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

FORM 10-K

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

For the fiscal year ended December 31, 2025

OR

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

Commission File Number 814-01190

BLUE OWL CAPITAL CORPORATION
(Exact name of Registrant as specified in its Charter)

Maryland	**47-5402460**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
399 Park Avenue, New York, New York	**10022**
(Address of principal executive offices)	**(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	OBDC	The New York Stock Exchange

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

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

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

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 x No ¨

Indicate by check mark whether the Registrant has submitted 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 x No ¨

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

Large accelerated filer	x	Accelerated filer	¨
Non-accelerated filer	¨	Smaller reporting company	¨
		Emerging growth company	¨

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

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

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

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

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

The aggregate market value of the common stock held by non-affiliates of the registrant on June 30, 2025, based on the closing price on that date of $14.34 on The New York Stock Exchange, was approximately $7,328,431,719.

The number of shares of the registrant's common stock $0.01 par value per share, outstanding at February 11, 2026 was 499,448,499.

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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 Capital Corporation (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 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 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

Item 1. Business

Our Company

Blue Owl Capital Corporation was formed on October 15, 2015, as a corporation under the laws of the State of Maryland. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Our investment strategy focuses on primarily originating and making loans to, and making debt and equity investments in, U.S. middle-market companies. Within this space, we predominantly focus on investing in institutionally-backed, upper middle-market businesses, which we categorize as those generating greater than $50 million of EBITDA annually. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, broadly syndicated loans and, to a lesser extent, equity and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. We may hold our investments directly or through special purpose vehicles.

Since our Adviser and its affiliates began investment activities in April 2016 through December 31, 2025, our Adviser and its affiliates have originated $187.04 billion aggregate principal amount of investments, of which $182.92 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 seek to participate in transactions sponsored by what we believe to be high-quality private equity and venture capital firms capable of providing both operational and financial resources. We seek to generate current income primarily in U.S. middle-market companies, both sponsored and non-sponsored, through direct originations of senior secured loans or originations of unsecured loans, subordinated loans or mezzanine loans, broadly syndicated loans and, to a lesser extent, investments in equity and equity-related securities including warrants, preferred stock and similar forms of senior equity. We may hold our investments directly or through specialty financing portfolio companies and joint ventures. Except for our specialty financing company investments, our equity investments are typically not control-oriented investments and we may structure such equity investments to include provisions protecting our rights as a minority-interest holder.

Since July 6, 2023, our common stock trades on the NYSE under the symbol "OBDC."

In general, we define "middle-market companies" to mean companies with earnings before interest expense, income tax expense, depreciation and amortization ("EBITDA") between $25 million and $500 million annually, and/or annual revenue of $125 million to $5 billion. We may on occasion invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and large syndicated loan markets. Our target credit investments will typically have maturities between three and ten years and generally range in size between $20 million and $500 million. The investment size will vary with the size of our capital base. As of December 31, 2025, excluding certain investments that fall outside of our typical borrower profile, our portfolio companies representing 92.9% of our total debt portfolio based on fair value, had weighted average annual revenue of $1.01 billion and weighted average annual EBITDA of $236.7 million.

While we believe that current market conditions favor extending credit to middle-market companies in the United States, our investment strategy is intended to generate favorable returns across credit cycles with an emphasis on preserving capital. As of December 31, 2025, based on fair value, our portfolio consisted of 73.1% first lien debt investments, 5.2% second-lien debt investments, 2.4% unsecured debt investments, 1.0% special financing debt investments, 2.5% joint ventures, 3.5% preferred equity investments, 3.9% common equity investments and 8.4% special financing equity investments. As of December 31, 2025, 96.4% of our debt investments based on fair value are floating rate in nature and subject to interest rate floors. As of December 31, 2025, we had investments in 234 portfolio companies, with an average investment size in each of our portfolio companies of approximately $70.4 million based on fair value.

We focus on investing in large-scale, market-leading companies that provide mission-critical solutions with high switching costs. As of December 31, 2025, our portfolio was invested across 30 different industries. The largest industry in our portfolio as of December 31, 2025 was internet software and services, which represented, 11.1% of our total portfolio, based on fair value.

We are an externally managed, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act. We have elected to be treated, and intend to qualify annually, as a RIC for U.S. federal income tax purposes. As a BDC and a RIC, we are required to comply with certain regulatory requirements. As a BDC, at least 70% of our assets must be assets of the type listed in Section 55(a) of the 1940 Act, as described herein. We will not invest more than 20% of our total assets in companies whose principal place of business is outside the United States. See "— *Regulation as a Business Development Company*" and "— *Certain U.S. Federal Income Tax Considerations.*"

We generally intend to distribute, out of assets legally available for distribution, substantially all of our available earnings, on a quarterly basis, as determined by our board of directors (the "Board") in its sole discretion.

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

We are advised by the Adviser pursuant to an investment advisory agreement. The Adviser is an indirect affiliate of Blue Owl Capital Inc. ("Blue Owl") (NYSE: OWL) and part of Blue Owl's Credit platform, which includes several strategies, including direct

lending, alternative credit, investment grade credit, liquid credit and other adjacent investment strategies. To achieve our investment objective, we leverage Blue Owl's relationships with other sophisticated institutions to source, evaluate and, as appropriate, partner with on transactions. There are no assurances that we will achieve our investment objective.

We may borrow money from time to time if immediately after such borrowing, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, is at least 150%. This means that generally, we can borrow up to $2 for every $1 of investor equity.

We currently have in place a senior secured revolving credit facility and special purpose vehicle asset credit facilities, and in the future may enter into additional credit facilities. In addition, we have outstanding unsecured notes, which were issued in registered offerings and in the future may issue additional unsecured notes. We have also entered into term debt securitization transactions, also known as collateralized loan obligation transactions and in the future may enter into additional collateralized loan obligation transactions. We expect to use our credit facilities and other borrowings, along with proceeds from the rotation of our portfolio, to finance our investment objectives. See "*— Regulation as a Business Development Company"* for discussion of BDC regulation and other regulatory considerations. *See "ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — Debt."*

On January 13, 2025, we completed our acquisition of Blue Owl Capital Corporation III ("OBDE") pursuant to the Agreement and Plan of Merger (the "OBDE Merger Agreement") with OBDE, Cardinal Merger Sub Inc., a Maryland corporation and wholly-owned subsidiary of the Company ("OBDE Merger Sub"), and, solely for the limited purposes set forth therein, the Adviser, and Blue Owl Diversified Credit Advisors LLC ("ODCA"), a Delaware limited liability company and investment adviser to OBDE. In accordance with the OBDE Merger Agreement, each outstanding share of OBDE common stock was converted into the right to receive 0.9779 shares of our common stock, par value $0.01 per share (with OBDE stockholders receiving cash in lieu of fractional shares of our common stock). As a result of the OBDE Mergers, we issued an aggregate of approximately 120,630,330 shares of our common stock to former OBDE stockholders prior to any adjustment for OBDE stockholders receiving cash in lieu of fractional shares. See *Note 13 – Merger with Blue Owl Capital Corporation III* to our consolidated financial statements in this annual report on Form 10-K ("Annual Report") for additional information.

The Adviser and Administrator – Blue Owl Credit Advisors LLC

Blue Owl Credit Advisors LLC serves as our investment adviser pursuant to an amended and restated investment advisory agreement between us and the Adviser (the "Investment Advisory Agreement"). See "*Investment Advisory Agreement*" below. The Adviser also serves as our Administrator pursuant to an amended and restated administration agreement between us and the Adviser. See "*Administration Agreement*" below.

The Adviser is a Delaware limited liability company that is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Adviser is an indirect affiliate of Blue Owl, which consists of three investment platforms: (1) Credit, which includes several strategies, including direct lending, alternative credit, investment grade credit, liquid credit and other adjacent investment strategies, (2) GP Strategic Capital, which primarily focuses on acquiring equity stakes in, or providing debt financing to, large, multi-product private equity and private credit firms, and (3) Real Assets, which primarily focuses on the strategies of net lease real estate, real estate credit and digital infrastructure which focuses on acquiring, financing, developing and operating data centers and related digital infrastructure assets. The Adviser is part of the direct lending strategy of Blue Owl's Credit platform which focuses on lending to primarily upper-middle-market companies, both private equity-sponsored and non-sponsored and provides a range of customized financing solutions across debt and equity-related instruments. In addition to the Adviser, Blue Owl's Credit platform's direct lending strategy is comprised of Blue Owl Technology Credit Advisors LLC ("OTCA"), 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, OTCA, OTCA II, and OPFA, the "Blue Owl Credit Advisers"), which are also registered investment advisers.

Blue Owl's Credit platform is led by its three co-founders, Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer. The Adviser's investment team (the "Investment Team") is also led by Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer and is supported by certain members of the Adviser's senior executive team and Blue Owl's Credit platform's direct lending investment committees. Blue Owl's four direct lending investment committees 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 direct lending investment committees. In addition to Messrs. Ostrover, Lipschultz, Packer and Maged, the Diversified Lending Investment Committee is comprised of Matthias Ederer, Patrick Linnemann, Meenal Mehta and Logan Nicholson. We consider the individuals on the Diversified Lending Investment Committee to be our portfolio managers. The Investment Team, under the Diversified Lending Investment Committee's supervision, sources investment opportunities, conducts research, performs due diligence on potential investments, structures the Company's investments and monitors the Company's portfolio companies on an ongoing basis. Subject to the overall supervision of the Board, the Adviser manages our day-to-day operations, and provides investment advisory and management services to us.

As of December 31, 2025, the Blue Owl Credit Advisers managed $157.76 billion in assets under management ("AUM") of which $115.01 billion was attributable to strategies within direct lending strategy which includes the following:

- ***Diversified Lending*** — The diversified lending strategy seeks to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns across credit cycles with an emphasis on preserving capital primarily through originating and making loans to, and making debt and equity investments in, U.S. middle market companies.
- ***Technology Lending*** — The technology lending strategy seeks 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 primarily through originating and making loans to, and making debt and equity investments in, technology-related companies based primarily in the United States.
- ***First Lien Lending*** — The first lien lending strategy seeks to realize current income with an emphasis on preservation of capital primarily through originating primary transactions in and, to a lesser extent, secondary transactions of first lien senior secured loans in or related to private equity sponsored, middle market businesses based primarily in the United States.
- ***Opportunistic Lending*** — The opportunistic lending strategy seeks to generate attractive, risk-adjusted returns by taking advantage of credit opportunities in U.S. middle market companies with liquidity needs and market leaders seeking to improve their balance sheets.

We refer to the Blue Owl BDCs and the private funds, interval fund and separately managed accounts managed by the Blue Owl Credit Advisers in the direct lending strategy, as the "Blue Owl Credit Clients." In addition to the Blue Owl Credit Clients, Blue Owl's Credit platform includes (1) 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; (2) investment grade credit, which focuses on generating capital-efficient investment income through asset-backed finance, private corporate credit, and structured products; and (3) liquid credit, which focuses on the management of collateralized loan obligation vehicles ("CLOs"). Blue Owl's Credit platform also includes other adjacent investment strategies (e.g., strategic equity assets and healthcare companies).

Blue Owl Credit Clients and other Blue Owl clients may have overlapping objectives with us. The Adviser and its affiliates may face conflicts in the allocation of investment opportunities to us and others. 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. In order to address these conflicts, the Blue Owl Credit Advisers have put in place investment allocation policies that address the allocation of investment opportunities as well as co-investment restrictions under the 1940 Act. See, *"ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE."*

In addition, 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 such Order, we are generally permitted to co-invest with certain of our affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Order. The Order requires that a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain findings (1) in most instances when we co-invest with our affiliates in an issuer where our affiliate has an existing investment in the issuer, and (2) if we dispose of an asset acquired in a transaction under the Order unless the disposition is done on a pro rata basis. Pursuant to the Order, the Board will oversee our participation in the co-investment program. As required by the Order, we have adopted, and the Board has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Order, and the Adviser and our Chief Compliance Officer will provide reporting to the Board.

As a result of the Order, there could be significant overlap in our investment portfolio and the investment portfolio of the Blue Owl Credit Clients and other Blue Owl clients 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. See "Item 1A. Risk Factors —*Risks Related to our Adviser and its Affiliates — Our Adviser and its affiliates may face conflicts of interest with respect to services performed for their respective other accounts and clients or issuers in which we may invest."*

The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees from portfolio companies. See "Item 1A. Risk Factors —*Risks Related to our Adviser and its Affiliates — Our Adviser and its affiliates may face conflicts of interest with respect to services performed for their respective other accounts and clients or issuers in which we may invest.*"

The Adviser's address is 399 Park Avenue, 37th floor, New York, NY 10022.

Market Trends

We believe the middle-market lending environment provides opportunities for us to meet our goal of making investments that generate attractive risk-adjusted returns.

Limited Availability of Capital for Middle-Market Companies — The middle market is a large addressable market. According to GE Capital's National Center for the Middle Market Year-End 2025 Middle Market Indicator, there are approximately 200,000 U.S. middle-market companies, which have approximately 48 million aggregate employees. Moreover, the U.S. middle-market accounts for one-third of private sector gross domestic product ("GDP"). GE defines U.S. middle-market companies as those between $10 million and $1 billion in annual revenue, which we believe has significant overlap with our definition of U.S. middle-market companies. We believe U.S. middle-market companies will continue to require access to debt capital to refinance existing debt, support growth and finance acquisitions. We believe that regulatory and structural factors, industry consolidation and general risk aversion, limit the amount of traditional financing available to U.S. middle-market companies. We believe that many commercial and investment banks have, in recent years, de-emphasized their service and product offerings to middle-market businesses in favor of lending to large corporate clients and managing capital markets transactions. In addition, these lenders may be constrained in their ability to underwrite and hold bank loans and high yield securities for middle-market issuers as they seek to meet existing and future regulatory capital requirements. We also believe that there is a lack of market participants that are willing to hold meaningful amounts of certain middle-market loans. As a result, we believe our ability to minimize syndication risk for a company seeking financing by being able to hold its loans without having to syndicate them, coupled with reduced capacity of traditional lenders to serve the middle-market, present an attractive opportunity to invest in middle-market companies.

Capital Markets Have Been Unable to Fill the Void in U.S. Middle-Market Finance Left by Banks — Access to underwritten bond and syndicated loan markets is challenging for middle-market 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 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. Furthermore, banks are generally reluctant to underwrite middle-market loans because the arrangement fees they may earn on the placement of the debt generally are not sufficient to meet the banks' return hurdles. Loans provided by companies such as ours provide certainty to issuers in that we have a more stable capital base and have the ability to invest in illiquid assets, and 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 — We believe that periods of market volatility, such as the current period of market volatility caused, in part, by uncertainty regarding inflation and interest rates, and current geopolitical conditions have accentuated the advantages of private credit. The availability of capital in the liquid credit market is highly sensitive to market conditions whereas we believe private lending has proven to be a stable and reliable source of capital through periods of volatility. We believe the opportunity set for private credit will continue to expand even as the public markets reopen to normal levels. 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 that the large amount of uninvested capital held by funds of private equity firms broadly, 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 — We believe the directly negotiated nature of middle-market financings also generally provides more favorable terms to the lender, including stronger covenant and reporting packages, better call protection, and lender-protective change of control provisions. Additionally, we believe BDC managers' expertise in credit selection and ability to manage through credit cycles has generally resulted in BDCs experiencing lower loss rates than U.S. commercial banks through credit cycles. Further, we believe that historical middle-market default rates have been lower, and recovery rates have been higher, as compared to the larger market capitalization, broadly distributed market, leading to lower cumulative losses. 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.

Conservative Capital Structures — With more conservative capital structures, U.S. middle-market companies have exhibited higher levels of cash flows available to service their debt. In addition, U.S. middle-market companies often are characterized by simpler capital structures than larger borrowers, which facilitates a streamlined underwriting process and, when necessary, restructuring process.

Attractive Opportunities in Investments in Loans — We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, broadly syndicated loans and, to a lesser extent, equity and equity-related securities. We believe that opportunities in senior secured loans 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 issues with floating interest rates offer a superior return profile as compared with fixed-rate investments, since floating rate structures are generally less susceptible to declines in value experienced by fixed-rate securities in a rising interest rate environment. Senior secured debt also provides strong defensive characteristics. Senior secured debt has priority in payment among an issuer's security holders whereby holders are due to receive payment before junior creditors and equity holders. Further, these investments are secured by the issuer's assets, which may provide protection in the event of a default.

Potential Competitive Advantages

We believe that the Adviser's disciplined approach to origination, fundamental credit analysis, portfolio construction and risk management should allow us to achieve attractive risk-adjusted returns while preserving our capital. We believe that we represent an attractive investment opportunity for the following reasons:

Experienced Team with Expertise Across all Levels of the Corporate Capital Structure — The members of the Diversified Lending Investment Committee have an average of over 25 years of experience in private lending and investing at all levels of a company's capital structure, particularly in high yield securities, leveraged loans, high yield credit derivatives and distressed securities, as well as experience in operations, corporate finance, mergers and acquisitions, and workout restructuring. The members of the Diversified Lending Investment Committee have diverse backgrounds with investing experience through multiple business and credit cycles. Moreover, certain members of the Diversified Lending Investment Committee and other executives and employees of the Adviser and its affiliates have operating and/or investing experience on behalf of business development companies. We believe this experience provides the Adviser with an in-depth understanding of the strategic, financial and operational challenges and opportunities of middle-market companies and will afford it numerous tools to manage risk while preserving the opportunity for attractive risk-adjusted returns on our investments and offering a diverse product set to help meet borrowers' needs.

Distinctive Origination Platform — To date, a substantial majority of our investments have been sourced directly. We believe that our origination platform provides us the ability to originate investments without the assistance of investment banks or other traditional Wall Street intermediaries.

The Investment Team includes more than 130 investment professionals (over 40 of whom are dedicated to technology investing) and is responsible for originating, underwriting, executing and managing the assets of our direct lending transactions and for sourcing and executing opportunities directly. The Investment Team has significant experience as transaction originators and building and maintaining strong relationships with private equity sponsors and companies. In addition, we believe that the investment team has enhanced sourcing capabilities because of their ability to utilize Blue Owl's resources and its relationships with the financial sponsor community and service providers, which we believe may broaden our deal funnel and result in an increased pipeline of deal opportunities.

The Investment Team also maintains direct contact with banks, corporate advisory firms, industry consultants, attorneys, investment banks, "club" investors and other potential sources of lending opportunities. We believe the Adviser's ability to source through multiple channels allows us to generate investment opportunities that have more attractive risk-adjusted return characteristics than by relying solely on origination flow from investment banks or other intermediaries and to be more selective investors.

Since the inception of the origination platform in April 2016, through December 31, 2025, the Adviser and its affiliates have reviewed over 11,130 opportunities and sourced potential investment opportunities from more than 840 private equity sponsors and venture capital firms. We believe that the Adviser receives "early looks" and "last looks" based on its and Blue Owl's relationships, allowing it to be highly selective in the transactions it pursues.

Potential Long-Term Investment Horizon — We believe our potential long-term investment horizon gives us flexibility, allowing us to maximize returns on our investments. We invest using a long-term focus, which we believe provides us with the opportunity to increase total returns on invested capital, as compared to other private company investment vehicles or investment vehicles with daily liquidity requirements (e.g., open-ended mutual funds and ETFs).

Defensive, Income-Orientated Investment Philosophy — The Adviser employs a defensive investment approach focused on long-term credit performance and principal protection. This investment approach involves a multi-stage selection process for each investment opportunity as well as ongoing monitoring of each investment made, with particular emphasis on early detection of credit deterioration. This strategy is designed to minimize potential losses and achieve attractive risk adjusted returns.

Active Portfolio Monitoring — The Adviser closely monitors the investments in our portfolio and takes a proactive approach to identifying and addressing sector- or company-specific risks. The Adviser receives and reviews detailed financial information from portfolio companies no less than quarterly and seeks to maintain regular dialogue with portfolio company management teams regarding current and forecasted performance. Although we may invest in "covenant-lite" loans, which generally do not have a complete set of financial maintenance covenants, we anticipate that many of our investments will have financial covenants that we believe will provide an early warning of potential problems facing our borrowers, allowing lenders, including us, to identify and carefully manage risk. Further, we anticipate that many of our equity investments will provide us the opportunity to nominate a member or observer to the board of directors of the portfolio company or otherwise include provisions protecting our rights as a minority-interest holder, which we believe will allow us to closely monitor the performance of these portfolio companies. In addition, 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.

Increasing Benefits of Scale — We believe the Adviser's robust, scaled infrastructure and focus on direct lending provides us a competitive advantage which enables us to provide attractive solutions as a trusted partner and therefore continue to capture market share. Blue Owl's differentiated approach and scaled platform allow us to capitalize on opportunities across the sizing spectrum—from bespoke financing solutions to traditional upper-middle-market loans and, increasingly, loans of $2.0 billion or more. Blue Owl's Credit platform's scale has demonstrated the ability to originate larger deals, while also providing diversification. We believe our scale enables Blue Owl to broaden our deal funnel and provides us access to more investment opportunities than many other direct lenders.

Investment Selection

The Adviser has identified the following investment criteria and guidelines that it believes are important in evaluating prospective portfolio companies. However, not all of these criteria and guidelines will be met, or will be equally important, in connection with each of our investments.

Established Companies with Positive Cash Flow — We seek to invest in companies with sound historical financial performance and a history of profitability which we believe tend to be well-positioned to maintain consistent, often contractual, cash flow to service and repay their obligations and maintain growth in their businesses or market share in all market conditions, including in the event of a recession. The Adviser primarily focuses on upper middle-market companies with a history of profitability on an operating cash flow basis, a high percentage of recurring revenue and with limited cyclicality in their end markets. The Adviser does not intend to invest in start-up companies that have not achieved sustainable profitability and cash flow generation or companies with speculative business plans.

Strong Competitive Position in Industry — The Adviser analyzes the strengths and weaknesses of target companies relative to their competitors. The factors the Adviser considers include relative product pricing, product quality, customer loyalty, substitution risk, switching costs, patent protection, brand positioning and capitalization. We seek to invest in companies that have developed leading positions within their respective markets, are well positioned to capitalize on growth opportunities and operate businesses, exhibit the potential to maintain sufficient cash flows and profitability to service their obligations in a range of economic environments or are in industries with significant barriers to entry. We seek companies that demonstrate advantages in scale, scope, customer loyalty, product pricing or product quality versus their competitors that, when compared to their competitors, may help to protect their market position and profitability.

Experienced Management Team — We seek to invest in companies that have experienced management teams. We also seek to invest in companies that have proper incentives in place, including management teams having significant equity interests to motivate management to act in concert with our interests as an investor.

Diversified Customer and Supplier Base — We generally seek to invest in companies that have a diversified customer and supplier base. Companies with a diversified customer and supplier base are generally better able to endure economic downturns, industry consolidation, changing business preferences and other factors that may negatively impact their customers, suppliers and competitors.

Exit Strategy — While certain debt investments may be repaid through operating cash flows of the borrower, we expect that the primary means by which we exit our debt investments will be through methods such as strategic acquisitions by other industry participants, an initial public offering of common stock, a recapitalization, a refinancing or another transaction in the capital markets.

Prior to making an equity investment in a prospective portfolio company, we analyze the potential for that company to increase the liquidity of its equity through a future event that would enable us to realize appreciation in the value of our equity interest. Liquidity events may include an initial public offering, a private sale of our equity interest to a third party, a merger or an acquisition of the company or a purchase of our equity position by the company or one of its stockholders.

In addition, in connection with our investing activities, we may make commitments with respect to an investment in a potential portfolio company substantially in excess of our final investment. In such situations, while we may initially agree to fund up to a certain dollar amount of an investment, we may sell a portion of such amount, such that we are left with a smaller investment than what was reflected in our original commitment.

Financial Sponsorship — We seek to participate in transactions sponsored by what we believe to be high-quality private equity and venture capital firms. We believe that a financial sponsor's willingness to invest significant sums of equity capital into a company is an explicit endorsement of the quality of their investment. Further, financial sponsors of portfolio companies with significant investments at risk have the ability and a strong incentive to contribute additional capital in difficult economic times should operational issues arise.

Investments in Different Portfolio Companies and Industries — We seek to invest broadly among portfolio companies and industries, thereby potentially reducing the risk of any one company or industry having a disproportionate impact on the value of our portfolio; however, there can be no assurances in this regard. We seek to structure larger transactions and invest in stable, recession-resistant, strategically valuable industries that we are familiar with. We seek to invest not more than 20% of our portfolio in any single industry classification and target portfolio companies that comprise 0.5-1.5% of our portfolio (with no individual portfolio company generally expected to comprise greater than 5% of our portfolio).

Investment Process Overview

Origination and Sourcing — The Investment Team has an extensive network from which to source deal flow and referrals. Specifically, the Adviser sources portfolio investments from a variety of different investment sources, including among others, private equity sponsors, management teams, financial intermediaries and advisers, investment bankers, family offices, accounting firms and law firms. The Adviser focuses on sponsor-led leveraged buyouts, refinancings, recapitalizations and acquisitions and sponsors who value the ability to provide sizable commitments; flexible and creative solutions; and certainty, speed and transparency. To a lesser extent, the Adviser may invest in broadly syndicated loans. The Adviser believes that its experience across different industries and transaction types makes the Adviser particularly qualified to source, analyze and execute investment opportunities with a focus on downside protection and a return of principal.

Due Diligence Process — The process through which an investment decision is made involves extensive research into the company, its industry, its growth prospects and its ability to withstand adverse conditions. If one or more members of the Investment Team responsible for the transaction determines that an investment opportunity should be pursued, the Adviser will engage in an intensive due diligence process focused on fundamental credit analysis and downside protection. Though each transaction may involve a somewhat different approach, the Adviser's diligence of each opportunity could include:

- understanding the purpose of the loan, the key personnel, the sources and uses of the proceeds;
- meeting the company's management and key personnel, including top level executives, to get an insider's view of the business, and to probe for potential weaknesses in business prospects;
- checking management's backgrounds and references;
- performing a detailed review of historical financial performance, including performance through various economic cycles, and the quality of earnings;
- contacting customers and vendors to assess both business prospects and standard practices;
- conducting a competitive analysis, and comparing the company to its main competitors on an operating, financial, market share and valuation basis;
- researching the industry for historic growth trends and future prospects as well as to identify future exit alternatives;
- assessing asset value and the ability of physical infrastructure and information systems to handle anticipated growth;
- leveraging the Adviser's internal resources and network with institutional knowledge of the company's business;
- assessing business valuation and corresponding recovery analysis;
- developing downside financial projections and liquidation analysis;
- reviewing responsible investing and environmental, social and governance ("ESG") considerations including consulting the Sustainability Accounting Standards Board's Engagement Guide for ESG considerations; and
- investigating legal and regulatory risks and financial and accounting systems and practices.

Selective Investment Process — After an investment has been identified and preliminary diligence has been completed, a Diversified Lending Investment Committee memorandum is prepared. This report is reviewed by the members of the Investment Team in charge of the potential investment and generally includes information on downside protection, asset coverage and collateral. If these members of the Investment Team are in favor of the potential investment, then a more extensive due diligence process, which may include significant analysis and focus on strategy and potential to recover par in default scenarios, is employed. Additional due diligence with respect to any investment may be conducted on our behalf by attorneys, independent accountants, and other third-party consultants and research firms prior to the closing of the investment, as appropriate on a case-by-case basis.

Structuring and Execution — Approval of an investment requires the approval of a majority of the Diversified Lending Investment Committee. Once the Diversified Lending Investment Committee has determined that a prospective portfolio company is suitable for investment, the Adviser works with the management team of that company and its other capital providers, including senior, junior and equity capital providers, if any, to finalize the structure and terms of the investment. Additionally, a majority of the Diversified Lending Investment Committee may approve parameters or guidelines pursuant to which certain investment may be made or sold consistent with our investment objective.

Inclusion of Covenants — Covenants are contractual restrictions that lenders place on companies to limit the corporate actions a company may pursue. Generally, the loans in which we expect to invest will have financial maintenance covenants, which are used to proactively address materially adverse changes in a portfolio company's financial performance. However, to a lesser extent, we may invest in "covenant-lite" loans. We use the term "covenant-lite" to refer generally to loans that do not have a complete set of financial maintenance covenants. Generally, "covenant-lite" loans provide borrower companies 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.

Portfolio Monitoring — The Adviser monitors our portfolio companies on an ongoing basis. The Adviser monitors the financial trends of each portfolio company to determine if it is meeting its business plans and to assess the appropriate course of action with respect to our investment in each portfolio company. The Adviser has a number of 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;
- attendance at, and participation in, board meetings; and
- review of periodic 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 Diversified 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 prior to payment default to resolve 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 Diversified Lending Investment Committee.

Structure of Investments

Our investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

We expect that generally our portfolio composition will be majority debt or income producing securities, which may include "covenant-lite" loans, with a lesser allocation to equity or equity-linked opportunities. In addition, we may invest a portion of our portfolio in opportunistic investments, which will not be our primary focus, but will be intended to enhance returns to our shareholders and from time to time, we may evaluate and enter into strategic portfolio transactions which may result in additional portfolio companies which we are considered to control. These investments may include high-yield bonds and broadly-syndicated loans, which are typically originated and structured by banks on behalf of large corporate borrowers with employee counts, revenues, EBITDAs and enterprise values larger than the middle-market characteristics described herein, and equity investments in portfolio companies that make senior secured loans or invest in broadly syndicated loans or structured products, such as life settlements and royalty interests. Our portfolio composition may fluctuate from time to time based on market conditions and interest rates.

Covenants are contractual restrictions that lenders place on companies to limit the corporate actions a company may pursue. Generally, the loans in which we expect to invest will have financial maintenance covenants, which are used to proactively address materially adverse changes in a portfolio company's financial performance. However, to a lesser extent, we may invest in "covenant-lite" loans. See "*Investment Process Overview – Inclusion of Covenants*."

Debt Investments — The terms of our debt investments are tailored to the facts and circumstances of each transaction. The Adviser negotiates the structure of each investment to protect our rights and manage our risk. We generally invest in the following types of debt:

- *First-lien debt.* First-lien debt typically is senior on a lien basis to other liabilities in the issuer's capital structure and has the benefit of a first-priority security interest in assets of the issuer. The security interest ranks above the security interest of any second-lien lenders in those assets. Our first-lien debt may include stand-alone first-lien loans, "unitranche" loans (including "last out" portions of such loans), and secured corporate bonds with similar features to these categories of first-lien loans. As of December 31, 2025, 50% of our first lien debt was comprised of unitranche loans.
  - *Stand-alone first lien loans.* Stand-alone first-lien loans are traditional first-lien loans. All lenders in the facility have equal rights to the collateral that is subject to the first-priority security interest.
    - *Unitranche loans.* Unitranche loans (including the "last out" portions of such loans) combine features of first-lien, second-lien and mezzanine debt, generally in a first-lien position. In many cases, we may provide the issuer most, if not all, of the capital structure above their equity. The primary advantages to the issuer are the ability to negotiate the entire debt financing with one lender and the elimination of intercreditor issues. "Last out" first-lien loans have a secondary priority behind super-senior "first out" first-lien loans in the collateral securing the loans in certain circumstances. The arrangements for a "last out" first-lien loan are typically set forth in an "agreement among lenders," which provides lenders with "first out" and "last out" payment streams based on a single lien on the collateral. Since the "first out" lenders generally have priority over the "last out" lenders for receiving payment under certain specified events of default, or upon the occurrence of other triggering events under intercreditor agreements or agreements among lenders, the "last out" lenders bear a greater risk and, in exchange, receive a higher effective interest rate, through arrangements among the lenders, than the "first out" lenders or lenders in stand-alone first-lien loans. Agreements among lenders also typically provide greater voting rights to the "last out" lenders than the intercreditor agreements to which second-lien lenders often are subject. Among the types of first-lien debt in which we may invest, "last out" first-lien loans generally have higher effective interest rates than other types of first-lien loans, since "last out" first-lien loans rank below standalone first-lien loans.
- *Second-lien debt.* Our second-lien debt may include secured loans, and, to a lesser extent, secured corporate bonds, with a secondary priority behind first-lien debt. Second-lien debt typically is senior on a lien basis to unsecured liabilities in the issuer's capital structure and has the benefit of a security interest over assets of the issuer, though ranking junior to first-lien debt secured by those assets. First-lien lenders and second-lien lenders typically have separate liens on the collateral, and an intercreditor agreement provides the first-lien lenders with priority over the second-lien lenders' liens on the collateral.
- *Mezzanine debt (unsecured debt).* Structurally, mezzanine debt usually ranks subordinate in priority of payment to first-lien and second-lien debt, is often unsecured, and may not have the benefit of financial covenants common in first-lien and second-lien debt. However, mezzanine debt ranks senior to common and preferred equity in an issuer's capital structure. Mezzanine debt investments generally offer lenders fixed returns in the form of interest payments, which could be paid-in-kind, and may provide lenders an opportunity to participate in the capital appreciation, if any, of an issuer through an equity interest. This equity interest typically takes the form of an equity co-investment or warrants. Due to its higher risk profile and often less restrictive covenants compared to senior secured loans, mezzanine debt generally bears a higher stated interest rate than first-lien and second-lien debt.
- *Broadly syndicated loans*. Broadly syndicated loans (whose features are similar to those described under "First-lien debt" and "Second-lien debt" above) are typically originated and structured by banks on behalf of large corporate borrowers with employee counts, revenues, EBITDAs, and enterprise values larger than the middle-market characteristics described above. The proceeds of broadly syndicated loans are often used for leveraged buyout transactions, mergers and acquisitions, recapitalizations, refinancings, and financing capital expenditures. Broadly syndicated loans are typically distributed by the arranging bank to a diverse group of investors primarily consisting of: CLOs; senior secured loan and high yield bond mutual funds; closed-end funds, hedge funds, banks, and insurance companies; and finance companies. A borrower must comply with various covenants contained in a loan agreement or note purchase agreement between the borrower and the holders of the broadly syndicated loan. The broadly syndicated loans in which we invest may include loans that are considered "covenant-lite" loans, because of their lack of a full set of financial maintenance covenants.

Our debt investments are typically structured with the maximum seniority and collateral that we can reasonably obtain while seeking to achieve our total return target. The Adviser seeks to limit the downside potential of our investments by:

- requiring a total return on our investments (including both interest and potential equity appreciation) that compensates us for credit risk;
- negotiating covenants in connection with our investments consistent with preservation of our capital. Such restrictions may include affirmative covenants (including reporting requirements), negative covenants (including financial maintenance covenants), lien protection, limitations on debt incurrence, restrictions on asset sales, downside and liquidation cases, restrictions on dividends and other payments, cash flow sweeps, collateral protection, required debt amortization, change of control provisions and board rights, including either observation rights or rights to a seat on the board under some circumstances; and
- including debt amortization requirements, where appropriate, to require the timely repayment of principal of the loan, as well as appropriate maturity dates.

Within our portfolio, the Adviser aims to maintain the appropriate proportion among the various types of first-lien loans, as well as second-lien debt and mezzanine debt, to allow us to achieve our target returns while maintaining our targeted amount of credit risk.

Our debt investments may be structured as annualized recurring revenue ("ARR") loans, which are loans made to a company that may not currently be EBITDA positive because they have strategically determined to postpone profitability in favor of acquiring customers that will generate a high lifetime value over time. Generally, our ARR loans are made to high growth technology companies with a stable base of existing customers, providing strong revenue visibility. We believe the recurring revenue market to be underserved and find that ARR loans often have attractive risk adjusted return profiles, in the form of pricing, credit documentation, and /or loan-to-values, relative to the broader market.

Equity Investments — Our investment in a portfolio company could be or may include an equity interest, such as common stock or preferred stock, or equity linked interest, such as a warrant or profit participation right. We may make direct and indirect equity investments with or without a concurrent investment in a more senior part of the capital structure of the issuer. Our equity investments are typically not control-oriented investments and we may structure such equity investments to include provisions protecting our rights as a minority-interest holder.

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 — We may make equity investments in portfolio companies that make senior secured loans or invest in broadly syndicated loans or structured products, such as life settlements and royalty interests. Our specialty financing companies include the following:

- Wingspire Capital Holdings LLC ("Wingspire"), an independent diversified direct lender focused on providing asset-based commercial finance loans and related senior secured loans to U.S.-based middle-market borrowers. Wingspire offers a wide variety of asset-based financing solutions to businesses in an array of industries, including revolving credit facilities, machinery and equipment term loans, real estate term loans, first-in/last-out tranches, cash flow term loans, and opportunistic / bridge financings.
- Amergin, which consists of AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo") and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. 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.
- Fifth Season Investments LLC ("Fifth Season"), 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.
- LSI Financing 1 DAC ("LSI Financing DAC"), a portfolio company formed to acquire contractual rights to revenue pursuant to earnout agreements in the life sciences space
- LSI Financing LLC ("LSI Financing LLC"), a separately managed portfolio company formed to indirectly own royalty purchase agreements and loans in the life sciences space.

- Blue Owl Cross-Strategy Opportunities LLC ("BOCSO"), a portfolio company 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.

Joint Ventures — We may make equity investments in joint ventures. Our joint ventures include:

- Blue Owl Credit SLF LLC ("Credit SLF") is a joint venture whose principal purpose is to make investments in senior secured loans to middle-market companies, broadly syndicated loans and senior and subordinated notes issued by collateralized loan obligations.
- Blue Owl Leasing LLC ("Blue Owl Leasing"), a cross-platform joint venture that invests in equipment leases and loans.

Investments

Our investment objective is to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Our investment strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle-market companies and is intended to generate favorable returns across credit cycles with an emphasis on preserving capital. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, broadly syndicated loans and, to a lesser extent, equity and equity-related securities, including common and preferred stock, securities convertible into common stock, and warrants. We define "middle-market companies" to generally mean companies with earnings before interest expense, income tax expense, depreciation and amortization, or "EBITDA," between $25 million and $500 million annually and/or annual revenue of $125 million to $5 billion at the time of investment. We may on occasion invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and large syndicated loan markets. Consistent with our goal of capital preservation, we generally intend to invest in companies with loan-to-value ratios (e.g., the amount of outstanding debt as a percentage of the value of the company) of 50% or lower. Our target credit investments will typically have maturities between three and ten years and generally range in size between $20 million and $500 million. We seek to invest not more than 20% of our portfolio in any single industry classification and target portfolio companies that comprise 1-2% of our portfolio (with no individual portfolio company generally expected to comprise greater than 5% of our portfolio). To a lesser extent, we may make investments in syndicated loan opportunities for cash management purposes.

While our investment strategy focuses primarily on middle-market companies in the United States, including senior secured loans, we also may invest up to 30% of our portfolio in investments of non-qualifying portfolio companies. Specifically, as part of this 30% basket, we may consider investments in investment funds that are operating pursuant to certain exceptions to the 1940 Act, as well as in debt and equity of companies located outside of the United States and debt and equity of public companies that do not meet the definition of eligible portfolio companies because their market capitalization of publicly traded equity securities exceeds the levels provided for in the 1940 Act.

As of December 31, 2025 and 2024, we had investments in 234 and 227 portfolio companies, respectively, with an aggregate fair value of $16.47 billion and $13.19 billion, respectively. The table below presents our investments for the following periods:

	December 31, 2025			December 31, 2024		
($ in thousands)	**Amortized Cost**	**Fair Value**	**Net Unrealized Gain (Loss)**	**Amortized Cost**	**Fair Value**	**Net Unrealized Gain (Loss)**
First-lien senior secured debt investments	$ 12,215,994	$ 12,048,934	$ (167,060)	$ 9,988,330	$ 9,884,145	$ (104,185)
Second-lien senior secured debt investments	975,790	848,575	(127,215)	877,564	706,800	(170,764)
Specialty finance debt investments	157,004	157,297	293	90,735	90,735	—
Unsecured debt investments	384,569	399,962	15,393	303,418	301,956	(1,462)
Preferred equity investments	592,714	568,977	(23,737)	371,003	366,973	(4,030)
Common equity investments	473,881	644,304	170,423	397,987	589,870	191,883
Specialty finance equity investments	1,195,614	1,386,739	191,125	846,930	958,590	111,660
Joint ventures	422,213	416,105	(6,108)	293,423	295,476	2,053
Total Investments	$ 16,417,779	$ 16,470,893	$ 53,114	$ 13,169,390	$ 13,194,545	$ 25,155

As of December 31, 2025 and 2024, we had outstanding commitments to fund unfunded investments totaling $1.67 billion and $1.44 billion, respectively.

For additional information about our investment portfolio refer to *"Note 4 — Investments"* to our consolidated financial statements included in this Annual Report.

Blue Owl Credit SLF LLC

On May 6, 2024, Credit SLF, a Delaware limited liability company, was formed as a joint venture. We, Blue Owl Capital Corporation II ("OBDC II"), Blue Owl Credit Income Corp., ("OCIC"), Blue Owl Technology Finance Corp., ("OTF"), Blue Owl Technology Income Corp. ("OTIC"), and State Teachers Retirement System of Ohio (each, a "Credit SLF Member" and collectively, the "Credit SLF Members") co-manage Credit SLF. Credit SLF's principal purpose is to make investments in senior secured loans to middle-market companies, broadly syndicated loans and senior and subordinated notes issued by collateralized loan obligations. Credit SLF is managed by a board consisting of an equal number of representatives appointed by each Credit SLF Member and which acts unanimously. Investment decisions must be approved by Credit SLF's board. We do not consolidate our non-controlling interest in Credit SLF.

Refer to Exhibit 99.2 for the Credit SLF Supplemental Financial Information.

Blue Owl Leasing LLC

On June 30, 2025, Blue Owl Leasing, a Delaware limited liability company, was formed as a joint venture between us, OBDC II, OCIC, OTF, OTIC, Blue Owl Alternative Credit Fund, and California State Teachers Retirement System (each, a "Blue Owl Leasing Member" and collectively, the "Blue Owl Leasing Members"). The Blue Owl Leasing Members co-manage Blue Owl Leasing. Blue Owl Leasing's principal purpose is to make investments in leases and loans. Investment decisions must be approved by the Blue Owl Leasing Members. Our investment in Blue Owl Leasing is a co-investment made with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our non-controlling interest in Blue Owl Leasing.

Refer to Exhibit 99.3 for the Blue Owl Leasing Supplemental Financial Information.

Capital Resources and Borrowings

We anticipate generating cash in the future from the issuance of common stock and debt securities and cash flows from operations, including interest received on our debt investments.

We may borrow money from time to time if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after such borrowing. Additionally, we are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance. Effective June 9, 2020, our asset coverage requirement applicable to senior securities was reduced from 200% to 150% and our current target leverage ratio is 0.90x-1.25x. As of December 31, 2025 and 2024, our asset coverage was 178% and 178%, respectively. See "*Regulation as a Business Development Company – Senior Securities; Coverage Ratio"* below.

Furthermore, while any indebtedness and senior securities remain outstanding, we must make provisions to prohibit any distribution to our shareholders on our capital stock (which may cause us to fail to distribute amounts necessary to avoid entity-level taxation under the Code), or the repurchase of such capital stock unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. In addition, we must also comply with positive and negative covenants customary for these types of indebtedness or senior securities.

For additional information about our debt obligations see "*Note 5 — Debt"* in this Annual Report and "*ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS —Financial Condition, Liquidity and Capital Resources — Debt.*"

Distribution Policy

Because we have elected to be treated and intend to maintain our tax treatment as a RIC, we intend to distribute (or be treated as distributing) in each taxable year dividends of an amount equal to at least the sum of 90% of our investment company taxable income (which includes, among other items, dividends, interest, the excess of any net short-term capital gains over net long-term capital losses, as well as other taxable income, excluding any net capital gains reduced by deductible expenses) and 90% of our net tax-exempt income for that taxable year. As a RIC, we generally will not be subject to U.S. federal income tax on our investment company taxable income and net capital gains that we distribute to shareholders. We may be subject to a nondeductible 4% U.S. federal excise tax if we do not distribute (or are treated as distributing) in each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income, excluding certain ordinary gains and losses, recognized during a 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 such calendar year; and
- certain undistributed amounts from previous years on which we paid no U.S. federal income tax.

We have previously incurred, and can be expected to incur, such excise tax on a portion of our income and gains. While we intend to distribute income and capital gains to minimize exposure to the 4% excise tax, we may not be able to, or may not choose to, distribute amounts sufficient to avoid the imposition of the tax entirely. In that event, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement. *See "ITEM 1A. RISK FACTORS – Risks Related to U.S. Federal Income Tax – We will be subject to U.S federal income tax imposed at corporate rates if we are unable to qualify and maintain our tax treatment as a RIC under subchapter M of the Code or if we make investments through taxable subsidiaries."*

Dividend Reinvestment Plan

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.

In connection with our IPO, we 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.

No action is required on the part of a registered shareholder to have his, her or its cash dividend or other distributions reinvested in shares of our common stock. A registered shareholder is able to elect to receive an entire cash dividend or other distribution in cash by notifying the Adviser in writing so that such notice is received by the Adviser no later than ten days prior to the record date for distributions to the shareholders.

There are no brokerage charges or other charges to shareholders who participate in the plan.

The plan is terminable by us upon notice in writing mailed to each shareholder of record at least 30 days prior to any record date for the payment of any distribution by us.

During each quarter, but in no event later than 30 days after the end of each calendar quarter, our transfer agent or another designated agent will mail and/or make electronically available to each participant in the dividend reinvestment plan, a statement of account describing, as to such participant, the distributions received during such quarter, the number of shares of our common stock purchased during such quarter, and the per share purchase price for such shares. Annually, as required by the Code, we (or the applicable withholding agent) will include tax information for income earned on shares under the dividend reinvestment plan on a Form 1099-DIV that is mailed to shareholders subject to Internal Revenue Service ("IRS") tax reporting. We reserve the right to amend, suspend or terminate the dividend reinvestment plan. Any distributions reinvested through the issuance of shares through our dividend reinvestment plan will increase our gross assets on which the base management fee and the incentive fee are determined and paid under the Investment Advisory Agreement. State Street Bank and Trust Company acts as the administrator of the dividend reinvestment plan.

Additional information about the dividend reinvestment plan may be obtained by contacting shareholder services for Blue Owl Capital Corporation at (212) 419-3000.

Competition

Our primary competitors in providing financing to middle-market companies include public and private funds, other BDCs, commercial and investment banks, commercial finance companies and, to the extent they provide an alternative form of financing, private equity and hedge funds and alternative asset managers. Many of our competitors are substantially larger and have considerably greater financial, technical, and marketing resources than we do. Many of these competitors have similar investment objectives to us, which may create additional competition for investment opportunities. Some of these competitors may have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to our investment opportunities. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Further, many of our competitors

are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC, or to the distribution and other requirements we must satisfy to qualify for RIC tax treatment. Lastly, institutional and individual investors are allocating increasing amounts of capital to alternative investment strategies. Several large institutional investors have announced a desire to consolidate their investments in a more limited number of managers. We expect that this will cause competition in our industry to intensify and could lead to a reduction in the size and duration of pricing inefficiencies that many of our products seek to exploit. See *"ITEM 1A. RISK FACTORS — Risks Related to Our Business — We may face increasing competition for investment opportunities, which could delay further deployment of our capital, reduce returns and result in losses."*

Investment Advisory Agreement

The description below of the Investment Advisory Agreement is only a summary and is not necessarily complete. The description set forth below is qualified in its entirety by reference to the Investment Advisory Agreement.

Under the terms of the Investment Advisory Agreement, the Adviser is responsible for the following:

- managing our assets in accordance with our investment objective, policies and restrictions;
- determining the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- making investment decisions for us, including negotiating the terms of investments in, and dispositions of, portfolio securities and other instruments on our behalf;
- monitoring our investments;
- performing due diligence on prospective portfolio companies;
- exercising voting rights in respect of portfolio securities and other investments for us;
- serving on, and exercising observer rights for, boards of directors and similar committees of our portfolio companies; and
- providing us with such other investment advisory and related services as we may, from time to time, reasonably require for the investment of capital.

The Adviser's services under the Investment Advisory Agreement are not exclusive, and accordingly, the Adviser may provide similar services to other entities.

Term

The Investment Advisory Agreement amended and restated the third amended and restated investment advisory agreement between us and the Adviser (the "Previous Investment Advisory Agreement"). The Previous Investment Advisory Agreement became effective on May 18, 2021. The Previous Investment Advisory Agreement remained effective for two years from the date it first became effective and from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the independent directors.

The Investment Advisory Agreement was approved by our Board on August 6, 2024 and by our shareholders on January 8, 2025 and became effective on January 12, 2025. On May 5, 2025, the Board approved the continuation of the Investment Advisory Agreement. Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect for two years from the date it first became effective and from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the independent directors.

The Investment Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of penalty, we may terminate the Investment Advisory Agreement with the Adviser upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the Board or the shareholders holding a Majority of the Outstanding Shares of our common stock. "Majority of the Outstanding Shares" means the lesser of (1) 67% or more of the outstanding shares of common stock present at a meeting, if the holders of more than 50% of the outstanding shares of common stock are present or represented by proxy or (2) a majority of outstanding shares of common stock. In addition, without payment of penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days' written notice.

Compensation of the Adviser

We pay the Adviser an investment advisory fee for its services under the Investment Advisory Agreement consisting of two components: a management fee and an incentive fee. The cost of both the management fee and the incentive fee will ultimately be borne by our shareholders.

The management fee is payable at an annual rate of (x) 1.5% of our 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 for any partial month or quarter, as the case may be, will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant calendar months or quarters, as the case may be. For purposes of the Investment Advisory Agreement, gross assets means our 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.

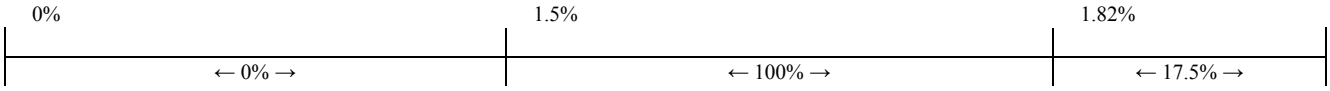
The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on our income and a portion is based on our capital gains, each as described below. The portion of the incentive fee based on income is determined and paid quarterly in arrears and equals 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 17.5% on all pre-incentive fee net investment income when that amount equals 1.82% in a calendar quarter (7.27% annualized), which is the rate at which catch-up is achieved. Once the "hurdle rate" is reached and catch-up is achieved, 17.5% of any pre-incentive fee net investment income in excess of 1.82% in any calendar quarter is payable to the Adviser.

Pre-incentive fee net investment income means dividends (including reinvested dividends), interest and fee income accrued by us during the calendar quarter, minus operating expenses for the calendar quarter (including the management fee, expenses payable under the Administration Agreement, as discussed below, and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with pay-in-kind interest ("PIK") and zero coupon securities), accrued income that we may not have received in cash. The Adviser is not obligated to return the incentive fee it receives on PIK interest that is later determined to be uncollectible in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation or any amortization or accretion of any purchase premium or purchase discount to interest income resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger.

To determine whether pre-incentive fee net investment income exceeds the hurdle rate, pre-incentive fee net investment income is expressed as a rate of return on the value of our net assets at the end of the immediately preceding calendar quarter commencing with the first calendar quarter following July 18, 2019 (the "Listing Date"). Because of the structure of the incentive fee, it is possible that we may pay an incentive fee in a calendar quarter in which we incur a loss. For example, if we receive pre-incentive fee net investment income in excess of the quarterly hurdle rate, we will pay the applicable incentive fee even if we have incurred a loss in that calendar quarter due to realized and unrealized capital losses. In addition, because the quarterly hurdle rate is calculated based on our net assets, decreases in our net assets due to realized or unrealized capital losses in any given calendar quarter may increase the likelihood that the hurdle rate is reached and therefore the likelihood of us paying an incentive fee for that calendar quarter. Our net investment income used to calculate this component of the incentive fee is also included in the amount of our gross assets used to calculate the management fee because gross assets are total assets (including cash received) before deducting liabilities (such as declared dividend payments).

The following is a graphical representation of the calculation of the income-related portion of the incentive fee:

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



The second component of the incentive fee, the capital gains incentive fee, payable at the end of each calendar year in arrears, equals 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; provided, however, that the calculation of realized capital gains, realized capital losses, and unrealized capital depreciation shall not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger. We will accrue, but will not pay, a capital gains

incentive fee with respect to unrealized appreciation because a capital gains incentive fee would be owed to the Adviser if we were to sell the relevant investment and realize a capital gain. For the sole purpose of calculating the capital gains incentive fee, the cost basis as of the Listing Date for all of our investments made prior to the Listing Date will be equal to the fair market value of such investments as of the last day of the quarter in which the Listing Date occurred; provided, however, that in no event will the capital gains incentive fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

The fees that are payable under the Investment Advisory Agreement for any partial period will be appropriately prorated.

Limitations of Liability and Indemnification

The Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its sole member, are not liable to us for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under the Investment Advisory Agreement or otherwise as our investment adviser (except to the extent specified in Section 36(b) of the 1940 Act, concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services).

We will indemnify the Adviser and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including without limitation its general partner or managing member (collectively, the "Indemnified Parties") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of us or our security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under the Investment Advisory Agreement or otherwise as our investment adviser. However, the Indemnified Parties shall not be entitled to indemnification in respect of, any liability to us or our shareholders to which the Indemnified Parties would otherwise be subject by reason of criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under the Investment Advisory Agreement.

Board Approval of the Investment Advisory Agreement

On August 6, 2024, the Board held a meeting to consider and approve the Investment Advisory Agreement. On May 5, 2025, the Board held a meeting to consider and approve the continuation of the Investment Advisory Agreement and related matters. At each meeting, the Board was provided information it required to consider the Investment Advisory Agreement including: (a) the nature, quality and extent of the advisory and other services to be provided to us by the Adviser; (b) comparative data with respect to advisory fees or similar expenses paid by other BDCs; (c) our projected operating expenses and expense ratio compared to BDCs with similar investment objectives; (d) any existing and potential sources of indirect income to the Adviser from its relationship with us and the profitability of that relationship; (e) information about the services to be performed and the personnel performing such services under the Investment Advisory Agreement; (f) the organizational capability and financial condition of the Adviser and its affiliates; and (g) the possibility of obtaining similar services from other third-party service providers or through an internally managed structure. At the meeting on August 6, 2024, the Board also considered the changes to the Investment Advisory Agreement from the Previous Investment Advisory Agreement.

On May 5, 2025, based on the information reviewed and the discussion thereof, the Board, including a majority of the non-interested directors, determined that the investment advisory fee rates are reasonable in relation to the services provided and approved the continuation of the Previous Investment Advisory Agreement as being in the best interests of our shareholders.

On August 6, 2024, based on the information reviewed and the discussion thereof, the Board, including a majority of the non-interested directors, determined that the investment advisory fee rates are reasonable in relation to the services provided and approved the Investment Advisory Agreement as being in the best interests of our shareholders.

Administration Agreement

The description below of the Administration Agreement is only a summary and is not necessarily complete. The description set forth below is qualified in its entirety by reference to the Administration Agreement.

Under the terms of the Administration Agreement, the Adviser performs, or oversees the performance of, administrative services for us, which includes, but is not limited to, providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, managing the payment of expenses and the performance of administrative and professional services rendered by others, which could include employees of the Adviser or its affiliates. We will reimburse the Adviser for services performed for us 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 we will reimburse the Adviser for any services performed for us by such affiliate or third party.

The Administration Agreement became effective on May 18, 2021 and the continuation of the Administration Agreement was approved by the Board on May 5, 2025. Unless earlier terminated as described below, the Administration Agreement will remain in effect for two years from the date it first became effective and from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the independent directors. We may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the Board or the shareholders holding a Majority of the Outstanding Shares of our common stock. In addition, the Adviser may terminate the Administration Agreement, without payment of any penalty, upon 60 days' written notice. To the extent that the Adviser outsources any of its functions we will pay the fees associated with such functions without profit to the Adviser.

The Administration Agreement provides that the Adviser and its affiliates' respective officers, directors, members, managers, stockholders and employees are entitled to indemnification from us from and against any claims or liabilities, including reasonable legal fees and other expenses reasonably incurred, arising out of or in connection with our business and operations or any action taken or omitted on our behalf pursuant to authority granted by the Administration Agreement, except where attributable to willful misfeasance, bad faith or gross negligence in the performance of such person's duties or reckless disregard of such person's obligations and duties under the Administration Agreement as provided by Section 17(i) of the 1940 Act.

Payment of Our Expenses under the Investment Advisory and Administration Agreements

Except as specifically provided below, 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. We bear our allocable portion of the compensation paid by the Adviser (or its affiliates) to our chief compliance officer and chief financial officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs, and as otherwise set forth in the Administration Agreement). We also 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 the Administration 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 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;
- transfer agent and custodial fees;
- 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 and listing fees, and the compensation of professionals responsible for the preparation of the foregoing;
- costs of any reports, proxy statements or other notices to shareholders (including printing and mailing costs), the costs of any shareholder or director meetings and the compensation of investor relations 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.

Affiliated Transactions

We may be prohibited under the 1940 Act from participating in certain transactions with our affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. We rely on 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 such Order, we are generally permitted to co-invest with certain of our affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Order. The Order requires that a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain findings (1) in most instances when we co-invest with our affiliates in an issuer where our affiliate has an existing investment in the issuer, and (2) if we dispose of an asset acquired in a transaction under the Order unless the disposition is done on a pro rata basis. Pursuant to the Order, the Board will oversee our participation in the co-investment program. As required by the Order, we have adopted, and the Board has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Order, and the Adviser and our Chief Compliance Officer will provide reporting to the Board.

License Agreement

We have also entered into a license agreement (the "License Agreement") with an affiliate of Blue Owl, pursuant to which we were granted a non-exclusive license to use the name "Blue Owl." Under the License Agreement, we have a right to use the Blue Owl name for so long as the Adviser or one of its affiliates remains our investment adviser. Other than with respect to this limited license, we have no legal right to the "Blue Owl" name or logo.

Employees

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Adviser or its affiliates, pursuant to the terms of the Investment Advisory Agreement and the Administration Agreement. Each of our executive officers is employed by the Adviser or its affiliates. Our day-to-day investment operations are managed by the Adviser. The services necessary for the origination and administration of our investment portfolio are provided by investment professionals employed by the Adviser or its affiliates. The Investment Team is focused on origination and transaction development and the ongoing monitoring of our investments. In addition, we reimburse the Adviser for the allocable portion of the compensation paid by the Adviser (or its affiliates) to our chief compliance officer and chief financial officer and their respective staffs (based on the percentage of time such individuals devote, on an estimated basis, to our business and affairs and as otherwise set forth in the Administration Agreement). See *"— Investment Advisory Agreement"* and *"— Administration Agreement."*

Sustainability

Our and the Adviser's sustainability efforts seek to enable positive outcomes for our investors and the communities in which we operate. We believe our Adviser's sustainability efforts reflect strong leadership and oversight by Blue Owl's senior management and Blue Owl's Board and Blue Owl's commitment to its priority areas.

Additionally, to integrate responsible investing practices firmwide, Blue Owl has a Responsible Investing Working Group (the "RI WG"), a cross-functional group across investment platforms, strategies and relevant business units. The RI WG members are senior representatives of their respective teams and are responsible for coordinating responsible investing-related efforts within their business units, as well as providing insights as it relates to their professional roles. The RI WG is chaired by our Blue Owl's Chief Operating Officer and its activities are managed by the Responsible Investing & ESG team.

Investing Responsibly

We and the Adviser recognize the importance of business relevant ESG issues and opportunities and are committed to the consideration of these factors in relation to our business operations and investment activities to manage risk and identify opportunities. Blue Owl adopted an ESG and responsible investing policy, which applies to all asset classes, industries and countries in which Blue Owl does business and the products it manages.

The Adviser believes that incorporating business relevant ESG factors into its corporate and investment activities has the potential to meaningfully contribute to our value. The Adviser strives to continuously strengthen its ability to mitigate, manage, and monitor relevant ESG risks and opportunities within our investment portfolios. When the Adviser considers potential investments on our behalf, it seeks to address the relevant ESG considerations, risks and potential rewards related to prospective investments. Further, the Adviser has processes designed to ensure compliance with applicable regulatory disclosure requirements, including ESG-related disclosure obligations.

The Adviser believes it is important to consider the multiple ways that climate risk may affect it as an asset manager. Blue Owl has designed an approach to identify, assess and prioritize potential climate-related risks across its operations and investment activity. The Adviser has considered recommendations from the Task Force on Climate-Related Financial Disclosures in the design and implementation of its climate risk management program, including topics related to governance, strategy, risk management and metrics.

Belonging

The Adviser seeks to foster a culture that fuels its ability to deliver results through private markets, attract and retain top talent and build strong partnerships. The Adviser's values—mutual respect, excellence, constructive dialogue and one team—form the foundation of a culture where its employees are empowered to reach their full potential.

The following initiatives help cultivate connection, opportunity and impact for the Adviser's employees:

- Employee Resource Groups are open to all employees and aim to create an environment of belonging for all. These groups are employee-initiated and employee-led;
- Blue Owl Celebrates is a series that honors various heritage and affinity months throughout the year by highlighting dynamic guest speakers, small businesses and resources for learning and action;
- Blue Owl partners with industry organizations to offer its employees access to resources, memberships, events, networks and opportunities for professional development, as well as utilizing the organizations' job boards to recruit candidates; and
- Finally, Blue Owl's suite of benefits includes primary and secondary parental leave, family planning benefits and stipend and flexible work schedules.

Citizenship

Blue Owl takes its role as a corporate citizen seriously and aims to contribute to meaningful causes to support the communities in which it operates and resides. Blue Owl is committed to building a robust citizenship program that is integrated, community-centered, and employee-enriched, including:

- Blue Owl Leads Together, its global employee volunteerism and giving program, allows employees to engage with one another and with the communities in which we live and work; and
- Blue Owl Gives, which advances Blue Owl's philanthropic mission—unlocking opportunity by powering access to college, to careers, and to capital—through strategic nonprofit partnerships.

Regulation as a Business Development Company

We have elected to be regulated as a BDC under the 1940 Act. The 1940 Act contains prohibitions and restrictions relating to transactions between BDCs and their affiliates (including any investment advisers or sub-advisers), principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the directors be persons other than "interested persons," as that term is defined in the 1940 Act.

In addition, the 1940 Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a Majority of the Outstanding Shares of our common stock.

We are not generally able to issue and sell our common stock at a price below net asset value per share. We may, however, issue and sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value of our common stock if (1) our board of directors determines that such sale is in our best interests and the best interests of our shareholders, and (2) our shareholders have approved our policy and practice of making such sales within the preceding 12 months. In any such case, the price at which our securities are to be issued and sold may not be less than a price which, in the determination of our board of directors, closely approximates the market value of such securities.

A BDC generally is required to meet an asset coverage ratio of the value of total assets to senior securities, which include all of our borrowings and any preferred stock the BDC may issue in the future, of at least 200%. However, certain provisions of the 1940 Act allowed a BDC to increase the maximum amount of leverage it may incur from an asset coverage ratio of 200% to an asset coverage ratio of 150%, if certain requirements are met. This means that generally, a BDC can borrow up to $1 for every $1 of investor equity or, if certain conditions are met and it reduces its asset coverage ratio, it can borrow up to $2 for every $1 of investor equity. The reduced asset coverage requirement permits a BDC to double the amount of leverage it could incur. On June 8, 2020, our shareholders approved a proposal that allows us to reduce our asset coverage ratio to 150%. As a result, effective on June 9, 2020, our asset coverage requirement applicable to senior securities was reduced from 200% to 150%.

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

We may invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. With respect to such securities, we may, for the purpose of public resale, be deemed an "underwriter" as that term is defined in the Securities Act.

Our intention is to not write (sell) or buy put or call options to manage risks associated with the publicly traded securities of our portfolio companies, except that we may enter into hedging transactions to manage the risks associated with interest rate or currency fluctuations. However, we may purchase or otherwise receive warrants to purchase the common stock of our portfolio companies in connection with acquisition financing or other investments. Similarly, in connection with an acquisition, we may acquire rights to require the issuers of acquired securities or their affiliates to repurchase them under certain circumstances.

We do not intend to acquire securities issued by any investment company that exceed the limits imposed by the 1940 Act and the rules and regulations thereunder. Under these limits, we generally cannot acquire more than 3% of the voting stock of any registered investment company, invest more than 5% of the value of our total assets in the securities of one investment company, or invest more than 10% of the value of our total assets in the securities of more than one investment company unless certain conditions are met. If we invest in securities issued by investment companies, if any, it should be noted that such investments might subject our shareholders to additional expenses as they will be indirectly responsible for the costs and expenses of such companies.

None of our investment policies are fundamental, and thus may be changed without shareholder approval.

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

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

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

(b) is not an investment company (other than a small business investment company wholly owned by the business development company) or a company that would be an investment company but for certain exclusions under the 1940 Act; and

(c) satisfies any of the following:

(i) does not have any class of securities that is traded on a national securities exchange;

(ii) has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than $250 million;

(iii) is controlled by a business development company or a group of companies including a business development company and the business development company has an affiliated person who is a director of the eligible portfolio company; or

(iv) is a small and solvent company having total assets of not more than $4 million and capital and surplus of not less than $2 million.

(2) Securities of any eligible portfolio company controlled by us.

(3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.

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

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

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

In addition, a BDC must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

Control, as defined by the 1940 Act, is presumed to exist where a BDC beneficially owns more than 25% of the outstanding voting securities of the portfolio company, but may exist in other circumstances based on the facts and circumstances.

The regulations defining qualifying assets may change over time. We may adjust our investment focus as needed to comply with and/or take advantage of any regulatory, legislative, administrative or judicial actions.

Managerial Assistance to Portfolio Companies. A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Where the BDC purchases such securities in conjunction with one or more other persons acting together, the BDC will satisfy this test if one of the other persons in the group makes available such managerial assistance, although this may not be the sole method by which the BDC satisfies the requirement to make available managerial assistance. Making available significant managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company through monitoring of portfolio company operations, selective participation in board and management meetings, consulting with and advising a portfolio company's officers or other organizational or financial guidance.

Temporary Investments. Pending investment in other types of qualifying assets, as described above, our investments can consist of cash, cash equivalents, U.S. government securities or high quality debt securities maturing in one year or less from the time of investment, which are referred to herein, collectively, as temporary investments, so that 70% of our assets would be qualifying assets. We may invest in highly rated commercial paper, U.S. government agency notes, U.S. Treasury bills or in repurchase agreements relating to such securities that are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price that is greater than the purchase price by an amount that reflects an agreed-upon interest rate. Consequently, repurchase agreements are functionally similar to loans. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, the 1940 Act and certain diversification tests in order to qualify as a RIC for federal income tax purposes typically require us to limit the amount we invest with any one counterparty. Accordingly, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. The Adviser will monitor the creditworthiness of the counterparties with which we may enter into repurchase agreement transactions.

Warrants and Options. Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options or rights to purchase shares of capital stock that it may have outstanding at any time. Under the 1940 Act, we may generally only offer warrants provided that (i) the warrants expire by their terms within ten years, (ii) the exercise or conversion price is not less than the current market value at the date of issuance, (iii) shareholders authorize the proposal to issue such warrants, and the Board approves such issuance on the basis that the issuance is in our best interests and the shareholders best interests and (iv) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants, as well as options and rights, at the time of issuance may not exceed 25% of our outstanding voting securities. In particular, the amount of capital stock that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase capital stock cannot exceed 25% of the BDC's total outstanding shares of capital stock.

Senior Securities; Coverage Ratio. We are generally permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if immediately after such borrowing or issuance, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, is at least 200% (or 150%, if certain requirements are met). This means that generally, a BDC can borrow up to $1 for every $1 of investor equity or, if certain requirements are met and it reduces its asset coverage ratio, it can borrow up to $2 for every $1 of investor equity. On June 8, 2020, our shareholders approved a proposal that allows us to reduce our asset coverage ratio to 150%. As a result, effective on June 9, 2020, our asset coverage requirement applicable to senior securities was reduced from 200% to 150%.

In addition, while any senior securities remain outstanding, we will be required to make provisions to prohibit any dividend distribution to our shareholders on our capital stock or the repurchase of such capital stock unless we meet the applicable asset coverage ratios at the time of the dividend distribution or repurchase. We will also be permitted to borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes, which borrowings would not be considered senior securities. For a discussion of the risks associated with leverage, see *"ITEM 1A. RISK FACTORS — Risks Related to Business Development Companies — Regulations governing our operation as a BDC and RIC affect our ability to raise capital and the way in which we raise additional capital or borrow for investment purposes, which may have a negative effect on our growth. As a BDC, the necessity of raising additional capital may expose us to risks, including risks associated with leverage."*

Codes of Ethics. We and the Adviser have each adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code are permitted to invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code's requirements. Our code of ethics is available on the EDGAR Database on the SEC's website at http://www.sec.gov.You may also obtain copies of the code of ethics, after paying a duplicating fee, by electronic request at the following e-mail address: *publicinfo@sec.gov.*

Affiliated Transactions. We may be prohibited under the 1940 Act from conducting 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 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 are generally permitted to co-invest with certain of our affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Order. The Order requires that a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board makes certain findings (1) in most instances when we co-invest with our affiliates in an issuer where our affiliate has an existing investment in the issuer, and (2) if we dispose of an asset acquired in a transaction under the Order unless the disposition is done on a pro rata basis. Pursuant to the Order, the Board will oversee our participation in the co-investment program. As required by the Order, we have adopted, and the Board has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Order, and the Adviser and our Chief Compliance Officer will provide reporting to the Board. The Blue Owl Credit Advisers' allocation policies seek to ensure equitable allocation of investment opportunities between us and/or other funds managed by the Adviser or its affiliates. As a result of the Order, there could be significant overlap in our investment portfolio and the investment portfolio of other Blue Owl Credit Clients and other Blue Owl clients 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.

Cancellation of the Investment Advisory Agreement. Under the 1940 Act, the Investment Advisory Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act, by the Adviser. See "*Investment Advisory Agreement - Term*." The Investment Advisory Agreement may be terminated at any time, without penalty, by us upon not less than 60 days' written notice to the Adviser and may be terminated at any time, without penalty, by the Adviser upon 60 days' written notice to us. The holders of a Majority of our Outstanding Shares may also terminate the Investment Advisory Agreement without penalty upon not less than 60 days' written notice. Unless terminated earlier as described above, the Investment Advisory Agreement will remain in effect for a period of two years from the date it first became effective and will remain in effect from year-to-year thereafter if approved annually by our Board or by the affirmative vote of the holders of a Majority of our Outstanding Shares, and, in either case, if also approved by a majority of our directors who are not "interested persons" as defined in the 1940 Act.

Other. We have adopted an investment policy that complies with the requirements applicable to us as a BDC. We expect to be periodically examined by the SEC for compliance with the 1940 Act, and will be subject to the periodic reporting and related requirements of the Exchange Act.

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

We are also required to designate a chief compliance officer and to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws and to review these policies and procedures annually for their adequacy and the effectiveness of their implementation.

We are not permitted to change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a Majority of the Outstanding Shares of our common stock.

We intend to operate as a non-diversified management investment company; however, we are currently and may, from time to time, in the future, be considered a diversified management investment company pursuant to the definitions set forth in the 1940 Act.

Rule 18f-4 under the 1940 Act 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. We currently qualify as a "limited derivatives user" and expect to continue to do so. We have adopted a derivatives policy and comply with the recordkeeping requirements of Rule 18f-4.

Our common stock is listed on the NYSE under the symbol "OBDC." As a listed company on the NYSE, we are subject to various listing standards including corporate governance listing standards. We believe we are in material compliance with these rules.

Certain U.S. Federal Income Tax Considerations

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to us and to an investment in our common stock. This discussion does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, this discussion does not describe tax consequences that we have assumed to be generally known by investors or certain considerations that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including persons who hold our common stock as part of a straddle or a hedging, integrated or constructive sale transaction, persons subject to the alternative minimum tax, tax-exempt organizations, insurance companies, brokers or dealers in securities, pension plans and trusts, persons whose functional currency is not the U.S. dollar, certain former citizens or long-term residents of the United States, regulated investment companies, real estate investment trusts, personal holding companies, persons required to accelerate the recognition of gross income as a result of such income being recognized on an applicable financial statement, persons who acquire an interest in the Company in connection with the performance of services, and financial institutions. Such persons should consult with their own tax advisers as to the U.S. federal income tax consequences of an investment in our common stock, which may differ substantially from those described herein. This discussion assumes that shareholders hold our common stock as capital assets (within the meaning of the Code).

The discussion is based upon the Code, U.S. Department of Treasury ("Treasury") regulations, and administrative and judicial interpretations, each as of the date of this report and all of which are subject to change at any time, possibly retroactively, which could affect the continuing validity of this discussion and could be applied in a manner that adversely impact shareholders. We have not sought and will not seek any ruling from the IRS regarding any matter discussed herein. Prospective investors should be aware that, although we intend to adopt positions we believe are in accord with current interpretations of the U.S. federal income tax laws, the IRS may not agree with the tax positions taken by us and that, if challenged by the IRS, our tax positions might not be sustained by the courts. This summary does not discuss any aspects of U.S. estate tax, U.S. state or local taxation or non-U.S. taxation. It also does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets.

For purposes of this discussion, a "U.S. Shareholder" is a beneficial owner of our common stock that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or other entity treated as a corporation) organized in or under the laws of the United States or of any political subdivision thereof;
- a trust that is subject to the supervision of a court within the United States and the control of one or more U.S. persons or that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person; or
- an estate, the income of which is subject to U.S. federal income tax regardless of its source.

A "Non-U.S. Shareholder" is a beneficial owner of our common stock that is neither a U.S. Shareholder nor a partnership for U.S. tax purposes.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our common stock, the U.S. federal income tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Any partner of a partnership holding our common stock should consult his, her or its own tax advisers with respect to the U.S. federal income tax consequences of the purchase, ownership and disposition of such shares.

Tax matters are very complicated and the tax consequences to an investor of an investment in our common stock will depend on the facts of his, her or its particular situation. You should consult your own tax adviser regarding the specific tax consequences of the ownership and disposition of shares of our common stock to you, including tax reporting requirements, the applicability of U.S. federal, state and local tax laws and non-U.S. tax laws, eligibility for the benefits of any applicable income tax treaty and the effect of any possible changes in the tax laws.

Taxation as a Regulated Investment Company

We have elected to be treated and intend to qualify each year as a RIC under the Code; however, no assurance can be given that we will be able to maintain our RIC tax treatment. As a RIC, we generally will not be subject to U.S. federal income tax at corporate rates on any ordinary income or capital gains that we timely distribute to our shareholders as dividends. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, in order to obtain RIC tax benefits, we generally must distribute to our shareholders, for each taxable year, at least 90% of our "investment company taxable income," which is generally our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses (the "Annual Distribution Requirement").

If we qualify as a RIC, and satisfy the Annual Distribution Requirement, then we will not be subject to U.S. federal income tax on the portion of our investment company taxable income and net capital gain that we timely distribute (or are deemed to distribute) to our shareholders as dividends. We will be subject to U.S. federal income tax imposed at corporate rates on any income or capital gains not distributed (or deemed distributed) to our shareholders.

We will be subject to a nondeductible 4% U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (i) 98% of our net ordinary income for each calendar year, (ii) 98.2% of the amount by which our capital gain exceeds our capital loss (adjusted for certain ordinary losses) for the one-year period ending October 31 in that calendar year and (iii) certain undistributed amounts from previous years on which we paid no U.S. federal income tax (the "Excise Tax Distribution Requirement"). While we intend to distribute sufficient income and capital gains to our shareholders in each taxable year in order to avoid imposition of this 4% U.S. federal excise tax, there can be no assurance that we will be successful in avoiding entirely the imposition of this tax.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale or other taxable disposition of stock or other securities or foreign currencies, net income derived from an interest in certain "qualified publicly traded partnerships" (as defined in the Code), or other income derived with respect to our business of investing in such stock or securities (the "90% Income Test"); and
- diversify our holdings so that at the end of each quarter of the taxable year:
    - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and
    - no more than 25% of the value of our assets is invested in the (i) securities, other than U.S. government securities or securities of other RICs, of one issuer, (ii) securities, other than securities of other RICs, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or (iii) securities of one or more "qualified publicly traded partnerships" (collectively, the "Diversification Tests").

For U.S. federal income tax purposes, we may be required to include in our taxable income certain amounts that we have not yet received in cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest or, in certain cases, increasing interest rates or issued with warrants), we must include in our taxable income in each taxable year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in our taxable income other amounts that we have not yet received in cash, such as PIK interest and deferred loan origination fees that are paid after origination of the loan. Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our shareholders in order to satisfy the Annual Distribution Requirement, even though we will not have received the corresponding cash amount.

Although we do not presently expect to do so, we are authorized to borrow funds, to sell assets and to make taxable distributions of our stock and debt securities in order to satisfy the Annual Distribution Requirement. Our ability to dispose of assets to meet our distribution requirements may be limited by (i) the illiquid nature of our portfolio and/or (ii) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Distribution Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous. If we are unable to obtain cash from other sources to satisfy the Annual Distribution Requirement, we may fail to qualify for tax treatment as a RIC and become subject to U.S. federal income tax.

Under the 1940 Act, we are not permitted to make distributions to our shareholders while our debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. If we are prohibited from making distributions, we may fail to qualify for tax treatment as a RIC and become subject to U.S. federal income tax.

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things: (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (ii) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income; (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited); (iv) cause us to recognize income or gain without a corresponding receipt of cash; (v) adversely affect the time as to when a purchase or sale of securities is deemed to occur; (vi) adversely alter the characterization of certain complex financial transactions; and (vii) generate income that will not be qualifying income for purposes of the 90% Income Test described above. We will monitor our transactions and may make certain tax decisions in order to mitigate the potential adverse effect of these provisions.

A RIC is limited in its ability to deduct expenses in excess of its "investment company taxable income" (which is, generally, ordinary income plus the excess of net short-term capital gains over net long-term capital losses). If our expenses in a given year exceed our investment company taxable income, we would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. A RIC may not use any net capital losses (that is, realized capital losses in excess of realized capital gains) to offset the RIC's investment company taxable income, but may carry forward such losses indefinitely, and use them to offset capital gains. Due to these limits on the deductibility of expenses, over the course of one or more taxable years we may have, for U.S. federal income tax purposes, aggregate taxable income that we are required to distribute and that is taxable to our shareholders even if such income is greater than the aggregate net income we actually earned during those years. Such required distributions may be made from our cash assets or by liquidation of investments, if necessary. We may realize gains or losses from such liquidations. In the event we realize net capital gains from such transactions, a shareholder may receive a larger capital gain distribution than it would have received in the absence of such transactions.

Investment income received from sources within foreign countries, or capital gains earned by investing in securities of foreign issuers, may be subject to foreign income taxes withheld at the source. In this regard, withholding tax rates in countries with which the United States does not have a tax treaty may be 35% or more. The United States has entered into tax treaties with many foreign countries that may entitle us to a reduced rate of or exemption from withholding tax on investment income and gains. The effective rate of foreign tax cannot be determined at this time since the amount of our assets to be invested within various countries is not now known. We do not anticipate being eligible for the special election that allows a RIC to treat foreign income taxes paid by such RIC as paid by its stockholders.

If we purchase shares in a "passive foreign investment company," or PFIC, we may be subject to U.S. federal income tax on any "excess distribution" received on, or any gain from the disposition of such shares. Additional charges in the nature of interest generally will be imposed on us in respect of deferred taxes arising from any such excess distributions or gains. This additional tax and interest may apply even if we make a distribution as a taxable dividend by us to our shareholders in an amount equal to (1) any excess distribution, or (2) the gain from the dispositions of such shares. If we invest in a PFIC and elect to treat the PFIC as a "qualified electing fund", or QEF, in lieu of the foregoing requirements, we will be required to include in income each year our proportionate share of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed by the QEF. Alternatively, we may be able to elect to mark-to-market at the end of each taxable year our shares in a PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares and as ordinary loss any decrease in such value to the extent that any such decrease does not exceed prior increases included in our income. Under either election, we may be required to recognize income in excess of distributions from PFICs and our proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the Excise Tax Distribution Requirement. We intend to limit and/or manage our holdings in PFICs to minimize our liability for any taxes and related interest charges.

If we hold more than 10% of the shares in a foreign corporation that is treated as a controlled foreign corporation, or "CFC," we may be treated as receiving a deemed distribution (taxable as ordinary income) each year from such foreign corporation in an amount equal to our pro rata share of certain of the corporation's income for the tax year (including both ordinary earnings and capital gains), whether or not the corporation makes an actual distribution during such year. In general, a foreign corporation will be classified as a CFC if more than 50% of the shares of the corporation, measured by reference to combined voting power or value, is owned (directly, indirectly or by attribution) by U.S. Shareholders. A "U.S. Shareholder," for this purpose, is any U.S. person that possesses (actually or constructively) 10% or more of the combined voting power of all classes of shares of a corporation or 10% or more of the total value of all classes of shares of a corporation. If we are treated as receiving a deemed distribution from a CFC, we will be required to include such distribution in our investment company taxable income regardless of whether we receive any actual distributions from such CFC, and such income will be subject to the Annual Distribution Requirement and will be taken into account for purposes of the Excise Tax Distribution Requirement

Income inclusions from a QEF or a CFC will be "good income" for purposes of the 90% Income Test provided that they are derived in connection with our business of investing in stocks and securities or the QEF or the CFC distributes such income to us in the same taxable year to which the income is included in our income.

Foreign exchange gains and losses realized by us in connection with certain transactions involving non-dollar debt securities, certain foreign currency futures contracts, foreign currency option contracts, foreign currency forward contracts, foreign currencies, or payables or receivables denominated in a foreign currency are subject to Code provisions that generally treat such gains and losses as ordinary income and losses and may affect the amount, timing and character of distributions to our stockholders. Any such transactions that are not directly related to our investment in securities (possibly including speculative currency positions or currency derivatives not used for hedging purposes) could, under future Treasury regulations, produce income not among the types of "qualifying income" from which a RIC must derive at least 90% of its annual gross income.

In accordance with certain applicable Treasury regulations and guidance published by the IRS, a RIC that is publicly offered may treat a distribution of its own stock as fulfilling its RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must be at least 20% of the aggregate declared distribution. If too many stockholders elect to receive cash, the cash available for distribution must be allocated among stockholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any stockholder, electing to receive cash, receive less than the lesser of (a) the portion of the distribution such stockholder elected to receive in cash, or (b) an amount equal to his or her entire distribution times the percentage limitation on cash available for distribution. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in stock will be equal to the amount of cash that could have been received instead of stock. We have no current intention of paying dividends in shares of our stock in accordance with these Treasury regulations or published guidance.

If we fail to qualify for treatment as a RIC, and certain relief provisions are not applicable, we will be subject to U.S. federal income tax on all of our taxable income (including our net capital gains) imposed at regular corporate rates. We would not be able to deduct distributions to our shareholders, nor would they be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to our shareholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain holding period and other limitations under the Code, our corporate shareholders would be eligible to claim a dividend received deduction with respect to such dividend and our non-corporate shareholders would generally be able to treat such dividends as "qualified dividend income," which is subject to reduced rates of U.S. federal income tax. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the shareholder's adjusted tax basis, and any remaining distributions would be treated as a capital gain. In order to requalify as a RIC, in addition to the other requirements discussed above, we would be required to distribute all of our previously undistributed earnings attributable to the period we failed to qualify as a RIC by the end of the first year that we intend to requalify as a RIC. If we fail to requalify as a RIC for a period greater than two taxable years, we may be subject to U.S. federal income tax at regular corporate rates on any net built-in gains with respect to certain of our assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five years.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to the Adviser. The Proxy Voting Policies and Procedures of the Adviser are described below. The guidelines are reviewed periodically by the Adviser and our non-interested directors, and, accordingly, are subject to change.

As an investment adviser registered under the Advisers Act, the Adviser has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, the Adviser recognizes that it must vote client securities in a timely manner free of conflicts of interest and in the best interests of its clients. These policies and procedures for voting proxies for the Adviser's investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Proxy Policies

The Adviser will seek to vote all proxies relating to our portfolio securities in the best interest of our shareholders. The Adviser reviews on a case-by-case basis each proposal submitted to a shareholder vote to determine its impact on the portfolio securities held by the Company. Although the Adviser will generally vote against proposals that may have a negative impact on its clients' portfolio securities, the Adviser may vote for such a proposal if there exists compelling long-term reasons to do so.

The Adviser's proxy voting decisions are made by senior officers who are responsible for monitoring each of our investments. To ensure that the Adviser's vote is not the product of a conflict of interest, the Adviser requires that: (i) anyone involved in the decision making process disclose to the Adviser's chief compliance officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (ii) employees involved in the decision-making process or vote administration are prohibited from revealing how the Adviser intends to vote on a proposal in order to reduce any attempted influence from interested parties.

Proxy Voting Records

You may obtain information about how the Adviser voted proxies by making a written request for proxy voting information to: Blue Owl Capital Corporation, Attention: Investor Relations, 399 Park Avenue, New York, NY 10022, or by calling Blue Owl Capital Corporation at (212) 419-3000.

Privacy Policy

We are committed to maintaining the confidentiality, integrity and security of non-public personal information relating to investors. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, we do not collect any non-public personal information other than certain biographical information which is used only so that we can service your account, send you annual reports, proxy statements, and other information required by law. With regard to this information, we maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of our investors.

We may share information that we collect regarding an investor with certain of our service providers for legitimate business purposes, for example, in order to process trades or mail information to investors. In addition, we may disclose information that we collect regarding an investor as required by law or in connection with regulatory or law enforcement inquiries.

Reporting Obligations

We will furnish our shareholders with annual reports containing audited financial statements, quarterly reports, and such other periodic reports as we determine to be appropriate or as may be required by law.

We make available free of charge on our website (*www.blueowlcapitalcorporation.com*) our annual reports on Form 10-K, quarterly reports on Form 10-Q and our current reports on Form 8-K, and amendments to these reports. The SEC also maintains a website (*www.sec.gov*) that contains such information. The reference to our website is an inactive textual reference only and the information contained on our website is not a part of this Form 10-K.

Item 1A. Risk Factors

Investing in our securities involves a number of significant risks. You should consider carefully the following information before making an investment in our securities. The risks below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected.

The following is a summary of the principal risks that you should carefully consider before investing in our securities.

We are subject to risks related to macroeconomic factors.

- Difficult market and geopolitical conditions could have a significant adverse effect on our business, financial condition and results of operations.
- Capital markets disruption and economic uncertainty could have a material adverse effect on our business, financial condition or results of operations.
- Future increases in inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.
- Fluctuations in interest rates could have a material adverse effect on our business and that of our portfolio companies.

We are subject to risks related to our business and operations.

- The lack of liquidity in our investments may adversely affect our business.
- We borrow money, which magnifies the potential for gain or loss and may increase the risk of investing in us.
- Defaults and provisions under our current borrowings or any future borrowing facility or notes may adversely affect our business, financial condition, results of operations and cash flows.
- If we are unable to obtain additional debt financing, or if our borrowing capacity is materially reduced, our business could be materially adversely affected.
- Our ability to achieve our investment objective depends on our Adviser's ability to manage and support our investment process. If our Adviser were to lose a significant number of its key professionals, or terminate the Investment Advisory Agreement, our ability to achieve our investment objective could be significantly harmed.
- Our ability to achieve our investment objective also depends to a significant extent upon Blue Owl's relationships with corporations, financial institutions and investment firms, the inability of Blue Owl to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.
- We may face increasing competition for investment opportunities, which could delay further deployment of our capital, reduce returns and result in losses.
- Our investment portfolio is recorded at fair value as determined in good faith by our Adviser in accordance with procedures approved by our Board and, as a result, there is and will be uncertainty as to the value of our portfolio investments.
- Our Board may change our operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse to our shareholders.

- Cybersecurity risks and cyber data security incidents could adversely affect our business by causing a disruption to our operations, a compromise or corruption of our confidential information and confidential information in our possession and damage to our business relationships.
- Use of AI technologies by us could lead to the exposure of our data or other adverse effects and increase competitive, operational, legal, and regulatory risks in ways that we cannot predict.
- We are subject to risks in using custodians, counterparties, administrators and other agents.

We are subject to risks related to our Adviser and its affiliates.

- Our Adviser and its affiliates, including our officers and some of our directors, may face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in increased risk-taking or speculative investments, or cause our Adviser to use substantial leverage.
- The time and resources that individuals associated with our Adviser devote to us may be diverted, and we may face additional competition due to, among other things, the fact that neither our Adviser nor its affiliates is prohibited from raising money for or managing another entity that makes the same types of investments that we target.
- Our Adviser and its affiliates may face conflicts of interest with respect to services performed for their respective other accounts and clients or issuers in which we may invest.
- We may be obligated to pay our Adviser incentive fees even if we incur a net loss due to a decline in the value of our portfolio and even if our earned interest income is not payable in cash.
- Our ability to enter into transactions with our affiliates is restricted.

We are subject to risks related to business development companies.

- The requirement that we invest a sufficient portion of our assets in qualifying assets could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in qualifying assets could result in our failure to maintain our status as a BDC.
- Regulations governing our operation as a BDC and RIC affect our ability to raise capital and the way in which we raise additional capital or borrow for investment purposes, which may have a negative effect on our growth. As a BDC, the necessity of raising additional capital may expose us to risks, including risks associated with leverage.

We are subject to risks related to our investments.

- Our investments in portfolio companies may be risky, and we could lose all or part of our investments.
- We have invested and may continue to invest through joint ventures, partnerships and other special purpose vehicles and our investments through these vehicles may entail greater risks, or risks that we otherwise would not incur, if we otherwise made such investments directly.
- Defaults by our portfolio companies could jeopardize a portfolio company's ability to meet its obligations under the debt or equity investments that we hold which could harm our operating results.
- Subordinated liens on collateral securing debt investments that we may make to portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.
- We generally will not control the business operations of our portfolio companies and, due to the illiquid nature of our holdings in our portfolio companies, we may not be able to dispose of our interests in our portfolio companies.
- We and our portfolio companies are, and will continue to be, exposed to risks associated with changes in interest rates.
- International investments create additional risks.
- Our portfolio may be focused on a limited number of portfolio companies or industries, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry.

We are subject to risks related to an investment in our common stock.

- The market value of our common stock may fluctuate significantly.
- The amount of any distributions we may make on our common stock is uncertain. We may not be able to pay distributions to shareholders, or be able to sustain distributions at any particular level, and our distributions per share, if any, may not grow over time, and our distributions per share may be reduced. We have not established any limits on the extent to which we may use borrowings, if any, and we may use sources other than from cash flows from operations to fund distributions (which may reduce the amount of capital we ultimately invest in portfolio companies).

We are subject to risks related to an investment in our unsecured notes.

- Our unsecured notes are effectively subordinated to any secured indebtedness we have currently incurred or may incur in the future.

- Our unsecured notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.
- A downgrade, suspension or withdrawal of the credit rating assigned by a rating agency to us or our unsecured notes, if any, or change in the debt markets, could cause the liquidity or market value of our unsecured notes to decline significantly.

We are subject to risks related to U.S. federal income tax.

- We cannot predict how new tax legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.
- We will be subject to U.S. federal income tax imposed at corporate rates if we are unable to maintain our tax treatment as a RIC under Subchapter M of the Code.
- We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.

We are subject to general risks.

- Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.
- Heightened scrutiny of the financial services industry by regulators may materially and adversely affect our business.

Macroeconomic Factors

Difficult market and geopolitical conditions could have a significant adverse effect on our business, financial condition and results of operations.

Our business, financial conditions and results of operations may be affected by conditions and trends in the global financial markets and the global economic and political climate relating to, among other things, fluctuations in interest rates, the availability and cost of credit, future increases in inflation, economic uncertainty, changes in laws (including laws and regulations relating to our taxation, taxation of our clients and applicable to alternative asset managers), trade policies, commodity prices, tariffs (including retaliatory tariffs), currency exchange rates and controls, political elections and administration transitions, and national and international political events (including contract terminations or funding pauses, government agency closures, prolonged government shutdowns, wars and other forms of conflict, terrorist acts, and security operations), work stoppages, labor shortages and labor disputes, supply chain disruptions and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health pandemics.

Changes in trade policies, including the imposition of new tariffs or increases in existing tariffs between the United States, Mexico, Canada, China or other countries, or reactionary measures in response thereto including retaliatory tariffs, legal challenges, or currency manipulation, could adversely affect the market conditions in which we operate. These factors are outside of our control and may negatively impact the businesses in which we invest directly or indirectly and, in turn, could have a material adverse impact on our business, operating results and financial condition. We monitor developments and seek to manage our investments in a manner consistent with achieving our investment objective, but there can be no assurance that we will be successful in doing so.

Global financial markets have experienced heightened volatility in recent periods, including as a result of economic and political events in or affecting the world's major economies, such as the ongoing wars and conflicts between Russia and Ukraine, as well as continued political and social unrest in Venezuela, the Middle East and regions of North Africa. Concerns over economic recession, future increases in inflation, interest rate volatility, fluctuations in oil and gas prices resulting from global production and demand levels and geopolitical tension, have exacerbated market volatility. Market volatility has been further exacerbated by social unrest, changes regarding immigration and work permit policies and other political and security concerns both in the United States and across various international regions. Due to interrelationships within the global financial markets, our business may be adversely affected by such issues both within and outside of the directly affected regions.

During periods of difficult market conditions or slowdowns, which may be across one or more industries, sectors or geographies, the companies in which we invest may experience decreased revenues, financial losses, credit rating downgrades, difficulty in obtaining access to financing and increased funding costs. During such periods, those companies may also have difficulty in pursuing growth strategies, expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due, including obligations and expenses payable us. Negative financial results in our portfolio companies could have a material adverse effect on our business, financial condition, cash flows and results of operations and could cause the market value of our common shares and/or debt securities to decline.

Capital markets disruption and economic uncertainty could have a material adverse effect on our business, financial condition or results of operations.

In recent years, the U.S. corporate debt markets have been impacted by inflation. Uncertain market conditions caused by increased inflation or other conditions may make it difficult to extend the maturity of or refinance our existing indebtedness or obtain

new indebtedness with similar terms and any failure to do so could have a material adverse effect on our business. The debt capital that will be available to us in the future, if at all, may be at a higher cost and on less favorable terms and conditions than what we currently experience, including being in an elevated interest rate environment. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies. An inability to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness could have a material adverse effect on our business, financial condition or results of operations.

Significant disruption or volatility in the capital markets may also have a negative effect on the valuations of our investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity). Significant disruption or volatility in the capital markets may also affect the pace of our investment activity and the potential for liquidity events involving our investments. Thus, the illiquidity of our investments may make it difficult for us to sell such investments to access capital if required, and as a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them for liquidity purposes. An inability to raise or access capital could have a material adverse effect on our business, financial condition or results of operations and cause our net asset value to decline. In addition, adverse or volatile market conditions may make equity capital difficult to raise because, subject to some limited exceptions, as a BDC, we are generally not able to issue additional shares of our common stock at a price less than net asset value without first obtaining approval for such issuance from our shareholders and independent directors. In addition, unfavorable economic conditions may require us to modify the payment terms of our investments, including changes in "payment in kind" or "PIK" interest provisions and/or cash interest rates, and also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us on terms we deem acceptable.

Future increases in inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.

Certain of our portfolio companies operate in industries that have been, or may be, impacted by inflation. 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. If such portfolio companies are unable to pass any increases in the costs of their operations along to their customers, it could adversely affect their operating results. Such conditions would increase the risk of default on their obligations as a borrower. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations. Any decreases in the fair value of our investments could result in future realized or unrealized losses.

Fluctuations in interest rates could have a material adverse effect on our business and that of our portfolio companies.

Fluctuations in interest rates could have a dampening effect on overall economic activity, the financial condition of our portfolio companies and the financial condition of the end customers who ultimately create demand for the capital we supply, all of which could negatively affect our business, financial condition or results of operations. In addition, lower interest rates may increase prepayment risk for our portfolio company investments with higher interest rates. The Federal Reserve decreased the federal funds rate three times in 2025. Although the Federal Reserve has signaled the potential for additional federal funds rate cuts, there remains uncertainty around the rate and timing of decreases. Uncertainty surrounding future Federal Reserve actions may have a material effect on our business making it particularly difficult for us to obtain financing at attractive rates, impacting our ability to execute on our growth strategies or future acquisitions.

Risks Related to Our Business

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

We may acquire a significant percentage of our investments from privately held companies in directly negotiated transactions. Substantially all of these investments are subject to legal and other restrictions on resale or are otherwise less liquid than exchange-listed securities or other securities for which there is an active trading market. We typically would be unable to exit these investments unless and until the portfolio company has a liquidity event such as a sale, refinancing, or initial public offering.

The illiquidity of our investments may make it difficult or impossible for us to sell such investments if the need arises. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded our investments, which could have a material adverse effect on our business, financial condition and results of operations.

Moreover, investments purchased by us that are liquid at the time of purchase may subsequently become illiquid due to events relating to the issuer, market events, economic conditions or investor perceptions.

We borrow money, which magnifies the potential for gain or loss and may increase the risk of investing in us.

The use of borrowings, also known as leverage, increases the volatility of investments by magnifying the potential for gain or loss on invested equity capital. We currently borrow under our credit facilities and have issued or assumed other senior securities, and in the future may borrow from, or issue additional senior securities to, banks, insurance companies, funds, institutional investors and other lenders and investors. Holders of these senior securities have fixed-dollar claims on our assets that are superior to the claims of our shareholders. If the value of our assets decreases, leverage would cause our net asset value to decline more sharply than it otherwise would have if we did not employ leverage. Similarly, any decrease in our income would cause net income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to service our debt or make distributions to our shareholders. In addition, our shareholders will bear the burden of any increase in our expenses as a result of our use of leverage, including interest expenses and any increase in the base management or incentive fees payable to our Adviser attributable to the increase in assets purchased using leverage. There can be no assurance that a leveraging strategy will be successful.

Our ability to service any borrowings that we incur will depend largely on our financial performance and will be subject to prevailing economic conditions and competitive pressures. Moreover, the management fee will be payable based on our average gross assets excluding cash and cash equivalents but including assets purchased with borrowed amounts, which may give our Adviser an incentive to use leverage to make additional investments. See "*—Our Adviser and its affiliates, including our officers and some of our directors, may face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in increased risk-taking or speculative investments, or cause our Adviser to use substantial leverage*." The amount of leverage that we employ will depend on our Adviser's and our Board's assessment of market and other factors at the time of any proposed borrowing. We cannot assure you that we will be able to obtain credit at all or on terms acceptable to us, which could affect our return on capital. However, to the extent that we use leverage to finance our assets, our financing costs will reduce cash available for distributions to shareholders. Moreover, we may not be able to meet our financing obligations and, to the extent that we cannot, we risk the loss of some or all of our assets to liquidation or sale to satisfy the obligations. In such an event, we may be forced to sell assets at significantly depressed prices due to market conditions or otherwise, which may result in losses.

In addition to having fixed-dollar claims on our assets that are superior to the claims of our common shareholders, obligations to lenders may be secured by a first priority security interest in our portfolio of investments and cash. As a BDC, generally, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus any preferred stock, if any, must be at least 200%. On June 8, 2020, our shareholders, approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. As a result, effective June 9, 2020, our asset coverage ratio applicable to senior securities was reduced from 200% to 150%, and the risks associated with an investment in us may increase. If this ratio declines below 150%, we cannot incur additional debt and could be required to sell a portion of our investments to repay some indebtedness when it may be disadvantageous to do so. This could have a material adverse effect on our operations, and we may not be able to service our debt or make distributions.

The following table illustrates the effect of leverage on returns from an investment in our common stock assuming various annual returns on our portfolio, net of expenses. Leverage generally magnifies the return of shareholders when the portfolio return is positive and magnifies their losses when the portfolio return is negative. The calculations in the table below are hypothetical, and actual returns may be higher or lower than those appearing in the table below.

	Assumed Return on Our Portfolio (Net of Expenses)				
	-10%	**-5%**	**0%**	**5%**	**10%**
Corresponding return to common shareholder[(1)]	-30.3 %	-18.7 %	-7.0 %	4.6 %	16.2 %

(1) Assumes, as of December 31, 2025, (i) $17.19 billion in total assets, (ii) $9.39 billion in outstanding indebtedness, (iii) $7.40 billion in net assets and (iv) weighted average interest rate, excluding amortization of financing costs and marking to market value on fair value of interest rate swaps, of 5.63%.

See "*ITEM 7 — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — Financial Condition, Liquidity and Capital Resources*" for more information regarding our borrowings.

Defaults and provisions under our current borrowings or any future borrowing facility or notes may adversely affect our business, financial condition, results of operations and cash flows.

Our borrowings may include customary covenants, including certain limitations on our incurrence of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default. In the event we default under the terms of our current or future borrowings, our business could be adversely affected as we may be forced to sell a portion of our investments quickly and prematurely at what may be disadvantageous prices to us in order to meet our outstanding payment obligations and/or support working capital requirements under the terms of our current or future borrowings, any of which would have a material adverse effect on our business, financial condition, results of operations and cash

flows. An event of default under the terms of our current or any future borrowings could result in an accelerated maturity date for all amounts outstanding thereunder, and in some instances, lead to a cross-default under other borrowings. This could reduce our liquidity and cash flow and impair our ability to grow our business. Collectively, substantially all of our assets are currently pledged as collateral under our credit facilities. If we were to default on our obligations under the terms of our credit facilities or any future secured debt instrument the agent for the applicable creditors would be able to assume control of the disposition of any or all of our assets securing such debt, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

Any security interests and/or negative covenants required by a credit facility we enter into or notes we issue may limit our ability to create liens on assets to secure additional debt and may make it difficult for us to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing.

A credit facility may be backed by all or a portion of our loans and securities on which the lenders will have a security interest. We may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instrument we enter into with lenders. If we were to default under the terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of our assets securing such debt, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, if our borrowing base under a credit facility were to decrease, we may be required to secure additional assets in an amount sufficient to cure any borrowing base deficiency. In the event that all of our assets are secured at the time of such a borrowing base deficiency, we could be required to repay advances under a credit facility or make deposits to a collection account, either of which could have a material adverse impact on our ability to fund future investments and to make distributions.

In addition, we may be subject to limitations as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life, collateral interests and investment ratings, as well as regulatory restrictions on leverage which may affect the amount of funding that may be obtained. There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge-offs, a violation of which could limit further advances and, in some cases, result in an event of default.

Under the terms of the Revolving Credit Facility, we have agreed not to incur any additional secured indebtedness other than in certain limited circumstances in which the incurrence is permitted under the Revolving Credit Facility. In addition, if our borrowing base under the Revolving Credit Facility were to decrease, we would be required to secure additional assets or repay advances under the Revolving Credit Facility which could have a material adverse impact on our ability to fund future investments and to make distributions.

In addition, under the terms of our credit facilities, we are subject to limitations as to how borrowed funds may be used, as well as regulatory restrictions on leverage which may affect the amount of funding that we may obtain. There may also be certain requirements relating to portfolio performance, a violation of which could limit further advances and, in some cases, result in an event of default. This could reduce our liquidity and cash flow and impair our ability to grow our business.

If we are unable to obtain additional debt financing, or if our borrowing capacity is materially reduced, our business could be materially adversely affected.

We may want to obtain additional debt financing, or need to do so upon maturity of our credit facilities, in order to obtain funds which may be made available for investments. Our credit facilities, notes and CLOs currently expire between July 2026 and April 2038. If we are unable to increase, renew or replace any such facilities and enter into new debt financing facilities or other debt financing on commercially reasonable terms, our liquidity may be reduced significantly. In addition, if we are unable to repay amounts outstanding under any such facilities and are declared in default or are unable to renew or refinance these facilities, we may not be able to make new investments or operate our business in the normal course. These situations may arise due to circumstances that we may be unable to control, such as lack of access to the credit markets, a severe decline in the value of the U.S. dollar, an economic downturn or an operational problem that affects us or third parties, and could materially damage our business operations, results of operations and financial condition. See "*—Capital markets disruption and economic uncertainty could have a material adverse effect on our business, financial condition or results of operations*."

Our ability to achieve our investment objective depends on our Adviser's ability to manage and support our investment process. If our Adviser were to lose a significant number of its key professionals, or terminate the Investment Advisory Agreement, our ability to achieve our investment objective could be significantly harmed.

We do not have any employees. Additionally, we have no internal management capacity other than our appointed executive officers and will be dependent upon the investment expertise, skill and network of business contacts of our Adviser to achieve our investment objective. Our Adviser evaluates, negotiates, executes, monitors, and services our investments. Our success depends to a significant extent on the continued service and coordination of our Adviser, including its key professionals. The departure of a significant number of key professionals from our Adviser could have a material adverse effect on our ability to achieve our investment objective.

Our ability to achieve our investment objective also depends on the ability of our Adviser to identify, analyze, invest in, finance, and monitor companies that meet our investment criteria. Our Adviser's capabilities in structuring the investment process, and providing competent, attentive and efficient services to us depend on the involvement of investment professionals of adequate number and sophistication to match the corresponding flow of transactions. Any failure to find, hire, train, supervise and manage new investment professionals could have a material adverse effect on our business, financial condition and results of operations.

In addition, the Investment Advisory Agreement has a termination provision that allows the agreement to be terminated by us on 60 days' notice without penalty by the vote of a Majority of the Outstanding Shares of our common stock or by the vote of our independent directors and generally may be terminated at any time, without penalty, by our Adviser upon 60 days' notice to us. Furthermore, the Investment Advisory Agreement automatically terminates in the event of its assignment, as defined in the 1940 Act, by the Adviser. If the Adviser resigns or is terminated, or if we do not obtain the requisite approvals of shareholders and our Board to approve an agreement with the Adviser after an assignment, we may not be able to find a new investment adviser or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms prior to the termination of the Investment Advisory Agreement, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption and costs under any new agreements that we enter into could increase. Our financial condition, business and results of operations, as well as our ability to meet our payment obligations under our indebtedness and pay distributions, are likely to be adversely affected, and the value of our common stock may decline.

Our ability to achieve our investment objective also depends to a significant extent upon Blue Owl's relationships with corporations, financial institutions and investment firms, the inability of Blue Owl to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.

Blue Owl depends on its relationships with corporations, financial institutions and investment firms, and we rely to a significant extent upon these relationships to provide us with potential investment opportunities. The investment management business is intensely competitive, with competition based on a variety of factors, including investment performance, business relationships, quality of service provided to clients, fund investor liquidity, fund terms (including fees and economic sharing arrangements), brand recognition and business reputation. If Blue Owl fails to maintain its reputation it may not be able to maintain its existing relationships or develop new relationships or sources of investment opportunities, and we may not be able to grow our investment portfolio. In addition, there is no assurance that such relationships will generate investment opportunities for us.

Our cash and cash equivalents could be adversely affected if the financial institutions in which we hold our cash and cash equivalents fail.

We regularly maintain cash balances at third-party financial institutions in excess of the Federal Deposit Insurance Corporation insurance limits. If a depository institution fails to return these deposits or is otherwise subject to adverse conditions in the financial or credit markets, our access to invested cash or cash equivalents could be limited which adversely impact our results of operations or financial condition.

We may face increasing competition for investment opportunities, which could delay further deployment of our capital, reduce returns and result in losses.

We may compete for investments with other BDCs and investment funds (including registered investment companies, private equity funds and mezzanine funds), including the other Blue Owl Clients or other funds managed by our Adviser or its affiliates comprising Blue Owl's Credit platform (including Blue Owl's alternative credit products), the private funds managed by Blue Owl's GP Strategic Capital platform, the funds and accounts managed by Blue Owl's Real Assets platform, as well as traditional financial services companies such as commercial banks and other sources of funding. Moreover, alternative investment vehicles, such as hedge funds, continue to increase their investment focus in our target market of privately owned U.S. companies. We may experience increased competition from banks and investment vehicles who may continue to lend to the middle market. Additionally, the U.S. Federal Reserve and other bank regulators may periodically provide incentives to U.S. commercial banks to originate more loans to U.S. middle-market private companies. As a result of these market participants and regulatory incentives, competition for investment opportunities in privately owned U.S. companies is strong and may intensify. Many of our competitors are substantially larger and have considerably greater financial, technical, and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some competitors may have higher risk tolerances

or different risk assessments than us. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do.

Numerous factors increase our competitive risks, including, but not limited to:

- Some of our competitors may have or are perceived to have more expertise or financial, technical, marketing and other resources and more personnel than we do;
- We may not perform as well as competitors' funds or other available investment products;
- Some of our competitors have raised significant amounts of capital, and many of them have similar investment objectives to ours, which may create additional competition for investment opportunities;
- Some of our competitors may have lower fees or alternative fee arrangements;
- Some of our competitors may have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us;
- Some of our competitors may have higher risk tolerances, different risk assessments or lower return thresholds than us, which could allow them to consider a wider variety of investments and to bid more aggressively than us or to agree to less restrictive legal terms and protections for investments that we want to make; and
- Some of our competitors may be subject to less regulation or fewer conflicts of interest and, accordingly, may have more flexibility to undertake and execute certain businesses or investments than we do, bear less compliance expense than we do or be viewed differently in the marketplace.

We may lose investment opportunities if we do not match our competitors' pricing, terms, and investment structure criteria. If we are forced to match these competitors' investment terms criteria, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. A significant increase in the number and/or the size of our competitors in our target market could force us to accept less attractive investment terms. Furthermore, many competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or the source of income, asset diversification and distribution requirements we must satisfy to maintain our RIC tax treatment. The competitive pressures we face, and the manner in which we react or adjust to competitive pressures, may have a material adverse effect on our business, financial condition, results of operations, effective yield on investments, investment returns, leverage ratio, and cash flows. As a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time. Also, we may not be able to identify and make investments that are consistent with our investment objective.

Our investment portfolio is recorded at fair value as determined in good faith by our Adviser in accordance with procedures approved by our Board and, as a result, there is and will be uncertainty as to the value of our portfolio investments.

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined in accordance with procedures established by our Adviser and approved by our Board. There is not a public market or active secondary market for many of the types of investments in privately held companies that we hold and intend to make. Our investments may not be publicly traded or actively traded on a secondary market but, instead, may be traded on a privately negotiated over-the-counter secondary market for institutional investors, if at all. As a result, we will value these investments quarterly at fair value as determined in good faith in accordance with valuation policy and procedures approved by our Board.

The determination of fair value, and thus the amount of unrealized appreciation or depreciation we may recognize in any reporting period, is to a degree subjective, and our Adviser has a conflict of interest in determining fair value. We will value our investments quarterly at fair value as determined in good faith by our Adviser, based on, among other things, input of our Audit Committee and independent third-party valuation firm(s) engaged at the direction of our Adviser. The types of factors that may be considered in determining the fair values of our investments include the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings, the markets in which the portfolio company does business, comparison to publicly traded companies, discounted cash flow, current market interest rates and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, the valuations may fluctuate significantly over short periods of time due to changes in current market conditions. The determinations of fair value in accordance with procedures approved by our Board may differ materially from the values that would have been used if an active market and market quotations existed for such investments. Our net asset value could be adversely affected if the determinations regarding the fair value of the investments were materially higher than the values that we ultimately realize upon the disposal of such investments.

Our Board may change our operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse to our shareholders.

Our Board has the authority to modify or waive current operating policies, investment criteria and strategies without prior notice and without shareholder approval. We cannot predict the effect any changes to current operating policies, investment criteria and strategies would have on our business, net asset value, operating results and the value of our securities. However, the effects might be adverse, which could negatively impact our ability to pay you distributions and cause you to lose all or part of your investment.

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

As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at the fair value as determined in good faith in accordance with procedures approved by our Board. Decreases in the market values or fair values of our investments relative to amortized cost will be recorded as unrealized depreciation. Any unrealized losses in our portfolio could be an indication of a portfolio company's inability to meet its repayment obligations to us with respect to the affected loans. This could result in realized losses in the future and ultimately in reductions of our income available for distribution in future periods. In addition, decreases in the market value or fair value of our investments will reduce our net asset value. See "*ITEM 7 — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS — Critical Accounting Policies — Investments at Fair Value*."

Cybersecurity risks and cyber data security incidents could adversely affect our business by causing a disruption to our operations, a compromise or corruption of our confidential information and confidential information in our possession and damage to our business relationships.

There has been an increase in the frequency and sophistication of the cyber and security threats we face, with attacks ranging from those common to businesses generally to those that are more advanced and persistent, which may target us because, as an alternative asset management firm, we hold confidential and other price sensitive information about existing and potential investments. Malicious cyber activity involving ransomware, extortion, business email compromise, social engineering and other security threats could originate from a wide variety of sources, including cyber criminals, nation state hackers, hacktivists and other outside parties. Additionally, cyber-attacks and other security threats have become increasingly complex as a result of the emergence of new AI technologies, which are able to identify and target new vulnerabilities in information technology systems. As a result, we may face a heightened risk of a security breach or disruption with respect to confidential information resulting from an attack by computer hackers, foreign governments or cyber terrorists.

The efficient operation of our business is dependent on computer hardware and software systems, as well as data processing systems and the secure processing, storage and transmission of information, which, despite implementation of a variety of security measures, are vulnerable to security breaches and cyber-attacks. A cyber-attack is considered to be an intentional attack or an unintentional event or series of events and involves gaining unauthorized access to our information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption or otherwise compromising the confidentiality, integrity or availability of our systems or infrastructure. Some factors that could create a heightened risk of a cyber incident include the use of remote work tools and/or third-party service providers, including cloud-based service providers. In addition, we may be the target of social engineering, fraudulent emails or other targeted attempts to gain unauthorized access to proprietary or sensitive information. In addition to cyber-related threats, our and our affiliates' information systems and those of our third-party service providers may be subject to failures or interruptions arising from other causes beyond our control, including sudden electrical or telecommunications outages, natural disasters such as earthquakes, tornadoes or hurricanes, disease pandemics, social unrest and geopolitical events including wars and acts of terrorism. Any such events could materially disrupt our operations and adversely affect our business and financial results. The result of any cyber-attack may include disrupted operations, including in our, our affiliates', our investors', our counterparties', or third parties' operations, misstated or unreliable financial data, fraudulent transfers or requests for transfers of money, liability for stolen or improperly accessed assets or information (including personal information), increased cybersecurity protection and insurance costs, litigation or damage to our business relationships and reputation, in each case causing our business and results of operations to suffer.

The rapid evolution and increased availability of artificial intelligence and machine learning technologies (collectively, "AI technologies") may also intensify cybersecurity risks by making such attacks and other cybersecurity incidents more difficult to detect, contain, and mitigate. For example, threat actors could impersonate Blue Owl or its employees, including through the use of AI technologies. Such technologies make such impersonation more likely to occur or appear more credible.

As our reliance on technology has increased, so have the risks posed to our information systems, both internal and those provided by third-party service providers, including increased risks resulting from remote work. We cannot guarantee that third parties and infrastructure in our networks or our partners' networks have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our information technology systems or the third-party information technology systems that support our services. Our ability to monitor these third parties' information security practices is limited, and they may not have adequate information security measures in place. Outages of and interruptions to third-party software vendors' services, including as a result of the termination of an agreement with a third-party service provider, have previously resulted in and could in the future result in temporary disruptions to our and our affiliates' normal operations. We have implemented processes, procedures and internal controls designed to mitigate cybersecurity risks and cyber intrusions and rely on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on our information systems. However, these measures, as well as our increased awareness of the nature and extent of a risk of a cyber-attack, do not guarantee that a cyber-attack will not occur or that our financial results, operations or confidential information will not be negatively impacted by such an incident, especially because the cyber-attack techniques change frequently or are not recognized until launched and because cyber-attacks can originate from a wide variety of sources.

Cybersecurity risks are exacerbated by the rapidly increasing volume of highly sensitive data, including our proprietary business information and intellectual property, personally identifiable information of our clients and others and other sensitive information that we collect and store in our data centers, on our cloud environments and on our networks. Our products may also invest in strategic assets having a national or regional profile or in infrastructure assets, the nature of which could expose them to a greater risk of being subject to a terrorist attack or security breach than other assets or businesses. The secure processing, maintenance and transmission of this information are critical to our operations. A significant actual or potential theft, loss, corruption, exposure, fraudulent use or misuse of personally identifiable, proprietary business data or other sensitive information, by third parties, as a result of the negligence or malfeasance of third party service providers that have access to such confidential information or otherwise, non-compliance with our contractual or other legal obligations regarding such data or intellectual property or a violation of our privacy and security policies with respect to such data could result in significant remediation and other costs, fines, litigation or regulatory actions against us and significant reputational harm, any of which could harm our business and results of operations.

Use of AI technologies by us could lead to the exposure of our data or other adverse effects and increase competitive, operational, legal, and regulatory risks in ways that we cannot predict.

Recent technological advances in AI technologies, as well as the rapid growth and widespread use thereof, present risks to our business, products, portfolio companies and investments. AI technologies may result in significant and disruptive changes in companies, sectors or industries, including those in which we invest, and any such changes could render our Adviser's underwriting models obsolete or create new and unpredictable operational, legal and/or regulatory risks. To the extent our competitors make more efficient or extensive use of AI technologies, there is a possibility that such competitors will gain a competitive advantage. Many jurisdictions have passed or are considering laws and regulations concerning AI technologies, which could adversely affect our business, products, portfolio companies and investments. Additionally, we and the companies in which we invest could be further exposed to the risks of AI technologies if third-party service providers or any counterparties, whether or not known to us, use AI technologies in their business activities. We will not be able to control the use of AI technologies in third-party products or services, including those provided by our and our affiliates' service providers. Additionally, the Adviser expects to use AI technologies in connection with its business activities, including to support our due diligence and investment activities. AI technologies are generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to review all data upon which AI technologies are trained or which are otherwise utilized. AI technologies are also highly reliant on the accuracy, adequacy, completeness and objectivity of their underlying data, and any inaccuracies, deficiencies, errors or biases in this data could lead to errors affecting our decision-making and investment processes, which could have adverse impacts on us and our portfolio companies.

We are subject to risks in using custodians, counterparties, administrators and other agents.

Our business is dependent on our and third parties' communications and information systems. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third-party service providers, could cause delays or other problems in our activities. Our financial, accounting, data processing, portfolio monitoring, backup or other operating systems and facilities may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control. There could be:

- sudden electrical or telecommunications outages;
- natural disasters such as earthquakes, tornadoes and hurricanes;
- disease pandemics;
- events arising from local or larger scale political or social matters, including terrorist acts;
- outages due to idiosyncratic issues at specific service providers; and
- cyber-attacks.

These events, in turn, could have a material adverse effect on our operating results and negatively affect the net asset value of our common stock and our ability to pay distributions to our shareholders.

Increased data protection regulation may result in increased complexities and risk in connection with the operation of our business.

Our business is highly dependent on information systems and technology. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. Cybersecurity has become a priority for regulators in the U.S. and around the world. The SEC has also particularly focused on cybersecurity, and we expect increased scrutiny of our policies and systems designed to manage our cybersecurity risks and our related disclosures as a result. In May 2024, the SEC adopted amendments to Regulation S-P that require covered institutions, such as investment companies, to develop, implement, and maintain written policies and procedures for an incident response program that is reasonably designed to detect, respond to, and recover from unauthorized access to or use of customer information. The amendments also require that the response program include procedures for, with certain limited exceptions, covered institutions to provide notice to individuals whose sensitive customer information was or is reasonably likely to have been accessed or used without authorization. The amendments took effect on August 2, 2024, and had a compliance deadline of December 3, 2025 for large entities. We also face and expect to continue to face increased costs to comply with the new SEC rules, including increased costs for cybersecurity training and management.

Many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity and/or information security to which we may be subject (collectively, "Privacy Laws"). Compliance with applicable Privacy Laws may require adhering to stringent legal and operational requirements, which could increase compliance costs for us and require the dedication of additional time and resources to compliance. A failure to comply with applicable Data Protection Legislation could result in fines, sanctions, enforcement actions or other penalties or reputational damage. In addition, the SEC has indicated in recent periods that one of its examination priorities for the Division of Examinations is to continue to examine cybersecurity procedures and controls, including testing the implementation of these procedures and controls.

There may be substantial financial penalties or fines for a failure to comply with applicable Privacy Laws (which may include insufficient security for our personal or other sensitive information). For example, failure to comply with Regulation (EU) 2016/679 (the "GDPR").

Our operations will be impacted by a growing movement to adopt comprehensive privacy and data protection laws where such laws focus on privacy as an individual right in general. Further, the Company's portfolio companies and/or each of their affiliates are subject to regulations related to privacy, data protection and information security in the jurisdictions in which they do business. Such laws and regulations vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens and the potential for significant liability on regulated entities.

Non-compliance with any applicable Privacy Laws represents a serious risk to our business. Some jurisdictions have also enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal information. For example, the SEC's most recent amendments to Regulation S-P require notification of affected customers no later than 30 days after becoming aware of a security incident that compromises their sensitive customer information. Breaches in security could potentially jeopardize our, our employees' or our product investors' or counterparties' confidential or other information processed and stored in, or transmitted through, our computer systems and networks (or those of our third party vendors), or otherwise cause interruptions or malfunctions in our, our employees', our product investors', our counterparties' or third parties' operations, which could result in significant losses, increased costs, disruption of our business, liability to our product investors and other counterparties, fines or penalties, litigation, regulatory intervention or reputational damage, which could also lead to loss of product investors or clients.

We and our portfolio companies are subject to increasing scrutiny from certain investors, third party assessors, regulators and our shareholders with respect to ESG-related topics.

We and our portfolio companies face increasing scrutiny from certain investors, third party assessors that measure companies' ESG performance, regulators and our shareholders related to ESG-related topics, including in relation to diversity and inclusion, human rights, environmental stewardship, support for local communities, corporate governance and transparency. For example, we and the companies in which we invest risk damage to our brands and reputations if we or they do not act (or are perceived to not act) responsibly either with respect to responsible investing processes or ESG-related practices. Adverse incidents related to ESG practices could impact the value of our brand or the companies in which we invest, or the cost of our or their operations and relationships with investors, all of which could adversely affect our business and results of operations. Further, there can be no assurance that any of our Adviser's ESG initiatives or commitments will meet the standards or expectations of our shareholders or other stakeholders. There can be no assurance that our Adviser will be able to accomplish any goals related to responsible investing or ESG practices, as statements regarding its ESG and responsible investing commitments and priorities reflect its current estimates, plans and/or aspirations and are not guarantees that it will be able to achieve them within the timelines announced or at all. Additionally, the Adviser may determine in its discretion that it is not feasible or practical to implement or complete certain aspects of its responsible investing program or ESG initiatives based on cost, timing or other considerations.

In recent years, certain investors have placed increasing importance on policies and practices related to responsible investing and ESG for the products to which they commit capital, and investors may decide not to commit capital to future fundraises based on their assessment of the Adviser's approach to and consideration of ESG-related issues or risks. Similarly, a variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. If the Adviser's responsible investing or ESG-related practices or ratings do not meet the standards set by such investors or organizations, or if the Adviser receives a negative rating or assessment from any such organization, or if the Adviser fails, or is perceived to fail, to demonstrate progress toward its ESG priorities and initiatives, they may choose not to invest in us, and we may face reputational damage. Similarly, it is expected that investor and/or shareholder demands will require the Adviser to spend additional resources on and place continued importance on business relevant ESG factors in its review of prospective investments and management of existing ones. Devoting additional resources to our responsible investing or ESG-related practices could increase the amount of expenses we or our investments are required to bear. For example, collecting, measuring, and reporting ESG information and metrics can be costly, difficult and time consuming, is subject to evolving reporting standards, and can present numerous operational, reputational, financial, legal and other risks. To the extent our access to capital from investors focused on ESG ratings or ESG-related matters is impaired, we may not be able to maintain or increase the size of our existing products or raise sufficient capital for new products, which may adversely affect our revenues. Further, interest on the part of investors and regulators in ESG-related topics and themes and increased demand for, and scrutiny of, ESG-related disclosure by asset managers, has also increased the risk that asset managers could be perceived as, or accused of, making inaccurate or misleading statements regarding the ESG-related investment strategies of their and

their funds' responsible investing or ESG-related efforts or initiatives, or "greenwashing." This risk may also materialize where ESG-related statements and/or disclosures made by our portfolio companies are materially inconsistent with our ESG-related statements or disclosures, including those made on a voluntary basis or pursuant to any applicable regulation, such as Regulation EU 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR"). Such perception or accusation could damage our reputation, result in litigation or regulatory actions and adversely impact our ability to raise capital.

At the same time, various stakeholders may have differing approaches to responsible investing activities or divergent views on the consideration of ESG topics, including in the countries in which our Adviser operates and invests, as well as in the states and localities where our Adviser serves public sector clients. These differing views increase the risk that any action or lack thereof with respect to our Adviser's consideration of responsible investing or ESG-related practices will be perceived negatively. Several states, the executive branch, federal agencies and Congress have enacted, proposed or indicated an intent to pursue "anti-ESG" policies, legislation or initiatives, issued related legal opinions and engaged in related investigations and litigation. For example: (i) boycott bills target financial institutions that "boycott" or "discriminate against" companies in certain industries (e.g., energy and mining) and prohibit state entities from doing business with such institutions and/or investing the state's assets (including pension plan assets) through such institutions and (ii) ESG investment prohibitions require that state entities or managers/administrators of state investments make investments based solely on pecuniary factors without consideration of ESG factors. If investors subject to such legislation view our responsible investing or ESG practices as being in contradiction of such "anti-ESG" policies, legislation or legal opinions, such investors may not invest in us and it could negatively affect the results of operations, cash flows, or the price of our common stock. Further, asset managers have been subject to scrutiny related to ESG-focused industry working groups, initiatives and associations, including organizations advancing action to address climate change or climate-related risk. In addition, state attorneys general, among others, have asserted that the Supreme Court's decision striking down race-based affirmative action in higher education in June 2023 should be analogized to private employment matters and private contract matters. Cases alleging discrimination based on similar arguments have been filed since that decision, with scrutiny of certain corporate DEI practices increasing throughout 2025. Additionally, in January 2025, the current U.S. Presidential administration signed a number of executive orders focused on DEI (the "Executive Orders"), which include a broad mandate to eliminate federal DEI programs and a caution to the private sector to end what may be viewed as illegal DEI discrimination and preferences. The Executive Orders have resulted in compliance investigations of private entities, including publicly traded companies, and changes to federal contracting regulations. If the Adviser does not successfully manage expectations across these varied stakeholder interests, it could erode stakeholder trust, impact our reputation and/or constrain our investment and fundraising opportunities. Such scrutiny of both ESG and DEI related practices could expose the Adviser to additional compliance obligations, the risk of litigation, investigations or challenges by federal or state authorities, result in reputational harm and/or discourage certain investors from investing in us.

We are subject to increasing scrutiny from regulators with respect to ESG-related issues and the regulatory disclosure landscape surrounding related topics continues to evolve.

Responsible investing, ESG practices and ESG-related disclosures have been the subject of increased focus by certain regulators, and regulatory initiatives related to ESG-specific topics that are applicable to us, our products and our products' portfolio companies could adversely affect our business. There has been a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors in order to allow investors to validate and better understand sustainability claims, including in the United States, the European Union and the United Kingdom.

For example, the SEC sometimes reviews compliance with ESG commitments in examinations, and it has taken enforcement actions against registered investment advisers for not establishing adequate or consistently implementing ESG policies and procedures to meet ESG commitments to investors.

In addition, in October 2023, California enacted legislation that will ultimately require certain companies that (i) do business in California to publicly disclose their Scopes 1, 2 and 3 greenhouse gas emissions, with third party assurance of such data, (Climate Corporate Data Accountability Act, or "SB 253"), and issue public reports on their climate-related financial risk and related mitigation measures (Climate-Related Financial Risk Act, or "SB 261") and (ii) operate in California and make certain climate-related claims to provide enhanced disclosures around the achievement of climate-related claims, including the use of voluntary carbon credits to achieve such claims. Pending litigation against SB 253 and SB 261 creates ongoing uncertainty around the enforceability of related disclosure obligations and may result in additional compliance burdens, increased legal and compliance costs, and enhanced disclosure obligations. From a European perspective, the European Union has in place regulation aimed at increasing transparency for investors of sustainability-related policies, processes, performance and commitments which apply to certain of our products, including, without limitation: (a) the SFDR, for which most rules took effect beginning on March 10, 2021 and (b) Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending the SFDR. In November 2025, the European Commission published a draft legislative proposal to revise SFDR to introduce, among others, new categories for sustainability-related financial products with related criteria that are required to be met for each category. Relatedly, the European Securities and Markets Authority ("ESMA") has identified promoting transparency through effective sustainability disclosures and addressing greenwashing as one of its key priorities per ESMA's sustainable finance roadmap and strategy. ESMA has also introduced guidelines on funds with ESG, impact, transition or sustainability-related terms in their names.

There are still some uncertainties regarding the operation of some of these requirements and how they might evolve, and an established market practice is still being developed in certain cases, which can lead to diverging implementation and/or operationalization, data gaps or methodological challenges which may affect our ability to collect relevant data. These regimes continue to evolve and there is still a lack of clarity and established practice around the approach to their supervision and enforcement, which may vary across national competent authorities. There is a risk that a development or reorientation in the regulatory requirements or market practice in this respect could be adverse to our investments if they are perceived to be less valuable as a consequence of, among other things, their carbon footprint or perceived "greenwashing." Compliance with requirements of this nature may also increase risks relating to financial supervision and enforcement action. There is also a risk that market expectations in relation to the SFDR categorization of financial products, could adversely affect our ability to raise capital, especially from EEA investors.

In November 2023, the Sustainability Labelling and Disclosure of Sustainability-Related Financial Information Instrument 2023 ("SDR") introduced sustainability disclosure requirements, voluntary investment product labels and an 'anti-greenwashing' rule. The anti-greenwashing rule applies to all UK-authorized firms in relation to sustainability-related claims made in their communications, and/or communications of financial promotions with, clients in the UK. The balance of the new regime is currently directed at UK investment funds and UK-regulated asset management firms as well as distributors of such funds.

In Asia, examples of ESG-related regulations including those by regulators in Singapore and Hong Kong, have released guidelines for asset managers to integrate climate risk considerations in investment and risk management processes, together with enhanced disclosure and reporting and have also issued enhanced rules for certain ESG funds on general ESG risk management and disclosure.

As a result of these and other legislative and regulatory initiatives, we or the Adviser may be required to provide additional disclosure to our investors with respect to ESG matters. This exposes us to increased disclosure risks, for example due to a lack of available or credible data, and the potential for conflicting disclosures may also expose us to an increased risk of misstatement litigation or miss-selling allegations. Failure to manage these risks could result in a material adverse effect on our business in a number of ways. Compliance with frameworks of this nature may create an additional compliance burden and increased legal, compliance, governance, reporting and other costs to funds and/or fund managers because of the need to collect certain information to meet the disclosure requirements. In addition, where there are uncertainties regarding the operation of the framework, a lack of official, conflicting or inconsistent regulatory guidance, a lack of established market practice and/or data gaps or methodological challenges affecting the ability to collect relevant data, funds and/or fund managers may be required to engage third party advisers and/or service providers to fulfil the requirements, thereby exacerbating any increase in compliance burden and costs. To the extent that any applicable jurisdictions enact similar laws and/or frameworks, there is a risk that we may not be able to maintain alignment of a particular investment with such frameworks, and/or may be subject to additional compliance burdens and costs, which might adversely affect us.

We may be the target of litigation or similar proceedings in the future and we are subject to public perception risks.

We could generally be subject to litigation or similar proceedings in the future, including securities litigation and derivative actions by our stockholders. Any litigation or similar proceedings could result in substantial costs, divert management's attention and resources from our business or otherwise have a material adverse effect on our business, financial condition and results of operations. In addition, in recent periods, there has been increased negative publicity with respect to the private credit industry, which could in the future harm our reputation.

Risks Related to Our Adviser and Its Affiliates

Our Adviser and its affiliates, including our officers and some of our directors, may face conflicts of interest caused by compensation arrangements with us and our affiliates, which could result in increased risk-taking or speculative investments, or cause our Adviser to use substantial leverage.

Our Adviser and its affiliates receive fees from us in return for their services. These fees may include certain incentive fees based on the amount of appreciation of our investments and arrangement, structuring or similar fees from portfolio companies in which we invest. These fees could influence the advice provided to us or create an incentive for our Adviser to make investments on our behalf that are risky or more speculative than would be the case in the absence of such incentive fees. Generally, the more equity we sell in public offerings and the greater the risk assumed by us with respect to our investments, including through the use of leverage, the greater the potential for growth in our assets and profits, and, correlatively, the fees payable by us to our Adviser. The way in which the incentive fee is determined may encourage our Adviser to use leverage to increase the leveraged return on our investment portfolio.

In addition, the fact that our base management fee is payable based upon our average gross assets (which includes any borrowings used for investment purposes) may encourage our Adviser to use leverage to make additional investments. Such a practice could make such investments more risky than would otherwise be the case, which could result in higher investment losses, particularly during cyclical economic downturns. Under certain circumstances, the use of substantial leverage (up to the limits prescribed by the 1940 Act) may increase the likelihood of our defaulting on our borrowings, which would be detrimental to holders of our securities.

These compensation arrangements could affect our Adviser's or its affiliates' judgment with respect to public offerings of equity, incurrence of debt, and investments made by us, which allow our Adviser to earn increased asset management fees.

The time and resources that individuals associated with our Adviser devote to us may be diverted, and we may face additional competition due to, among other things, the fact that neither our Adviser nor its affiliates is prohibited from raising money for or managing another entity that makes the same types of investments that we target.

Blue Owl is not prohibited from raising money for and managing future investment entities, in addition to the Blue Owl Clients, that make the same or similar types of investments as those we target. As a result, the time and resources that our Adviser devotes to us may be diverted, and during times of intense activity in other investment programs they may devote less time and resources to our business than is necessary or appropriate. In addition, we may compete with any such investment entity also managed by our Adviser or its affiliates for the same investors and investment opportunities. Furthermore, certain members of the Diversified Lending Investment Committee or our affiliates are officers of Blue Owl and will devote a portion of their time to the operations of Blue Owl, including with respect to public company compliance.

Our Adviser and its affiliates may face conflicts of interest with respect to services performed for their respective other accounts and clients or issuers in which we may invest.

Our Adviser and its affiliates may provide a broad range of financial services to companies in which we may invest, including providing arrangement, syndication, origination structuring and other services to portfolio companies, and will generally be paid fees for such services, in compliance with applicable law, by the portfolio company. Any compensation received by our Adviser or its affiliates for providing these services will not be shared with us and may be received before we realize a return on our investment. In addition, we may invest in companies managed by entities in which funds managed by GP Strategic Capital have acquired a minority interest. Our Adviser and its affiliates may face conflicts of interest with respect to services performed for these companies, on the one hand, and investments recommended to us, on the other hand and could, in certain instances, have an incentive not to pursue actions against a portfolio company that would be in our best interest

Additionally, because our Adviser and its affiliates manage assets for, or may in the future manage assets for, other investment companies, pooled investment vehicles and/or other accounts (including institutional clients, pension plans, insurance companies, co-invest vehicles and certain high net worth individuals), including the Blue Owl Clients, and we may compete for capital and investment opportunities with these entities, certain of which may have investment objectives that overlap with ours. As a result, conflicts may arise with respect to the allocation of investment opportunities among those products. For example, the Adviser is permitted to allocate an investment to a number of products across its platforms that it views as appropriate for the particular investment objectives, strategies and characteristics of such products. These conflicts include conflicts of interest relating to the allocation of investment opportunities by our Adviser and its affiliates; compensation to our Adviser; services that may be provided by our Adviser and its affiliates to issuers in which we may invest; investments by us and other clients of our Adviser, subject to the limitations of the 1940 Act; the formation of additional investment funds managed by our Adviser; differing recommendations given by our Adviser to us versus other clients; our Adviser's use of information gained from issuers in our portfolio for investments by other clients, subject to applicable law; restrictions on our Adviser's use of "inside information" with respect to potential investments by us; the allocation of certain expenses; and cross transactions.

For instance, our Adviser and its affiliates may receive asset management performance-based, or other fees from certain accounts that are higher than the fees received by our Adviser from us. In addition, certain members of Blue Owl's Credit platform's investment committees and other executives and employees of our Adviser or its affiliates will hold and receive interest in Blue Owl and its affiliates, in addition to cash and carried interest compensation. In these instances, a portfolio manager for our Adviser may have an incentive to favor the higher fee and/or performance-based fee accounts over us and/or to favor Blue Owl. In addition, a conflict of interest exists to the extent our Adviser, its affiliates, or any of their respective executives, portfolio managers or employees have proprietary or personal investments in other investment companies or accounts or when certain other investment companies or accounts are investment options in our Adviser's or its affiliates' employee benefit plans or employee offerings. In these circumstances, personnel of our Adviser may have incentive to favor these other investment companies or accounts over us. In addition, investments by more than one Blue Owl product in a portfolio company also have the potential to raise the risk of using assets of one Blue Owl product to support positions taken by another.

To mitigate these conflicts, the Blue Owl Credit Advisers will seek to execute such transactions for all of the participating investment accounts, including us, on a fair and equitable basis and in accordance with the Blue Owl Credit Advisers' investment allocation policies, taking into account such factors as differences with respect to available capital; the current or anticipated size of a product; minimum investment amounts; the remaining life of a product; differences in investment objectives, guidelines or strategies; diversification; portfolio construction considerations; liquidity needs; legal, tax and regulatory requirements and other considerations deemed relevant to the Adviser and in accordance with its policies and procedures. We may be prohibited under 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, our Adviser and certain affiliates have been granted exemptive relief by the SEC to permit us to co-invest with other funds managed by our Adviser or certain of its affiliates in a manner consistent with our positions,

policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. See "*—Our ability to enter into transactions with our affiliates is restricted.*"

Actions taken by our Adviser and its affiliates on behalf of the Blue Owl Clients as a result of any conflict of interest may be adverse to us, which could harm our performance. For example, we may invest in the same credit obligations as other Blue Owl Clients, although, to the extent permitted under the 1940 Act, our investments may include different obligations or levels of the capital structure of the same issuer. The interests of Blue Owl Clients invested in different levels of the capital structure of a portfolio company may not always be aligned and actions taken for one Blue Owl Client may be adverse to one or more other products, which may give rise to conflicts of interest. The interests of these different Blue Owl Clients may diverge significantly particularly in the case of financial distress of the portfolio company. For example, in a bankruptcy proceeding or out-of-court restructuring, the interests of a Blue Owl Client owning equity or subordinated debt securities may be subordinated or otherwise adversely affected by virtue of a different Blue Owl Client's actions in respect of its own interests as a senior debt holder. While the Blue Owl Credit Advisers and their affiliates have developed general guidelines regarding when two or more funds can invest in different parts of the same company's capital structure and created a process that they employ to handle those conflicts when they arise, their decision to permit the investments to occur in the first instance or their judgment on how to mitigate the conflict could be challenged or deemed insufficient. If the Blue Owl Credit Advisers and their affiliates fail to appropriately address those conflicts, it could negatively impact their reputation and ability to raise additional funds and the willingness of counterparties to do business with them or result in potential litigation against them.

From time to time, fees and expenses generated in connection with potential portfolio investments that are not consummated and other investment related expenses may be allocable to us and one or more Blue Owl Clients. These expenses will be allocated in a manner that is fair and equitable over time and in accordance with policies adopted by the Blue Owl Credit Advisers and the Investment Advisory Agreement; however, the method for allocation expenses may vary depending on the nature of the expense and such determinations involve inherent discretion.

Our Adviser and its affiliates may give advice and recommend securities to other clients which may differ from advice given to, or securities recommended or bought for, us even though such other clients' investment objectives may be similar to ours, which could have an adverse effect on our business, financial condition and results of operations.

In addition, from time to time, our Adviser could cause us to purchase a security or other investment from, or sell a security or other investment to, another Blue Owl Client. Such cross transaction would be in accordance with applicable regulations and our and our Adviser's valuation and cross-trades policies; however, such cross transactions could give rise to additional conflicts of interest.

Our Board will seek to monitor these conflicts but there can be no assurances that such monitoring will fully mitigate any such conflicts.

Reductions, waivers or absorptions of fees and costs can temporarily result in higher returns to shareholders than they would otherwise receive if full fees and costs were charged.

The Adviser and its affiliates are permitted to reduce, waive or absorb some of the fees or costs otherwise due by us. While this activity can be seen as friendly to shareholders, reductions, waivers and absorptions of fees and costs result in higher returns to shareholders than such shareholders would receive if full fees and costs were charged. There is no guarantee that any reductions, waivers or absorptions will occur in the future, and any reductions, waivers and absorptions are entirely at the discretion of the Adviser.

Products within Blue Owl's Real Assets platform may enter into sale lease-back transactions with our portfolio companies or with borrowers under our credit facilities.

From time to time, companies in which we have invested or may invest, may enter into sale-leaseback transactions with products within Blue Owl's Real Assets platform. As a result of these arrangements we could be a creditor to, or equity owners of, a company at the same time that company is a tenant of a product within Blue Owl's Real Assets platform. If such a company were to encounter financial difficulty or default on its obligations as a borrower, our Adviser could be required to take actions that may be adverse to those of Blue Owl's Real Assets platform in enforcing our rights under the relevant facilities or agreements, or vice versa. This could lead to actual or perceived conflicts of interest.

Our access to confidential information may restrict our ability to take action with respect to some investments, which, in turn, may negatively affect our results of operations.

We, directly or through our Adviser, may obtain confidential information about the companies in which we have invested or may invest or be deemed to have such confidential information. Our Adviser may come into possession of material, non-public information through its members, officers, directors, employees, principals or affiliates. In addition, funds managed by GP Strategic Capital may invest in entities that manage our portfolio companies and, as a result, may obtain additional confidential information about our portfolio companies. The possession of such information may, to our detriment, limit the ability of us and our Adviser to buy or sell a security or otherwise to participate in an investment opportunity. In certain circumstances, employees of our Adviser may serve as board members or in other capacities for portfolio or potential portfolio companies, which could restrict our ability to trade in the securities of such companies. For example, if personnel of our Adviser come into possession of material non-public information with respect to our investments, such personnel will be restricted by our Adviser's information-sharing policies and procedures or by law or contract from sharing such information with our management team, even where the disclosure of such information would be in our best interests or would otherwise influence decisions taken by the members of the management team with respect to that investment. This conflict and these procedures and practices may limit the freedom of our Adviser to enter into or exit from potentially profitable investments for us, which could have an adverse effect on our results of operations. Accordingly, there can be no assurance that we will be able to fully leverage the resources and industry expertise of our Adviser in the course of its duties. Additionally, there may be circumstances in which one or more individuals associated with our Adviser will be precluded from providing services to us because of certain confidential information available to those individuals or to other parts of our Adviser.

We may be obligated to pay our Adviser incentive fees even if we incur a net loss due to a decline in the value of our portfolio and even if our earned interest income is not payable in cash.

The Investment Advisory Agreement entitles our Adviser to receive an incentive fee based on our pre-incentive fee net investment income regardless of any capital losses. In such case, we may be required to pay our Adviser an incentive fee for a fiscal quarter even if there is a decline in the value of our portfolio or if we incur a net loss for that quarter.

Any incentive fee payable by us that relates to the pre-incentive fee net investment income may be computed and paid on income that may include interest that has been accrued but not yet received or interest in the form of securities received rather than cash ("payment-in-kind" or "PIK" income"). PIK income will be included in the pre-incentive fee net investment income used to calculate the incentive fee to our Adviser even though we do not receive the income in the form of cash. If a portfolio company defaults on a loan that is structured to provide accrued interest income, it is possible that accrued interest income previously included in the calculation of the incentive fee will become uncollectible. Our Adviser is not obligated to reimburse us for any part of the incentive fee it received that was based on accrued interest income that we never receive as a result of a subsequent default.

The quarterly incentive fee on income is recognized and paid without regard to: (i) the trend of pre-incentive fee net investment income as a percent of adjusted capital over multiple quarters in arrears which may in fact be consistently less than the quarterly preferred return, or (ii) the net income or net loss in the current calendar quarter, the current year or any combination of prior periods.

For U.S. federal income tax purposes, we may be required to recognize taxable income in some circumstances in which we do not receive a corresponding payment in cash and to make distributions with respect to such income to maintain our tax treatment as a RIC and/or minimize U.S. federal income or excise tax. Under such circumstances, we may have difficulty meeting the Annual Distribution Requirement necessary to maintain RIC tax treatment under the Code. This difficulty in making the required distribution may be amplified to the extent that we are required to pay the incentive fee on income with respect to such accrued income. As a result, we may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital, or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may fail to qualify for RIC tax treatment and thus become subject to U.S. federal income tax imposed at corporate rates.

Our ability to enter into transactions with our affiliates is restricted.

We are prohibited under the 1940 Act from participating in certain transactions with certain of our affiliates without the prior approval of a majority of our independent directors and, in some cases, the SEC. Any person that owns, directly or indirectly, 5% or more of our outstanding voting securities will be our affiliate for purposes of the 1940 Act, and we will generally be prohibited from buying or selling any securities from or to such affiliate on a principal basis, absent the prior approval of our Board and, in some cases, the SEC. The 1940 Act also prohibits certain "joint" transactions with certain of our affiliates, including other funds or clients advised

by our Adviser or its affiliates, which in certain circumstances could include investments in the same portfolio company (whether at the same or different times to the extent the transaction involves a joint investment), without prior approval of our Board and, in some cases, the SEC. If a person acquires more than 25% of our voting securities, we will be prohibited from buying or selling any security from or to such person or certain of that person's affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC. Similar restrictions limit our ability to transact business with our officers or directors or their affiliates or anyone who is under common control with us. The SEC has interpreted the BDC regulations governing transactions with affiliates to prohibit certain joint transactions involving entities that share a common investment adviser. As a result of these restrictions, we may be prohibited from buying or selling any security from or to any portfolio company that is controlled by a fund managed by either of our Adviser or its affiliates without the prior approval of the SEC, which may limit the scope of investment or disposition opportunities that would otherwise be available to us.

We rely on an order for exemptive relief (the "Order") from the SEC, to co-invest with other funds managed by our Adviser or its affiliates in a manner consistent with our positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. The Order requires that a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain findings (1) in most instances when we co-invest with our affiliates in an issuer where our affiliate has an existing investment in the issuer, and (2) if we dispose of an asset acquired in a transaction under the Order unless the disposition is done on a pro rata basis. Pursuant to the Order, the Board will oversee our participation in the co-investment program. As required by the Order, we have adopted, and the Board has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Order, and the Adviser and our Chief Compliance Officer will provide reporting to the Board.

We may make investments that could give rise to a conflict of interest.

We do not expect to invest in, or hold securities of, companies that are controlled by an affiliate's other clients. However, our Adviser or an affiliate's other clients may invest in, and gain control over, one of our portfolio companies. If our Adviser or an affiliate's other client, or clients, gains control over one of our portfolio companies, it may create conflicts of interest and may subject us to certain restrictions under the 1940 Act. As a result of these conflicts and restrictions our Adviser may be unable to implement our investment strategies as effectively as they could have in the absence of such conflicts or restrictions. For example, as a result of a conflict or restriction, our Adviser may be unable to engage in certain transactions that it would otherwise pursue. In order to avoid these conflicts and restrictions, our Adviser may choose to exit such investments prematurely and, as a result, we may forego any positive returns associated with such investments. In addition, to the extent that an affiliate's other client holds a different class of securities than us as a result of such transactions, our interests may not be aligned.

Our Adviser's liability is limited under the Investment Advisory Agreement, and we are required to indemnify our Adviser against certain liabilities, which may lead our Adviser to act in a riskier manner on our behalf than it would when acting for its own account.

Our Adviser has not assumed any responsibility to us other than to render the services described in the Investment Advisory Agreement (and, separately, under the Administration Agreement), and it will not be responsible for any action of our Board in declining to follow our Adviser's advice or recommendations. Pursuant to the Investment Advisory Agreement, our Adviser and its directors, officers, shareholders, members, agents, employees, controlling persons, and any other person or entity affiliated with, or acting on behalf of our Adviser will not be liable to us for their acts under the Investment Advisory Agreement, absent criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of their duties. We have also agreed to indemnify, defend and protect our Adviser and its directors, officers, shareholders, members, agents, employees, controlling persons and any other person or entity affiliated with, or acting on behalf of our Adviser with respect to all damages, liabilities, costs and expenses resulting from acts of our Adviser not arising out of criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of their duties. However, in accordance with Section 17(i) of the 1940 Act, neither our Adviser nor any of its affiliates, directors, officers, members, employees, agents, or representatives may be protected against any liability to us or our investors to which it would otherwise be subject by reason of criminal conduct, willful misfeasance, bad faith or gross negligence or reckless disregard of the duties involved in the conduct of its office. These protections may lead our Adviser to act in a riskier manner when acting on our behalf than it would when acting for its own account.

There are risks associated with any potential merger with or purchase of assets of another fund.

Our Adviser may in the future recommend to our Board that we merge with or acquire all or substantially all of the assets of one or more funds including a fund that could be managed by our Adviser or its affiliates (including another BDC). We do not expect that our Adviser would recommend any such merger or asset purchase unless it determines that it would be in our best interests, with such determination dependent on factors it deems relevant, which may include our historical and projected financial performance and that of any proposed merger partner, portfolio composition, potential synergies from the merger or asset sale, available alternative options and market conditions. In addition, no such merger or asset purchase would be consummated absent the meeting of various conditions required by applicable law or contract, at such time, which may include approval of the board of directors and common equity holders of both funds. If our Adviser is the investment adviser of both funds, various conflicts of interest would exist with respect to any such transaction. Such conflicts of interest may potentially arise from, among other things, differences between the compensation payable

to our Adviser by us and by the entity resulting from such a merger or asset purchase or efficiencies or other benefits to our Adviser as a result of managing a single, larger fund instead of two separate funds.

Our Adviser's failure to comply with pay-to-play laws, regulations and policies could have an adverse effect on our Adviser, and thus, us.

A number of U.S. states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including those seeking investments by public retirement funds. The SEC has adopted a rule that, among other things, prohibits an investment adviser from providing advisory services for compensation to a government client for two years after the adviser or certain of its executives or employees makes a contribution to certain elected officials or candidates. If our Adviser, any of its employees or affiliates or any service provider acting on its behalf, fails to comply with such laws, regulations or policies, such non-compliance could have an adverse effect on our Adviser, and thus, us.

Risks Related to Business Development Companies

The requirement that we invest a sufficient portion of our assets in qualifying assets could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in qualifying assets could result in our failure to maintain our status as a BDC.

As a BDC, the 1940 Act prohibits us from acquiring any assets other than certain qualifying assets unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets are qualifying assets. Therefore, we may be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets. Conversely, if we fail to invest a sufficient portion of our assets in qualifying assets, we could lose our status as a BDC, which would have a material adverse effect on our business, financial condition and results of operations. Similarly, these rules could prevent us from making additional investments in existing portfolio companies, which could result in the dilution of our position, or could require us to dispose of investments at an inopportune time to comply with the 1940 Act. If we were forced to sell non-qualifying investments in the portfolio for compliance purposes, the proceeds from such sale could be significantly less than the current value of such investments.

Failure to maintain our status as a BDC would reduce our operating flexibility.

If we do not remain a BDC, we might be regulated as a closed-end investment company under the 1940 Act, which would subject us to substantially more regulatory restrictions, including a greater required asset coverage ratio and additional restrictions on transactions with affiliates, and correspondingly decrease our operating flexibility.

Regulations governing our operation as a BDC and RIC affect our ability to raise capital and the way in which we raise additional capital or borrow for investment purposes, which may have a negative effect on our growth. As a BDC, the necessity of raising additional capital may expose us to risks, including risks associated with leverage.

As a result of the Annual Distribution Requirement to qualify for tax treatment as a RIC, we may need to access the capital markets periodically to raise cash to fund new investments in portfolio companies. Currently, we may issue "senior securities," including borrowing money from banks or other financial institutions only in amounts such that the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, equals at least 150% after such incurrence or issuance. If we issue senior securities, we will be exposed to risks associated with leverage, including an increased risk of loss. Our ability to issue different types of securities is also limited. Compliance with RIC distribution requirements may unfavorably limit our investment opportunities and reduce our ability in comparison to other companies to profit from favorable spreads between the rates at which we can borrow and the rates at which we can lend. Therefore, we intend to seek to continuously issue equity securities, which may lead to shareholder dilution.

If the value of our assets declines, we may be unable to satisfy the asset coverage test under the 1940 Act, which would prohibit us from paying distributions and could prevent us from qualifying for tax treatment as a RIC, which would generally result in U.S. federal income tax imposed at corporate rates on any income and net gains. If we cannot satisfy the asset coverage test, we may be required to sell a portion of our investments and, depending on the nature of our debt financing, repay a portion of our indebtedness at a time when such sales may be disadvantageous. Also, any amounts that we use to service our indebtedness would not be available for distribution to our shareholders.

In addition, as market conditions permit, we have and may continue to securitize our loans to generate cash for funding new investments. To securitize loans, we have and may continue to create a wholly owned subsidiary, contribute a pool of loans to the subsidiary and have the subsidiary issue primarily investment grade debt securities to purchasers who would be expected to be willing to accept a substantially lower interest rate than the loans earn. We have and may continue to retain all or a portion of the equity in the securitized pool of loans. Our retained equity would be exposed to any losses on the portfolio of loans before any of the debt securities would be exposed to such losses. See "*—We are subject to certain risks as a result of our interests in the CLO Preferred Shares*"; "*The subordination of the CLO Preferred Shares will affect our right to payment*"; and "*The CLO Indentures require mandatory redemption of the respective CLO Debt for failure to satisfy coverage tests, which would reduce the amounts available for distribution to us.*"

Risks Related to Our Investments

Our investments in portfolio companies may be risky, and we could lose all or part of our investments.

Our strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle market companies, with a focus on originated transactions sourced through the networks of our Adviser. Short transaction closing timeframes associated with originated transactions coupled with added tax or accounting structuring complexity and international transactions may result in higher risk in comparison to non-originated transactions.

Most debt securities in which we intend to invest will not be rated by any rating agency and, if they were rated, they would be rated as below investment grade quality and are commonly referred to as "high yield" or "junk." Debt securities rated below investment grade quality are generally regarded as having predominantly speculative characteristics and may carry a greater risk with respect to a borrower's capacity to pay interest and repay principal. In addition, some of the loans in which we may invest may be "covenant-lite" loans. We use the term "covenant-lite" loans to refer generally to loans that do not have a complete set of financial maintenance covenants. Generally, "covenant-lite" loans provide borrower companies 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.

First-Lien Debt. When we make a first-lien loan, we generally take a security interest in the available assets of the portfolio company, including the equity interests of its subsidiaries, which we expect to help mitigate the risk that we will not be repaid. However, there is a risk that the collateral securing our loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In some circumstances, our lien is, or could become, subordinated to claims of other creditors. Consequently, the fact that a loan is secured does not guarantee that we will receive principal and interest payments according to the loan's terms, or at all, or that we will be able to collect on the loan should we need to enforce our remedies.

Unitranche Loans. In addition, in connection with any unitranche loans (including "last out" portions of such loans) in which we may invest, we would enter into agreements among lenders. Under these agreements, our interest in the collateral of the first-lien loans may rank junior to those of other lenders in the loan under certain circumstances. This may result in greater risk and loss of principal on these loans.

Second-Lien and Mezzanine Debt. Our investments in second-lien and mezzanine debt generally are subordinated to senior loans and will either have junior security interests or be unsecured. As such, other creditors may rank senior to us in the event of insolvency. This may result in greater risk and loss of principal.

Equity Investments. When we invest in first-lien debt, second-lien debt or mezzanine debt, we may acquire equity securities, such as warrants, options and convertible instruments, as well. In addition, we may invest directly in the equity securities of portfolio companies. We may structure such equity investments to include provisions protecting our rights as a minority-interest holder, as well as a "put," or right to sell such securities back to the issuer, upon the occurrence of specified events. In many cases, we may also seek to obtain registration rights in connection with these equity interests, which may include demand and "piggyback" registration rights, which grants us the right to register our equity interest when either the portfolio company or another investor in the portfolio company files a registration statement with the SEC to issue securities. We seek to dispose of these equity interests and realize gains upon our disposition of these interests. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience.

We have invested and may continue to invest through joint ventures, partnerships and other special purpose vehicles and our investments through these vehicles may entail greater risks, or risks that we otherwise would not incur, if we otherwise made such investments directly.

We may make indirect investments in portfolio companies through joint ventures, partnerships or other special purpose vehicles ("Investment Vehicles"). In general, the risks associated with indirect investments in portfolio companies through a joint venture, partnership or other special purpose vehicle are similar to those associated with a direct investment in a portfolio company; however, if we are not the sole investor in such Investment Vehicle, the investment may involve risks not present in investments where a third party is not involved.

For any such investments, the optimization of the joint venture may be a complex, costly and time-consuming process and if we experience difficulties in this process, the anticipated benefits may not be realized fully or at all, or may take longer to realize than expected, which could have an adverse effect on us for an undetermined period after any such acquisition. There can be no assurances that we will realize any potential operating efficiencies, synergies and other benefits anticipated in connection with such joint ventures.

While we intend to analyze the credit and business of a potential portfolio company in determining whether to make an investment in an Investment Vehicle, we will nonetheless be exposed to the creditworthiness of the Investment Vehicle and any third party. In the event of a bankruptcy proceeding against the portfolio company, the assets of the portfolio company may be used to satisfy its obligations prior to the satisfaction of our investment in the Investment Vehicle (i.e., our investment in the Investment Vehicle could be structurally subordinated to the other obligations of the portfolio company). If a third party is involved, we are subject to the risk that such third-party could have financial difficulties resulting in a negative impact on the Investment Vehicle, could have economic or business interests or goals which are inconsistent with ours, or could be in a position to take (or block) action in a manner contrary to our investment objective or the increased possibility of default by, diminished liquidity or insolvency of, the third party, due to a sustained or general economic downturn. In addition, if we are not the sole investor in an Investment Vehicle, we may be required to rely on our partners in the Investment Vehicle when making decisions regarding such Investment Vehicle's investments, accordingly, the value of the investment could be adversely affected if our interests diverge from those of our partners in the Investment Vehicle.

Any strategic investments that we pursue are subject to risks and uncertainties.

We have pursued and may continue to pursue growth through strategic investments in new businesses, including through investments in our specialty finance vehicles. Completion and timing of any such strategic investments may be subject to a number of contingencies, including the uncertainty in reaching a commercial agreement with our counterparty, our ability to obtain required board, shareholder and regulatory approvals, as well as any required financing (or the risk that these are obtained subject to terms and conditions that are not anticipated). We may not be required to announce an acquisition or strategic transaction until a definitive agreement is reached and the announcement or consummation of any such transaction may adversely impact our business relationships or engender competitive responses.

In addition, the proposal and negotiation of strategic investments, whether or not completed, as well as the integration of those businesses into our existing portfolio, could result in substantial expenses and the diversion of our Adviser's time, attention and resources from our day-to-day operations.

Our ability to manage our growth through strategic investments will depend, in part, on our success in addressing these risks. Any failure to effectively implement our acquisition or strategic investment strategies could have a material adverse effect on our business, financial condition or results of operations.

Broadly syndicated loans, including "covenant-lite" loans, may expose us to different risks, including with respect to liquidity, price volatility, ability to restructure loans, credit risks and less protective loan documentation, than is the case with loans that contain financial maintenance covenants.

Our investments may consist of broadly syndicated loans that were not originated by us. Under the documentation for such loans, a financial institution or other entity typically is designated as the administrative agent and/or collateral agent. This agent is granted a lien on any collateral on behalf of the other lenders and distributes payments on the indebtedness as they are received. The agent is the party responsible for administering and enforcing the loan and generally may take actions only in accordance with the instructions of a majority or two-thirds in commitments and/or principal amount of the associated indebtedness. Accordingly, we may be precluded from directing such actions unless we or our investment adviser is the designated administrative agent or collateral agent or we act together with other holders of the indebtedness. If we are unable to direct such actions, we cannot assure shareholders that the actions taken will be in our best interests.

There is also a risk that a loan agent may become bankrupt or insolvent. Such an event would delay, and possibly impair, any enforcement actions undertaken by holders of the associated indebtedness, including attempts to realize upon the collateral securing the associated indebtedness and/or direct the agent to take actions against the related obligor or the collateral securing the associated indebtedness and actions to realize on proceeds of payments made by obligors that are in the possession or control of any other financial institution. In addition, we may be unable to remove the agent in circumstances in which removal would be in our best interests. Moreover, agented loans typically allow for the agent to resign with certain advance notice.

In addition, a significant number of high yield loans in the market, in particular the broadly syndicated loan market, may consist of "covenant-lite" loans. Generally, "covenant-lite" loans provide borrower companies 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. Ownership of "covenant-lite" loans may expose us to different risks, including with respect to liquidity, price volatility, ability to restructure loans, credit risks and less protective loan documentation, than is the case with loans that contain financial maintenance covenants.

We may be subject to risks associated with our investments in bank loans.

We may invest in bank loans and participations. These obligations are subject to unique risks, including:

- the possible invalidation of an investment transaction as a fraudulent conveyance under relevant creditors' rights laws,
- so-called lender-liability claims by the issuer of the obligations,

- environmental liabilities that may arise with respect to collateral securing the obligations, and
- limitations on our ability to directly enforce its rights with respect to participations.

In addition, the illiquidity of bank loans may make it difficult for us to sell such investments to access capital if required. As a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them for liquidity purposes. Compared to securities and to certain other types of financial assets, purchases and sales of loans take relatively longer to settle. This extended settlement process can (i) increase the counterparty credit risk borne by us; (ii) leave us unable to timely vote, or otherwise act with respect to, loans it has agreed to purchase; (iii) delay us from realizing the proceeds of a sale of a loan; (iv) inhibit our ability to re-sell a loan that it has agreed to purchase if conditions change (leaving us more exposed to price fluctuations); (v) prevent us from timely collecting principal and interest payments; and (vi) expose us to adverse tax or regulatory consequences. To the extent the extended loan settlement process gives rise to short-term liquidity needs, we may hold cash, sell investments or temporarily borrow from banks or other lenders.

In purchasing participations, we generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set-off against the borrower, and we may not directly benefit from the collateral supporting the debt obligation in which we have purchased the participation. As a result, we will assume the credit risk of both the borrower and the institution selling the participation.

In analyzing each bank loan or participation, our Adviser compares the relative significance of the risks against the expected benefits of the investment. Successful claims by third parties arising from these and other risks will be borne by us.

If the assets securing the loans that we make decrease in value, then we may lack sufficient collateral to cover losses.

To attempt to mitigate credit risks, we intend to take a security interest in the available assets of our portfolio companies. There is no assurance that we will obtain sufficient collateral to cover losses or properly perfect our liens.

There is a risk that the collateral securing our loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of a portfolio company to raise additional capital. In some circumstances, our lien could be subordinated to claims of other creditors. Consequently, the fact that a loan is secured does not guarantee that we will receive principal and interest payments according to the loan's terms, or that we will be able to collect on the loan should we be forced to enforce our remedies.

We may suffer a loss if a portfolio company defaults on a loan and the underlying collateral is not sufficient.

In the event of a default by a portfolio company on a secured loan, we will only have recourse to the assets collateralizing the loan. If the underlying collateral value is less than the loan amount, we will suffer a loss. In addition, we may make loans that are unsecured, which are subject to the risk that other lenders may be directly secured by the assets of the portfolio company. In the event of a default, those collateralized lenders would have priority over us with respect to the proceeds of a sale of the underlying assets. In cases described above, we may lack control over the underlying asset collateralizing our loan or the underlying assets of the portfolio company prior to a default, and as a result the value of the collateral may be reduced by acts or omissions by owners or managers of the assets.

In the event of bankruptcy of a portfolio company, we may not have full recourse to its assets in order to satisfy our loan, or our loan may be subject to "equitable subordination." This means that depending on the facts and circumstances, including the extent to which we actually provided significant "managerial assistance," if any, to that portfolio company, a bankruptcy court might re-characterize our debt holding and subordinate all or a portion of our claim to that of other creditors. In addition, certain of our loans are subordinate to other debt of the portfolio company. If a portfolio company defaults on our loan or on debt senior to our loan, or in the event of a portfolio company bankruptcy, our loan will be satisfied only after the senior debt receives payment. Where debt senior to our loan exists, the presence of intercreditor arrangements may limit our ability to amend our loan documents, assign our loans, accept prepayments, exercise our remedies (through "standstill" periods) and control decisions made in bankruptcy proceedings relating to the portfolio company. Bankruptcy and portfolio company litigation can significantly increase collection losses and the time needed for us to acquire the underlying collateral in the event of a default, during which time the collateral may decline in value, causing us to suffer losses.

Borrowers of broadly syndicated loans may be permitted to designate unrestricted subsidiaries under the terms of their financing agreements, which would exclude such unrestricted subsidiaries from restrictive covenants under the financing agreement with the borrower. Without restriction under the financing agreement, the borrower could take various actions with respect to the unrestricted subsidiary including, among other things, incur debt, grant security on its assets, sell assets, pay dividends or distribute shares of the unrestricted subsidiary to the borrower's shareholders. Any of these actions could increase the amount of leverage that the borrower is able to incur and increase the risk involved in our investments in broadly syndicated loans accordingly.

If the value of collateral underlying our loan declines or interest rates increase during the term of our loan, a portfolio company may not be able to obtain the necessary funds to repay our loan at maturity through refinancing.

Decreasing collateral value and/or increasing interest rates may hinder a portfolio company's ability to refinance our loan because the underlying collateral cannot satisfy the debt service coverage requirements necessary to obtain new financing. In some instances a borrower may engage in liability management exercises with certain of its investors who agree to provide additional capital or capital on modified terms in exchange for a superior position in the portfolio company's capital structure. In such instances, the collateral securing our investment may be reduced or our lien may be further subordinated. If a borrower is unable to repay our loan at maturity, we could suffer a loss which may adversely impact our financial performance.

We may not realize any income or gains from our equity investments.

We have invested in and may continue to invest in equity-related securities, including common equity, warrants, preferred stock and convertible preferred securities. These equity interests we acquire may not appreciate in value and, in fact, may decline in value if the company fails to perform financially or achieve its growth objectives. We will generally have little, if any, control over the timing of any gains we may realize from our equity investments since these securities may have restrictions on their transfer or may not have an active trading market.

Equity investments also have experienced significantly more volatility in their returns and may under-perform relative to fixed income securities during certain periods. An adverse event, such as an unfavorable earnings report, may depress the value. Also, prices of equity investments are sensitive to general movements in the stock market and a drop in the stock market may depress the price of common stock investments to which we have exposure. Equity prices fluctuate for several reasons including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuers occur. In addition, common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.

Although we expect to receive current income in the form of dividend payments on any convertible preferred equity investments, a substantial portion of the gains we expect to receive from our investments in such securities will likely be from the capital gains generated from the sale of our equity investments upon conversion of our convertible securities, the timing of which we cannot predict and we cannot guarantee that such sale will happen at all. We do not expect to generate capital gains from the sale of our portfolio investments on a level or uniform basis from quarter to quarter. In addition, any convertible preferred stock instruments will generally provide for conversion upon the portfolio companies' achievement of certain milestone events, including a qualified public offering and/or a senior exchange listing for their common stock. However, there can be no assurance that our portfolio companies will obtain either a junior or senior exchange listing or, even if a listing is obtained, that an active trading market will ever develop in the common stock of our publicly traded portfolio companies. In addition, even if our portfolio companies obtain an exchange listing, we may be subject to lock-up provisions that prohibit us from selling our investments into the public market for specified periods of time after such listing. As a result, the market price of securities that we hold may decline substantially before we are able to sell these securities following an exchange listing.

Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience. Furthermore, due to the expected growth of our portfolio companies, we do not generally expect to receive dividend income from our common stock investments. In the case of cumulative preferred stock, there is no assurance that any dividends will ever be paid by a portfolio company. Dividends to any equity holders may be suspended or cancelled at any time.

Investments in equity securities can carry additional risks and may have other characteristics that require investments to be made indirectly through blocker entities or otherwise. In addition, if an issuer of equity securities in which we have invested sells additional shares of its equity securities, our interest in the issuer may be diluted and the value of our investment could decrease.

We may invest, to the extent permitted by law, in the equity securities of investment funds that are operating pursuant to certain exceptions to the 1940 Act and in advisers to similar investment funds and, to the extent we so invest, will bear our ratable share of any such company's expenses, including management and performance fees. We will also remain obligated to pay the base management fee, income based fee and capital gains incentive fee to our investment adviser with respect to the assets invested in the securities and instruments of such companies. With respect to each of these investments, each of our common stockholders will bear his or her share of the base management fee, income based fee and capital gains incentive fee due to our investment adviser as well as indirectly bearing the management and performance fees and other expenses of any such investment funds or advisers. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of investment.

An investment strategy focused primarily on privately held companies presents certain challenges, including the lack of available information about these companies.

We invest primarily in privately held companies. Investments in private companies pose certain incremental risks as compared to investments in public companies including that they generally:

- have reduced access to the capital markets, resulting in diminished capital resources and ability to withstand financial distress;

- may have limited financial resources and may be unable to meet their obligations under their debt obligations that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees we may have obtained in connection with our investment;
- may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns;
- are more likely to depend on the management talents and efforts of a small group of persons and, therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on the company and, in turn, on us; and
- have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

In addition, investments in private companies tend to be less liquid. The securities of private companies are not publicly traded or actively traded on the secondary market and are, instead, traded on a privately negotiated over-the-counter secondary market for institutional investors. These over-the-counter secondary markets may be inactive during an economic downturn or a credit crisis and in any event often have lower volumes than publicly traded securities even in normal market conditions. In addition, the securities in these companies will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities.

If there is no readily available market for these investments, we are required to carry these investments at fair value as determined by our Board. As a result, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we had previously recorded these investments. We may also face other restrictions on our ability to liquidate an investment in a portfolio company to the extent that we, our Adviser or any of its affiliates have material nonpublic information regarding such portfolio company or where the sale would be an impermissible joint transaction under the 1940 Act. The reduced liquidity of our investments may make it difficult for us to dispose of them at a favorable price, and, as a result, we may suffer losses.

Finally, little public information generally exists about private companies and these companies may not have third-party credit ratings or audited financial statements. We must therefore rely on the ability of our Adviser to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies, and to monitor the activities and performance of these investments. To the extent that we (or other clients of our Adviser) may hold a larger number of investments, greater demands will be placed on our Adviser's time, resources and personnel in monitoring such investments, which may result in less attention being paid to any individual investment and greater risk that our investment decisions may not be fully informed.

Additionally, these companies and their financial information will not generally be subject to the Sarbanes-Oxley Act of 2002 and other rules that govern public companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments.

To the extent we invest in publicly traded companies, we may be unable to obtain financial covenants and other contractual rights, which subjects us to additional risks.

We have invested and may continue to invest in instruments issued by publicly-held companies, we may be subject to risks that differ in type or degree from those involved with investments in privately-held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on our ability to dispose of such instruments at certain times, increased likelihood of shareholder litigation against such companies' board members and increased costs associated with each of the aforementioned risks. In addition, to the extent we invest in publicly traded debt instruments, we may not be able to obtain financial covenants or other contractual rights that we might otherwise be able to obtain when making privately-negotiated investments. We may not have the same access to information in connection with investments in public debt instruments that we would expect to have in connection with privately-negotiated investments. If we or our Adviser were deemed to have material, nonpublic information regarding the issuer of a publicly traded instrument in which we have invested, we may be limited in our ability to make new investments or sell existing investments in such issue.

The credit ratings of certain of our investments may not be indicative of the actual credit risk of such rated instruments.

Rating agencies rate debt securities based upon their assessment of the likelihood of the receipt of principal and interest payments. Rating agencies do not consider the risks of fluctuations in market value or other factors that may influence the value of debt securities. Therefore, the credit rating assigned to a particular instrument may not fully reflect the true risks of an investment in such instrument. Credit rating agencies may change their methods of evaluating credit risk and determining ratings. These changes may occur quickly and often. While we may give some consideration to ratings, ratings may not be indicative of the actual credit risk of our investments in rated instruments.

Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.

We are subject to the risk that the investments we make in our portfolio companies may be repaid prior to maturity. When this occurs, we will generally reinvest these proceeds in temporary investments, pending their future investment in new portfolio companies. These temporary investments will typically have substantially lower yields than the debt being prepaid and we could experience significant delays in reinvesting these amounts.

Any future investment in a new portfolio company may also be at lower yields than the debt that was repaid. As a result, our results of operations could be materially adversely affected if one or more of our portfolio companies elect to prepay amounts owed to us. Additionally, prepayments, net of prepayment fees, could negatively impact our return on equity. This risk will be more acute when interest rates decrease, as we may be unable to reinvest at rates as favorable as when we made our initial investment.

A redemption of convertible securities held by us could have an adverse effect on our ability to achieve our investment objective.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by us is called for redemption, we will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on our ability to achieve our investment objective.

To the extent original issue discount ("OID") and payment-in-kind ("PIK") interest income constitute a portion of our income, we will be exposed to risks associated with the deferred receipt of cash representing such income.

Our investments may include OID and PIK instruments. To the extent OID and PIK constitute a portion of our income, we will be exposed to risks associated with such income being required to be included in income for financial reporting purposes in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and taxable income prior to receipt of cash, including the following:

- Original issue discount instruments may have unreliable valuations because the accruals require judgments about collectability or deferred payments and the value of any associated collateral;
- Original issue discount instruments may create heightened credit risks because the inducement to the borrower to accept higher interest rates in exchange for the deferral of cash payments typically represents, to some extent, speculation on the part of the borrower;
- For U.S. GAAP purposes, cash distributions to shareholders that include a component of OID income do not come from paid-in capital, although they may be paid from the offering proceeds. Thus, although a distribution of OID income may come from the cash invested by the shareholders, the 1940 Act does not require that shareholders be given notice of this fact;
- The presence of OID and PIK creates the risk of non-refundable cash payments to our Adviser in the form of incentive fees on income based on non-cash OID and PIK accruals that may never be realized; and
- In the case of PIK, "toggle" debt, which gives the issuer the option to defer an interest payment in exchange for an increased interest rate in the future, the PIK election has the simultaneous effect of increasing the investment income, thus increasing the potential for realizing incentive fees.

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

Our strategy focuses on investing primarily in the debt of privately owned U.S. companies with a focus on originated transactions sourced through the networks of our Adviser. Our portfolio companies may have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt in which we invest. By their terms, such debt instruments may entitle the holders to receive payment of interest or principal on or before the dates on which we are entitled to receive payments with respect to the debt instruments in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, any holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution. After repaying such senior creditors, such portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt instruments in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company and our portfolio company may not have sufficient assets to pay all equally ranking credit even if we hold senior, first-lien debt.

Our portfolio companies may be highly leveraged.

Some of our portfolio companies may be highly leveraged, which may have adverse consequences to these companies and to us as an investor. These companies may be subject to restrictive financial and operating covenants and the leverage may impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to take advantage of business opportunities may be limited. Further, a leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

If we cannot obtain debt financing or equity capital on acceptable terms, our ability to acquire investments and to expand our operations will be adversely affected.

Any working capital reserves we maintain may not be sufficient for investment purposes, and we may require additional debt financing or equity capital to operate. We generally are required to distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to our shareholders to maintain our tax treatment as a RIC. Accordingly, in the event that we need additional capital in the future for investments or for any other reason we may need to access the capital markets periodically to issue debt or equity securities or borrow from financial institutions in order to obtain such additional capital. These sources of funding may not be available to us due to unfavorable economic conditions, which could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. Consequently, if we cannot obtain further debt or equity financing on acceptable terms, our ability to acquire additional investments and to expand our operations will be adversely affected. As a result, we would be less able to diversify our portfolio and achieve our investment objective, which may negatively impact our results of operations and reduce our ability to make distributions to our shareholders. See "*—If we are unable to obtain additional debt financing, or if our borrowing capacity is materially reduced, our business could be materially adversely affected.*"

Defaults by our portfolio companies could jeopardize a portfolio company's ability to meet its obligations under the debt or equity investments that we hold which could harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its debt financing and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize a portfolio company's ability to meet its obligations under the debt or equity investments that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company. In addition, some of the loans in which we may invest may be "covenant-lite" loans. We use the term "covenant-lite" loans to refer generally to loans that do not have a complete set of financial maintenance covenants. Generally, "covenant-lite" loans provide borrower companies 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 part of our lending activities, we may in certain opportunistic circumstances originate loans to companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Any such investment would involve a substantial degree of risk. In any reorganization or liquidation proceeding relating to a company that we fund, we may lose all or part of the amounts advanced to the borrower or may be required to accept collateral with a value less than the amount of the loan advanced by us to the borrower.

Subordinated liens on collateral securing debt investments that we may make to portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.

Certain debt investments that we will make in portfolio companies will be secured on a second priority lien basis by the same collateral securing senior debt of such companies. We also make debt investments in portfolio companies secured on a first priority basis. The first priority liens on the collateral will secure the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the portfolio company under the agreements governing the debt. In the event of a default, the holders of obligations secured by the first priority liens on the collateral will generally control the liquidation of and be entitled to receive proceeds from any realization of the collateral to repay their obligations in full before us.

In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from the sale or sales of all of the collateral would be sufficient to satisfy the debt obligations secured by the first priority or second priority liens after payment in full of all obligations secured by the first priority liens on the collateral. If such proceeds are not sufficient to repay amounts outstanding under the debt obligations secured by the first priority or second priority liens, then we, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the portfolio company's remaining assets, if any.

We may also make unsecured debt investments in portfolio companies, meaning that such investments will not benefit from any interest in collateral of such companies. Liens on any such portfolio company's collateral, if any, will secure the portfolio company's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the portfolio company under its secured debt agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before us. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy our unsecured debt obligations after payment in full of all secured debt obligations. If such proceeds were not sufficient to repay the outstanding

secured debt obligations, then our unsecured claims would rank equally with the unpaid portion of such secured creditors' claims against the portfolio company's remaining assets, if any.

The rights we may have with respect to the collateral securing the debt investments we make in our portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more inter-creditor agreements that we enter into with the holders of senior debt. Under such an inter-creditor agreement, at any time obligations that have the benefit of the first priority liens are outstanding, any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first priority liens: the ability to cause the commencement of enforcement proceedings against the collateral; the ability to control the conduct of such proceedings; the approval of amendments to collateral documents; releases of liens on the collateral; and waivers of past defaults under collateral documents. We may not have the ability to control or direct such actions, even if our rights are adversely affected.

Certain of our investments may be adversely affected by laws relating to fraudulent conveyance or voidable preferences.

Certain of our investments could be subject to federal bankruptcy law and state fraudulent transfer laws, which vary from state to state, if the debt obligations relating to certain investments were issued with the intent of hindering, delaying or defrauding creditors or, in certain circumstances, if the issuer receives less than reasonably equivalent value or fair consideration in return for issuing such debt obligations. If the debt proceeds are used for a buyout of shareholders, this risk is greater than if the debt proceeds are used for day-to-day operations or organic growth. If a court were to find that the issuance of the debt obligations was a fraudulent transfer or conveyance, the court could void or otherwise refuse to recognize the payment obligations under the debt obligations or the collateral supporting such obligations, further subordinate the debt obligations or the liens supporting such obligations to other existing and future indebtedness of the issuer or require us to repay any amounts received by us with respect to the debt obligations or collateral. In the event of a finding that a fraudulent transfer or conveyance occurred, we may not receive any repayment on such debt obligations.

Under certain circumstances, payments to us and distributions by us to our shareholders may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by statutes relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made in the form of debt as equity contributions.

There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.

Although we intend to structure certain of our investments as senior debt, if one of our portfolio companies were to go bankrupt, depending on the facts and circumstances, including the extent to which we provided managerial assistance to that portfolio company or a representative of us or our Adviser sat on the board of directors of such portfolio company, a bankruptcy court might re-characterize our debt investment and subordinate all or a portion of our claim to that of other creditors. In situations where a bankruptcy carries a high degree of political significance, our legal rights may be subordinated to other creditors.

In addition, a number of U.S. judicial decisions have upheld judgments obtained by borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of our investments in portfolio companies (including that, as a BDC, we may be required to provide managerial assistance to those portfolio companies if they so request upon our offer), we may be subject to allegations of lender liability.

We generally will not control the business operations of our portfolio companies and, due to the illiquid nature of our holdings in our portfolio companies, we may not be able to dispose of our interests in our portfolio companies.

We do not currently, and do not expect in the future to control most of our portfolio companies, although we may have board representation or board observation rights, and our debt agreements may impose certain restrictive covenants on our borrowers. As a result, we are subject to the risk that a portfolio company in which we invest may make business decisions with which we disagree and the management of such company, as representatives of the holders of their common equity, may take risks or otherwise act in ways that do not serve our interests as a debt investor. Due to the lack of liquidity for our investments in private companies, we may not be able to dispose of our interests in our portfolio companies as readily as we would like or at a favorable value. As a result, a portfolio company may make decisions that could decrease the value of our portfolio holdings.

We and our portfolio companies are, and will continue to be, exposed to risks associated with changes in interest rates.

General interest rate fluctuations and changes in credit spreads on floating rate loans may have a substantial negative impact on our portfolio company investments and our investment opportunities and, accordingly, may have a material adverse effect on our rate of return on invested capital, our net investment income and our net asset value. The majority of our debt investments have, and are expected to have, variable interest rates that reset periodically based on benchmarks such as the SOFR, the SONIA, the Euro Interbank Offered Rate, the Federal Funds rate or Prime rate. The Federal Reserve decreased the federal funds rate three times in 2025. A

reduction in the interest rates on new investments relative to interest rates on current investments could have an adverse impact on our net investment income. On the other hand, increases in interest rates have made and may continue to make it more difficult for our portfolio companies to service their obligations under the debt investments that we will hold and may increase defaults even where our investment income increases. Elevated interest rates could also cause borrowers to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. Additionally, higher interest rate loans may be less liquid as fewer investors may be willing to purchase such loans in the secondary market in light of the increased risk of a default by the borrower and the heightened risk of a loss of an investment in such loans. All of these risks may be exacerbated when interest rates rise rapidly and/or significantly. Decreases in credit spreads on debt that pays a floating rate of return would have an impact on the income generation of our floating rate assets. Trading prices for debt that pays a fixed rate of return tend to fall as interest rates rise. Trading prices tend to fluctuate more for fixed rate securities that have longer maturities.

Conversely, when interest rates decline, borrowers may refinance their loans at lower interest rates, which could shorten the average life of the loans and reduce the associated returns on the investment, as well as require our Adviser and the Adviser's personnel to incur management time and expense to re-deploy such proceeds, including on terms that may not be as favorable as our existing loans.

In addition, because we borrow money to make investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. In periods of declining interest rates, we may earn less interest income from investments and our cost of funds will also decrease, to a lesser extent, given certain of our currently outstanding indebtedness bears interest at fixed rates, resulting in lower net investment income. Conversely, in periods of rising interest rates, our interest income will increase as the majority of our portfolio bears interest at variable rates while our cost of funds will also increase, to a lesser extent, resulting in an increase to our net investment income. In addition, in periods of elevated interest rates, our cost of funds increases, which tends to reduce our net investment income. We can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

We may hedge against interest rate fluctuations by using standard hedging instruments such as interest rate swap agreements, futures, options and forward contracts, subject to applicable legal requirements, including all necessary registrations (or exemptions from registration) with the Commodity Futures Trading Commission. In addition, our interest expense may not decrease at the same rate as overall interest rates because of our fixed rate borrowings, which could lead to greater declines in our net investment income. These activities may limit our ability to participate in the benefits of lower interest rates with respect to the hedged borrowings. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations.

We do not have a policy governing the maturities of our investments. This means that we are subject to greater risk (other things being equal) than a fund invested solely in shorter-term securities. A decline in the prices of the debt we own could adversely affect our net asset value. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our dividend rate.

International investments create additional risks.

We may make investments in portfolio companies that are domiciled outside of the United States. Pursuant to our investment policies, we will not invest more than 20% of our total assets in companies whose principal place of business is outside the United States. Our investments in foreign portfolio companies are deemed "non-qualifying assets," which means that, as required by the 1940 Act, such investments, along with other investments in non-qualifying assets, may not constitute more than 30% of our total assets at the time of our acquisition of any such asset, after giving effect to the acquisition. Notwithstanding the limitation on our ownership of foreign portfolio companies, such investments subject us to many of the same risks as our domestic investments, as well as certain additional risks, including the following:

- foreign governmental laws, rules and policies, including those relating to taxation and bankruptcy and restricting the ownership of assets in the foreign country or the repatriation of profits from the foreign country to the United States and any adverse changes in these laws;
- foreign currency devaluations that reduce the value of and returns on our foreign investments;
- adverse changes in the availability, cost and terms of investments due to the varying economic policies of a foreign country in which we invest;
- adverse changes in tax rates, the tax treatment of transaction structures and other changes in operating expenses of a particular foreign country in which we invest;
- the assessment of foreign-country taxes (including withholding taxes, transfer taxes and value added taxes, any or all of which could be significant) on income or gains from our investments in the foreign country;
- changes that adversely affect the social, political and/or economic stability of a foreign country in which we invest; high inflation in the foreign countries in which we invest, which could increase the costs to us of investing in those countries;

- deflationary periods in the foreign countries in which we invest, which could reduce demand for our assets in those countries and diminish the value of such investments and the related investment returns to us; and
- legal and logistical barriers in the foreign countries in which we invest that materially and adversely limit our ability to enforce our contractual rights with respect to those investments.

In addition, we may make investments in countries whose governments or economies may prove unstable. Certain of the countries in which we may invest may have political, economic and legal systems that are unpredictable, unreliable or otherwise inadequate with respect to the implementation, interpretation and enforcement of laws protecting asset ownership and economic interests. In some of the countries in which we may invest, there may be a risk of nationalization, expropriation or confiscatory taxation, which may have an adverse effect on our portfolio companies in those countries and the rates of return that we are able to achieve on such investments. We may also lose the total value of any investment which is nationalized, expropriated or confiscated. The financial results and investment opportunities available to us, particularly in developing countries and emerging markets, may be materially and adversely affected by any or all of these political, economic and legal risks.

We expose ourselves to risks when we engage in risk management activities.

We have entered, and may in the future enter, into hedging transactions, which may expose us to risks associated with such transactions. We may seek to utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates and market interest rates and the relative value of certain debt securities from changes in market interest rates. Use of these hedging instruments may include counter-party credit risk. The scope of risk management activities we undertake varies based on the level of interest rates, prevailing foreign currency exchange rates, the types of investments that are made and other changing market conditions. To the extent we have non-U.S. investments, particularly investments denominated in non-U.S. currencies, our hedging costs will increase.

Hedging against a decline in the values of our portfolio positions would not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions were to decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions were to increase. It also may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at an acceptable price.

The success of our hedging strategy will depend on our ability to correctly identify appropriate exposures for hedging. In connection with the 2027 Notes, the 2029 Notes and the 2030 Notes, which bear interest at fixed rates, we entered into interest rate swaps to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. However, unanticipated changes in currency exchange rates or other exposures that we might hedge may result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary, as may the time period in which the hedge is effective relative to the time period of the related exposure.

For a variety of reasons, we may not seek to (or be able to) establish a perfect correlation between such hedging instruments and the positions being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of factors not related to currency fluctuations. Income derived from hedging transactions also is not eligible to be distributed to non-U.S. stockholders free from withholding taxes. Changes to the regulations applicable to the financial instruments we use to accomplish our hedging strategy could affect the effectiveness of that strategy. See "*—The market structure applicable to derivatives imposed by the Dodd-Frank Act, the U.S. Commodity Futures Trading Commission ("CFTC") and the SEC may affect our ability to use over-the-counter ("OTC") derivatives for hedging purposes*" and "*We are, and will continue to be, exposed to risks associated with changes in interest rates.*"

The market structure applicable to derivatives imposed by the Dodd-Frank Act, the U.S. Commodity Futures Trading Commission ("CFTC") and the SEC may affect our ability to use over-the-counter ("OTC") derivatives for hedging purposes.

The CFTC and the SEC have issued final rules establishing that certain swap transactions are subject to CFTC regulation. Engaging in such swap or other commodity interest transactions such as futures contracts or options on futures contracts may cause us to fall within the definition of "commodity pool" under the Commodity Exchange Act and related CFTC regulations. Our Adviser has claimed relief from CFTC registration and regulation as a commodity pool operator with respect to our operations, with the result that we are limited in our ability to use futures contracts or options on futures contracts or engage in swap transactions. Specifically, we are subject to strict limitations on using such derivatives other than for hedging purposes, whereby the use of derivatives not used solely for hedging purposes is generally limited to situations where (i) the aggregate initial margin and premiums required to establish such positions does not exceed five percent of the liquidation value of our portfolio, after taking into account unrealized profits and

unrealized losses on any such contracts we have entered into; or (ii) the aggregate net notional value of such derivatives does not exceed 100% of the liquidation value of our portfolio.

The Dodd-Frank Act also imposed requirements relating to real-time public and regulatory reporting of OTC derivative transactions, enhanced documentation requirements, position limits on an expanded array of derivatives, and recordkeeping requirements. Taken as a whole, these changes could significantly increase the cost of using uncleared OTC derivatives to hedge risks, including interest rate and foreign exchange risk; reduce the level of exposure we are able to obtain for risk management purposes through OTC derivatives (including as the result of the CFTC imposing position limits on additional products); reduce the amounts available to us to make non-derivatives investments; impair liquidity in certain OTC derivatives; and adversely affect the quality of execution pricing obtained by us, all of which could adversely impact our investment returns.

In addition, as a result of rules adopted by U.S. and foreign regulators concerning certain financial contracts, including OTC derivatives, entered into with counterparties that have been designated as global systemically important banking organizations, we may be restricted in our ability to terminate such contracts following the occurrence of certain insolvency-related default events. Transactions with these counterparties, therefore, carry heightened risk in the event that the counterparty defaults on its obligations to us.

Our ability to enter into transactions involving derivatives and financial commitment transactions may be limited.

Rule 18f-4 requires a BDC (or a registered investment company) that uses 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 requirements. 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. Under Rule 18f-4, 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. Collectively, these requirements may limit our ability to use derivatives and/or enter into certain other financial contracts.

We may enter into total return swaps that would expose us to certain risks, including market risk, liquidity risk and other risks similar to those associated with the use of leverage.

A total return swap is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the total return swap, which may include a specified security or loan, basket of securities or loans or securities or loan indices during the specified period, in return for periodic payments based on a fixed or variable interest rate. A total return swap is typically used to obtain exposure to a security, loan or market without owning or taking physical custody of such security or loan or investing directly in such market. A total return swap may effectively add leverage to our portfolio because, in addition to our total net assets, we would be subject to investment exposure on the amount of securities or loans subject to the total return swap. A total return swap is also subject to the risk that a counterparty will default on its payment obligations thereunder or that we will not be able to meet our obligations to the counterparty. In addition, because a total return swap is a form of synthetic leverage, such arrangements are subject to risks similar to those associated with the use of leverage.

Our portfolio may be focused on a limited number of industries, which will subject us to a risk of significant loss if there is a downturn in a particular industry.

Beyond the asset diversification requirements associated with our qualification as a RIC for U.S. federal income tax purposes, we do not have fixed guidelines for diversification. While we are not targeting any specific industries, our investments may be focused on relatively few industries. To the extent that we hold large positions in a small number of issuers, or within a particular industry, our net asset value may be subject to greater fluctuation. We may also be more susceptible to any single economic or regulatory occurrence or a downturn in particular industry. As a result, the aggregate returns we realize may be significantly adversely affected if a small number of investments perform poorly or if we need to write down the value of any one investment. Additionally, a downturn in any particular industry in which we are invested could significantly affect our aggregate returns. Further, any industry in which we are meaningfully concentrated at any given time could be subject to significant risks that could adversely impact our aggregate returns. For example, as of December 31, 2025, our investments in internet software and services represented 11.1% of our portfolio at fair value. Our investments in internet software and services are subject to substantial risks, including, but not limited to, intense competition, changing technology, shifting user needs, frequent introductions of new products and services, competitors in different industries and ranging from large established companies to emerging startups, decreasing average selling prices of products and services resulting from rapid technological changes, cybersecurity risks and cyber incidents and various legal and regulatory risks. In addition, as of December 31, 2025, our investments in healthcare providers and services represented 9.0% of our portfolio at fair value. The U.S. healthcare industry is heavily regulated and our investments in healthcare providers and services are subject to a variety of risks, including, but not limited to, additional or changing government regulations that could increase compliance and other costs of doing business, which may impact the business of such portfolio companies.

We cannot guarantee that we will be able to obtain various required licenses in U.S. states or in any other jurisdiction where they may be required in the future.

We are required to have and may be required in the future to obtain various state licenses to, among other things, originate commercial loans, and may be required to obtain similar licenses from other authorities, including outside of the United States, in the future in connection with one or more investments. Applying for and obtaining required licenses can be costly and take several months. We cannot assure you that we will maintain or obtain all of the licenses that we need on a timely basis. We also are and will be subject to various information and other requirements to maintain and obtain these licenses, and we cannot assure you that we will satisfy those requirements. Our failure to maintain or obtain licenses that we require, now or in the future, might restrict investment options and have other adverse consequences.

Certain investment analyses and decisions by our Adviser may be required to be undertaken on an expedited basis.

Investment analyses and decisions by our Adviser may be required to be undertaken on an expedited basis to take advantage of certain investment opportunities. While we generally will not seek to make an investment until our Adviser has conducted sufficient due diligence to make a determination as to the acceptability of the credit quality of the investment and the underlying issuer, in such cases, the information available to our Adviser at the time of making an investment decision may be limited. Therefore, no assurance can be given that our Adviser will have knowledge of all circumstances that may adversely affect an investment. In addition, our Adviser may rely upon independent consultants and others in connection with its evaluation of proposed investments. No assurance can be given as to the accuracy or completeness of the information provided by such independent consultants and we may incur liability as a result of such consultants' actions, many of whom we will have limited recourse against in the event of any such inaccuracies.

We may not have the funds or ability to make additional investments in our portfolio companies.

After our initial investment in a portfolio company, we may be called upon from time to time to provide additional funds to such company or have the opportunity to increase our investment through the exercise of a warrant or other right to purchase common stock. There is no assurance that we will make, or will have sufficient funds to make, follow-on investments. Even if we do have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we may not want to increase our level of risk, we prefer other opportunities, we are limited in our ability to do so by compliance with BDC requirements, or in order to maintain our RIC status. Our ability to make follow-on investments may also be limited by our Adviser's allocation policies. Any decision not to make a follow-on investment or any inability on our part to make such an investment may have a negative impact on a portfolio company in need of such an investment, may result in a missed opportunity for us to increase our participation in a successful investment or may reduce the expected return to us on the investment.

We are subject to certain risks as a result of our interests in the CLO Preferred Shares.

Under the terms of the loan sale agreements entered into in connection with our debt securitization transactions with respect to the CLOs (collectively, the "CLO Transactions"), we and certain financing subsidiaries sold and/or contributed to the respective issuers in connection with the particular CLO Transaction (the "CLO Issuers"), all of the ownership interest in the portfolio loans and participations held by the CLO Issuers on the closing date for the CLO Transaction for the purchase price and other consideration set forth in such loan sale agreements. As a result of the CLO Transactions, we hold all of the preferred shares issued by the CLO Issuers (collectively, the "CLO Preferred Shares"), which comprise 100% of the equity interests (other than, in the case of CLO Issuers domiciled in the Cayman Islands, certain nominal interests held by a charitable trust for purposes of limiting the ability of the CLO Issuers to file for bankruptcy) in the CLO Issuers and in the case of CLO Transactions which have a Delaware limited liability company as co-issuer (the "CLO Co-Issuers"), such CLO Issuer in turn owns 100% of the equity of such CLO Co-Issuer. In the case of CLO Issuers organized in Delaware, we own the equity interests of such CLO Issuer (i.e., the CLO Preferred Shares). As a result, we expect to consolidate the financial statements of the CLO Issuers in our consolidated financial statements. However, once sold or contributed to a CLO, the underlying loans and participation interests have been securitized and are no longer our direct investment, and the risk return profile has been altered. In general, rather than holding interests in the underlying loans and participation interests, the CLO Transactions resulted in us holding equity interests in the CLO Issuers, with the CLO Issuers holding the underlying loans. As a result, we are subject both to the risks and benefits associated with the Preferred Shares and, indirectly, the risks and benefits associated with the underlying loans and participation interests held by the CLO Issuers. In addition, our ability to sell, amend or otherwise modify an underlying loan held by a CLO Issuer is subject to certain conditions and restrictions under the applicable CLO Transactions, which may prevent us from taking actions that we would take if we held such underlying loan directly.

The subordination of the CLO Preferred Shares will affect our right to payment.

The respective CLO Preferred Shares are subordinated to the notes issued and amounts borrowed by the CLO Issuers and CLO Co-Issuers, as applicable (collectively, the "CLO Debt"), respectively, and certain fees and expenses. If an overcollateralization test or an interest coverage test is not satisfied as of a determination date, the proceeds from the underlying loans otherwise payable to a CLO Issuer (which such CLO Issuer could have distributed with respect to the CLO Preferred Shares of such CLO Issuer) will be diverted to the payment of principal on the CLO Debt of such CLO Issuer. See "—The CLO Indentures require mandatory redemption of the respective CLO Debt for failure to satisfy coverage tests, which would reduce the amounts available for distribution to us."

On the scheduled maturity of the CLO Debt of a CLO Issuer or if such CLO Debt is accelerated after an event of default, proceeds available after the payment of certain administrative expenses will be applied to pay both principal of and interest on the such CLO Debt until such CLO Debt is paid in full before any further payment will be made on the CLO Preferred Shares of such CLO Issuer. As a result, such CLO Preferred Shares would not receive any payments until such CLO Debt is paid in full and under certain circumstances may not receive payments at any time.

In addition, if an event of default occurs and is continuing with respect to the CLO Debt of a CLO Issuer, the holders of such CLO Debt will be entitled to determine the remedies to be exercised under the indenture pursuant to which such CLO Debt was issued (each a "CLO Indenture" and collectively, the "CLO Indentures"). Remedies pursued by the holders of CLO Debt could be adverse to our interests as the holder of CLO Preferred Shares, and the holders of CLO Debt will have no obligation to consider any possible adverse effect on such our interest or the interest of any other person. See "*—The holders of certain CLO Debt will control many rights under the CLO Indentures and therefore, we will have limited rights in connection with an event of default or distributions thereunder.*"

The CLO Preferred Shares represent leveraged investments in the underlying loan portfolio of the applicable CLO Issuer, which is a speculative investment technique that increases the risk to us as the owner of the CLO Preferred Shares. As the junior interest in a leveraged capital structure, the CLO Preferred Shares will bear the primary risk of deterioration in the performance of the applicable CLO Issuer and its portfolio of underlying loans.

The holders of certain CLO Debt will control many rights under the CLO Indentures and therefore, we will have limited rights in connection with an event of default or distributions thereunder.

Under each CLO Indenture, as long as any CLO Debt of the applicable CLO Issuer is outstanding, the holders of the senior-most outstanding class of such CLO Debt will have the right to direct the trustee or the applicable CLO Issuer to take certain actions under the applicable CLO Indenture or any related credit agreement. For example, these holders will have the right, following an event of default, to direct certain actions and control certain decisions, including the right to accelerate the maturity of applicable CLO Debt and, under certain circumstances, the liquidation of the collateral. Remedies pursued by such holders upon an event of default could be adverse to our interests.

Although we, as the holder of the CLO Preferred Shares, will have the right, subject to the conditions set forth in the CLO Indentures, to purchase assets in any liquidation of assets by the collateral trustee, if an event of default has occurred and is continuing, we will not have any creditors' rights against the applicable CLO Issuer and will not have the right to determine the remedies to be exercised under the applicable CLO Indenture. There is no guarantee that any funds will remain to make distributions to us as the holder of the CLO Preferred Shares following any liquidation of assets and the application of the proceeds from such assets to pay the applicable CLO Debt and the fees, expenses, and other liabilities payable by the applicable CLO Issuer.

The CLO Indentures require mandatory redemption of the respective CLO Debt for failure to satisfy coverage tests, which would reduce the amounts available for distribution to us.

Under the CLO Indentures governing the CLO Transactions, there are two coverage tests applicable to CLO Debt. These tests apply to each CLO Transaction separately.

If either coverage test with respect to a CLO Transaction is not satisfied on any determination date on which such test is applicable, the applicable CLO Issuer must apply available amounts to redeem its CLO Debt in an amount necessary to cause such test to be satisfied. This would reduce or eliminate the amounts otherwise available to make distributions to us as the holder of the CLO Preferred Shares of such CLO Issuer.

Climate change and climate-related effects may expose us to systemic, global, macroeconomic risks and could adversely affect our business and the businesses of our products' portfolio companies.

Global climate change is widely considered to be a significant threat to the global economy. We and the companies in which we invest may face risks associated with climate change, including physical risks such as an increased frequency or severity of extreme weather events and rising sea levels and temperatures. In addition, climate change may also impact our profitability and costs, as well as pose systemic risks for our businesses and those of the companies in which we invest. For example, to the extent weather conditions are affected by climate change, energy use by us or the companies in which we invest could increase or decrease depending on the duration and magnitude of any changes. Increases in the cost of energy could adversely affect the cost of operations of us or the companies in which we invest. On the other hand, a decrease in energy use due to weather changes may affect the financial condition of some of the companies in which we invest through decreased revenues. Additionally, extreme weather conditions in general require more system backup, adding to costs, including costs of insurance (particularly for real estate in certain regions), and can contribute to increased system stresses, including service interruptions.

While the United States has withdrawn from the Paris Agreement, various other regulatory and voluntary initiatives launched by international, federal, state, and regional policymakers and regulatory authorities as well as private actors seeking to reduce greenhouse gas emissions may expose our business operations, products and products' portfolio companies to other types of transition risks, such as: (i) political and policy risks, (including changing regulatory incentives, and legal requirements, including with respect to greenhouse gas emissions, that could result in increased costs or changes in business operations), (ii) regulatory and litigation risks,

(including changing legal requirements that could result in increased permitting, tax and compliance costs, enhanced disclosure obligations, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to impacts related to climate change), (iii) technology and market risks, (including declining market for investments in industries seen as greenhouse gas intensive or less effective than alternatives in reducing greenhouse gas emissions), (iv) business trend risks, (including requirements for certain portfolio companies related to capital expenditures, product or service redesigns, and changes to operations and supply chains to meet changing customer expectations, and the increased attention to ESG considerations by our investors, including in connection with their determination of whether to invest), and (v) potential harm to our reputation if our shareholders believe that we are not adequately or appropriately responding to climate change and/or climate risk management, including through the way in which we operate our business, the composition of portfolio, our new investments or the decisions we make to continue to conduct or change our activities in response to climate change considerations.

Risks Related to an Investment in Our Common Stock

The market value of our common stock may fluctuate significantly.

In the past, shares of BDCs, including at times shares of our common stock, have traded at prices per share below net asset value per share. We cannot predict whether our common stock will trade at a price per share above, at or below net asset value per share. The market value and liquidity, if any, of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- changes in the value of our portfolio of investments and derivative instruments as a result of changes in market factors, such as interest rate shifts, and also portfolio specific performance, such as portfolio company defaults, among other reasons;
- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- loss of RIC tax treatment or BDC status;
- distributions that exceed our net investment income and net income as reported according to U.S. GAAP;
- changes in earnings or variations in operating results;
- changes in accounting guidelines governing valuation of our investments;
- adverse publicity about the investment management industry generally or individual scandals specifically;
- a breach of our computer systems, software or networks, or misappropriation of our proprietary information;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors;
- departure of our Adviser or certain of its key personnel;
- general economic trends and other external factors; and
- loss of a major funding source.

A shareholder's interest in us will be diluted if we issue additional shares, which could reduce the overall value of an investment in us.

Our shareholders do not have preemptive rights to purchase any shares we issue in the future. Our charter authorizes us to issue up to 1 billion shares of common stock. Pursuant to our charter, a majority of our entire Board may amend our charter to increase the number of shares of common stock we may issue without shareholder approval. Our Board may elect to sell additional shares in the future or issue equity interests in private offerings. To the extent we issue additional equity interests at or below net asset value, your percentage ownership interest in us may be diluted. In addition, depending upon the terms and pricing of any additional offerings and the value of our investments, you may also experience dilution in the book value and fair value of your shares.

Under the 1940 Act, we generally are prohibited from issuing or selling our common stock at a price below net asset value per share, which may be a disadvantage as compared with certain public companies. We may, however, sell our common stock, or warrants, options, or rights to acquire our common stock, at a price below the current net asset value of our common stock if our Board and independent directors determine that such sale is in our best interests and the best interests of our shareholders, and our shareholders, including a majority of those shareholders that are not affiliated with us, approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the fair value of such securities (less any distributing commission or discount). If we raise additional funds by issuing common stock or senior securities convertible into, or exchangeable for, our common stock, then the percentage ownership of our shareholders at that time will decrease and you will experience dilution.

Certain provisions of our charter and actions of our Board could deter takeover attempts and have an adverse impact on the value of shares of our common stock.

Our charter, as well as certain statutory and regulatory requirements, contain certain provisions that may have the effect of discouraging a third party from attempting to acquire us. Our Board is divided into three classes of directors serving staggered three-year terms, which could prevent shareholders from removing a majority of directors in any given election. Our Board may, without

shareholder action, authorize the issuance of shares in one or more classes or series, including shares of preferred stock; and our Board may, without shareholder action, amend our charter to increase the number of shares of our common stock, of any class or series, that we will have authority to issue. These anti-takeover provisions may inhibit a change of control in circumstances that could give the holders of shares of our common stock the opportunity to realize a premium over the value of shares of our common stock.

Investing in our securities involves a high degree of risk.

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

We may experience fluctuations in our quarterly results.

We could experience fluctuations in our quarterly operating results due to a number of factors, including our ability or inability to make investments in companies that meet our investment criteria, the interest rate payable on the loans or other debt securities we originate or acquire, the level of our expenses (including our borrowing costs), variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods or the full fiscal year.

The amount of any distributions we may make on our common stock is uncertain. We may not be able to pay distributions to shareholders, or be able to sustain distributions at any particular level, and our distributions per share, if any, may not grow over time, and our distributions per share may be reduced. We have not established any limits on the extent to which we may use borrowings, if any, and we may use sources other than cash flows from operations to fund distributions (which may reduce the amount of capital we ultimately invest in portfolio companies).

Subject to our Board's discretion and applicable legal restrictions, we intend to authorize and declare cash distributions on a monthly or quarterly basis and pay such distributions on a monthly or quarterly basis. We expect to pay distributions out of assets legally available for distribution. However, we cannot assure you that we will achieve investment results that will allow us to make a consistent targeted level of cash distributions or year-to-year increases in cash distributions. Our ability to pay distributions might be adversely affected by the impact of the risks described herein. In addition, the inability to satisfy the asset coverage test applicable to us as a BDC under the 1940 Act can limit our ability to pay distributions. Distributions from offering proceeds also could reduce the amount of capital we ultimately invest in debt or equity securities of portfolio companies. We cannot assure you that we will pay distributions to our shareholders in the future.

Distributions on our common stock may exceed our taxable earnings and profits. Therefore, portions of the distributions that we pay may represent a return of capital to you. A return of capital is a return of a portion of your original investment in shares of our common stock. As a result, a return of capital will (i) lower your adjusted tax basis in your shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and (ii) reduce the amount of funds we have for investment in portfolio companies. We have not established any limit on the extent to which we may use offering proceeds to fund distributions.

We may pay our distributions from offering proceeds in anticipation of future cash flow, which may constitute a return of your capital and will lower your adjusted tax basis in your shares, thereby increasing the amount of capital gain (or decreasing the amount of capital loss) realized upon a subsequent sale or redemption of such shares, even if such shares have not increased in value or have, in fact, lost value. Distributions from offering proceeds also could reduce the amount of capital we ultimately have available to invest in portfolio companies.

Our stockholders could receive shares of our common stock as dividends, which could result in adverse tax consequences to them.

Although we currently do not intend to do so, we are permitted to declare a large portion of a dividend in shares of common stock instead of cash at the election of each stockholder. Revenue procedures issued by the IRS allow a publicly offered RIC to distribute its own stock as a dividend for the purpose of fulfilling its distribution requirements, if certain conditions are satisfied. Among other things, the aggregate amount of cash available to be distributed to all stockholders is required to be at least 20% of the aggregate declared distribution. The Internal Revenue Service has also issued private letter rulings on cash/stock dividends paid by RICs and real estate investment trusts where the cash component is limited to 20% of the total distribution if certain requirements are satisfied. Stockholders receiving such dividends will be required to include the full amount of the dividend (including the portion payable in stock) as ordinary income (or, in certain circumstances, long-term capital gain) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, stockholders could be required to pay income taxes with respect to such dividends in excess of the cash dividends received. It is unclear to what extent we will be able to pay taxable dividends in cash and common stock (whether pursuant to IRS Revenue Procedures, a private letter ruling or otherwise).

Shareholders will experience dilution in their ownership percentage if they do not participate in our distribution reinvestment plan and may experience dilution in the net asset value of their shares if they do not participate in our distribution reinvestment plan and if our shares are trading at a discount to net asset value.

All distributions declared in cash payable to shareholders that are participants in our distribution reinvestment plan will generally be automatically reinvested in shares of our common stock unless the investor opts out of the plan. As a result, shareholders that do not elect to participate in our distribution reinvestment plan will experience dilution over time. Shareholders who do not elect to participate in our distribution reinvestment plan may experience accretion to the net asset value of their shares if our shares are trading at a premium to net asset value and dilution if our shares are trading at a discount to net asset value. The level of accretion or discount would depend on various factors, including the proportion of our shareholders who participate in the plan, the level of premium or discount at which our shares are trading and the amount of the distribution payable to shareholders.

Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.

Sales of substantial amounts of our common stock or the perception that such sales could occur could adversely affect the prevailing market prices for our common stock. If this occurs, it could impair our ability to raise additional capital through the sale of equity securities should we desire to do so. We cannot predict what effect, if any, future sales of securities or the availability of securities for future sales will have on the market price of our common stock prevailing from time to time.

Our stock repurchase program could affect the price of our common stock and increase volatility and may be suspended or terminated at any time, which may result in a decrease in the trading price of our common stock.

Our Board has approved a share repurchase program for us to repurchase shares of our common stock and may approve additional share repurchase programs in the future. On November 4, 2025, our Board approved the 2025 Stock Repurchase Program under which we may repurchase up to $200 million of our outstanding common stock. Under the 2025 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by our Board, the 2025 Stock Repurchase Program will terminate on May 4, 2027.

The 2025 Stock Repurchase Program is discretionary and whether purchases will be made under the 2025 Stock Repurchase Program and how much will be purchased at any time is uncertain, dependent on prevailing market prices and trading volumes, all of which we cannot predict. These activities and activities under any future stock repurchase programs may have the effect of maintaining the market price of our common stock or retarding a decline in the market price of the common stock, and, as a result, the price of our common stock may be higher than the price that otherwise might exist in the open market. Repurchases pursuant to the 2025 Stock Repurchase Program could affect the price of our common stock and increase its volatility. The existence of the 2025 Stock Repurchase Program and any future stock repurchase programs could also cause the price of our common stock to be higher than it would be in the absence of such a plan and could potentially reduce the market liquidity for our common stock. There can be no assurance that any stock repurchases will enhance stockholder value because the market price of our common stock may decline below the levels at which we repurchased such shares. Any failure to repurchase shares after we have announced our intention to do so may negatively impact our reputation and investor confidence in us and may negatively impact our stock price. Although the 2025 Stock Repurchase Program is intended to enhance long-term stockholder value, short-term stock price fluctuations could reduce the 2025 Stock Repurchase Program's effectiveness.

Preferred stock could be issued with rights and preferences that would adversely affect holders of our common stock.

Under the terms of our charter, our Board is authorized to issue shares of preferred stock in one or more series without shareholder approval, which could potentially adversely affect the interests of existing shareholders. In particular, holders of preferred stock are required to have certain voting rights when there are unpaid dividends and priority over other classes of securities as to distribution of assets or payment of dividends.

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

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

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

Holders of any preferred stock that we may issue will have the right to elect certain members of the Board and have class voting rights on certain matters.

The 1940 Act requires that holders of shares of preferred stock must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on such preferred stock are in arrears by two years or more, until such arrearage is eliminated. In addition, certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock, including changes in fundamental investment restrictions and conversion to open end status and, accordingly, preferred shareholders could veto any such changes. Restrictions imposed on the declarations and payment of dividends or other distributions to the holders of our common stock and preferred stock, both by the 1940 Act and by requirements imposed by rating agencies, might impair our ability to maintain our tax treatment as a RIC for U.S. federal income tax purposes.

Risks Related to an Investment in our Unsecured Notes

Our unsecured notes are effectively subordinated to any secured indebtedness we have currently incurred or may incur in the future.

We have issued notes that are unsecured by any of our assets or any of the assets of our subsidiaries. As a result, these notes are effectively subordinated, or junior, to any secured indebtedness or other obligations we or our subsidiaries have currently incurred and may incur in the future (or any indebtedness that is initially unsecured that we later secure) to the extent of the value of the assets securing such indebtedness. Substantially all of our subsidiaries' assets are currently pledged as collateral under our credit facilities or in connection with our CLOs. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of the unsecured notes. Secured indebtedness is effectively senior to the notes to the extent of the value of the assets securing such indebtedness.

Our unsecured notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The unsecured notes are exclusively our obligations and not of any of our subsidiaries. None of our subsidiaries are a guarantor of the unsecured notes and the unsecured notes are not required to be guaranteed by any subsidiaries we may acquire or create in the future. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the unsecured notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, our unsecured notes will be structurally subordinated, or junior, to our SPV Asset Facilities, CLOs and all existing and future indebtedness and other obligations (including trade payables) incurred by any of our subsidiaries, financing vehicles or similar facilities and any subsidiaries, financing vehicles or similar facilities that we may in the future acquire or establish. Our subsidiaries may incur indebtedness in the future, all of which would be structurally senior to the unsecured notes.

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

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of our notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of our notes. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion.

An increase in market interest rates could result in a decrease in the market value of our unsecured notes.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of our unsecured notes. In general, as market interest rates rise, debt securities bearing interest at fixed rates of interest decline in value. We cannot predict the future level of market interest rates.

The indenture under which the unsecured notes were issued contains limited protection for holders of our unsecured notes.

The indenture offers limited protection to holders of our unsecured notes. The terms of the indenture and the unsecured notes do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have an adverse impact on your investment in the unsecured notes. In particular, the terms of the indenture and the unsecured notes will not place any restrictions on our or our subsidiaries' ability to:

- issue securities or otherwise incur additional indebtedness or other obligations other than an incurrence of indebtedness or other obligations that would cause a violation of Section 18(a)(1)(A) as modified by Section 61(a) of the 1940 Act or any successor provisions of the 1940 Act, but giving effect, in either case, to any exemptive relief granted to us by the SEC. Currently, these provisions generally prohibit us from incurring additional borrowings, including through the issuance of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowings;
- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the unsecured notes;
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;
- enter into transactions with affiliates;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

Furthermore, the terms of the indenture and the unsecured notes do not protect holders of the unsecured notes in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow or liquidity.

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

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

The optional redemption provision may materially adversely affect a noteholders return on the unsecured notes.

The unsecured notes are redeemable in whole or in part at any time or from time to time at our option. We may choose to redeem the unsecured notes at times when prevailing interest rates are lower than the interest rate paid on the unsecured notes. In this circumstance, a noteholder may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the unsecured notes being redeemed.

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

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

If an active trading market does not develop for the unsecured notes, noteholders may not be able to resell them.

We do not intend to apply for listing of the unsecured notes on any securities exchange or for quotation of the unsecured notes on any automated dealer quotation system. If no active trading market develops, noteholders may not be able to resell the unsecured notes at their fair market value or at all. If the unsecured notes are traded after their initial issuance, they may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, general economic conditions, our financial condition, performance and prospects and other factors. We cannot assure noteholders that a liquid trading

market will develop for the unsecured notes, that noteholders will be able to sell the unsecured notes at a particular time or that the price noteholders receive when they sell will be favorable. To the extent an active trading market does not develop for the unsecured notes, the liquidity and trading price for the unsecured notes may be harmed. Accordingly, noteholders may be required to bear the financial risk of an investment in the unsecured notes for an indefinite period of time.

Risks Related to U.S. Federal Income Tax

We cannot predict how new tax legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.

Legislative or other actions relating to taxes could have a negative effect on us. The laws pertaining to U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department. The likelihood of any such legislation being enacted is uncertain. New legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could have adverse tax consequences, such as significantly and negatively affecting our ability to qualify for tax treatment as a RIC or negatively affecting the U.S. federal income tax consequences applicable to us and our investors as a result of such qualification. For example, on July 4, 2025, the United States enacted "An Act to Provide for reconciliation Pursuant to Title II of H. Con. Res. 14" (the "Act"), also known as the "One Big Beautiful Bill," which includes significant amendments to the Code. The Act did not have a material impact on our consolidated financial statements. Shareholders are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our common stock.

We will be subject to U.S. federal income tax imposed at corporate rates if we are unable to maintain our tax treatment as a RIC under subchapter M of the Code.

To maintain RIC tax treatment under the Code, we must meet the following minimum annual distribution, income source and asset diversification requirements. See "*ITEM 1. BUSINESS — Certain U.S. Federal Income Tax Considerations*."

The Annual Distribution Requirement for a RIC generally will be satisfied if we distribute to our shareholders on an annual basis at least 90% of our "investment company taxable income," which is generally our net ordinary income plus the excess, if any, of realized net short term capital gains over realized net long term capital losses. In addition, a RIC may, in certain cases, satisfy the Annual 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. We would be subject to U.S. federal income tax imposed at regular corporate rates, on retained income and/or gains, including any short term capital gains or long term capital gains. We also must make distributions to satisfy the Excise Tax Avoidance Requirement and avoid a 4% excise tax on certain undistributed income. Because we may use debt financing, we are subject to (i) an asset coverage ratio requirement under the 1940 Act and may, in the future, be subject to (ii) certain financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the distribution requirements. If we are unable to obtain cash from other sources, or choose or are required to retain a portion of our taxable income or gains, we could (1) be required to pay excise taxes and (2) fail to qualify for RIC tax treatment.

The income source requirement will be satisfied if we obtain at least 90% of our annual income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities or foreign currencies, net income from certain "qualified publicly traded partnerships," (as that term is defined in the Code) or other income derived from the business of investing in stock or securities.

In addition, we are required to satisfy certain asset diversification requirements at the end of each quarter of our taxable year. Specifically, to satisfy these requirement (1) at least 50% of the value of our assets must consist of cash, cash items (including receivables), U.S. government securities, securities of other RICs, and other securities, if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and(2) no more than 25% of the value of our assets may be invested in (i) the securities, other than U.S. government securities or securities of other RICs, of one issuer, (ii) the securities, other than the securities of other RICs, of two or more issuers that are controlled by us and which are determined under applicable Treasury regulations, to be engaged in the same or similar or related trades or businesses, or (iii) the securities of certain "qualified publicly traded partnerships (as that term is defined in the Code)." Failure to meet these requirements may result in our having to dispose of certain investments quickly in order to prevent the loss of RIC status. Because most of our investments will be in private companies, and therefore will be relatively illiquid, any such dispositions could be made at disadvantageous prices and could result in substantial losses.

If we fail to qualify for or maintain RIC tax treatment for any reason, and certain cure provisions are not applicable, we would be subject to U.S. federal income tax imposed at corporate rates on all of our taxable income (including our net capital gains). We would not be able to deduct distributions to our shareholders, nor would they be required to be made. The resulting taxes could substantially reduce our net assets, the amount of income available for distribution, and the amount of our distributions.

We may invest in certain debt and equity investments through subsidiaries that are classified as corporations for U.S. federal income tax purposes, and the net taxable income of these subsidiaries will be subject to U.S. federal income and state and local taxes imposed at corporate rates. We may invest in certain foreign debt and equity investments, which could be subject to foreign taxes (such as income tax, withholding, and value added taxes).

We may have difficulty paying our required distributions if we recognize income before or without receiving cash representing such income.

For U.S. federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, since we will likely hold debt obligations that are treated under applicable tax rules as having OID (such as debt instruments with PIK, secondary market purchases of debt securities at a discount to par, interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each year a portion of the OID that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as unrealized appreciation for foreign currency forward contracts and deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. Furthermore, we may invest in non-U.S. corporations (or other non-U.S. entities treated as corporations for U.S. federal income tax purposes) that could be treated under the Code and U.S. Treasury regulations as "passive foreign investment companies" and/or "controlled foreign corporations." The rules relating to investment in these types of non-U.S. entities are designed to limit deferral and generally require the current inclusion of income derived by the entity. In certain circumstances, this could require us to recognize income where we do not receive a corresponding payment in cash.

Unrealized appreciation on derivatives, such as foreign currency forward contracts, may be included in taxable income while the receipt of cash may occur in a subsequent period when the related contract expires. Any unrealized depreciation on investments that the foreign currency forward contracts are designed to hedge are not currently deductible for tax purposes. This can result in increased taxable income whereby we may not have sufficient cash to pay distributions or we may opt to retain such taxable income and pay U.S. federal income or excise tax. In such cases we could still rely upon the "spillover provisions" to maintain RIC tax treatment.

We anticipate that a portion of our income may constitute OID or other income required to be included in taxable income prior to receipt of cash. Further, we may elect to amortize market discounts with respect to debt securities acquired in the secondary market and include such amounts in our taxable income in the current year, instead of upon disposition, as an election not to do so would limit our ability to deduct interest expenses for tax purposes. Because any OID or other amounts accrued will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the Annual Distribution Requirement, even if we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the Annual Distribution Requirement necessary to maintain RIC tax treatment under the Code. We may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital, make a partial share distribution, or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, and choose not to make a qualifying share distribution, we may fail to qualify for RIC tax treatment and thus become subject to U.S. federal income tax imposed at corporate rates.

General Risk Factors

Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.

We and our portfolio companies are subject to regulation by laws at the local, state, and federal levels. These laws and regulations, as well as their interpretation, could change from time to time, including as the result of interpretive guidance or other directives from the current U.S. Presidential administration, and new laws, regulations and interpretations could also come into effect. Any new or changed laws or regulations could have a material adverse effect on our business, and political uncertainty could increase regulatory uncertainty in the near term.

A single political party currently controls both the executive and legislative branches of government, which increases the likelihood that legislation may be adopted that could significantly affect the regulation of U.S. financial markets. Regulatory changes could result in greater competition from banks and other lenders with which we compete for lending and other investment opportunities. The United States may also potentially withdraw from or renegotiate various trade agreements and take other actions that would change current trade policies of the United States. In addition, in June 2024, the U.S. Supreme Court reversed its longstanding approach under the Chevron doctrine, which provided for judicial deference to regulatory agencies. As a result of this decision, there may be increased challenges to existing agency regulations and it is unclear how lower courts will apply the decision in the context of other regulatory schemes without more specific guidance from the U.S. Supreme Court. For example, the decision could significantly impact consumer protection, advertising, privacy, AI technologies, anti-corruption and anti-money laundering practices and other regulatory regimes with which we are required to comply. Any such regulatory developments could result in uncertainty about and changes in the ways such regulations apply to us and our portfolio companies, and may require additional resources to ensure our continued compliance. We cannot predict which, if any, of these actions will be taken or, if taken, their effect on the financial stability of the United States. Such actions could have a significant adverse effect on our business, financial condition and results of operations.

Changes to the laws and regulations governing our permitted investments may require a change to our investment strategy. Such changes could differ materially from our strategies and plans as set forth in this report and may shift our investment focus from the areas of expertise of our Adviser. Thus, any such changes, if they occur, could have a material adverse effect on our results of operations and the value of your investment in us.

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

Economic sanction laws in the U.S. and other jurisdictions may restrict or prohibit us or our affiliates from transacting with certain countries, territories, individuals and entities. In the U.S., the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions, which restrict or prohibit, among other things, direct and indirect transactions with, and the provision of services to, certain countries, territories, industry sectors, individuals and entities. These types of sanctions may significantly restrict or completely prohibit lending activities in certain jurisdictions, and violation of any such laws or regulations, may result in significant legal and monetary penalties, as well as reputational damage. OFAC sanctions programs change frequently, which may make it more difficult for us or our affiliates to ensure compliance. Moreover, OFAC enforcement is increasing, which may increase the risk that we become the subject of such actual or threatened enforcement. Sanctions laws and regulations enforced by other countries may conflict with U.S. law such that compliance with both becomes difficult or even impossible.

Additionally, Section 219 of the Iran Threat Reduction and Syria Human Rights Act of 2012 (the "ITRA") amended the Exchange Act to require companies subject to SEC reporting obligations under Section 13 of the Exchange Act to disclose in their periodic reports specified dealings or transactions involving Iran or other individuals and entities targeted by OFAC during the period covered by the relevant periodic report. In some cases, the ITRA requires companies to disclose these types of transactions even if they were permissible under U.S. law. Companies that currently may be or may have been at the time considered our affiliates, may have from time to time publicly filed and/or provided to us such disclosures. We do not independently verify or participate in the preparation of these disclosures. We are required, either periodically or annually to separately file with the SEC a notice when such activities have been disclosed, and the SEC is required to post such notice of disclosure on its website and send the report to the President and certain U.S. Congressional committees. Disclosure of such activity, even if such activity is not subject to sanctions under applicable law, and any sanctions actually imposed on us or our affiliates as a result of these activities, could harm our reputation and have a negative impact on our business, financial condition and results of operations, and any failure to disclose any such activities as required could additionally result in fines or penalties.

Failure to comply with anti-corruption laws or with regulations regarding the prevention of money laundering or terrorism or national security could adversely affect our business.

We and the Adviser are committed to complying with all applicable anti-corruption and anti-bribery laws. As a result, the Adviser may forgo investment opportunities because of our unwillingness to participate in transactions that may expose us to risks under applicable anti-corruption and anti-bribery laws. Law enforcement agencies in the European Union, the United Kingdom, the United States and elsewhere devote significant resources to enforcement of anti-corruption and anti-bribery laws and regulations. Any failure to comply with anti-corruption and anti-bribery laws and regulations could have serious legal, financial and reputational consequences, including operational disruptions and significant financial penalties.

As part of our responsibility for the prevention of money laundering under applicable laws, we may require detailed verification of a prospective investor's identity and the source of such prospective investor's funds. We may from time to time request additional information as may be required for us to satisfy our obligations under these and other laws that may be adopted in the future. Additionally, we may from time to time be obligated to file reports with regulatory authorities in various jurisdictions with regard to, among other things, the identity of our investors and suspicious activities involving investments in us. In the event it is determined that any investor, or any direct or indirect owner of any investor, is a person identified in any of these laws as a prohibited person, or is otherwise engaged in activities of the type prohibited under these laws, we may be obligated, among other actions to be taken, to withhold distributions of any funds otherwise owing to such investor or to cause such investor's interests to be cancelled or otherwise redeemed (without the payment of any consideration in respect of those interests).

The Bank Secrecy Act of 1970 and the USA PATRIOT Act require that financial institutions (a term that includes banks, broker-dealers and investment companies) establish and maintain compliance programs to guard against money laundering activities. These implementing regulations were amended to include registered investment advisers within scope of financial institutions that will be obliged to adopt stand-alone anti-money laundering programs, though the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN") has postponed the effective date of the amendment to January 1, 2028 and announced its intention to revisit the scope and applicability of the amendment to certain asset managers at a future date. Laws or regulations may presently or in the future require us, any of our affiliates or other service providers to establish additional anti-money laundering procedures, to collect information with respect to our products' investors, to share information with governmental authorities with respect to our products' investors or to implement additional restrictions on the transfer of the interests. These requirements can lead to increased expenses and exposure to enforcement actions.

Heightened scrutiny of the financial services industry by regulators may materially and adversely affect our business.

The financial services industry has been the subject of heightened scrutiny by regulators around the globe. In particular, the SEC and its staff have focused more narrowly on issues relevant to alternative asset management firms, including by forming specialized units devoted to examining such firms and, in certain cases, bringing enforcement actions against the firms, their principals and employees. In recent periods there have been a number of enforcement actions within the industry, and it is expected that the SEC will continue to pursue enforcement actions against asset managers. The current administration and the current leadership of the SEC have indicated that they intend to not adopt certain proposals or modify or repeal certain regulations perceived as burdensome to private fund advisers, particularly those related to sustainability investing and cybersecurity. This enforcement activity and the evolving regulatory landscape have caused, and could further cause us to reevaluate certain practices and adjust our compliance control function as necessary and appropriate.

The SEC's recent lists of examination priorities include such items as assessments of investment advisers' adherence to fiduciary standards of conduct and effectiveness of advisers' compliance programs, as well as specific priority areas for advisers to private funds, including disclosure of conflicts of interests and risks, and adequacy of policies and procedures; and advisory of alternative investment strategies or complex investment products. The SEC also highlighted its focus on investment advisers that are dually registered as broker-dealers and compliance with newly adopted SEC rules, including Regulations S-ID and S-P. Many firms have received inquiries during examinations or directly from the SEC's Division of Enforcement regarding various transparency-related topics, including the acceleration of monitoring fees, the allocation of broken-deal expenses, outside business activities of firm principals and employees, group purchasing arrangements, and general conflicts of interest disclosures. While we believe we have made appropriate and timely disclosures regarding the foregoing, the SEC staff may disagree.

Further, the SEC has previously highlighted BDC board oversight and valuation practices as one of its areas of focus in investment adviser examinations and has instituted enforcement actions against advisers for misleading investors about valuation.

If the SEC were to investigate our Adviser and find errors in its methodologies or procedures, our Adviser could be subject to penalties and fines, which could in turn harm our reputation and our business, financial condition and results of operations could be materially and adversely affected. Similarly, from time to time we or our Adviser could become the subject of litigation or other similar claims. Any investigations, litigation or similar claims could continue without resolution for long periods of time and could consume substantial amounts of our management's time and attention, and that time and attention and the devotion of associated resources could, at times, be disproportionate to the amounts at stake. Investigations, litigations and other claims are subject to inherent uncertainties, and a material adverse impact on our financial statements could occur for the period in which the effect of an unfavorable final outcome in an investigation, litigation or other similar claims becomes probable and reasonably estimable. In addition, we could incur expenses associated with defending ourselves against investigations, litigation and other similar claims, and these expenses could be material to our earnings in future periods.

Credit funds have been the subject of increasing regulatory focus at international and regional levels. To the extent that we are engaged in lending activity, we may be subject to restrictions on our activities and be obliged to comply with regulatory reporting and disclosure requirements. The International Organization of Securities Commissions ("IOSCO") and the Financial Stability Board ("FSB") have called on regulators to consider issues arising from the rapid growth in private finance, including in relation to systemic risk, transparency, leverage, liquidity, and conflicts of interest. It is likely that regulators will continue to focus on the credit funds sector and may introduce further regulatory requirements in the future.

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

The Maryland General Corporation Law (the "MGCL"), our charter and our bylaws contain provisions that may discourage, delay or make more difficult a change in control of the Company or the removal of our directors. We are subject to the Maryland Business Combination Act (the "Business Combination Act"), subject to any applicable requirements of the 1940 Act. Our board of directors has adopted a resolution exempting from the Business Combination Act any business combination between us and any other person, subject to prior approval of such business combination by our board, including approval by a majority of our disinterested directors. If the resolution exempting business combinations is repealed or our board or disinterested directors do not approve a business combination, the Business Combination Act may discourage third parties from trying to acquire control of us and may increase the difficulty of consummating such an offer. Our bylaws exempt from the Maryland Control Share Acquisition Act (the "Control Share Acquisition Act") acquisitions of our stock by any person. If we amend our bylaws to repeal the exemption from the Control Share Acquisition Act, subject to any applicable requirements of the 1940 Act, the Control Share Acquisition Act also may make it more difficult for a third party to obtain control of us and may increase the difficulty of consummating such an offer.

Our Bylaws include an exclusive forum selection provision, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or other agents.

Our Bylaws require that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City (or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf (ii) any action asserting a claim of

breach of any standard of conduct or legal duty owed by any of our directors, officers or other agents to us or to our shareholders, (iii) any action asserting a claim arising pursuant to any provision of the MGCL or the Charter or the Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine. This exclusive forum selection provision in our Bylaws will not apply to claims arising under the federal securities laws, including the Securities Act and the Exchange Act. There is uncertainty as to whether a court would enforce such a provision, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. In addition, this provision may increase costs for shareholders in bringing a claim against us or our directors, officers or other agents. Any investor purchasing or otherwise acquiring our shares is deemed to have notice of and consented to the foregoing provision. The exclusive forum selection provision in our Bylaws may limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other agents, which may discourage lawsuits against us and such persons. It is also possible that, notwithstanding such exclusive forum selection provision, a court could rule that such provision is inapplicable or unenforceable. If this occurred, we may incur additional costs associated with resolving such action in another forum, which could materially adversely affect our business, financial condition and results of operations.

We expend significant financial and other resources to comply with the requirements of being a public entity.

As a public entity, we are subject to the reporting requirements of the Exchange Act and requirements of the Sarbanes-Oxley Act. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting, which are discussed below. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls, significant resources and management oversight are required. We have implemented procedures, processes, policies and practices for the purpose of addressing the standards and requirements applicable to public companies. These activities may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Processes and Risk Assessment

We rely on the cybersecurity program implemented by Blue Owl, the indirect affiliate of our Adviser. Blue Owl has implemented a cybersecurity program, which is focused on (i) protecting confidential business, client, investor and employee information; (ii) maintaining the security and availability of its systems and data; (iii) supporting compliance with applicable laws and regulations; (iv) documenting cybersecurity incidents and its responses; and (v) notification of cybersecurity incidents to, and communications with, appropriate internal and external parties.

Blue Owl has implemented an information security governance policy (the "ISG Policy") governing cybersecurity risk, which is designed to facilitate the protection of sensitive or confidential business, client, investor and any employee information that it stores or processes and the maintenance of critical services and systems. Blue Owl's cybersecurity program is managed by Blue Owl's Chief Technology Officer and Head of Technology Infrastructure (together, "Blue Owl IT Management"), who report to Blue Owl's Chief Operating Officer. Blue Owl IT Management and its team are responsible for implementing proactive and reactive measures, including Blue Owl's monitoring and alert response processes, vulnerability management, changes made to its critical systems, including software and network changes, and various other technological and administrative safeguards. Blue Owl's cybersecurity processes and systems are designed to protect against unauthorized access of information through its systems and infrastructure, including by cyber-attacks, and Blue Owl's policy and processes include, as appropriate, encryption, data loss prevention technology, authentication technology, entitlement management, access control, anti-virus and anti-malware software, and transmission of data over private networks. Blue Owl's processes and systems aim to prevent or mitigate two main types of cybersecurity risk: first, cybersecurity risks associated with its physical and digital devices and infrastructure, and second, cybersecurity risks associated with third parties, such as people and organizations who have access to its devices, infrastructure or confidential or sensitive information. The cybersecurity-control principles that form the basis of Blue Owl's cybersecurity program are informed by the National Institute of Standards and Technology Cybersecurity Framework.

Blue Owl's cybersecurity program is periodically reviewed by third parties, including benchmarking to best practices and industry frameworks to help Blue Owl identify areas for continued focus and improvement. Annual penetration testing of its network, including critical systems and systems that store confidential or sensitive information, is conducted with third party consultants and vulnerabilities are reviewed and addressed by Blue Owl IT Management. When Blue Owl engages vendors and other third party partners who will have access to sensitive data or client systems and facilities, its infrastructure technology team assesses their cybersecurity programs and processes.

Blue Owl also provides its employees with cybersecurity awareness training at onboarding and annually. Blue Owl conducts regular phishing tests and provides additional training as appropriate. This assessment is conducted on the basis of, among other factors, the types of services provided and the extent and type of data accessed or processed by a third-party vendor.

Governance and Oversight of Cybersecurity Risks

Blue Owl has developed an incident response framework to identify, assess, manage and report cybersecurity events, which is managed and implemented by Blue Owl's Cyber Risk Operating Committee (the "C-ROC"), a cross-functional management committee that includes its General Counsel, Global Chief Operating Officer, Chief Compliance Officer and Blue Owl IT Management. The incident response framework determines when the C-ROC should provide notifications regarding certain cybersecurity incidents, with different severity thresholds triggering notifications to different recipient groups, including senior members of Blue Owl's management, Blue Owl's Audit Committee or Blue Owl's Board of Directors. The C-ROC is responsible for gathering information with respect to a cybersecurity incident, assessing its severity and potential responses, as well as communicating with business heads and senior management, as appropriate.

Blue Owl's cybersecurity program, which is overseen by the C-ROC, is managed by IT Management as part of its responsibility for enterprise-wide cybersecurity strategy, policies, implementing Blue Owl's monitoring and alert response processes, vulnerability management, changes made to our critical systems, including software and network changes and various other technological and administrative safeguards The team is led by Blue Owl's Chief Technology Officer, who has over 25 years of experience advising on technology strategy, including digital transformation, cybersecurity, business analytics and infrastructure, and Blue Owl's Head of Technology Infrastructure, who has over 20 years of experience in the information technology field with a focus on IT risk governance and management, information security, incident response capabilities and assessing effectiveness of controls. The C-ROC meets regularly and forms cross-enterprise teams, as needed, to manage and implement key policies and initiatives of Blue Owl's cybersecurity program.

Blue Owl's Global Chief Compliance Officer updates our Board quarterly on actions taken by the C-ROC and Blue Owl's Chief Technology Officer annually reports to our Board on cybersecurity matters. Such reporting includes updates on Blue Owl's cybersecurity program, the external threat environment and Blue Owl's programs to address and mitigate the risks associated with the evolving cybersecurity threat environment. These reports also include as appropriate updates on Blue Owl's preparedness, prevention, detection, responsiveness and recovery with respect to cyber incidents.

Impact of Cybersecurity Risks

In 2025, we did not experience a material cybersecurity incident, and we are not aware of any cybersecurity risks that are reasonably likely to materially affect our business. While we do not believe that our business strategy, results of operations or financial condition have been materially adversely affected by any cybersecurity incidents, we describe whether and how future incidents could have a material impact on our business strategy, results of operations or financial condition in "*ITEM 1A. Risk Factors - "Cybersecurity risks and cyber data security incidents could adversely affect our business by causing a disruption to our operations, a compromise or corruption of our confidential information and confidential information in our possession and damage to our business relationships"* and "*Increased data protection regulation may result in increased complexities and risk in connection with the operation of our business.*"

Item 2. Properties

Our corporate headquarters are located at 399 Park Avenue, 37th Floor, New York, New York 10022 and are provided by the Adviser in accordance with the terms of our Administration Agreement. We believe that our office facilities are suitable and adequate for our business as it is contemplated to be conducted.

Item 3. Legal Proceedings

Neither we nor the Adviser are currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

Common Stock

Our common stock is traded on the NYSE under the symbol "OBDC." Our common stock has historically traded at prices both above and below our net asset value per share. It is not possible to predict whether our common stock will trade at a price per share at, above or below net asset value per share. See "*ITEM 1A. RISK FACTORS — Risks Related to an Investment in Our Common Stock —The market value of our common stock may fluctuate significantly*." On February 11, 2026, the last reported closing sales price of our common stock on the NYSE was $11.95 per share, which represented a discount of approximately 19.3% to net asset value per share reported by us as of December 31, 2025.

Holders

As of February 11, 2026, there were approximately 25 holders of record of our common stock (including Cede & Co.).

Distribution Policy

To qualify for tax treatment as a RIC, we must distribute (or be treated as distributing) in each taxable year dividends of an amount equal to at least 90% of our investment company taxable income (which includes, among other items, dividends, interest, the excess of any net short-term capital gains over net long-term capital losses, as well as other taxable income, excluding any net capital gains reduced by deductible expenses) and 90% of our net tax-exempt income for that taxable year. As a RIC, we generally will not be subject to U.S. federal income tax at corporate rates on our investment company taxable income and net capital gains that we distribute to shareholders. We may be subject to a nondeductible 4% U.S. federal excise tax if we do not distribute (or are treated as distributing) in each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income, excluding certain ordinary gains and losses, recognized during a 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 such calendar year; and
- 100% of any income or gains recognized, but not distributed, in preceding years.

We have previously incurred, and can be expected to incur in the future, such excise tax on a portion of our income and gains. While we intend to distribute income and capital gains to minimize exposure to the 4% excise tax, we may not be able to, or may not choose to, distribute amounts sufficient to avoid the imposition of the tax entirely. In that event, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement. *See "ITEM 1A RISK FACTORS – Risks Related to U.S. Federal Income Tax – We will be subject to U.S. federal income tax imposed at corporate rates if we are unable to maintain our tax treatment as a RIC under subchapter M of the Code."*

For the year ended December 31, 2025, we recorded expenses of $12.0 million for U.S. federal and state income tax, including excise tax.

Distributions

We generally intend to distribute, out of assets legally available for distribution, substantially all of our available earnings, on a quarterly basis, as determined by the Board in its discretion.

On February 18, 2026, the Board declared a first quarter dividend of $0.37 per share for stockholders of record as of March 31, 2026, payable on or before April 15, 2026.

The following tables present the dividends declared for the following periods:

	For the Year Ended December 31, 2025		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
November 4, 2025	December 31, 2025	January 15, 2026	$ 0.37
August 5, 2025	September 30, 2025	October 15, 2025	0.37
August 5, 2025 (supplemental dividend)	August 29, 2025	September 15, 2025	0.02
May 6, 2025	June 30, 2025	July 15, 2025	0.37
May 6, 2025 (supplemental dividend)	May 30, 2025	June 13, 2025	0.01
February 18, 2025	March 31, 2025	April 15, 2025	0.37
February 18, 2025 (supplemental dividend)	February 28, 2025	March 17, 2025	0.05
Total Distributions Declared			$ 1.56

	For the Year Ended December 31, 2024		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
November 5, 2024	December 31, 2024	January 15, 2025	$ 0.37
November 5, 2024 (supplemental dividend)	November 29, 2024	December 13, 2024	0.05
August 6, 2024	September 30, 2024	October 15, 2024	0.37
August 6, 2024 (supplemental dividend)	August 30, 2024	September 13, 2024	0.06
May 7, 2024	June 28, 2024	July 15, 2024	0.37
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	0.05
February 21, 2024	March 29, 2024	April 15, 2024	0.37
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	0.08
Total Distributions Declared			$ 1.72

Total distributions declared of $793.0 million resulted in a taxable dividend amount of $793.0 million that consisted entirely of $793.0 million of ordinary income for the year ending December 31, 2025. For the year ended December 31, 2025, 85.7% of distributed ordinary income qualified as interest related dividend which is exempt from U.S. withholding tax applicable to non-U.S. shareholders.

Dividend Reinvestment Plan

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 as described below, rather than receiving the cash dividend or other distribution. Any fractional share otherwise issuable to a participant in the dividend reinvestment plan will instead be paid in cash.

In connection with our IPO, we 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 following tables reflect the common stock issued pursuant to the dividend reinvestment plan during the following periods:

Date Declared	**Record Date**	**Payment Date**	**Shares**
August 5, 2025	September 30, 2025	October 15, 2025	1,115,307 [1]
August 5, 2025 (supplemental dividend)	August 29, 2025	September 15, 2025	51,572 [1]
May 6, 2025	June 30, 2025	July 15, 2025	856,538 [1]
May 6, 2025 (supplemental dividend)	May 30, 2025	June 13, 2025	25,513 [1]
February 18, 2025	March 31, 2025	April 15, 2025	998,642 [1]
February 18, 2025 (supplemental dividend)	February 28, 2025	March 17, 2025	146,066 [1]
November 5, 2024	December 31, 2024	January 15, 2025	552,015 [1]

[1] Shares purchased in the open market in order to satisfy dividends reinvested under our dividend reinvestment program.

Date Declared	Record Date	Payment Date	Shares
November 5, 2024 (supplemental dividend)	November 29, 2024	December 13, 2024	52,556 [1]
August 6, 2024	September 30, 2024	October 15, 2024	427,571 [1]
August 6, 2024 (supplemental dividend)	August 30, 2024	September 13, 2024	91,665 [1]
May 7, 2024	June 28, 2024	July 15, 2024	467,966 [1]
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	59,356
February 21, 2024	March 29, 2024	April 15, 2024	425,080
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	97,218 [1]
November 7, 2023	December 29, 2023	January 12, 2024	427,564 [1]

[1] Shares purchased in the open market in order to satisfy dividends reinvested under our dividend reinvestment program.

2024 Stock Repurchase Program

On May 6, 2024, our Board approved a repurchase program (the "2024 Stock Repurchase Program") under which we may repurchase up to $150 million of our common stock. Under the 2024 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable rules and regulations. On November 6, 2025, the 2024 Stock Repurchase Program ended in accordance with its terms. There were no repurchases under the 2024 Stock Repurchase Program during the period ended December 31, 2025.

2025 Stock Repurchase Program

On November 4, 2025, the Board approved a repurchase program (the "2025 Stock Repurchase Program") under which the Company may repurchase up to $200.0 million of the Company's common stock. Under the 2025 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 2025 Stock Repurchase Program will terminate 18-months from the date it was approved
In the year ended December 31, 2025, 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
November 1, 2025 to November 30, 2025	6,329,465	$ 12.55	$ 79,449	$ 120,551
December 1, 2025 to December 31, 2025	5,270,273	$ 13.05	$ 68,751	$ 51,800
	11,599,738		$ 148,200	

Price Range of Common Stock

Our common stock is traded on the NYSE under the symbol "OBDC." Our common stock has traded at prices both above and below our net asset value per share. It is not possible to predict whether our common stock will trade at a price per share at, above or below net asset value per share. See "*ITEM 1A. Risk Factors—Risks Related to an Investment in Our Common Stock.*"

The following table sets forth the net asset value per share of our common stock, the range of high and low closing sales prices of our common stock reported on the NYSE, the closing sales price as a premium (discount) to net asset value and the dividends declared by us in each fiscal quarter for the fiscal years ended December 31, 2025 and 2024. On February 11, 2026, the last reported closing sales price of our common stock on the NYSE was $11.95 per share, which represented a discount of approximately 19.3% to the net asset value per share reported by us as of December 31, 2025.

		Price Range				
Period	Net Asset Value[1]	High	Low	High Sales Price Premium (Discount) to Net Asset Value[2]	Low Sales Price Premium (Discount) to Net Asset Value[2]	Cash Dividend Per Share[3]
Year Ended December 31, 2025						
First Quarter	$ 15.14	$ 15.64	$ 14.08	3.3 %	-7.0 %	$ 0.42
Second Quarter	$ 15.03	$ 14.80	$ 12.48	-1.5 %	-17.0 %	$ 0.38
Third Quarter	$ 14.89	$ 15.10	$ 12.77	1.4 %	-14.2 %	$ 0.39
Fourth Quarter	$ 14.81	$ 13.48	$ 11.75	-9.0 %	-20.7 %	$ 0.37
Year Ended December 31, 2024						
First Quarter	$ 15.47	$ 15.53	$ 14.53	0.4 %	-6.1 %	$ 0.45
Second Quarter	$ 15.36	$ 16.86	$ 15.28	9.8 %	-0.5 %	$ 0.42
Third Quarter	$ 15.28	$ 15.68	$ 14.29	2.6 %	-6.5 %	$ 0.43
Fourth Quarter	$ 15.26	$ 15.49	$ 14.40	1.5 %	-5.6 %	$ 0.42

(1) Net asset value per share is determined as of the last day in the relevant quarter and therefore may not reflect the net asset value per share on the date of the high and low closing sales prices. The net asset values shown are based on outstanding shares at the end of the relevant quarter.

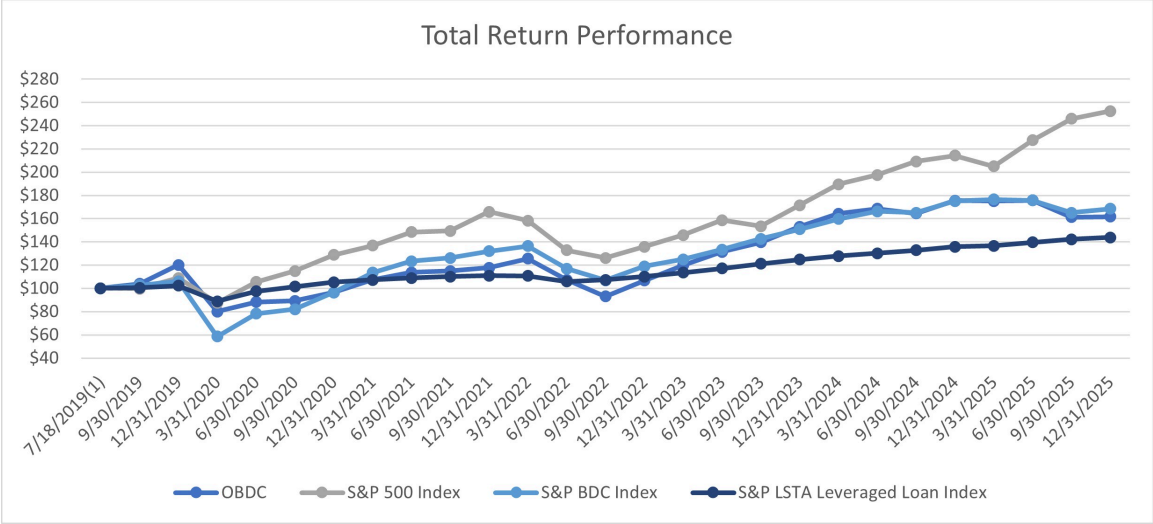
(2) Calculated as the respective high or low closing sales price less net asset value, divided by net asset value (in each case, as of the applicable quarter).

(3) Represents the total dividend or distribution declared in the relevant quarter, inclusive of a supplemental dividend, if any. For additional details, refer to *"Note 9 — Net Assets"* to our consolidated financial statements included in this Annual Report.

Stock Performance Graph

This graph compares the stockholder return on our common stock from July 18, 2019 (the date our common stock commenced trading on the NYSE) to December 31, 2025, with that of the Standard & Poor's 500 Stock Index, Standard & Poor's BDC Index and Standard & Poor's LSTA Leveraged Loan Stock Index. This graph assumes that on July 18, 2019, $100 was invested in our common stock, the Standard & Poor's BDC Index, the Standard & Poor's 500 Stock Index and the Standard & Poor's LSTA Leveraged Loan Stock Index. The graph also assumes the reinvestment of all cash dividends prior to any tax effect. The graph and other information furnished under this Part II Item 5 of this Annual Report shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C under, or to the liabilities of Section 18 of, the Exchange Act. The stock price performance included in the below graph is not necessarily indicative of future stock performance.

COMPARISON OF CUMULATIVE TOTAL RETURN AMONG BLUE OWL CAPITAL CORPORATION, STANDARD & POOR'S 500 INDEX, STANDARD & POOR'S BDC INDEX AND STANDARD & POOR'S LSTA LEVERAGED LOAN INDEX



(1) Commences with our initial public offering.

SOURCE: S&P Global Market Intelligence
NOTES: Assumes $100 invested on July 18, 2019 in Blue Owl Capital Corporation, the Standard & Poor's 500 Index, the Standard & Poor's BDC Index and the Standard & Poor's LSTA Leveraged Loan Stock Index. Assumes all dividends are reinvested on the respective dividend payment dates without commissions.

Senior Securities

Information about our senior securities is shown in the following table as of the end of the fiscal years ended December 31, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016.

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				
December 31, 2025	$ 1,012.0	$ 1,778	—	N/A
December 31, 2024	$ 292.3	$ 1,778	—	N/A
December 31, 2023	$ 419.0	$ 1,830	—	N/A
December 31, 2022	$ 557.1	$ 1,788	—	N/A
December 31, 2021	$ 892.3	$ 1,820	—	N/A
December 31, 2020	$ 252.5	$ 2,060	—	N/A
December 31, 2019	$ 480.9	$ 2,926	—	N/A
December 31, 2018	$ 308.6	$ 2,254	—	N/A
December 31, 2017	$ —	$ 2,580	—	N/A
SPV Asset Facility I[6]				
December 31, 2020	$ —	$ —	—	N/A
December 31, 2019	$ 300.0	$ 2,926	—	N/A
December 31, 2018	$ 400.0	$ 2,254	—	N/A
December 31, 2017	$ 400.0	$ 2,580	—	N/A
SPV Asset Facility II				

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, 2025	$ 161.7	$ 1,778	—	N/A
December 31, 2024	$ 300.0	$ 1,778	—	N/A
December 31, 2023	$ 250.0	$ 1,830	—	N/A
December 31, 2022	$ 250.0	$ 1,788	—	N/A
December 31, 2021	$ 100.0	$ 1,820	—	N/A
December 31, 2020	$ 100.0	$ 2,060	—	N/A
December 31, 2019	$ 350.0	$ 2,926	—	N/A
December 31, 2018	$ 550.0	$ 2,254	—	N/A
SPV Asset Facility III[9]				
December 31, 2023	$ —	$ —	—	N/A
December 31, 2022	$ 250.0	$ 1,788	—	N/A
December 31, 2021	$ 190.0	$ 1,820	—	N/A
December 31, 2020	$ 375.0	$ 2,060	—	N/A
December 31, 2019	$ 255.0	$ 2,926	—	N/A
December 31, 2018	$ 300.0	$ 2,254	—	N/A
SPV Asset Facility IV[8]				
December 31, 2022	$ —	$ —	—	N/A
December 31, 2021	$ 155.0	$ 1,820	—	N/A
December 31, 2020	$ 295.0	$ 2,060	—	N/A
December 31, 2019	$ 60.3	$ 2,926	—	N/A
SPV Asset Facility V				
December 31, 2025	$ 384.0	$ 1,778	—	N/A
SPV Asset Facility VI				
December 31, 2025	$ 300.0	$ 1,778	—	N/A
SPV Asset Facility VII				

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, 2025	$ 210.0	$ 1,778	—	N/A
CLO I				
December 31, 2025	$ 390.0	$ 1,778	—	N/A
December 31, 2024	$ 390.0	$ 1,778	—	N/A
December 31, 2023	$ 276.6	$ 1,830	—	N/A
December 31, 2022	$ 390.0	$ 1,788	—	N/A
December 31, 2021	$ 390.0	$ 1,820	—	N/A
December 31, 2020	$ 390.0	$ 2,060	—	N/A
December 31, 2019	$ 390.0	$ 2,926	—	N/A
CLO II[15]				
December 31, 2025	$ —	$ 1,778	—	N/A
December 31, 2024	$ 260.0	$ 1,778	—	N/A
December 31, 2023	$ 260.0	$ 1,830	—	N/A
December 31, 2022	$ 260.0	$ 1,788	—	N/A
December 31, 2021	$ 260.0	$ 1,820	—	N/A
December 31, 2020	$ 260.0	$ 2,060	—	N/A
December 31, 2019	$ 260.0	$ 2,926	—	N/A
CLO III				
December 31, 2025	$ 260.0	$ 1,778	—	N/A
December 31, 2024	$ 260.0	$ 1,778	—	N/A
December 31, 2023	$ 260.0	$ 1,830	—	N/A
December 31, 2022	$ 260.0	$ 1,788	—	N/A
December 31, 2021	$ 260.0	$ 1,820	—	N/A
December 31, 2020	$ 260.0	$ 2,060	—	N/A
CLO IV				
December 31, 2025	$ 275.5	$ 1,778	—	N/A
December 31, 2024	$ 292.5	$ 1,778	—	N/A
December 31, 2023	$ 292.5	$ 1,830	—	N/A
December 31, 2022	$ 292.5	$ 1,788	—	N/A
December 31, 2021	$ 292.5	$ 1,820	—	N/A
December 31, 2020	$ 252.0	$ 2,060	—	N/A
CLO V				
December 31, 2025	$ 509.6	$ 1,778	—	N/A
December 31, 2024	$ 509.6	$ 1,778	—	N/A
December 31, 2023	$ 509.6	$ 1,830	—	N/A
December 31, 2022	$ 509.6	$ 1,788	—	N/A
December 31, 2021	$ 196.0	$ 1,820	—	N/A
December 31, 2020	$ 196.0	$ 2,060	—	N/A
CLO VI[10]				
December 31, 2024	$ —	$ —	—	N/A
December 31, 2023	$ 260.0	$ 1,830	—	N/A
December 31, 2022	$ 260.0	$ 1,788	—	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, 2021	$ 260.0	$ 1,820	—	N/A
CLO VII				
December 31, 2025	$ 330.5	$ 1,778	—	N/A
December 31, 2024	$ 239.2	$ 1,778	—	N/A
December 31, 2023	$ 239.2	$ 1,830	—	N/A
December 31, 2022	$ 239.2	$ 1,788	—	N/A
CLO X				
December 31, 2025	$ 272.0	$ 1,778	—	N/A
December 31, 2024	$ 260.0	$ 1,778	—	N/A
December 31, 2023	$ 260.0	$ 1,830	—	N/A
CLO XIV				
December 31, 2025	$ 260.0	$ 1,778	—	N/A
Subscription Credit Facility[5]				
December 31, 2019	$ —	$ —	—	N/A
December 31, 2018	$ 883.0	$ 2,254	—	N/A
December 31, 2017	$ 393.5	$ 2,580	—	N/A
December 31, 2016	$ 495.0	$ 2,375	—	N/A
2023 Notes[7]				
December 31, 2021	$ —	$ —	—	N/A
December 31, 2020	$ 150.0	$ 2,060	—	N/A
December 31, 2019	$ 150.0	$ 2,926	—	N/A
December 31, 2018	$ 150.0	$ 2,254	—	N/A
December 31, 2017	$ 138.5	$ 2,580	—	N/A
2024 Notes[11]				
December 31, 2024	$ —	$ —	—	N/A
December 31, 2023	$ 400.0	$ 1,830	—	N/A
December 31, 2022	$ 400.0	$ 1,788	—	N/A
December 31, 2021	$ 400.0	$ 1,820	—	N/A
December 31, 2020	$ 400.0	$ 2,060	—	N/A
December 31, 2019	$ 400.0	$ 2,926	—	N/A
2025 Notes[12]				
December 31, 2025	$ —	$ 1,778	—	N/A
December 31, 2024	$ 425.0	$ 1,778	—	N/A
December 31, 2023	$ 425.0	$ 1,830	—	N/A
December 31, 2022	$ 425.0	$ 1,788	—	N/A
December 31, 2021	$ 425.0	$ 1,820	—	N/A
December 31, 2020	$ 425.0	$ 2,060	—	N/A
December 31, 2019	$ 425.0	$ 2,926	—	N/A
July 2025 Notes[14]				
December 31, 2025	$ —	$ 1,778	—	N/A
December 31, 2024	$ 500.0	$ 1,778	—	N/A
December 31, 2023	$ 500.0	$ 1,830	—	N/A
December 31, 2022	$ 500.0	$ 1,788	—	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, 2021	$ 500.0	$ 1,820	—	N/A
December 31, 2020	$ 500.0	$ 2,060	—	N/A
July 2025 Notes II[13]				
December 31, 2025	$ —	$ 1,778	—	N/A
2026 Notes				
December 31, 2025	$ 500.0	$ 1,778	—	N/A
December 31, 2024	$ 500.0	$ 1,778	—	N/A
December 31, 2023	$ 500.0	$ 1,830	—	N/A
December 31, 2022	$ 500.0	$ 1,788	—	N/A
December 31, 2021	$ 500.0	$ 1,820	—	N/A
December 31, 2020	$ 500.0	$ 2,060	—	N/A
July 2026 Notes				
December 31, 2025	$ 1,000.0	$ 1,778	—	N/A
December 31, 2024	$ 1,000.0	$ 1,778	—	N/A
December 31, 2023	$ 1,000.0	$ 1,830	—	N/A
December 31, 2022	$ 1,000.0	$ 1,788	—	N/A
December 31, 2021	$ 1,000.0	$ 1,820	—	N/A
December 31, 2020	$ 1,000.0	$ 2,060	—	N/A
2027 Notes				
December 31, 2025	$ 500.0	$ 1,778	—	N/A
December 31, 2024	$ 500.0	$ 1,778	—	N/A
December 31, 2023	$ 500.0	$ 1,830	—	N/A
December 31, 2022	$ 500.0	$ 1,788	—	N/A
December 31, 2021	$ 500.0	$ 1,820	—	N/A
April 2027 Notes				
December 31, 2025	$ 325.0	$ 1,778	—	N/A
July 2027 Notes				
December 31, 2025	$ 250.0	$ 1,778	—	N/A
2028 Notes				
December 31, 2025	$ 850.0	$ 1,778	—	N/A
December 31, 2024	$ 850.0	$ 1,778	—	N/A
December 31, 2023	$ 850.0	$ 1,830	—	N/A
December 31, 2022	$ 850.0	$ 1,788	—	N/A
December 31, 2021	$ 850.0	$ 1,820	—	N/A
June 2028 Notes				
December 31, 2025	$ 100.0	$ 1,778	—	N/A
2029 Notes				
December 31, 2025	$ 1,000.0	$ 1,778	—	N/A
December 31, 2024	$ 1,000.0	$ 1,778	—	N/A
2030 Notes				
December 31, 2025	$ 500.0	$ 1,778	—	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, as such senior securities are not registered for public trading on a stock exchange.
(5) Facility was terminated in 2019.
(6) Facility was terminated in 2020.
(7) On November 23, 2021, we caused notice to be issued to the holders of the 2023 Notes regarding our exercise of the option to redeem in full all $150,000,000 in aggregate principal amount of the 2023 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, December 23, 2021. On December 23, 2021, we redeemed in full all $150,000,000 in aggregate principal amount of the 2023 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, December 23, 2021.
(8) Facility was terminated in 2022.
(9) Facility was terminated in 2023.
(10) Facility was terminated in 2024.
(11) On February 21, 2024, we caused notice to be issued to the holders of the 2024 Notes regarding our exercise of the option to redeem in full all $400,000,000 in aggregate principal amount of the 2024 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, March 22, 2024. On March 22, 2024, we redeemed in full all $400,000,000 in aggregate principal amount of the 2024 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 22, 2024.
(12) On March 31, 2025, we redeemed in full all $425,000,000 in aggregate principal amount of the 2025 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 31, 2025.
(13) On April 28, 2025, we redeemed in full all $142,000,000 in aggregate principal amount of the July 2025 Notes II at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, April 28, 2025.
(14) On July 22, 2025, we redeemed in full all $500,000,000 in aggregate principal amount of the July 2025 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, July 22, 2025.
(15) Facility was terminated in 2025.

Fees and Expenses

The following table is intended to assist you in understanding the costs and expenses that you will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. The expenses shown in the table under "Annual expenses" are based on estimated amounts for our current fiscal year. The following table should not be considered a representation of our future expenses. Actual expenses may be greater or less than shown. Except where the context suggests otherwise, whenever this Form 10-K contains a reference to fees or expenses paid by "us" or "the Company" or that "we" will pay fees or expenses, you will indirectly bear these fees or expenses as an investor in the Company.

Shareholder transaction expenses:	
Sales load	— %[1]
Offering expenses (as a percentage of offering price)	— %[2]
Dividend reinvestment plan expenses	— %[3]
Total shareholder transaction expenses (as a percentage of offering price)	— %
Annual expenses (as a percentage of net assets attributable to common stock):	
Management fee payable under the Investment Advisory Agreement	3.2 %[4]
Incentive fee payable under the Investment Advisory Agreement	1.8 %[5]
Interest payments on borrowed funds	7.2 %[6]
Other expenses	0.4 %[7]
Acquired fund fees and expenses	0.7 %[9]
Total Annual Expenses	13.3 %[8][10]

(1) In the event that the securities are sold to or through underwriters, a related prospectus supplement will disclose the applicable sales load (underwriting discount or commission).

(2) A related prospectus supplement will disclose the estimated amount of offering expenses, the offering price and the estimated amount of offering expenses borne by the Company as a percentage of the offering price.

(3) The expenses of the dividend reinvestment plan are included in "other expenses" in the table above. For additional information, see "*Dividend Reinvestment Plan*."

(4) The Management Fee is 1.50% of our 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, the Management Fee is 1.00% of our 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 Section 18 and 61 of the 1940 Act. See "*Item 1. Business —Investment Advisory Agreement*." The Management Fee reflected in the table is calculated by determining the ratio that the Management Fee bears to our net assets attributable to common stock (rather than our gross assets).

(5) The Incentive Fee 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. A portion of the Incentive Fee is based on our income and a portion is based on our capital gains. For more detailed information about the Incentive Fee, see "I*tem 1. Business —Investment Advisory Agreement*."

(6) The figure in the table represents our interest expenses based on our actual interest and credit facility expenses incurred for the year ended December 31, 2025, which includes the impact of interest rate swaps. During the year ended December 31, 2025, our average borrowings outstanding were $9.89 billion and our interest expense incurred was $0.60 billion. We had outstanding borrowings of approximately $9.39 billion as of December 31, 2025. Interest payments on borrowed funds represents an estimate of our annualized interest expense based on borrowings under the Revolving Credit Facility, our SPV Asset Facilities, unsecured notes and CLOs. The assumed weighted average interest rate on our total debt outstanding was 5.6%. We may borrow additional funds from time to time to make investments to the extent we determine that the economic situation is conducive to doing so. We may also issue additional debt securities or preferred stock, subject to our compliance with applicable requirements under the 1940 Act.

(7) Includes our overhead expenses, such as payments under the Administration Agreement for certain expenses incurred by the Adviser. We based these expenses on estimated amounts for the current fiscal year.

(8) Estimated.

(9) Our shareholders indirectly bear the expenses of underlying funds or other investment vehicles in which we invest that (1) are investment companies or (2) would be investment companies under section 3(a) of the 1940 Act but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the 1940 Act ("Acquired Funds"). This amount includes the estimated annual fees and expenses of Credit SLF and Blue Owl Leasing as of December 31, 2025.

(10) This table reflects all of the fees and expenses borne by us with respect to the CLO I Transaction, the CLO II Transaction, the CLO III Transaction, the CLO IV Transaction, the CLO V Transaction, the CLO VI Transaction, the CLO VII Transaction, the CLO X Transaction and the CLO XIV Transaction but does not include fees payable to but waived by the Adviser for serving as collateral manager to the CLO Issuers.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed we would have no

additional leverage and that our annual operating expenses would remain at the levels set forth in the table above. Transaction expenses are included in the following example.

	1 year	3 years	5 years	10 years
You would pay the following expenses on a $1,000 investment, assuming a 5% annual return from realized capital gains	$ 126	$ 372	$ 609	$ 1,168

The foregoing table is to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. Because the income portion of the Incentive Fee under the Investment Advisory Agreement is unlikely to be significant assuming a 5% annual return, the example assumes that the 5% annual return will be generated entirely through the realization of capital gains on our assets and, as a result, will trigger the payment of the capital gains portion of the Incentive Fee under the Investment Advisory Agreement. The income portion of the Incentive Fee under the Investment Advisory Agreement, which, assuming a 5% annual return, would either not be payable or have an immaterial impact on the expense amounts shown above, is not included in the example. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an Incentive Fee of a material amount, our expenses, and returns to our investors, would be higher. In addition, while the example assumes reinvestment of all dividends and distributions at net asset value, if our Board authorizes and we declare a cash dividend, participants in our dividend reinvestment plan who have not otherwise elected to receive cash will receive a number of shares of our common stock, determined by dividing the total dollar amount of the dividend payable to a participant by the market price per share of our common stock at the close of trading on the valuation date for the dividend. See "*Dividend Reinvestment Plan*" for additional information regarding our dividend reinvestment plan.

This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.

Item 6. Reserved.

Item 7. 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 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA." This discussion contains forward-looking statements, which relate to future events or the future performance or financial condition of Blue Owl Capital Corporation and involves numerous risks and uncertainties, including, but not limited to, those described in "ITEM 1A. RISK FACTORS." This discussion also should be read in conjunction with the "Cautionary Statement Regarding Forward Looking Statements" set forth on page 1 of this Annual Report. Actual results could differ materially from those implied or expressed in any forward-looking statements.

Overview

Blue Owl Capital Corporation (the "Company", "we", "us" or "our") is a Maryland corporation formed on October 15, 2015. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Our investment strategy focuses on primarily originating and making loans to, and making debt and equity investments in, U.S. middle market companies. Within this space, we predominantly focus on investing in institutionally-backed, upper middle market businesses, which we categorize as those generating greater than $50 million of EBITDA annually. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, broadly syndicated loans and, to a lesser extent, equity and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. We may hold our investments directly or through specialty financing portfolio companies and joint ventures. Except for our specialty financing company investments, our equity investments are typically not control-oriented investments and we may structure such equity investments to include provisions protecting our rights as a minority-interest holder.

We are managed by Blue Owl Credit Advisors LLC ("the Adviser" or "our Adviser"). The Adviser is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), an indirect affiliate of Blue Owl Capital Inc. ("Blue Owl") (NYSE: OWL) and part of Blue Owl's Credit platform. Subject to the overall supervision of our board of directors ("the Board" or "our 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.

Since July 6, 2023, our common stock trades on the NYSE under the symbol "OBDC."

The Adviser also serves as investment adviser to OBDC II and OCIC.

Blue Owl consists of three investment platforms: (1) Credit, which includes several strategies, including direct lending, alternative credit, investment grade credit, liquid credit and other adjacent investment strategies (2) GP Strategic Capital, which primarily focuses on acquiring equity stakes in, or providing debt financing to, large, multi-product private equity and private credit firms and (3) Real Assets, which primarily focuses on the strategies of net lease real estate, real estate credit and digital infrastructure, which focuses on acquiring, financing, developing and operating data centers and related digital infrastructure assets. The Adviser is part of the direct lending strategy of Blue Owl's Credit platform which focuses on lending to primarily upper-middle-market companies, both private equity-sponsored and non-sponsored, and provides a range of customized financing solutions across debt and equity-related instruments. In addition to the Adviser, Blue Owl's Credit platform's direct lending strategy is comprised of Blue Owl Technology Credit Advisors LLC ("OTCA"), 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, OTCA, OTCA II, and OPFA, the "Blue Owl Credit Advisers"), which also are registered investment advisers. As of December 31, 2025, the Adviser and its affiliates had $157.76 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 Diversified Lending Investment Committee. 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 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 direct lending investment committees. In addition to Messers. Ostrover, Lipschultz, Packer and Maged, the Diversified Lending Investment Committee is comprised of Matthias Ederer, Patrick Linnemann, Meenal Mehta and Logan Nicholson. We consider the individuals on the Diversified Lending Investment Committee to be our portfolio managers. The Investment Team, under the Diversified 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 Diversified 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 Diversified 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 Diversified Lending Investment Committee. Follow-on investments in existing portfolio companies may require the Diversified 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 Diversified Lending Investment Committee. The compensation packages of Diversified 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 such Order, we are generally permitted to co-invest with certain of our affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Order. The Order requires that a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain findings (1) in most instances when we co-invests with our affiliates in an issuer where our affiliate has an existing investment in the issuer, and (2) if we dispose of an asset acquired in a transaction under the Order unless the disposition is done on a pro rata basis. Pursuant to the Order, the Board will oversee our participation in the co-investment program. As required by the Order, we have adopted, and the Board has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Order, and the Adviser and our Chief Compliance Officer will provide reporting to the Board.

The Blue Owl Credit Advisers' investment allocation policies seek to ensure equitable allocation of investment opportunities over time between us and other funds managed by our Adviser or its affiliates. As a result of the Order, there could be significant overlap in our investment portfolio and the investment portfolio of the business development companies ("BDCs"), 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 April 27, 2016, we formed a wholly-owned subsidiary, OR Lending LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending LLC makes loans to borrowers headquartered in California. From time to time we may form wholly-owned subsidiaries to facilitate our normal course of business.

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

We have elected to be regulated as a BDC under the 1940 Act and 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 at least the sum of (i) 90% of our investment company taxable income and (ii) 90% of our tax-exempt interest for that taxable year.

On January 13, 2025, we consummated the transactions contemplated by the Agreement and Plan of Merger (the "Merger Agreement"), dated August 7, 2024, with Blue Owl Capital Corporation III, a Maryland corporation ("OBDE"), Cardinal 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 ODCA, investment adviser to OBDE. In connection therewith, Merger Sub merged with and into OBDE, with OBDE continuing as the surviving company and our wholly-owned subsidiary (the "Initial Merger") and, immediately thereafter, OBDE merged with and into us, and we continued as the surviving company (together with the Initial Merger, the "Mergers").

Our Investment Framework

Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Our investment strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle-market companies. Since our Adviser and its affiliates began investment activities in April 2016 through December 31, 2025, our Adviser and its affiliates have originated $187.04 billion aggregate principal amount of investments, of which $182.92 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 seek to participate in transactions sponsored by what we believe to be high-quality private equity and venture capital firms capable of providing both operational and financial resources. We seek to generate current income primarily in U.S. middle-market companies, both sponsored and non-sponsored, through direct originations of senior secured loans or originations of unsecured loans, subordinated loans or mezzanine loans, broadly syndicated loans and, to a lesser extent, investments in equity and equity-related securities including warrants, preferred stock and similar forms of senior equity. We may hold our investments directly or through specialty financing portfolio companies and joint ventures. Except for our specialty financing company investments, our equity investments are typically not control-oriented investments and we may structure such equity investments to include provisions protecting our rights as a minority-interest holder.

In general, we define "middle-market companies" to mean companies with earnings before interest expense, income tax expense, depreciation and amortization, or "EBITDA," between $25 million and $500 million annually and/or annual revenue of $125 million to $5 billion. Within this space, we predominantly focus on investing in upper middle market businesses, where we can structure larger transactions, which we believe to be more resilient and of greater strategic significance. We categorize "upper middle market" companies as those generating $50 million or more of EBITDA annually. We may on occasion invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and syndicated loan markets. We note that over time, the average EBITDA of companies in our portfolio has grown significantly as the scale of private market solutions has grown. Across our investments, we typically seek to be senior in the capital structure, targeting a loan-to-value ratio (the amount of outstanding debt as a percentage of the value of the company) of 50% or below on average, which may provide a level of downside protection and help preserve capital.

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 which we may hold directly or through specialty purpose vehicles and joint ventures. In addition, we may 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 light" 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, 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 settlement, royalty interests and equipment finance.

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.

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 refer to loans that do not have a complete set of financial maintenance covenants. Generally, "covenant-lite" loans provide borrower companies 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 December 31, 2025, our average debt investment size in each of our portfolio companies was approximately $64.7 million based on fair value. The investment size will vary with the size of our capital base and market conditions. As of December 31, 2025, excluding certain investments that fall outside of our typical borrower profile, our portfolio companies representing 92.9% of our total debt portfolio based on fair value, had weighted average annual revenue of $1.01 billion, weighted average annual EBITDA of $237 million, an average interest coverage of 1.9x and an average net loan-to value of 42%.

The companies in which we invest use our capital to support their growth, acquisitions, market or product expansion, refinancings and/or recapitalizations. The debt in which we invest typically is not rated by any rating agency, but if these instruments were rated, they would likely receive a rating of below investment grade (that is, below BBB- or Baa3), which is often referred to as "high yield" or "junk."

Key Components of Our Results of Operations

Investments

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

Our level of investment activity (both the number of investments and the size of each investment) can and 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 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 December 31, 2025, 96.4% 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, and our credit facilities bear interest at floating rates. Macro trends in base interest rates like the Secured Overnight Financing Rate ("SOFR") and any alternative reference rates may affect our net investment income over the long term. However, because we generally originate loans to a small number of portfolio companies each quarter, and those investments vary in size, our results in any given period, including the interest rate on investments that were sold or repaid in a period compared to the interest rate of new investments made during that period, often are idiosyncratic, and reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business 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 also reflects the proceeds from sales of investments. We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments that are measured at fair value as a component of the net change in unrealized gains (losses) on investments in the consolidated statement 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, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory and management services to us, the base compensation, bonus and benefits, and the routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Adviser. We bear our allocable portion of the compensation paid by the Adviser (or its affiliates) to our Chief Compliance Officer and Chief Financial Officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs). We 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 Administration Agreement; and (iii) all other costs and expenses of its operations and transactions including, without limitation, those relating to:

- the cost of our organization and 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 our 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;
- transfer agent and custodial fees;
- 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 and listing fees, 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), the costs of any shareholder or director meetings and the compensation of investor relations 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 assure, 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. Generally, our total borrowings are limited so that we cannot incur additional borrowings, including through the issuance of additional debt securities, if such additional indebtedness would cause our asset coverage ratio to fall below 200% or 150%, if certain requirements are met. This means that generally, $1 for every $1 of investor equity (or, if certain conditions are met, we can borrow up to $2 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 debt outstanding. In addition, we may dedicate assets to financing facilities. On June 8, 2020, we received shareholder approval for the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. As a result, effective on June 9, 2020, our asset coverage requirement applicable to senior securities was reduced from 200% to 150%. Our current target leverage ratio is 0.90x-1.25x.

Market Trends

We believe the middle market lending environment provides opportunities for us to meet our goal of making investments that generate attractive risk-adjusted returns.

Limited Availability of Capital for Middle Market Companies. The middle market is a large addressable market. According to GE Capital's National Center for the Middle Market Mid-Year 2025 Middle Market Indicator, there are approximately 200,000 U.S. middle market companies, which have approximately 48 million aggregate employees. Moreover, the U.S. middle market accounts for one-third of private sector gross domestic product ("GDP"). GE defines U.S. middle market companies as those between $10 million and $1 billion in annual revenue, which we believe has significant overlap with our definition of U.S. middle market companies. We believe U.S. middle market companies will continue to require access to debt capital to refinance existing debt, support growth and finance acquisitions. We believe that regulatory and structural factors, industry consolidation and general risk aversion, limit the amount of traditional financing available to U.S. middle market companies. We believe that many commercial and investment banks

have, in recent years, de-emphasized their service and product offerings to middle market businesses in favor of lending to large corporate clients and managing capital markets transactions. In addition, these lenders may be constrained in their ability to underwrite and hold bank loans and high yield securities for middle market issuers as they seek to meet existing and future regulatory capital requirements. We also believe that there is a lack of market participants that are willing to hold meaningful amounts of certain middle market loans. As a result, we believe our ability to minimize syndication risk for a company seeking financing by being able to hold its loans without having to syndicate them, coupled with reduced capacity of traditional lenders to serve the middle-market, present an attractive opportunity to invest in middle market companies.

Capital Markets Have Been Unable to Fill the Void in U.S. Middle Market Finance Left by Banks. Access to underwritten bond and syndicated loan markets is challenging for middle market companies due to loan issue 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 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. Furthermore, banks are generally reluctant to underwrite middle market loans because the arrangement fees they may earn on the placement of the debt generally are not sufficient to meet the banks' return hurdles. Loans provided by companies such as ours provide certainty to issuers in that we have a more stable capital base and have the ability to invest in illiquid assets, and 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. We believe that periods of market volatility, such as the current period of market volatility caused, in part, by uncertainty regarding inflation and interest rates, and current geopolitical conditions, have accentuated the advantages of private credit. The availability of capital in the liquid credit market is highly sensitive to market conditions whereas we believe private lending has proven to be a stable and reliable source of capital through periods of volatility. We believe the opportunity set for private credit will continue to expand even as the public markets remain open. Financial sponsors and companies today are familiar with direct lending and have seen firsthand the strong value proposition that a private solution can offer. Scale, certainty of execution and flexibility all provide borrowers with a compelling alternative to the syndicated loan 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 that the large amount of uninvested capital held by funds of private equity firms broadly, 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. An imbalance between the supply of, and demand for, middle market debt capital creates attractive pricing dynamics. We believe the directly negotiated nature of middle market financings also generally provides more favorable terms to the lender, including stronger covenant and reporting packages, better call protection, and lender-protective change of control provisions. Additionally, we believe BDC managers' expertise in credit selection and ability to manage through credit cycles has generally resulted in BDCs experiencing lower loss rates than U.S. commercial banks through credit cycles. Further, we believe that historical middle market default rates have been lower, and recovery rates have been higher, as compared to the larger market capitalization, broadly distributed market, leading to lower cumulative losses. Lastly, we believe that in the current environment, lenders with available capital may be able to take advantage of attractive investment opportunities as the economy reopens and may be able to achieve improved economic spreads and documentation terms.

Conservative Capital Structures. With more conservative capital structures, U.S. middle market companies have exhibited higher levels of cash flows available to service their debt. In addition, U.S. middle market companies often are characterized by simpler capital structures than larger borrowers, which facilitates a streamlined underwriting process and, when necessary, restructuring process.

Attractive Opportunities in Investments in Loans. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, broadly syndicated loans and, to a lesser extent, equity and equity-related securities. We believe that opportunities in senior secured loans 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 issues with floating interest rates offer a superior return profile as compared with fixed-rate investments, since floating rate structures are generally less susceptible to declines in value experienced by fixed-rate securities in a rising interest rate environment. Senior secured debt also provides strong defensive characteristics. Senior secured debt has priority in payment among an issuer's security holders whereby holders are due to receive

payment before junior creditors and equity holders. Further, these investments are secured by the issuer's assets, which may provide protection in the event of a default.

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.

In spite of recent elevated volatility, during the fourth quarter of 2025, global equity and debt markets saw appreciation, with U.S. equity indices reaching new all-time highs while credit spreads remained relatively tight. The 10-year Treasury yield ended the quarter approximately flat quarter over quarter and down approximately 40 basis points from the beginning of the year, and the Federal Reserve cut the federal funds rate by an additional 50 basis points during the fourth quarter following a 25 basis point cut in September 2025.

Our platform continues to find attractive investment opportunities for deployment, predominantly in first lien originations to large borrowers; however, we have also used capital to intentionally reduce leverage and fund share repurchases and therefore have ample dry powder. Consistent with our last several quarters, a substantial portion of our financings are with existing borrowers, with approximately 60% coming 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.

We continue to focus on investing in upper middle-market businesses in non-cyclical industries we view as recession resistant and that we are familiar with, including defensive service-oriented sectors that provide intangible mission-critical solutions and products such as healthcare, business services, technology and insurance brokerage. These companies have diversified revenue streams, strong recurring cash flow profiles and healthy liquidity.

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. Our approach focuses on large-scale, market-leading companies that provide mission-critical solutions with high switching costs, which we believe makes our software portfolio defensible. In the quarter ended December 31, 2025, borrowers in our software portfolio saw revenue and EBITDA growth of 10% and 16% respectively. We also believe our healthcare investment portfolio is well-positioned, with an emphasis on large, market-leading businesses and low loan-to-values, and healthcare investments delivering 11% revenue growth and 10% EBITDA growth on average over the past year.

We have also leveraged Blue Owl's expanded capabilities in alternative and asset-based credit, as well as digital infrastructure, to access attractive risk-adjusted opportunities and adding accretive, non-correlated returns.

Generally, we seek to invest not more than 20% of our portfolio in any single industry classification and target portfolio companies that comprise 1-2% of our portfolio and our current portfolio is highly diversified with an average investment size of less than 0.5% and our top ten investments representing less than 25% of the total portfolio.

Blue Owl serves as the lead, co-lead or administrative agent on many of our investments and the majority of our investments are supported by sophisticated financial sponsors who provide operational and financial resources. Our borrowers have a weighted average EBITDA of approximately $237 million (up from approximately $115 million in 2021) and average revenue of approximately $1.01 billion (up from approximately $500 million in 2021) and we believe this scale contributes to the durability of our borrowers and their ability to adapt to different economic environments. 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 that 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. However, in the event of further geopolitical, economic and financial market instability, in the U.S. and elsewhere, it is possible that the results of some of the middle-market companies similar to those in which we invest could be challenged.

Although we marked down some of the positions on our watch list, across the portfolio 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, there can be no assurance that the performance of certain of our portfolio companies will not be negatively impacted by economic conditions, such as lower base rates and tighter credit spreads, which could have a negative impact on our future results.

We also continue to leverage the expanding role that private lenders are being asked to play in the broader credit markets to evaluate cross-platform opportunities including strategic equity and accretive joint venture investments that have cash flow and credit profiles that provide consistent income. We continue to invest in Credit SLF, Blue Owl Leasing and specialty financing portfolio companies, including Wingspire, Fifth Season, LSI Financing DAC, LSI Financing LLC, Amergin AssetCo and BOCSO. See "*Specialty Financing Portfolio Companies* and *Joint Ventures."* These companies may use our capital to support acquisitions which could continue to lead to increased dividend income supported by well-diversified underlying portfolios. We view these companies as a complement to our lending strategy and expect them to help offset rate and spread volatility and support net asset value growth. These companies have strong underlying diversification and generate predictable income streams.

Subsequent to year-end, we entered into six separate loan sale agreements to sell a portion of our portfolio company investments having an aggregate fair value of $400.0 million. See "Recent Developments – Asset Sale." This transaction will reduce our leverage by approximately 0.05x and position us to continue to deploy capital into new investments with favorable risk-adjusted returns.

As of December 31, 2025, based on fair value, our portfolio consisted of 73.1% first lien senior secured debt investments (of which 50% we consider to be unitranche debt investments (including "last out" portions of such loans)), 5.2% second lien senior secured debt investments, 2.4% unsecured debt investments, 1.0% specialty finance debt investments, 3.5% preferred equity investments, 3.9% common equity investments, 8.4% specialty finance equity investments and 2.5% joint ventures.

As of December 31, 2025, our weighted average total yield of the portfolio at fair value and amortized cost was 9.5% and 9.5%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 10.0% and 10.1%, respectively. Refer to our weighted average yields and interest rates table for more information on our calculation of weighted average yields. As of December 31, 2025, the weighted average spread of total floating rate debt investments was 5.7%.

As of December 31, 2025, we had investments in 234 portfolio companies with an aggregate fair value of $16.47 billion. Our current target leverage ratio is 0.90x-1.25x. As of December 31, 2025, we had net leverage of 1.19x debt-to-equity.

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

($ in thousands)	For the Years Ended December 31, 2025	2024
New investment commitments:		
Gross originations	$ 4,317,221	$ 7,384,171
Less: Sell downs	(19,210)	(53,334)
Total new investment commitments	$ 4,298,011	$ 7,330,837
Principal amount of new investments funded:		
First-lien senior secured debt investments	$ 2,464,488	$ 5,080,186
Second-lien senior secured debt investments	205,340	30,000
Unsecured debt investments	60,502	132,135
Specialty finance debt investments	48,472	22,078
Preferred equity investments	57,399	2,347
Common equity investments	50,992	880
Specialty finance equity investments	289,253	324,121
Joint venture investments	126,433	337,596
Total principal amount of new investments funded	$ 3,302,879	$ 5,929,343
Drawdowns (repayments) on revolvers and delayed draw term loans, net	$ 726,965	$ —
Principal amount of investments sold or repaid:		
First-lien senior secured debt investments[1]	$ (4,417,287)	$ (3,573,559)
Second-lien senior secured debt investments	(371,534)	(1,026,330)
Unsecured debt investments	(89,414)	(152,427)
Specialty finance debt investments	—	(3,611)
Preferred equity investments	(24,646)	(48,960)
Common equity investments	(143,731)	(3,175)
Specialty finance equity investments	(142,365)	(82,709)
Joint venture investments	—	(191,151)
Total principal amount of investments sold or repaid	$ (5,188,977)	$ (5,081,922)
Number of new investment commitments in new portfolio companies[2]	43	93
Average new investment commitment amount in new portfolio companies	54,812	56,012
Weighted average term for new investment commitments (in years)	5.9	5.4
Percentage of new debt investment commitments at floating rates	95.9 %	98.1 %
Percentage of new debt investment commitments at fixed rates	4.1 %	1.9 %
Weighted average interest rate of new investment commitments[3]	8.8 %	9.7 %
Weighted average spread over applicable base rate of new debt investment commitments at floating rates	5.1 %	5.3 %

(1) Includes scheduled paydowns.

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

(3) Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 3.65% and 4.31% as of December 31, 2025 and 2024, respectively.

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

($ in thousands)	As of December 31, 2025		As of December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments[1]	$ 12,215,994	$ 12,048,934	$ 9,988,330	$ 9,884,145
Second-lien senior secured debt investments	975,790	848,575	877,564	706,800
Unsecured debt investments	384,569	399,962	303,418	301,956
Specialty finance debt investments	157,004	157,297	90,735	90,735
Preferred equity investments	592,714	568,977	371,003	366,973
Common equity investments	473,881	644,304	397,987	589,870
Specialty finance equity investments	1,195,614	1,386,739	846,930	958,590
Joint ventures	422,213	416,105	293,423	295,476
Total Investments	$ 16,417,779	$ 16,470,893	$ 13,169,390	$ 13,194,545

(1) We consider 50% and 51% of first-lien senior secured debt investments to be unitranche loans as of December 31, 2025 and 2024, respectively.

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

	As of December 31, 2025	As of December 31, 2024
Advertising and media	2.4 %	2.8 %
Aerospace and defense	1.4	2.4
Asset based lending and fund finance[1]	6.5	5.9
Automotive services	3.3	2.1
Buildings and real estate	4.6	3.9
Business services	2.7	4.7
Chemicals	3.3	3.1
Consumer products	2.3	3.6
Containers and packaging	2.8	1.4
Distribution	1.3	2.5
Education	0.3	0.4
Energy equipment and services	0.5	0.4
Financial services	3.8	3.5
Food and beverage	5.0	7.3
Healthcare equipment and services	4.4	3.7
Healthcare providers and services	9.0	6.3
Healthcare technology	6.3	6.2
Household products	1.7	1.7
Human resource support services	2.0	1.4
Infrastructure and environmental services	2.3	2.0
Insurance[3]	6.3	7.6
Internet software and services	11.1	10.5
Joint ventures[2]	2.5	2.2
Leisure and entertainment	2.0	1.8
Manufacturing	5.3	5.9
Pharmaceuticals[4]	1.3	1.2
Professional services	2.9	2.6
Specialty retail	2.1	2.2
Telecommunications	0.1	0.1
Transportation	0.5	0.6
Total	100.0 %	100.0 %

(1) Includes investments in Wingspire, BOCSO and Amergin AssetCo.
(2) Includes investment in Credit SLF and Blue Owl Leasing.

(3) Includes investment in Fifth Season.
(4) Includes investments in LSI Financing DAC and LSI Financing LLC.

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

	As of December 31, 2025	As of December 31, 2024
United States:		
Midwest	20.6 %	19.7 %
Northeast	21.2	18.6
South	36.8	34.1
West	14.8	20.0
International	6.6	7.6
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:

	As of December 31, 2025	As of December 31, 2024
Weighted average total yield of portfolio[(1)]	9.5 %	10.4 %
Weighted average total yield of debt and income producing securities[(1)]	10.0 %	11.1 %
Weighted average interest rate of debt securities	9.6 %	10.5 %
Weighted average spread over base rate of all floating rate debt investments	5.7 %	6.0 %

(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 accruing debt and income producing securities is not the same as a return on investment for our shareholders but, rather, relates to 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 Diversified 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 Diversified 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 rated 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 rating 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 market 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 Diversified Lending Investment Committee. As of December 31, 2025, only nine of our portfolio companies are on non-accrual, which represents 1.14% of our portfolio at fair value. Our annual net gain/loss ratio is approximately (0.29)%.

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

	As of December 31, 2025		As of December 31, 2024	
Investment Rating	**Investments at Fair Value**	**Percentage of Total Portfolio[1]**	**Investments at Fair Value**	**Percentage of Total Portfolio**
($ in thousands)				
1	$ 1,358,369	8.2 %	$ 762,081	5.8 %
2	13,595,328	82.5	11,142,304	84.5
3	1,285,575	7.8	1,110,470	8.4
4	122,826	0.7	162,207	1.2
5	108,795	0.7	17,483	0.1
Total	$ 16,470,893	100.0 %	$ 13,194,545	100.0 %

[1] Totals presented may not sum due to rounding.

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

	As of December 31, 2025		As of December 31, 2024	
($ in thousands)	**Amortized Cost**	**Percentage**	**Amortized Cost**	**Percentage**
Performing	$ 13,357,484	97.3 %	$ 11,014,410	97.8 %
Non-accrual	375,873	2.7	245,679	2.2
Total	$ 13,733,357	100.0 %	$ 11,260,089	100.0 %

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans

may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Portfolio Companies

The following table sets forth certain information regarding each of the portfolio companies in which we had a debt or equity investment as of December 31, 2025. We offer to make available significant managerial assistance to our portfolio companies. We may receive rights to observe the meetings of our portfolio companies' board of directors. Other than these investments, our only relationships with our portfolio companies are the managerial assistance we may separately provide to our portfolio companies, which services would be ancillary to our investments. As of December 31, 2025, other than Credit SLF, Wingspire, Swipe Acquisition Corp. (dba PLI), PS Operating Company LLC (fka QC Supply, LLC), Eagle Infrastructure Super LLC, Walker Edison Furniture Company LLC, Fifth Season and Amergin AssetCo, we did not "control" any of our portfolio companies, and, other than BOCSO, Blue Owl Leasing LLC, LSI Financing DAC, LSI Financing LLC, Ideal Image Development, LLC and Pluralsight, LLC., we were not an "affiliate" of any of our portfolio companies, as defined in the 1940 Act. In general, under the 1940 Act, we would "control" a portfolio company if we owned 25.0% or more of its voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement) and would be an "affiliate" of a portfolio company if we owned five percent or more of its voting securities.

			Interest							
($ in thousands) Company(7)	Industry	Type of Investment	Ref. Rate	Cash	PIK	Maturity / Dissolution Date	Percentage of Class Held on a Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC—1100 Highland Drive, Boca Raton, Florida, 33487	Asset based lending and fund finance	Specialty finance equity investment	N/A			N/A	46.7%	30,937	$ 31,431	$ 40,556
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(6)—1100 Highland Drive, Boca Raton, Florida, 33487	Asset based lending and fund finance	Specialty finance debt investment	N/A		12.00%	7/2030		68,514	68,385	68,514
AAM Series 2.1 Aviation Feeder, LLC(6)—1100 Highland Drive, Boca Raton, Florida, 33487	Asset based lending and fund finance	Specialty finance debt investment	N/A		12.00%	11/2030		88,783	88,619	88,783
AAM Series 2.1 Aviation Feeder, LLC—1100 Highland Drive, Boca Raton, Florida, 33487	Asset based lending and fund finance	Specialty finance equity investment	N/A			N/A	46.7%	34,308	35,325	54,374
ABB/Con-cise Optical Group LLC(9)—12301 Northwest 39th Street, Coral Springs, FL, 33065	Distribution	First lien senior secured loan	S+	7.50%		2/2028		64,629	64,190	64,144
Accelerate Topco Holdings, LLC—2650 McCormick Drive, Clearwater, FL, 33759	Insurance	Common Units	N/A			N/A	0.0%	5,641	254	249
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(8)—1500 East Lake Cook Road, Buffalo Grove, IL, 60089	Chemicals	Second lien senior secured loan	S+	7.75%		11/2028		16,500	16,200	14,726
Aerosmith Bidco 1 Limited (dba Audiotonix)(9)—No.5 The Distillery Silverglade Business Park Leatherhead Road, Chessington, Surrey KT9 2QL, United Kingdom	Leisure and entertainment	First lien senior secured loan	S+	5.25%		7/2031		208,759	205,950	208,759
AI Titan Parent, Inc. (dba Prometheus Group)(8)—4601 Six Forks Road, Raleigh, NC, 27609	Internet software and services	First lien senior secured loan	S+	4.50%		8/2031		7,887	7,697	7,802
Allied Benefit Systems Intermediate LLC(9)—200 West Adams Street, Chicago, IL, 60606	Healthcare providers and services	First lien senior secured loan	S+	5.00%		10/2030		6,880	6,880	6,846
AlphaSense, Inc.(9)—24 Union Square East, New York, NY, 10003	Internet software and services	First lien senior secured loan	S+	6.25%		6/2029		707	701	705
AlphaSense, LLC—24 Union Square East, New York, NY, 10003	Internet software and services	Series E Preferred Shares	N/A			N/A	0.0%	16,929	153	211
Amergin Asset Management, LLC—1100 Highland Drive, Boca Raton, Florida, 33487	Asset based lending and fund finance	Specialty finance equity investment	N/A			N/A	5.0%	50,000,000	382	2,137

($ in thousands) Company(7)	Industry	Type of Investment	Interest			Maturity / Dissolution Date	Percentage of Class Held on a Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
			Ref. Rate	Cash	PIK					
AmeriLife Holdings LLC(9)—2650 McCormick Drive, Clearwater, FL, 33759	Insurance	First lien senior secured loan	S+	5.00%		8/2029		13,254	13,012	13,188
AmeriLife Holdings LLC(9)—2650 McCormick Drive, Clearwater, FL, 33759	Insurance	First lien senior secured revolving loan	S+	5.00%		8/2028		167	163	162
Anaplan, Inc.(9)—1450 Brickell Avenue, Miami, FL, 33131	Internet software and services	First lien senior secured loan	S+	4.50%		6/2029		64,180	64,180	64,180
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(9)—705 South Girls School Road, Indianapolis, IN, 46231	Aerospace and defense	First lien senior secured loan	S+	0.84%	5.66%	7/2027		42,510	33,546	21,467
Aptean Acquiror, Inc. (dba Aptean)(8)—4325 Alexander Drive, Alpharetta, GA, 30022	Internet software and services	First lien senior secured revolving loan	S+	4.65%		1/2031		437	433	437
Aptean Acquiror, Inc. (dba Aptean)(9)—4325 Alexander Drive, Alpharetta, GA, 30022	Internet software and services	First lien senior secured loan	S+	4.75%		1/2031		19,226	18,878	19,226
Arctic Holdco, LLC (dba Novvia Group)(9)—1311 S 39th St, St. Louis, MO 63110, Saint Louis, MO, 63110	Containers and packaging	First lien senior secured loan	S+	5.25%		1/2032		101,369	100,967	101,369
Arctic Holdco, LLC (dba Novvia Group)(9)—1311 S 39th St, St. Louis, MO 63110, Saint Louis, MO, 63110	Containers and packaging	First lien senior secured revolving loan	S+	5.25%		1/2031		1,304	1,273	1,304
Arctic US Bidco, Inc. (dba ThermoSafe)(9)—3930 North Ventura Drive, Arlington Heights, IL, 60004	Healthcare equipment and services	First lien senior secured loan	S+	4.75%		11/2032		34,722	34,552	34,549
Armstrong Bidco Limited(19)—Armstrong Building, Oakwood Drive Loughborough University Science & Enterprise Park, Loughborough LE11 3QF, United Kingdom	Internet software and services	First lien senior secured GBP term loan	SA+	5.25%		6/2029		£ 2,960	3,591	3,961
Artifact Bidco, Inc. (dba Avetta)(9)—3300 North Triumph Boulevard, Lehi, UT, 84043	Internet software and services	First lien senior secured loan	S+	4.15%		7/2031		12,011	11,911	12,011
Ascend Buyer, LLC (dba PPC Flexible Packaging)(9)—1111 Busch Parkway, Buffalo Grove, IL, 60089	Containers and packaging	First lien senior secured loan	S+	5.25%		9/2028		72,236	71,220	72,236
ASP Conair Holdings LP—1 Cummings Point Road, Stamford, CT, 06902	Consumer products	Class A Units	N/A			N/A	0.0%	73,571	7,442	1,195
Associations Finance, Inc.(6)—5401 North Central Expressway, Dallas, TX, 75205	Buildings and real estate	Unsecured notes	N/A		14.25%	5/2030		202,868	201,437	202,868
Associations, Inc.(9)—5401 North Central Expressway, Dallas, TX, 75205	Buildings and real estate	First lien senior secured loan	S+	6.50%		7/2028		446,001	444,229	446,001
Aurelia Netherlands B.V.(14)—Grensen 5, Oslo, 0159, Norway	Business services	First lien senior secured EUR term loan	E+	4.75%		5/2031		€ 64,136	72,487	75,325
AWP Group Holdings, Inc.(8)—4244 Mount Pleasant Street NorthWest, North Canton, OH, 44720	Infrastructure and environmental services	First lien senior secured loan	S+	4.50%		12/2030		967	943	957
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(8)—3347 Michelson Drive, Irvine, CA, 92612	Internet software and services	First lien senior secured loan	S+	6.00%		3/2031		15,817	15,587	15,817
Baker Tilly Advisory Group, LP(8)—205 North Michigan Avenue, Chicago, IL, 60601	Financial services	First lien senior secured loan	S+	4.75%		6/2031		87,280	86,045	87,280
Balrog Acquisition, Inc. (dba Bakemark)(8)—7351 Crider Avenue, Pico Rivera, CA, 90660	Food and beverage	Second lien senior secured loan	S+	7.00%		9/2029		28,000	27,799	22,540

($ in thousands) Company(7)	Industry	Type of Investment	Interest			Maturity / Dissolution Date	Percentage of Class Held on a Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
			Ref. Rate	Cash	PIK					
Bamboo US BidCo LLC(14)—1 Baxter Parkway, Deerfield, IL, 60015	Healthcare equipment and services	First lien senior secured EUR term loan	E+	5.00%		9/2030		€ 4,662	4,835	5,475
Bamboo US BidCo LLC(8)—1 Baxter Parkway, Deerfield, IL, 60015	Healthcare equipment and services	First lien senior secured delayed draw term loan	S+	5.06%		9/2030		856	849	856
Bamboo US BidCo LLC(9)—1 Baxter Parkway, Deerfield, IL, 60015	Healthcare equipment and services	First lien senior secured loan	S+	5.00%		9/2030		9,663	9,604	9,663
Barracuda Parent, LLC(9)—3175 Winchester Boulevard, Campbell, CA, 95008	Internet software and services	First lien senior secured loan	S+	4.50%		8/2029		12,667	11,965	10,225
Baypine Commander Co-Invest, LP—310 East 4500 South, Salt Lake City, UT, 84107	Healthcare providers and services	LP Interest	N/A			N/A	0.0%	3,067,771	3,086	3,360
Bayshore Intermediate #2, L.P. (dba Boomi)(9)—1 West Elm Street, Conshohocken, PA, 19428	Internet software and services	First lien senior secured loan	S+	2.50%	3.00%	10/2028		88,925	88,701	88,925
Bayshore Intermediate #2, L.P. (dba Boomi)(9)—1 West Elm Street, Conshohocken, PA, 19428	Internet software and services	First lien senior secured revolving loan	S+	5.00%		10/2027		1,832	1,817	1,832
BCPE Osprey Buyer, Inc. (dba PartsSource)(8)—50 Executive Parkway, Hudson, OH, 44236	Healthcare technology	First lien senior secured delayed draw term loan	S+	5.75%		8/2028		35,342	34,886	34,989
BCPE Osprey Buyer, Inc. (dba PartsSource)(8)—50 Executive Parkway, Hudson, OH, 44236	Healthcare technology	First lien senior secured revolving loan	S+	5.75%		8/2026		14,584	14,501	14,409
BCPE Osprey Buyer, Inc. (dba PartsSource)(9)—50 Executive Parkway, Hudson, OH, 44236	Healthcare technology	First lien senior secured loan	S+	5.75%		8/2028		161,628	159,558	160,011
BCTO BSI Buyer, Inc. (dba Buildertrend)(9)—11818 I Street, Omaha, NE, 68137	Internet software and services	First lien senior secured loan	S+	6.50%		12/2028		70,843	70,609	70,843
BCTO WIW Holdings, Inc. (dba When I Work)(6)—420 North 5th Street, Minneapolis, MN, 55401	Internet software and services	Senior convertible notes	N/A		5.50%	8/2030		4,694	4,694	4,694
BEHP Co-Investor II, L.P.—11511 Reed Hartman Highway, Blue Ash, OH, 45241	Healthcare technology	LP Interest	N/A			N/A	0.0%	1,269,969	823	1,834
Belmont Buyer, Inc. (dba Valenz)(9)—Five Radnor Corporate Center 100 Matsonford Road, Wayne, PA, 19087	Healthcare providers and services	First lien senior secured loan	S+	6.50%		6/2029		4,454	4,383	4,454
Belmont Buyer, Inc. (dba Valenz)(9)—Five Radnor Corporate Center 100 Matsonford Road, Wayne, PA, 19087	Healthcare providers and services	First lien senior secured loan	S+	5.25%		6/2029		3,128	3,066	3,121
Bird Holding B.V. (fka MessageBird Holding B.V.)—Keizersgracht 268-270, 1016 EV, Amsterdam, Netherlands	Internet software and services	Extended Series C Warrants	N/A			N/A	0.0%	148,430	790	166
Blast Bidco Inc. (dba Bazooka Candy Brands)(9)—200 Vesey Street, New York, NY, 10281	Food and beverage	First lien senior secured loan	S+	6.00%		10/2030		37,394	36,702	37,394
Blend Labs, Inc.—415 Kearny Street, San Francisco, CA, 94108	Financial services	Warrants	N/A			N/A	0.2%	179,529	975	1
Blue Owl Credit SLF LLC—399 Park Avenue, 37th Floor, New York, NY 10022	Joint Venture	LLC Interest	N/A			N/A	67.8%	421,348	421,353	415,248
Blue Owl Cross-Strategy Opportunities LLC—399 Park Avenue, New York, NY 10022	Asset based lending and fund finance	Specialty finance equity investment	N/A			N/A	21.5%	62,042	62,042	61,927
Blue Owl Leasing LLC—399 Park Avenue, 37th Floor, New York, NY 10022	Joint Venture	LLC Interest	N/A			N/A	1.3%	860	860	857
BP Veraison Buyer, LLC (dba Sun World)(9)—4029 Coffee Road, Bakersfield, CA, 93308	Food and beverage	First lien senior secured loan	S+	5.25%		5/2029		137,357	136,112	137,357
Brightway Holdings, LLC(8)—3733 University Boulevard West, Jacksonville, FL, 32217	Insurance	First lien senior secured loan	S+	5.75%		12/2027		52,568	52,031	52,568

($ in thousands) Company(7)	Industry	Type of Investment	Interest			Maturity / Dissolution Date	Percentage of Class Held on a Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
			Ref. Rate	Cash	PIK					
Brightway Holdings, LLC(9)—3733 University Boulevard West, Jacksonville, FL, 32217	Insurance	First lien senior secured delayed draw term loan	S+	5.75%		12/2027		17,919	17,806	17,919
Bristol Hospice L.L.C.(9)—206 North 2100 West, Salt Lake City, UT, 84116	Healthcare providers and services	First lien senior secured loan	S+	5.00%		8/2032		41,993	41,791	41,993
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)—1 West Elm Street, Conshohocken, PA, 19428	Internet software and services	Common Units	N/A			N/A	0.3%	9,233,282	10,049	15,495
By Light Professional IT Services LLC(8)—8484 Westpark Drive, McLean, VA, 22102	Internet software and services	First lien senior secured loan	S+	5.50%		7/2031		41,947	41,355	41,318
Cambrex Corporation(8)—One Meadowlands Plaza, East Rutherford, NJ, 07073	Healthcare equipment and services	First lien senior secured loan	S+	4.50%		3/2032		785	777	785
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(9)—3025 Windward Plaza, Alpharetta, GA, 30005	Internet software and services	First lien senior secured loan	S+	5.50%		8/2027		22,551	22,135	22,070
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)(8)—444 West Lake Street, Chicago, IL, 60606	Financial services	First lien senior secured loan	S+	4.75%		6/2030		39,660	39,104	39,660
CD&R Value Building Partners I, L.P. (dba Belron)—Milton Park, Stroude Road, Egham TW20 9EL, United Kingdom	Automotive services	LP Interest	N/A			N/A	0.4%	73,986	77,334	98,478
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)(9)—3 Winners Circle, Albany, NY, 11205	Infrastructure and environmental services	First lien senior secured loan	S+	5.00%		1/2031		54,882	54,273	54,882
CivicPlus, LLC(9)—302 South 4th Street, Manhattan, KS, 66502	Internet software and services	First lien senior secured loan	S+	3.25%	2.75%	8/2030		70,616	70,297	70,616
CivicPlus, LLC(9)—302 South 4th Street, Manhattan, KS, 66502	Internet software and services	First lien senior secured delayed draw term loan	S+	5.50%		8/2030		9,611	9,563	9,611
CMG HoldCo, LLC (dba Crete United) (10)—3600 South Boulevard, Charlotte, NC, 28209	Business services	First lien senior secured loan	S+	4.50%		11/2030		1,289	1,266	1,285
Commander Buyer, Inc. (dba CenExel)(9)—310 East 4500 South, Salt Lake City, UT, 84107	Healthcare providers and services	First lien senior secured loan	S+	4.75%		6/2032		56,102	55,813	56,102
Conair Holdings LLC(8)—1 Cummings Point Road, Stamford, CT, 06902	Consumer products	Second lien senior secured loan	S+	7.50%		5/2029		161,616	158,772	72,727
Conair Holdings LLC(8)—1 Cummings Point Road, Stamford, CT, 06902	Consumer products	First lien senior secured loan	S+	3.75%		5/2028		12,409	11,383	6,360
Confluent Health, LLC(8)—1650 Lyndon Farm Court, Louisville, KY, 40223	Healthcare providers and services	First lien senior secured loan	S+	5.00%		11/2028		4,913	4,790	4,434
Continental Finance Company, LLC(8)—4550 Linden Hill Rd, Suite 400, Wilmington, DE 19808	Financial services	First lien senior secured loan	S+	8.00%		3/2029		7,500	7,438	7,444
CoolSys, Inc.(9)—145 South State College Boulevard, Brea, CA, 92821	Business services	First lien senior secured loan	S+	4.75%		8/2028		11,801	11,628	10,430
Cornerstone OnDemand, Inc.(8)—1601 Cloverfield Boulevard, Santa Monica, CA, 90404	Human resource support services	Second lien senior secured loan	S+	6.50%		10/2029		160,417	153,895	144,375
Coupa Holdings, LLC(9)—950 Tower Lane, Foster City, CA, 94404	Internet software and services	First lien senior secured loan	S+	5.25%		2/2030		1,547	1,534	1,547
Covetrus, Inc.(9)—12 Mountfort Street, Portland, ME, 04101	Healthcare providers and services	Second lien senior secured loan	S+	9.25%		10/2030		30,000	28,902	29,025

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			Ref. Rate	Cash	PIK					
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(10)—302 South 4th Street, Manhattan, KS, 66502	Internet software and services	Unsecured notes	S+		11.75%	6/2034		21,389	21,177	21,389
Creek Parent, Inc. (dba Catalent)(8)—200 Crossing Boulevard, Bridgewater, NJ, 08807	Healthcare equipment and services	First lien senior secured loan	S+	5.00%		12/2031		113,368	111,116	112,801
Crewline Buyer, Inc. (dba New Relic)(9)—188 Spear Street, San Francisco, CA, 94105	Internet software and services	First lien senior secured loan	S+	6.75%		11/2030		148,219	145,888	147,108
CSC MKG Topco LLC (dba Medical Knowledge Group)(8)—One World Trade Center, New York, NY, 10007	Healthcare equipment and services	First lien senior secured loan	S+	5.50%		2/2029		4,955	4,855	4,955
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(8)—2222 West Dunlap Avenue, Phoenix, AZ, 85021	Healthcare technology	First lien senior secured loan	S+	4.75%		8/2031		12,910	12,848	12,845
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(8)—2222 West Dunlap Avenue, Phoenix, AZ, 85021	Healthcare technology	First lien senior secured loan	S+	5.00%		8/2031		88,979	87,891	88,979
DCG ACQUISITION CORP. (dba DuBois Chemical)(9)—3630 East Kemper Road, Sharonville, OH, 45241	Chemicals	First lien senior secured loan	S+	5.00%		6/2031		81,400	80,503	80,569
Deerfield Dakota Holdings(9)—One World Trade Center, New York, NY, 10007	Financial services	First lien senior secured loan	S+	3.00%	2.75%	9/2032		116,859	116,300	116,275
Delinea Buyer, Inc. (f/k/a Centrify)(9)—221 Main Street, San Francisco, CA, 94105	Internet software and services	First lien senior secured loan	S+	5.75%		3/2028		87,526	86,631	87,526
Denali Intermediate Holdings, Inc. (dba Dun & Bradstreet)(8)—5335 Gate Parkway, Jacksonville, FL, 32256	Internet software and services	First lien senior secured loan	S+	5.50%		8/2032		77,364	76,223	76,204
Diamond Mezzanine 24 LLC (dba United Risk)(9)—50 Rockefeller Plaza, New York, NY, 10020	Insurance	First lien senior secured loan	S+	5.00%		10/2030		24,922	24,686	24,922
Dodge Construction Network Holdings, L.P.—56 Broad Street, Boston, MA, 02109	Buildings and real estate	Class A-2 Common Units	N/A			N/A	0.5%	2,613,518	1,920	314
Dodge Construction Network Holdings, L.P.(6)—56 Broad Street, Boston, MA, 02109	Buildings and real estate	Series A Preferred Units	N/A		8.25%	N/A	0.5%	—	50	32
Dresser Utility Solutions, LLC(8)—16240 Port Northwest Drive, Houston, TX, 77041	Energy equipment and services	First lien senior secured loan	S+	5.25%		3/2029		79,931	79,184	79,931
DuraServ LLC(8)—8951 Cypress Waters Boulevard, Carrollton, TX, 75019	Business services	First lien senior secured loan	S+	4.75%		6/2031		131,406	130,332	130,092
DuraServ LLC(8)—8951 Cypress Waters Boulevard, Carrollton, TX, 75019	Business services	First lien senior secured revolving loan	S+	4.75%		6/2030		2,397	2,329	2,217
Eagle Family Foods Group LLC(10)—1975 East 61st Street, Cleveland, OH, 44103	Food and beverage	First lien senior secured loan	S+	5.00%		8/2030		2,427	2,395	2,427
Eagle Infrastructure Services, LLC—13100 Northwest Freeway, Houston, TX, 77040	Infrastructure and environmental services	Common Units	N/A			N/A	72.9%	576,276	24,058	58,384
Eagle Infrastructure Services, LLC(9)—13100 Northwest Freeway, Houston, TX, 77040	Infrastructure and environmental services	First lien senior secured loan	S+	7.50%		4/2028		87,138	86,239	87,138
EET Buyer, Inc. (dba e-Emphasys)(9)—2501 Weston Parkway, Cary, NC, 27513	Internet software and services	First lien senior secured loan	S+	5.25%		11/2027		23,187	22,920	23,187

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Einstein Parent, Inc. (dba Smartsheet)(9)—500 108th Avenue Northeast, Bellevue, WA, 98004	Internet software and services	First lien senior secured loan	S+	6.50%		1/2031		43,387	42,975	43,061
Elliott Alto Co-Investor Aggregator L.P.—851 Cypress Creek Road, Fort Lauderdale, FL, 33309	Internet software and services	LP Interest	N/A			N/A	0.1%	6,007	7,542	13,787
Endries Acquisition, Inc.(8)—714 West Ryan Street, Brillion, WI, 54110	Distribution	First lien senior secured loan	S+	5.50%		12/2028		128,693	127,726	126,763
Engage Debtco Limited(9)—Courtyard House, The Weighbridge Brewery, High St, Marlow SL7 2FF, United Kingdom	Healthcare providers and services	First lien senior secured loan	S+	3.18%	2.75%	7/2029		1,605	1,566	1,521
Engage Debtco Limited(9)—Courtyard House, The Weighbridge Brewery, High St, Marlow SL7 2FF, United Kingdom	Healthcare providers and services	First lien senior secured delayed draw term loan	S+	3.08%	2.75%	7/2029		521	509	494
EOS Finco S.A.R.L(9)—1 Rue des Alouettes, 95600 Eaubonne, France	Telecommunications	First lien senior secured loan	S+		6.00%	10/2029		39,724	22,269	9,820
EresearchTechnology, Inc. (dba Clario)(8)—1818 Market Street, Philadelphia, PA, 19103	Healthcare providers and services	First lien senior secured loan	S+	4.75%		1/2032		102,565	101,589	102,565
Essential Services Holding Corporation (dba Turnpoint)(9)—139 South Englis Station Road, Louisville, KY, 40245	Professional services	First lien senior secured loan	S+	5.00%		6/2031		25,974	25,648	25,519
Essential Services Holding Corporation (dba Turnpoint)(9)—139 South Englis Station Road, Louisville, KY, 40245	Professional services	First lien senior secured revolving loan	S+	5.00%		6/2030		1,273	1,249	1,218
Eternal Buyer, LLC (dba Wedgewood Weddings)(8)—43385 Business Park Drive, Temecula, CA, 92590	Leisure and entertainment	First lien senior secured loan	S+	4.50%		6/2032		34,913	34,748	34,738
Evolution BuyerCo, Inc. (dba SIAA)(9)—234 Lafayette Road, Hampton, NH, 03842	Insurance	First lien senior secured loan	S+	4.75%		4/2030		941	932	941
Evolution Parent, LP (dba SIAA)—234 Lafayette Road, Hampton, NH, 03842	Insurance	LP Interest	N/A			N/A	1.0%	51,757	5,279	6,685
Ex Vivo Parent Inc. (dba OB Hospitalist)(8)—777 Lowndes Hill Road, Greenville, SC, 29607	Healthcare providers and services	First lien senior secured loan	S+		9.50%	9/2028		132,032	130,839	132,032
Faraday Buyer, LLC (dba MacLean Power Systems)(9)—481 Munn Road, Fort Mill, SC, 29715	Manufacturing	First lien senior secured loan	S+	6.00%		10/2028		148,849	146,533	148,849
Feradyne Outdoors, LLC(9)—1230 Poplar Avenue, Superior, WI, 54880	Consumer products	First lien senior secured loan	S+		6.75%	5/2028		80,768	78,196	54,518
Fiesta Purchaser, Inc. (dba Shearer's Foods)(9)—100 Lincoln Way East, Massillon, OH, 44646	Food and beverage	First lien senior secured revolving loan	S+	2.75%		2/2029		956	956	945
Fifth Season Investments LLC—201 Broad St, Suite 500, Stamford, Connecticut 06901, US, Stamford, CT, 06901	Insurance	Specialty finance equity investment	N/A			N/A	49.9%	36	364,593	403,170
Finastra USA, Inc.(9)—4 Kingdom Street, London W2 6BD, UK	Financial services	First lien senior secured loan	S+	7.25%		9/2029		27,688	27,466	27,896
Flexera Software LLC(13)—300 Park Boulevard, Itasca, IL, 60143	Internet software and services	First lien senior secured EUR term loan	E+	4.50%		8/2032		€ 5,300	6,193	6,210
Flexera Software LLC(9)—300 Park Boulevard, Itasca, IL, 60143	Internet software and services	First lien senior secured loan	S+	4.50%		8/2032		17,563	17,522	17,519

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Fortis Solutions Group, LLC(9)—2505 Hawkeye Court, Virginia Beach, VA, 23452	Containers and packaging	First lien senior secured loan	S+	5.50%		10/2028		35,100	34,244	34,398
Fortis Solutions Group, LLC(9)—2505 Hawkeye Court, Virginia Beach, VA, 23452	Containers and packaging	First lien senior secured revolving loan	S+	5.30%		10/2027		1,053	1,006	981
Foundation Consumer Brands, LLC(9)—1190 Omega Drive, Pittsburgh, PA, 15205	Consumer products	First lien senior secured loan	S+	5.00%		2/2029		53,171	52,705	52,906
FR Flow Control CB LLC (dba Trillium Flow Technologies)(9)—945 Bunker Hill Road, Houston, TX, 77024	Manufacturing	First lien senior secured loan	S+	5.00%		12/2029		31,581	31,257	31,581
Gainsight, Inc.(9)—350 Bay Street, San Francisco, CA, 94133	Business services	First lien senior secured loan	S+	5.75%		7/2027		32,919	32,725	32,919
Galls, LLC(9)—1340 Russell Cave Road, Lexington, KY, 40505	Specialty Retail	First lien senior secured loan	S+	6.00%		3/2030		162,512	160,342	162,512
Galway Borrower LLC(9)—1 California Street, San Francisco, CA 94111	Insurance	First lien senior secured delayed draw term loan	S+	4.50%		9/2028		703	698	703
Gaylord Chemical Company, L.L.C.(9)—1404 Greengate Drive, Covington, LA, 70433	Chemicals	First lien senior secured loan	S+	5.75%		12/2027		184,108	183,107	183,647
Gaylord Chemical Company, L.L.C.(9)—1404 Greengate Drive, Covington, LA, 70433	Chemicals	First lien senior secured revolving loan	S+	5.50%		12/2027		10,648	10,635	10,605
Gehl Foods, LLC(9)—North 116 West15970 Main Street, Germantown, WI, 53022	Food and beverage	First lien senior secured loan	S+		6.25%	6/2030		105,116	103,921	105,116
Gerson Lehrman Group, Inc.(9)—60 East 42nd Street, New York, NY, 10165	Professional services	First lien senior secured loan	S+	5.00%		12/2028		155,495	154,351	155,495
GI Apple Midco LLC (dba Atlas Technical Consultants)(8)—13215 Bee Cave Parkway, Building B, Suite 230, Austin, TX 78738	Infrastructure and environmental services	First lien senior secured loan	S+	6.75%		4/2030		927	917	911
GI Apple Midco LLC (dba Atlas Technical Consultants)(8)—13215 Bee Cave Parkway, Building B, Suite 230, Austin, TX 78738	Infrastructure and environmental services	First lien senior secured revolving loan	S+	6.75%		4/2029		50	49	48
GI Ranger Intermediate, LLC (dba Rectangle Health)(9)—115 East Stevens Avenue, Valhalla, NY, 10595	Healthcare technology	First lien senior secured loan	S+	6.00%		10/2028		24,632	24,015	23,893
GI Ranger Intermediate, LLC (dba Rectangle Health)(9)—115 East Stevens Avenue, Valhalla, NY, 10595	Healthcare technology	First lien senior secured revolving loan	S+	6.00%		10/2027		272	251	211
Gloves Holdings, LP (dba Protective Industrial Products)—25 British American Boulevard, Latham, NY, 12110	Manufacturing	LP Interest	N/A			N/A	0.6%	48,099	5,395	7,455
GoHealth, Inc.—222 West Merchandise Mart Plaza, Chicago, IL, 60654	Insurance	Common stock	N/A			N/A	0.0%	33,357	186	—
Granicus, Inc.(9)—1999 Broadway, Denver, CO, 80202	Internet software and services	First lien senior secured delayed draw term loan	S+	3.00%	2.00%	1/2031		2,647	2,603	2,641
Granicus, Inc.(9)—1999 Broadway, Denver, CO, 80202	Internet software and services	First lien senior secured loan	S+	3.50%	2.00%	1/2031		17,873	17,648	17,873
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)—3733 University Boulevard West, Jacksonville, FL, 32217	Insurance	LP Interest	N/A			N/A	0.4%	124,940	1,253	1,312
GS Acquisitionco, Inc. (dba insightsoftware)(9)—8529 Six Forks Road, Raleigh, NC, 27615	Internet software and services	First lien senior secured loan	S+	5.25%		5/2028		9,582	9,391	9,482

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Guidehouse Inc.(8)—1676 International Drive, McLean, VA, 22102	Professional services	First lien senior secured loan	S+	4.75%		12/2030		49,443	48,563	48,949
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(8)—140 East Ridgewood Avenue, Paramus, NJ, 07652	Internet software and services	First lien senior secured loan	S+	6.50%		4/2027		51,309	51,215	51,309
Helix Acquisition Holdings, Inc. (dba MW Industries)(8)—3426 Toringdon Way, Charlotte, NC, 28277	Manufacturing	First lien senior secured loan	S+	6.98%		3/2030		946	926	939
Hercules Borrower, LLC (dba The Vincit Group)(9)—412 Georgia Avenue, Chattanooga, TN, 37403	Business services	First lien senior secured loan	S+	4.75%		12/2028		127,350	126,990	127,350
Hercules Buyer, LLC (dba The Vincit Group)—412 Georgia Avenue, Chattanooga, TN, 37403	Business services	Common Units	N/A			N/A	1.3%	2,640,000	2,728	3,812
Hercules Buyer, LLC (dba The Vincit Group)(6)—412 Georgia Avenue, Chattanooga, TN, 37403	Business services	Unsecured notes	N/A		0.48%	12/2029		6,316	6,483	9,117
Hg Genesis 8 Sumoco Limited(19)—2 More London Riverside, London SE1 2AP, United Kingdom	Asset based lending and fund finance	Unsecured facility	SA+		7.50%	9/2027		£ 12,369	15,375	16,637
Hg Genesis 9 SumoCo Limited(14)—2 More London Riverside, London SE1 2AP, United Kingdom	Asset based lending and fund finance	Unsecured facility	E+		6.25%	3/2029		€ 53,248	56,596	62,537
Hg Saturn Luchaco Limited(19)—2 More London Riverside, London SE1 2AP, United Kingdom	Asset based lending and fund finance	Unsecured facility	SA+		8.25%	3/2027		£ 54,489	69,134	73,291
HGH Purchaser, Inc. (dba Horizon Services)(9)—320 Century Boulevard, Wilmington, DE, 19808	Household products	First lien senior secured loan	S+	3.25%	3.75%	11/2028		194,861	194,123	179,760
HGH Purchaser, Inc. (dba Horizon Services)(9)—320 Century Boulevard, Wilmington, DE, 19808	Household products	First lien senior secured revolving loan	S+	6.50%		11/2028		10,806	10,631	9,517
Hissho Parent, LLC(9)—11949 Steele Creek Road, Charlotte, NC, 28273	Food and beverage	First lien senior secured loan	S+	4.75%		5/2029		17,134	17,000	17,134
Hissho Sushi Holdings, LLC—11949 Steele Creek Road, Charlotte, NC, 28273	Food and beverage	Class A Units	N/A			N/A	0.0%	15,004	129	189
Hockey Parent Holdings, L.P.—150 North Riverside Plaza, Chicago, IL, 60606	Insurance	Class A Common Units	N/A			N/A	0.0%	17,500	18,225	22,045
Horizon Avionics Buyer, LLC (dba Acron Aviation)(9)—490 1st Avenue South, Saint Petersburg, FL, 33701	Aerospace and defense	First lien senior secured loan	S+	4.75%		3/2032		15,385	15,309	15,308
Horizon Avionics Buyer, LLC (dba Acron Aviation)(9)—490 1st Avenue South, Saint Petersburg, FL, 33701	Aerospace and defense	First lien senior secured revolving loan	S+	4.39%		3/2032		628	613	612
Hyland Software, Inc.(9)—28105 Clemens Road, Westlake, OH, 44145	Internet software and services	First lien senior secured loan	S+	5.00%		9/2030		66,133	66,133	66,133
Icefall Parent, Inc. (dba EngageSmart)(9)—10 Fan Pier Boulevard, Boston, MA, 02210	Internet software and services	First lien senior secured loan	S+	4.50%		1/2030		4,197	4,197	4,197
Ideal Image Development, LLC(9)—1 North Dale Mabry Highway, Tampa, FL, 33609	Specialty Retail	First lien senior secured loan	S+		6.50%	2/2029		11,840	10,695	—
Ideal Image Development, LLC(9)—1 North Dale Mabry Highway, Tampa, FL, 33609	Specialty Retail	First lien senior secured revolving loan	S+	6.00%		2/2029		2,382	2,255	1,398

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Ideal Topco, L.P.—1 North Dale Mabry Highway, Tampa, FL, 33609	Specialty Retail	Class A-2 Common Units	N/A			N/A	12.2%	10,365,854	—	—
Ideal Topco, L.P.—1 North Dale Mabry Highway, Tampa, FL, 33609	Specialty Retail	Class A-1 Preferred Units	N/A			N/A	12.2%	25,914,634	25,293	—
IG Investments Holdings, LLC (dba Insight Global)(9)—1224 Hammond Drive, Atlanta, GA, 30346	Human resource support services	First lien senior secured loan	S+	5.00%		9/2028		117,139	116,125	117,139
Indigo Buyer, Inc. (dba Inovar Packaging Group)(9)—9001 Sterling Street, Irving, TX, 75063	Containers and packaging	First lien senior secured loan	S+	5.25%		5/2028		11,081	10,962	11,081
Indikami Bidco, LLC (dba IntegriChain)(8)—8 Penn Center, 1628 JFK Boulevard, Philadelphia, PA, 19103	Healthcare technology	First lien senior secured loan	S+	4.00%	2.50%	12/2030		21,840	21,452	21,403
Indikami Bidco, LLC (dba IntegriChain)(8)—8 Penn Center, 1628 JFK Boulevard, Philadelphia, PA, 19103	Healthcare technology	First lien senior secured delayed draw term loan	S+	6.00%		12/2030		334	334	327
Indikami Bidco, LLC (dba IntegriChain)(8)—8 Penn Center, 1628 JFK Boulevard, Philadelphia, PA, 19103	Healthcare technology	First lien senior secured revolving loan	S+	6.00%		6/2030		1,586	1,557	1,545
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(8)—38955 Hills Tech Drive, Farmington Hills, MI, 48331	Food and beverage	First lien senior secured loan	S+	6.25%		3/2027		30,922	30,386	30,846
Inovalon Holdings, Inc.(9)—4321 Collington Road, Bowie, MD, 20716	Healthcare technology	First lien senior secured loan	S+	2.75%	2.75%	11/2028		153,346	153,160	150,279
Inovalon Holdings, Inc.(9)—4321 Collington Road, Bowie, MD, 20716	Healthcare technology	Second lien senior secured loan	S+		8.50%	11/2033		63,316	63,316	58,250
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)—302 South 4th Street, Manhattan, KS, 66502	Internet software and services	LP Interest	N/A			N/A	0.2%	—	1,817	2,255
Integrity Marketing Acquisition, LLC(9)—1445 Ross Avenue, Dallas, TX, 75202	Insurance	First lien senior secured loan	S+	5.00%		8/2028		97,956	97,027	97,956
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(9)—305 Church at North Hills Street, Raleigh, NC, 27609	Healthcare technology	First lien senior secured loan	S+	6.50%		8/2026		168,668	167,605	168,668
Interoperability Bidco, Inc. (dba Lyniate)(9)—One Beacon Street, Boston, MA, 02108	Healthcare technology	First lien senior secured loan	S+	5.75%		3/2028		72,897	72,646	72,511
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))(8)—203 North LaSalle Street, Chicago, IL, 60601	Advertising and media	First lien senior secured loan	S+	4.25%		12/2029		42,404	42,058	42,404
JS Parent, Inc. (dba Jama Software)(9)—135 Southwest Taylor, Portland, OR, 97204	Internet software and services	First lien senior secured loan	S+	4.75%		4/2031		900	897	900
KABAFUSION Parent, LLC(9)—17777 Center Court Drive North, Cerritos, CA, 90703	Healthcare providers and services	First lien senior secured loan	S+	4.75%		11/2031		48,613	48,020	48,613
KBP Brands, LLC(9)—11141 Overbrook Road, Leawood, KS, 66211	Food and beverage	First lien senior secured loan	S+	5.50%		5/2027		1,079	1,054	1,057
Klarna Holding AB(9)—Sveavägen 46, 111 34 Stockholm, Sweden	Financial services	Subordinated Floating Rate Notes	S+	7.00%		4/2034		1,000	1,000	1,000
Klick Inc.(8)—175 Bloor Street East, Suite 300, North Tower, Toronto, ON, M4W 3R8, Canada	Healthcare technology	First lien senior secured loan	S+	5.00%		11/2032		71,806	71,453	71,447

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Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(10)—701 Brickell Avenue, Miami, FL, 33131	Business services	Perpetual Preferred Stock	S+			N/A	0.0%	12,600	17,375	17,318
KOBHG Holdings, L.P. (dba OB Hospitalist)—777 Lowndes Hill Road, Greenville, SC, 29607	Healthcare providers and services	Class A Interests	N/A		10.75%	N/A	1.7%	9,687	9,376	11,450
KPCI Co-Invest 2, L.P.—3001 Red Lion Road, Philadelphia, PA, 19114	Healthcare equipment and services	Class A Units	N/A			N/A	0.2%	851,604	8,516	8,516
KPSKY Acquisition, Inc. (dba BluSky) (9)—9110 East Nichols Avenue, Centennial, CO, 80112	Business services	First lien senior secured loan	S+	5.50%		10/2028		43,125	40,077	39,137
KPSKY Acquisition, Inc. (dba BluSky) (9)—9110 East Nichols Avenue, Centennial, CO, 80112	Business services	First lien senior secured delayed draw term loan	S+	5.75%		10/2028		31	29	28
KRIV Acquisition Inc. (dba Riveron)(9) —2515 McKinney Avenue, Dallas, TX, 75201	Financial services	First lien senior secured loan	S+	5.00%		7/2031		8,156	7,963	8,156
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(8)—99 Wood Avenue South, Iselin, NJ, 08830	Insurance	First lien senior secured loan	S+		10.60%	7/2030		68,189	67,578	68,189
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)—600 Park Offices Drive, Durham, NC, 27713	Healthcare providers and services	Class A Interest	N/A			N/A	0.2%	542	5,522	7,526
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(8)—600 Park Offices Drive, Durham, NC, 27713	Healthcare providers and services	First lien senior secured loan	S+	5.00%		12/2029		121,761	120,368	121,457
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)(10)—19717 62nd Avenue South, Kent, WA, 98032	Healthcare providers and services	First lien senior secured loan	S+	4.00%		9/2030		643	639	643
Lightbeam Bidco, Inc. (dba Lazer Spot) (9)—6525 Shiloh Road, Alpharetta, GA, 30005	Transportation	First lien senior secured loan	S+	4.75%		5/2030		4,789	4,786	4,789
Lignetics Investment Corp.(9)—11101 West 120th Avenue, Broomfield, CO, 80021	Consumer products	First lien senior secured loan	S+	5.75%		11/2027		102,561	101,441	102,304
Litera Bidco LLC(8)—550 West Jackson Boulevard, Chicago, IL, 60661	Internet software and services	First lien senior secured loan	S+	5.00%		5/2028		161,317	160,714	161,317
Loparex Midco B.V.(9)—1255 Crescent Green, Cary, NC, 27518	Manufacturing	First lien senior secured loan	S+	4.50%		7/2027		4,122	3,881	4,122
Loparex Midco B.V.(9)—1255 Crescent Green, Cary, NC, 27518	Manufacturing	Second lien senior secured loan	S+	8.75%		7/2027		112,000	109,847	97,720
Loparex Midco B.V.(9)—1255 Crescent Green, Cary, NC, 27518	Manufacturing	Second lien senior secured loan	S+	8.50%		7/2027		21,000	20,366	19,793
Loparex Midco B.V.(9)—1255 Crescent Green, Cary, NC, 27518	Manufacturing	First lien senior secured loan	S+	8.75%		2/2027		786	786	794
LSI Financing 1 DAC—Victoria Building, 1-2 Haddington Rd, Dublin D04 XN32, Ireland	Pharmaceuticals	Specialty finance equity investment	N/A			N/A		6,748	6,785	6,657
LSI Financing LLC—1521 Concord Pike, Suite 201, Wilmington, DE 19803	Pharmaceuticals	Specialty finance equity investment	N/A			N/A	28.6%	194,833	194,504	210,634
Lytx, Inc.(8)—9785 Towne Centre Drive, San Diego, CA, 92121	Transportation	First lien senior secured loan	S+	5.00%		2/2028		71,005	71,005	71,005
Maia Aggregator, LP—One World Trade Center, New York, NY, 10007	Healthcare equipment and services	Class A-2 Units	N/A			N/A	0.0%	280,899	268	292
MAJCO LLC (dba Big Brand Tire & Service)(9)—14401 Princeton Avenue, Moorpark, CA, 93021	Automotive services	First lien senior secured loan	S+	4.50%		9/2032		75,528	75,038	75,339

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Maple Acquisition, LLC (dba Medicus) (10)—22 Roulston Road, Windham, NH, 03087	Healthcare providers and services	First lien senior secured loan	S+	4.75%		5/2031		72,776	72,123	72,776
Mario Midco Holdings, Inc. (dba Len the Plumber)(9)—1552 Ridgely Street, Baltimore, MD, 21230	Household products	Unsecured facility	S+		10.75%	4/2032		8,873	8,673	8,429
Mario Purchaser, LLC (dba Len the Plumber)(9)—1552 Ridgely Street, Baltimore, MD, 21230	Household products	First lien senior secured loan	S+	5.75%		4/2029		27,772	27,262	26,731
Mario Purchaser, LLC (dba Len the Plumber)(9)—1552 Ridgely Street, Baltimore, MD, 21230	Household products	First lien senior secured revolving loan	S+	5.75%		4/2028		1,766	1,742	1,693
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(6)—100 Hillside Avenue, White Plains, NY, 10603	Automotive services	Series A Convertible Preferred Stock	N/A		7.00%	N/A	3.4%	182,000	248,320	251,546
MHE Intermediate Holdings, LLC (dba OnPoint Group)(9)—3235 Levis Commons Boulevard, Perrysburg, OH, 43551	Manufacturing	First lien senior secured loan	S+	6.25%		7/2027		2,488	2,456	2,432
MHE Intermediate Holdings, LLC (dba OnPoint Group)(9)—3235 Levis Commons Boulevard, Perrysburg, OH, 43551	Manufacturing	First lien senior secured loan	S+	6.00%		7/2027		106,134	105,600	103,194
Milan Laser Holdings LLC(9)—17645 Wright Street, Omaha, NE, 68130	Specialty Retail	First lien senior secured loan	S+	5.00%		4/2027		62,927	62,402	61,354
MINDBODY, Inc.(9)—689 Tank Farm Road, San Luis Obispo, CA, 93401	Internet software and services	First lien senior secured loan	S+	6.00%		9/2027		62,018	61,881	62,018
Minerva Holdco, Inc.(6)—Boston Landing, Boston, MA, 02135	Healthcare technology	Senior A Preferred Stock	N/A		10.75%	N/A	0.0%	9,000	13,460	13,558
Ministry Brands Holdings, LLC(12)—10133 Sherrill Boulevard, Knoxville, TN, 37932	Internet software and services	First lien senior secured revolving loan	P+	4.50%		12/2027		90	84	82
Ministry Brands Holdings, LLC(8)—10133 Sherrill Boulevard, Knoxville, TN, 37932	Internet software and services	First lien senior secured loan	S+	5.50%		12/2028		11,882	11,638	11,793
Minotaur Acquisition, Inc. (dba Inspira Financial)(8)—2001 Spring Road, Oak Brook, IL, 60523	Financial services	First lien senior secured loan	S+	5.00%		6/2030		255,802	252,824	255,802
Modernizing Medicine, Inc. (dba ModMed)(9)—4700 Exchange Court, Boca Raton, FL, 33431	Healthcare technology	First lien senior secured loan	S+	2.50%	2.25%	4/2032		772	765	768
ModMed Software Midco Holdings, Inc. (dba ModMed)(6)—4700 Exchange Court, Boca Raton, FL, 33431	Healthcare technology	Series A Preferred Units	N/A		13.00%	N/A	0.0%	170	181	182
Monotype Imaging Holdings Inc.(8)—600 Unicorn Park Drive, Woburn, MA, 01801	Advertising and media	First lien senior secured loan	S+	5.25%		2/2031		151,694	150,274	151,694
National Dentex Labs LLC (fka Barracuda Dental LLC)(9)—11601 Kew Gardens Avenue, Palm Beach Gardens, FL, 33410	Healthcare providers and services	First lien senior secured revolving loan	S+	9.00%		4/2026		10,817	10,147	4,207
National Dentex Labs LLC (fka Barracuda Dental LLC)(9)—11601 Kew Gardens Avenue, Palm Beach Gardens, FL, 33410	Healthcare providers and services	First lien senior secured loan	S+		10.00%	4/2026		145,775	129,794	57,581
National Dentex Labs LLC (fka Barracuda Dental LLC)(9)—4400 PGA Boulevard, Palm Beach Gardens, FL, 33410	Healthcare providers and services	First lien senior secured delayed draw term loan	S+		12.00%	4/2026		22,178	14,248	8,760
National Dentex Labs LLC (fka Barracuda Dental LLC)(9)—4400 PGA Boulevard, Palm Beach Gardens, FL, 33410	Healthcare providers and services	First lien senior secured delayed draw term loan	S+		10.00%	1/2026		7,470	7,376	7,470

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National Dentex Labs LLC (fka Barracuda Dental LLC)(9)—4400 PGA Boulevard, Palm Beach Gardens, FL, 33410	Healthcare providers and services	First lien senior secured revolving loan	S+		9.00%	4/2026		806	—	318
Natural Partners, LLC(9)—360 Albert St, Ottawa, ON K1R 7X7, Canada	Healthcare providers and services	First lien senior secured loan	S+	4.50%		11/2030		7,659	7,554	7,659
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(13)—21 Amflex Drive, Cranston, RI, 02921	Healthcare equipment and services	First lien senior secured EUR revolving loan	E+	5.50%		3/2031		€ 301	256	296
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(14)—21 Amflex Drive, Cranston, RI, 02921	Healthcare equipment and services	First lien senior secured EUR term loan	E+	5.50%		3/2031		€ 47,237	49,629	54,645
Nelipak Holding Company(8)—21 Amflex Drive, Cranston, RI, 02921	Healthcare equipment and services	First lien senior secured revolving loan	S+	5.50%		3/2031		1,132	1,025	1,019
Nelipak Holding Company(9)—21 Amflex Drive, Cranston, RI, 02921	Healthcare equipment and services	First lien senior secured loan	S+	5.50%		3/2031		32,058	31,492	31,548
New PLI Holdings, LLC (dba PLI)—1030 East Craig Road North, Las Vegas, NV, 89030	Advertising and media	Class A Common Units	N/A			N/A	89.0%	86,745	48,007	87,401
NMI Acquisitionco, Inc. (dba Network Merchants)(8)—1450 American Lane, Schaumburg, IL, 60173	Financial services	First lien senior secured loan	S+	4.50%		9/2028		47,673	47,507	47,673
Norvax, LLC (dba GoHealth)(9)—222 West Merchandise Mart Plaza, Chicago, IL, 60654	Insurance	First lien senior secured loan	S+	5.50%		11/2029		2,427	2,316	1,389
Norvax, LLC (dba GoHealth)(9)—222 West Merchandise Mart Plaza, Chicago, IL, 60654	Insurance	First lien senior secured revolving loan	S+	4.50%	7.11%	8/2029		3,955	1,661	—
Notorious Holdings LLC (dba Beauty Industry Group)(9)—1250 North Flyer Way, Salt Lake City, UT, 84116	Specialty Retail	First lien senior secured loan	S+		9.00%	12/2031		20,641	20,436	20,435
Notorious Purchaser II, Inc. (dba Beauty Industry Group)—1250 North Flyer Way, Salt Lake City, UT, 84116	Specialty Retail	Class B Common Stock	N/A			N/A	34.4%	3,440	41,971	41,971
Notorious Topco, LLC (dba Beauty Industry Group)(9)—1250 North Flyer Way, Salt Lake City, UT, 84116	Specialty Retail	First lien senior secured loan	S+		7.25%	12/2030		43,003	42,815	42,788
Nscale Global Holdings Limited—16 New Burlington Place, London, W1S 2HX, United Kingdom	Internet software and services	Series B Preferred Shares	N/A			N/A	0.6%	9,657	3,669	3,669
Nscale Global Holdings Limited—16 New Burlington Place, London, W1S 2HX, United Kingdom	Internet software and services	Preferred equity	N/A			N/A	0.0%	5,502	5,502	5,502
OB Hospitalist Group, Inc.(8)—777 Lowndes Hill Road, Greenville, SC, 29607	Healthcare providers and services	First lien senior secured loan	S+	5.25%		9/2027		164,531	162,834	164,531
Offen, Inc.(9)—5100 East 78th Avenue, Commerce City, CO, 80022	Distribution	First lien senior secured loan	S+	5.00%		7/2030		16,308	16,157	16,145
Ole Smoky Distillery, LLC(8)—903 Parkway, Gatlinburg, TN, 37738	Food and beverage	First lien senior secured loan	S+	5.50%		3/2028		851	843	806
Pacific BidCo Inc.(10)—Aeschenvorstadt 71, 4051 Basel, Switzerland	Healthcare providers and services	First lien senior secured loan	S+	5.75%		8/2029		48,719	47,785	48,597
Packaging Coordinators Midco, Inc.(19)—3001 Red Lion Road, Philadelphia, PA, 19114	Healthcare equipment and services	First lien senior secured delayed draw term loan	SA+	4.75%		10/2032		£ 14,443	18,974	19,329
Packaging Coordinators Midco, Inc.(9)—3001 Red Lion Road, Philadelphia, PA, 19114	Healthcare equipment and services	First lien senior secured loan	S+	4.75%		10/2032		157,976	156,175	157,186

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Packaging Coordinators Midco, Inc.(9)—3001 Red Lion Road, Philadelphia, PA, 19114	Healthcare equipment and services	First lien senior secured delayed draw term loan	S+	4.50%		1/2032		782	775	778
Paradigmatic Holdco LLC (dba Pluralsight)—1500 Solana Boulevard, Westlake, TX, 76262	Education	Common stock	N/A			N/A	6.3%	7,619,079	20,149	—
Paris US Holdco, Inc. (dba Precinmac)(8)—79 Prospect Avenue, South Paris, ME, 04281	Professional services	First lien senior secured loan	S+	4.75%		12/2031		28,900	28,492	28,819
Patriot Acquisition TopCo S.À R.L. (dba Corza Health, Inc.)(9)—247 Station Drive Suite NE1, Westwood, MA, 02090	Healthcare equipment and services	First lien senior secured loan	S+	4.75%		1/2028		157,996	156,822	157,996
Patriot Holdings SCSp (dba Corza Health, Inc.)—247 Station Drive Suite NE1, Westwood, MA, 02090	Healthcare equipment and services	Class B Units	N/A			N/A	1.2%	134,107	266	975
Patriot Holdings SCSp (dba Corza Health, Inc.)(6)—247 Station Drive Suite NE1, Westwood, MA, 02090	Healthcare equipment and services	Class A Units	N/A		8.00%	N/A	1.2%	9,739	14,030	14,020
PCF Holdco, LLC (dba Trucordia)—2745 West 600 North, Lindon, UT, 84042	Insurance	Warrants	N/A			N/A	0.1%	1,624,016	5,437	4,270
PCF Holdco, LLC (dba Trucordia)(6)—2745 West 600 North, Lindon, UT, 84042	Insurance	Preferred equity	N/A		14.00%	N/A	0.0%	20,983	24,397	31,060
PDI TA Holdings, Inc.(9)—11675 Rainwater Drive, Alpharetta, GA, 30009	Internet software and services	First lien senior secured loan	S+	5.50%		2/2031		23,128	22,675	22,832
Peraton Corp.(9)—1875 Explorer Street, Reston, VA, 20190	Aerospace and defense	Second lien senior secured loan	S+	7.75%		2/2029		60,393	57,591	47,294
Percheron Horsepower-A LP (dba Big Brand Tire & Service)—14401 Princeton Avenue, Moorpark, CA, 93021	Automotive services	Limited Partner Interest	N/A			N/A	1.0%	1,509,287	12,207	14,517
PerkinElmer U.S. LLC(8)—710 Bridgeport Avenue, Shelton, CT, 06484	Healthcare equipment and services	First lien senior secured loan	S+	4.75%		3/2029		25,721	25,676	25,721
PetVet Care Centers, LLC(8)—One Gorham Island Road, Westport, CT, 06880	Healthcare providers and services	First lien senior secured loan	S+	6.00%		11/2030		131,005	128,858	117,905
PetVet Care Centers, LLC(8)—One Gorham Island Road, Westport, CT, 06880	Healthcare providers and services	First lien senior secured revolving loan	S+	6.00%		11/2029		1,830	1,630	—
Physician Partners, LLC(9)—601 South Harbour Island Boulevard, Tampa, FL, 33602	Healthcare providers and services	First lien senior secured loan	S+	6.00%		12/2029		11,372	10,821	10,207
Physician Partners, LLC(9)—601 South Harbour Island Boulevard, Tampa, FL, 33602	Healthcare providers and services	First lien senior secured loan	S+	1.50%	2.50%	12/2029		6,514	4,301	3,070
Plasma Buyer LLC (dba PathGroup)(9)—5301 Virginia Way, Brentwood, TN, 37027	Healthcare providers and services	First lien senior secured loan	S+	5.75%		5/2029		1,391	1,332	1,078
Plasma Buyer LLC (dba PathGroup)(9)—5301 Virginia Way, Brentwood, TN, 37027	Healthcare providers and services	First lien senior secured delayed draw term loan	S+	6.25%		5/2029		53	49	41
Plasma Buyer LLC (dba PathGroup)(9)—5301 Virginia Way, Brentwood, TN, 37027	Healthcare providers and services	First lien senior secured revolving loan	S+	5.75%		5/2028		159	149	123
Pluralsight, LLC(9)—1500 Solana Boulevard, Westlake, TX, 76262	Education	First lien senior secured loan	S+	3.00%	1.50%	8/2029		23,187	23,110	22,723
Pluralsight, LLC(9)—1500 Solana Boulevard, Westlake, TX, 76262	Education	First lien senior secured loan	S+		7.50%	8/2029		26,609	25,749	21,753
PPV Intermediate Holdings, LLC(9)—141 Longwater Drive, Norwell, MA, 02061	Healthcare providers and services	First lien senior secured delayed draw term loan	S+	6.00%		8/2029		1,759	1,733	1,746

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PPV Intermediate Holdings, LLC(9)—141 Longwater Drive, Norwell, MA, 02061	Healthcare providers and services	First lien senior secured loan	S+	5.75%		8/2029		28,745	28,287	28,363
Pregis Topco LLC(8)—227 West Monroe Street, Chicago, IL, 60606	Containers and packaging	Second lien senior secured loan	S+	7.75%		8/2029		28,167	27,863	28,167
Pregis Topco LLC(8)—227 West Monroe Street, Chicago, IL, 60606	Containers and packaging	Second lien senior secured loan	S+	6.75%		8/2029		164,333	162,669	164,333
Premier Imaging, LLC (dba LucidHealth)(9)—100 East Campus View Boulevard, Columbus, OH, 43235	Healthcare providers and services	First lien senior secured loan	S+	3.74%	2.26%	3/2026		49,644	49,630	44,680
Premise Health Holding Corp.(9)—5500 Maryland Way, Brentwood, TN, 37027	Healthcare providers and services	First lien senior secured loan	S+	4.50%		11/2032		78,305	77,991	77,522
Project Alpine Co-Invest Fund, LP—1450 Brickell Avenue, Miami, FL, 33131	Internet software and services	LP Interest	N/A			N/A	0.1%	12,000	12,582	15,759
Project Hotel California Co-Invest Fund, L.P.—11120 Four Points Drive, Austin, TX, 78726	Internet software and services	LP Interest	N/A			N/A	0.1%	4,027	4,182	6,555
PS Op Holdings LLC (fka QC Supply, LLC)—Post Office Box 581, Schuyler, NE, 68661	Distribution	Class A Common Units	N/A			N/A	33.1%	248,271	4,300	—
PS Operating Company LLC (fka QC Supply, LLC)(9)—Post Office Box 581, Schuyler, NE, 68661	Distribution	First lien senior secured revolving loan	S+	6.00%		12/2026		4,594	3,513	(7)
PS Operating Company LLC (fka QC Supply, LLC)(9)—Post Office Box 581, Schuyler, NE, 68661	Distribution	First lien senior secured loan	S+		6.26%	12/2026		16,985	13,366	4,161
Puma Buyer, LLC (dba PANTHERx)(9)—24 Summit Park Drive, Pittsburgh, PA, 15275	Pharmaceuticals	First lien senior secured loan	S+	4.25%		3/2032		1,213	1,205	1,213
QAD, Inc.(8)—101 Innovation Place, Santa Barbara, CA, 93108	Internet software and services	First lien senior secured loan	S+	4.75%		11/2027		71,989	71,302	71,989
Quva Pharma, Inc.(9)—3 Sugar Creek Center Boulevard, Sugar Land, TX, 77478	Healthcare providers and services	First lien senior secured loan	S+	2.75%	3.00%	4/2028		67,315	66,357	65,295
Quva Pharma, Inc.(9)—3 Sugar Creek Center Boulevard, Sugar Land, TX, 77478	Healthcare providers and services	First lien senior secured loan	S+	2.75%	3.00%	4/2026		5,130	5,054	4,976
Quva Pharma, Inc.(9)—3 Sugar Creek Center Boulevard, Sugar Land, TX, 77478	Healthcare providers and services	First lien senior secured revolving loan	S+	5.50%		4/2026		3,835	3,821	3,679
Relativity ODA LLC(8)—231 South LaSalle Street, Chicago, IL, 60604	Professional services	First lien senior secured loan	S+	4.50%		5/2029		101,311	100,641	101,311
Rhea Acquisition Holdings, LP—1 Technology Circle, Columbia, SC, 29203	Healthcare equipment and services	Series A-2 Units	N/A			N/A	0.0%	238,095	260	245
Rhea Parent, Inc.(9)—1 Technology Circle, Columbia, SC, 29203	Healthcare equipment and services	First lien senior secured loan	S+	5.00%		12/2030		40,670	40,278	40,264
RL Datix Holdings (USA), Inc.(10)—311 South Wacker Drive, Chicago, IL, 60606	Healthcare technology	First lien senior secured loan	S+	5.00%		4/2031		56,403	56,404	56,403
RL Datix Holdings (USA), Inc.(19)—311 South Wacker Drive, Chicago, IL, 60606	Healthcare technology	First lien senior secured GBP term loan	SA+	5.00%		4/2031		£ 26,120	35,250	35,133
Rocket BidCo, Inc. (dba Recochem)(9)—850 Montee de Liesse Road, Saint-Laurent, QC H4T 1P4, Canada	Chemicals	First lien senior secured loan	S+	4.75%		11/2030		260,359	255,616	260,359
Rome Topco Holdings, LLC (dba SimpliSafe)—100 Summer Street, Boston, MA, 02110	Household products	Class A Units	N/A			N/A	0.0%	1,955	1,955	1,955

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Rome Topco Holdings, LLC (dba SimpliSafe)—100 Summer Street, Boston, MA, 02110	Household products	Class B Units	N/A			N/A	0.0%	1,954,656	—	—
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)(6)—One Gorham Island Road, Westport, CT, 06880	Healthcare providers and services	Series A Preferred Stock	N/A		15.00%	N/A	0.0%	15,050	19,792	16,763
Rushmore Investment III LLC (dba Winland Foods)(9)—2015 Spring Road, Oak Brook, IL, 60523	Food and beverage	First lien senior secured loan	S+	5.00%		10/2030		357,284	353,680	357,284
Salinger Bidco Inc. (dba Surgical Information Systems)(9)—8000 Avalon Boulevard, Alpharetta, GA, 30009	Healthcare technology	First lien senior secured loan	S+	5.75%		8/2031		41,293	40,697	41,293
Salinger Bidco Inc. (dba Surgical Information Systems)(9)—8000 Avalon Boulevard, Alpharetta, GA, 30009	Healthcare technology	First lien senior secured revolving loan	S+	5.75%		5/2031		333	295	333
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(9)—1 Tower Lane, Oakbrook Terrace, IL, 60181	Food and beverage	First lien senior secured loan	S+	5.00%		7/2027		51,943	51,924	51,662
Securonix, Inc.(9)—5080 Spectrum Drive, Addison, TX, 75001	Internet software and services	First lien senior secured loan	S+	3.50%	3.75%	4/2029		1,760	1,652	1,589
Sensor Technology Topco, Inc. (dba Humanetics)(14)—23300 Haggerty Road, Farmington Hills, MI, 48335	Professional services	First lien senior secured EUR term loan	E+	6.75%		5/2028		€ 15,067	16,143	17,696
Sensor Technology Topco, Inc. (dba Humanetics)(14)—23300 Haggerty Road, Farmington Hills, MI, 48335	Professional services	First lien senior secured EUR delayed draw term loan	E+	7.25%		5/2028		€ 343	366	403
Sensor Technology Topco, Inc. (dba Humanetics)(8)—23300 Haggerty Road, Farmington Hills, MI, 48335	Professional services	First lien senior secured revolving loan	S+	6.50%		5/2028		2,423	2,414	2,423
Sensor Technology Topco, Inc. (dba Humanetics)(9)—23300 Haggerty Road, Farmington Hills, MI, 48335	Professional services	First lien senior secured loan	S+	6.50%		5/2028		88,237	87,944	88,237
Sensor Technology Topco, Inc. (dba Humanetics)(9)—23300 Haggerty Road, Farmington Hills, MI, 48335	Professional services	First lien senior secured delayed draw term loan	S+	6.94%		5/2028		1,689	1,688	1,689
Sentinel Buyer Corp. (dba SimpliSafe)(8)—100 Summer Street, Boston, MA, 02110	Household products	First lien senior secured loan	S+	5.00%		11/2032		40,313	39,916	39,909
Severin Acquisition, LLC (dba PowerSchool)(8)—150 Parkshore Drive, Folsom, CA, 95630	Education	First lien senior secured loan	S+	2.50%	2.25%	10/2031		1,524	1,498	1,505
Severin Acquisition, LLC (dba PowerSchool)(8)—150 Parkshore Drive, Folsom, CA, 95630	Education	First lien senior secured delayed draw term loan	S+	4.75%		10/2031		66	65	64
SimonMed, Inc.(9)—16220 North Scottsdale Road, Scottsdale, AZ, 85254	Healthcare providers and services	First lien senior secured loan	S+	4.75%		2/2032		854	851	848
SimonMed, Inc.(9)—16220 North Scottsdale Road, Scottsdale, AZ, 85254	Healthcare providers and services	First lien senior secured revolving loan	S+	4.55%		2/2031		44	43	43
Simplicity Financial Marketing Group Holdings, Inc.(9)—86 Summit Avenue, Summit, NJ, 07901	Insurance	First lien senior secured loan	S+	4.75%		12/2031		45,877	45,270	45,877
Sitecore Holding III A/S(14)—101 California StreetFloor 16, San Francisco, CA, 94111	Internet software and services	First lien senior secured EUR term loan	E+	7.00%		3/2029		€ 26,396	27,819	31,001
Sitecore Holding III A/S(9)—101 California StreetFloor 16, San Francisco, CA, 94111	Internet software and services	First lien senior secured loan	S+	7.00%		3/2029		4,577	4,556	4,577

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Sitecore USA, Inc.(9)—101 California StreetFloor 16, San Francisco, CA, 94111	Internet software and services	First lien senior secured loan	S+	7.00%		3/2029		27,591	27,470	27,591
Smarsh Inc.(9)—851 South West 6th Avenue, Portland, OR, 97204	Financial services	First lien senior secured loan	S+	4.75%		2/2029		2,066	2,046	2,055
Snowbird Manager LP—444 West Lake Street, Chicago, IL, 60606	Financial services	Limited Partner Interest	N/A			N/A	0.1%	786,491	4,225	4,212
Soleo Holdings, Inc.(9)—2801 Network Boulevard, Frisco, TX, 75034	Healthcare providers and services	First lien senior secured loan	S+	4.50%		2/2032		58,948	58,683	58,948
Sonny's Enterprises, LLC(9)—5870 Hiatus Road, Tamarac, FL, 33321	Manufacturing	First lien senior secured loan	S+	5.50%		8/2028		289,872	287,484	288,422
Sonny's Enterprises, LLC(9)—5870 Hiatus Road, Tamarac, FL, 33321	Manufacturing	First lien senior secured delayed draw term loan	S+	6.50%		8/2028		12,896	12,726	12,896
Sonny's Enterprises, LLC(9)—5870 Hiatus Road, Tamarac, FL, 33321	Manufacturing	First lien senior secured revolving loan	S+	5.50%		8/2027		9,510	9,420	9,391
Space Exploration Technologies Corp.—1 Rocket Road, Hawthorne, CA, 90250	Aerospace and defense	Class A Common Stock	N/A			N/A	0.0%	46,605	2,557	18,053
Space Exploration Technologies Corp.—1 Rocket Road, Hawthorne, CA, 90250	Aerospace and defense	Class C Common Stock	N/A			N/A	0.0%	9,360	446	3,626
Spaceship Purchaser, Inc. (dba Squarespace)(9)—225 Varick Street, New York, NY, 10014	Internet software and services	First lien senior secured loan	S+	3.75%		10/2031		12,853	12,853	12,853
Spotless Brands, LLC(10)—2 Mid America Plaza, Oakbrook Terrace, IL, 60181	Automotive services	First lien senior secured loan	S+	5.75%		7/2028		94,049	92,805	94,049
Spotless Brands, LLC(8)—2 Mid America Plaza, Oakbrook Terrace, IL, 60181	Automotive services	First lien senior secured revolving loan	S+	5.75%		7/2028		522	508	522
Spotless Brands, LLC(9)—2 Mid America Plaza, Oakbrook Terrace, IL, 60181	Automotive services	First lien senior secured delayed draw term loan	S+	5.00%		7/2028		4,261	4,146	4,135
STS PARENT, LLC (dba STS Aviation Group)(9)—2000 Northeast Jensen Beach Boulevard, Jensen Beach, FL, 34957	Aerospace and defense	First lien senior secured loan	S+	5.00%		10/2031		114,425	113,463	113,281
STS PARENT, LLC (dba STS Aviation Group)(9)—2000 Northeast Jensen Beach Boulevard, Jensen Beach, FL, 34957	Aerospace and defense	First lien senior secured revolving loan	S+	5.00%		10/2030		9,127	9,043	8,999
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(6)—1601 Cloverfield Boulevard, Santa Monica, CA, 90404	Human resource support services	Series A Preferred Stock	N/A		10.50%	N/A	0.0%	51,250	75,162	66,872
Swipe Acquisition Corporation (dba PLI)(8)—1030 East Craig Road North, Las Vegas, NV, 89030	Advertising and media	First lien senior secured loan	S+	5.00%		11/2027		42,489	42,256	42,382
Swipe Acquisition Corporation (dba PLI)(8)—1030 East Craig Road North, Las Vegas, NV, 89030	Advertising and media	First lien senior secured loan	S+	8.00%		11/2027		72,529	72,501	72,529
SWK BUYER, Inc. (dba Stonewall Kitchen)(9)—2 Stonewall Lane, York, ME, 03909	Consumer products	First lien senior secured loan	S+	5.25%		3/2029		1,456	1,419	1,412
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(9)—3207 Grey Hawk Court, Carlsbad, CA, 92029	Infrastructure and environmental services	First lien senior secured loan	S+	5.00%		3/2029		1,942	1,917	1,942

($ in thousands) Company(7)	Industry	Type of Investment	Interest			Maturity / Dissolution Date	Percentage of Class Held on a Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
			Ref. Rate	Cash	PIK					
TBRS, Inc. (dba TEAM Technologies)(9)—800 South Gay Street, Knoxville, TN, 37929	Healthcare equipment and services	First lien senior secured loan	S+	4.75%		11/2031		41,570	41,225	41,362
TCB Holdings I LLC (dba TricorBraun)(6)—6 City Place Drive, Saint Louis, MO, 63141	Containers and packaging	Class A Preferred Units	N/A		14.00%	N/A	0.0%	43,500	47,978	46,058
The Shade Store, LLC(9)—21 Abendroth Avenue, Port Chester, NY, 10573	Specialty Retail	First lien senior secured loan	S+		6.00%	10/2029		22,354	17,467	17,436
Themis Solutions Inc. (dba Clio)(8)—Suite 300 4611 Canada Way, Burnaby, BC V5G 4X3, Canada	Internet software and services	First lien senior secured loan	S+	1.75%	3.75%	10/2032		8,808	8,722	8,719
THG Acquisition, LLC (dba Hilb)(8)—1001 Pennsylvania Avenue, Northwest, Washington, DC, 20004	Insurance	First lien senior secured loan	S+	4.75%		10/2031		41,868	41,311	41,511
Thunder Purchaser, Inc. (dba Vector Solutions)(9)—4890 West Kennedy Boulevard, Tampa, FL, 33609	Internet software and services	First lien senior secured loan	S+	5.25%		6/2028		105,094	104,258	105,094
Thunder Topco L.P. (dba Vector Solutions)—4890 West Kennedy Boulevard, Tampa, FL, 33609	Internet software and services	Common Units	N/A			N/A	0.6%	5,968,267	6,324	7,100
Tivity Health, Inc.(8)—4031 Aspen Grove Drive, Franklin, TN, 37067	Healthcare providers and services	First lien senior secured loan	S+	5.00%		6/2029		977	969	977
Troon Golf, L.L.C.(9)—15044 North Scottsdale Road, Scottsdale, AZ, 85254	Leisure and entertainment	First lien senior secured loan	S+	4.50%		8/2028		86,223	85,565	86,223
Trucordia Insurance Holdings, LLC(8)—2745 West 600 North, Lindon, UT, 84042	Insurance	Second lien senior secured loan	S+	5.75%		6/2033		150,000	148,570	149,625
Unified Women's Healthcare, LP(8)—4010 West Boy Scout Boulevard, Tampa, FL, 33607	Healthcare providers and services	First lien senior secured delayed draw term loan	S+	5.00%		6/2029		17,140	16,989	17,140
Unified Women's Healthcare, LP(9)—4010 West Boy Scout Boulevard, Tampa, FL, 33607	Healthcare providers and services	First lien senior secured loan	S+	5.00%		6/2029		43,947	43,532	43,947
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(8)—99 Wood Avenue South, Iselin, NJ, 08830	Insurance	First lien senior secured loan	S+	5.00%		12/2029		51,975	51,589	51,975
Valeris, Inc. (fka Phantom Purchaser, Inc.)(9)—150 Hilton Drive, Jeffersonville, IN, 47130	Healthcare providers and services	First lien senior secured loan	S+	5.00%		9/2031		42,131	41,565	42,131
Valor Compute Infrastructure L.P.—1450 Page Mill Road, Palo Alto, CA, 94304	Infrastructure and environmental services	LP Interest	N/A			N/A		1,583	1,583	1,583
VCI Asset Holdings 1 LLC(6)—1450 Page Mill Road, Palo Alto, CA, 94304	Infrastructure and environmental services	First lien senior secured loan	N/A	10.00%		11/2030		90,455	89,567	89,550
VCI Intermediate TopCo 1 LLC—1450 Page Mill Road, Palo Alto, CA, 94304	Infrastructure and environmental services	Class B Units	N/A			N/A		4,523	4,524	4,522
Vensure Employer Services, Inc.(9)—1475 South Price Road, Chandler, AZ, 85286	Professional services	First lien senior secured loan	S+	5.00%		9/2031		1,950	1,919	1,931
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(6)—689 Tank Farm Road, San Luis Obispo, CA, 93401	Internet software and services	Series A Preferred Stock	N/A		12.00%	N/A		21,250	27,761	31,440
Vermont Aus Pty Ltd(17)—1 Epping Road, North Ryde, New South Wales, 2113 Australia	Healthcare providers and services	First lien senior secured AUD term loan	BB+	4.50%		3/2028		A$ 2,569	1,696	1,713
Vessco Midco Holdings, LLC(10)—8225 Upland Circle, Chanhassen, MN, 55317	Infrastructure and environmental services	First lien senior secured loan	S+	4.50%		7/2031		14,543	14,472	14,543

($ in thousands) Company(7)	Industry	Type of Investment	Interest			Maturity / Dissolution Date	Percentage of Class Held on a Fully Diluted Basis	Principal Number of Shares / Number of Units	Amortized Cost	Fair Value
			Ref. Rate	Cash	PIK					
Vessco Midco Holdings, LLC(8)—8225 Upland Circle, Chanhassen, MN, 55317	Infrastructure and environmental services	First lien senior secured loan	S+	4.50%		7/2031		45,722	45,179	45,722
Vessco Midco Holdings, LLC(9)—8225 Upland Circle, Chanhassen, MN, 55317	Infrastructure and environmental services	First lien senior secured delayed draw term loan	S+	4.50%		7/2031		12,599	12,480	12,599
Vital Bidco AB (dba Vitamin Well)(8)—Sturegatan 11, Stockholm, NY, 11436	Food and beverage	First lien senior secured loan	S+	4.25%		10/2031		61,574	60,573	61,574
Walker Edison Furniture Company LLC(6)—1553 West 9000 South, West Jordan, UT, 84088	Household products	First lien senior secured loan	N/A	10.00%		2/2026		14,537	14,188	14,648
Walker Edison Furniture Company LLC(9)—1553 West 9000 South, West Jordan, UT, 84088	Household products	First lien senior secured loan	S+		6.75%	3/2027		51,391	25,259	483
Walker Edison Furniture Company LLC(9)—1553 West 9000 South, West Jordan, UT, 84088	Household products	First lien senior secured revolving loan	S+		6.25%	3/2027		14,575	13,355	—
Walker Edison Holdco LLC—1553 West 9000 South, West Jordan, UT, 84088	Household products	Common Units	N/A			N/A	36.4%	318,823	23,762	—
Windows Entities—40 West 57th Street, New York, NY, 10019	Manufacturing	LLC Units	N/A			N/A	22.5%	31,844	60,319	138,637
Wingspire Capital Holdings LLC—8000 Avalon Blvd., Suite 100, Alpharetta, GA 30009	Asset based lending and fund finance	Specialty finance equity investment	N/A			N/A	87.9%	501,000	500,552	607,284
Wipfli Advisory LLC(9)—10000 West Innovation Drive, Milwaukee, WI, 53226	Financial services	First lien senior secured loan	S+	4.50%		10/2032		26,231	26,168	26,155
WMC Bidco, Inc. (dba West Monroe)(6)—222 West Adams Street, Chicago, IL, 60606	Internet software and services	Senior Preferred Stock	N/A		11.25%	N/A	0.0%	50,077	77,502	78,491
WP Irving Co-Invest, L.P.—11511 Reed Hartman Highway, Blue Ash, OH, 45241	Healthcare technology	Partnership Units	N/A			N/A	0.0%	1,250,000	729	1,805
Wrench Group LLC(12)—1819 Main Street, Sarasota, FL, 34236	Buildings and real estate	First lien senior secured revolving loan	P+	3.75%		9/2031		2,562	2,485	2,494
Wrench Group LLC(9)—1819 Main Street, Sarasota, FL, 34236	Buildings and real estate	First lien senior secured loan	S+	4.75%		9/2032		100,670	100,087	100,166
WU Holdco, Inc. (dba PurposeBuilt Brands)(9)—755 Tri State Parkway, Gurnee, IL, 60031	Consumer products	First lien senior secured loan	S+	4.75%		4/2032		94,201	93,969	94,201
XOMA Corporation—2200 Powell Street, Emeryville, CA, 94608	Healthcare providers and services	Warrants	N/A			N/A	0.0%	36,000	269	346
Zendesk, Inc.(9)—181 South Fremont Street, San Francisco, CA, 94105	Internet software and services	First lien senior secured loan	S+	5.00%		11/2028		109,267	107,865	109,267
Zoro TopCo, Inc.(9)—181 South Fremont Street, San Francisco, CA, 94105	Internet software and services	Series A Preferred Equity	S+		9.50%	N/A	0.0%	4,222	6,119	6,275
Zoro TopCo, L.P.—181 South Fremont Street, San Francisco, CA, 94105	Internet software and services	Class A Common Units	N/A			N/A	0.1%	1,064,900	10,830	11,952
Total									**$ 16,422,581**	**$ 16,474,285**

(1) - (5) Reserved.

(6) Investment 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), Canadian Overnight Repo Rate Average ("CORRA" or "C") (which can include one- or three-month CORRA), 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 this loan is subject to 1 month EURIBOR, which as of December 31, 2025 was1.94%.

(14) The interest rate on this loan 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 this loan is subject to SONIA, which as of December 31, 2025 was 3.73%.

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

Wingspire is an independent diversified direct lender focused on providing asset-based commercial finance loans and related senior secured loans to U.S.-based middle-market borrowers. Wingspire offers a wide variety of asset-based financing solutions to businesses in an array of industries, including revolving credit facilities, machinery and equipment term loans, real estate term loans, first-in/last-out tranches, cash flow term loans, and opportunistic / bridge financings. We made our initial commitment to Wingspire on September 24, 2019, and subsequently made periodic additional commitments to increase our total commitment to $505 million.

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 December 31, 2025, our commitment to Amergin AssetCo was $267.9 million, of which $110.6 million was equity and $157.3 million was debt. As of December 31, 2025, the fair market value of our investment in Amergin Asset Management, LLC was $2.1 million. We do not consolidate our equity interest in Amergin AssetCo.

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 December 31, 2025, our investment in Fifth Season was $403.2 million at fair value. We do not consolidate our equity 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 December 31, 2025, the fair value of our investment in LSI Financing DAC was $6.7 million and our total commitment was $6.8 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. 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 December 31, 2025, our investment at fair value in LSI Financing LLC was $210.6 million and our total commitment was $274.2 million. We do not consolidate its equity interest in LSI Financing LLC.

BOCSO 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 $0.50 billion at cost and fair value, respectively, and ranging in cost from $24.8 million to $304.4 million and with fair value ranging from $24.8 million to $303.9 million. The largest investment is 62.0% of the total cost of BOCSO's portfolio. As of December 31, 2025, the portfolio asset class composition was 62% ABF — Specialty finance, 33.0% ABF — Leasing, and 5.0% ABF — Commercial Real Estate. We do not consolidate our equity interest in BOCSO.

Joint Ventures

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

Refer to Exhibit 99.2 for the Credit SLF Supplemental Financial Information.

On June 30, 2025, Blue Owl Leasing, a Delaware limited liability company, was formed as a joint venture between the Blue Owl Leasing Members. The Blue Owl Leasing Members co-manage Blue Owl Leasing. Blue Owl Leasing's principal purpose is to make investments in leases and loans. Investment decisions must be approved by Blue Owl Leasing. Our investment in Blue Owl Leasing is a co-investment made with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our non-controlling interest in Blue Owl Leasing.

Refer to Exhibit 99.3 for the Blue Owl Leasing Supplemental Financial Information.

Results of Operations

For a discussion of our results for the year ended December 31, 2024, compared to the year ended December 31, 2023, please refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our annual report on Form 10-K, filed with the SEC on February 19, 2025, which are incorporated herein by reference.

The table below presents our operating results for the following periods:

($ in millions)	For the Year Ended December 31, 2025	2024	$ Change
Total Investment Income	$ 1,851.3	$ 1,596.8	$ 254.5
Less: Total Operating Expenses	1,038.9	844.1	194.8
Net Investment Income (Loss) Before Taxes	$ 812.4	$ 752.7	$ 59.7
Less: Income tax expense (benefit), including excise tax expense (benefit)	12.0	11.6	0.4
Net Investment Income (Loss) After Taxes	$ 800.4	$ 741.1	$ 59.3
Net change in unrealized gain (loss)	6.3	(50.2)	56.5
Net realized gain (loss)	(179.2)	(95.9)	(83.3)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 627.4	$ 595.0	$ 32.4

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including the level of investment origination and exit activity, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. For the year ended December 31, 2025, our net asset value per share decreased, primarily driven by decreases in the fair value of certain investments, partially offset by accretive share repurchases.

On January 13, 2025, we completed the transactions contemplated by the OBDE Merger Agreement and OBDE was merged with and into us. The OBDE Mergers were accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations — Related Issues. The consideration paid to OBDE's shareholders was less than the aggregate fair values of the assets acquired and liabilities assumed, which resulted in a purchase discount (the "purchase discount"). The purchase discount was allocated to the cost of OBDE investments acquired by us on a pro-rata basis based on their relative fair values as of the closing date. Immediately following the OBDE Mergers, we marked the investments to their respective fair values and, as a result, the purchase discount allocated to the cost basis of the investments acquired was immediately recognized as unrealized appreciation on our Consolidated Statement of Operations. The purchase discount allocated to the loan investments acquired amortizes over the life of each respective loan through interest income with a corresponding adjustment recorded as unrealized depreciation on such loans acquired through their ultimate disposition. The purchase discount allocated to equity investments acquired does not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, we will recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired. Refer to *"Note 13 — Merger with Blue Owl Capital Corporation III"* for additional details.

As a supplement to our financial results reported in accordance with GAAP, we have provided, as detailed below, certain non-GAAP financial measures to our operating results that exclude the aforementioned purchase discount and the ongoing amortization thereof, as determined in accordance with GAAP. The non—GAAP financial measures include (i) adjusted net investment income after taxes; (ii) adjusted net realized and unrealized gains (losses); and (iii) adjusted net increase in net assets from operations. We believe that the adjustment to exclude the full effect of the purchase discount is meaningful because it is a measure that we and investors use to assess our financial condition and results of operations. Although these non—GAAP financial measures are intended to enhance investors' understanding of our business and performance, these non—GAAP financial measures should not be considered an alternative to GAAP. The aforementioned non—GAAP financial measures may not be comparable to similar non—GAAP financial measures used by other companies.

($ in millions)	For the Year Ended December 31, 2025
Net investment income after taxes:	$ 800.4
Less: Purchase discount amortization	(33.8)
Adjusted, Non—GAAP, Net Investment Income after Taxes	$ 766.6
Net realized and unrealized gains (losses):	$ (173.0)
Net change in unrealized (appreciation) depreciation due to the purchase discount	(46.8)
Realized (gain) loss due to the purchase discount	(2.3)
Adjusted, Non—GAAP, Net Realized and Unrealized Gains (Losses)	$ (222.1)
Net increase in net assets from operations:	$ 627.4
Less: Purchase discount amortization	(33.8)
Net change in unrealized (appreciation) depreciation due to the purchase discount	(46.8)
Realized (gain) loss due to the purchase discount	(2.3)
Adjusted, Non—GAAP, Net Increase in Net Assets from Operations	$ 544.5

Investment Income

The table below presents investment income for the following periods:

($ in millions)	For the Year Ended December 31, 2025	2024	$ Change
Interest income from investments	$ 1,472.8	$ 1,200.0	$ 272.8
Payment-in-kind interest income from investments	127.4	175.6	(48.2)
Dividend income from investments	231.1	198.0	33.1
Other income	20.0	23.2	(3.2)
Total Investment Income	$ 1,851.3	$ 1,596.8	$ 254.5

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

Investment income increased to $1.85 billion for the year ended December 31, 2025, from $1.60 billion for the year ended December 31, 2024, primarily due to higher interest income, as a result of an increase in the par value of our debt investments from our acquisition of OBDE, partially offset by a decrease in the weighted average yield of our debt portfolio from 10.4% to 9.5% year-over-year due to lower average interest rates. Included in the interest income are other fees, such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns, which are non-recurring in nature. Fees received from unscheduled paydowns increased to $67.5 million for the year ended December 31, 2025, from $44.7 million in the prior year period, due to an increase in repayment activity. For the years ended December 31, 2025 and 2024, as a percentage of total income, PIK income decreased to 9.9% from 13.3%, as a result of several investments converting to cash pay and lower levels of PIK investments acquired from OBDE. Dividend income increased to $231.1 million from $198.0 million in the prior year period, primarily due to an increase in dividends earned from our equity investments, as well as $775 million growth within our equity investment portfolio period over period. 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. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

Expenses

The table below presents our expenses for the following periods:

($ in millions)	For the Year Ended December 31, 2025	2024	$ Change
Interest expense	$ 595.8	$ 464.9	$ 130.9
Management fee, net[(1)]	252.0	193.6	58.4
Performance based incentive fees	162.4	157.2	5.2
Professional fees	13.7	13.6	0.1
Directors' fees	1.7	1.3	0.4
Other general and administrative	13.3	13.5	(0.2)
Total Operating Expenses	$ 1,038.9	$ 844.1	$ 194.8

(1) Refer to "*Note 3 – Agreements and Related Party Transactions"* to our consolidated financial statements included in this Annual Report 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.

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

Total operating expenses increased for the year ended December 31, 2025, compared to the prior year period, primarily driven by increases in interest expense, management fees and incentive fees resulting from the OBDE Mergers. Interest expense increased due to an increase in daily average borrowings from $7.58 billion to $9.89 billion, primarily due to the assumption of OBDE's debt facilities, and an increase in amortization of debt issuance costs, while the average interest rate remained flat period-over-period. Management fees increased due to an increase in average adjusted gross assets as a result of our acquisition of OBDE. Incentive fees increased due to an increase in net investment income, driven by an increase in the size of the income producing portfolio as a result of our acquisition of OBDE. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period-over-period.

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 December 31, 2025, we have generated undistributed taxable earnings "spillover" of approximately $0.36 per share. The undistributed taxable earnings spillover will be carried forward toward distributions to be paid in accordance with RIC requirements. 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 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 years ended December 31, 2025 and 2024, we recorded U.S. federal and state income tax expense (benefit) of $12.0 million and $11.6 million, respectively, including U.S. federal excise tax expense (benefit) of $6.6 million and $7.4 million, respectively.

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes. For the years ended December 31, 2025 and 2024, we recorded a current tax expense of approximately $(1.3) million and $2.5 million for taxable subsidiaries, respectively. The income tax expense for our taxable consolidated subsidiaries will vary depending on the level of investment income earnings and realized gains from the exits of investments held by such taxable subsidiaries during the respective periods.

Net 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 as follows:

($ in millions)	For the Year Ended December 31, 2025	2024	$ Change
Net change in unrealized gain (loss) on investments	$ (8.1)	$ (48.4)	$ 40.3
Income tax (provision) benefit	(3.1)	(0.7)	(2.4)
Net change in translation of assets and liabilities in foreign currencies and other transactions	17.5	(1.0)	18.5
Net Change in Unrealized Gain (Loss)	$ 6.3	$ (50.1)	$ 56.4

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

For the year ended December 31, 2025, the net unrealized gain included $46.8 million of net unrealized gain due to purchase discount from the OBDE Mergers across 189 portfolio companies that were acquired, an increase in the fair value of certain debt and equity investments, as well as reversals of prior period unrealized losses that were realized during the period related to exited investments. This was partially offset by a decrease in the fair value of certain debt investments and reversals of prior period unrealized gains that were realized from investments exits.

For the year ended December 31, 2024, the net unrealized loss was primarily driven by a decrease in the fair value of certain debt investments, partially offset by an increase in the fair value of certain equity investments, credit spreads tightening across broader markets, and the reversal of a prior period unrealized loss that was realized during the period in connection with the restructuring of a debt investment. The ten largest contributors to the change in net unrealized gain (loss) on investments during the periods consisted of the following:

For the Year Ended December 31, 2025		For the Year Ended December 31, 2024	
Portfolio Company	**Net Change in Unrealized Gain (Loss)**	**Portfolio Company**	**Net Change in Unrealized Gain (Loss)**
($ in millions)		*($ in millions)*	
H-Food Holdings, LLC	$ 115.3	KPCI Holdings, L.P.	$ 38.2
Remaining Portfolio Companies	73.3	Fifth Season Investments LLC[1]	20.9
Eagle Infrastructure Services, LLC[1]	33.4	The Better Being Co., LLC (fka Nutraceutical International Corporation)	20.4
Wingspire Capital Holdings LLC[1]	29.3	PHM Netherlands Midco B.V. (dba Loparex)	14.9
CIBT Global, Inc.	27.1	Remaining Portfolio Companies	21.6
Pluralsight, LLC[2]	(24.8)	Tall Tree Foods, Inc.	(12.9)
PCF Midco II, LLC (dba PCF Insurance Services)	(29.7)	PS Operating Company LLC (fka QC Supply, LLC)[1]	(13.5)
Ideal Image Development, LLC[2]	(36.0)	Cornerstone OnDemand, Inc.	(16.7)
Packaging Coordinators Midco, Inc.	(51.4)	National Dentex Labs LLC (fka Barracuda Dental LLC)	(22.5)
National Dentex Labs LLC (fka Barracuda Dental LLC)	(56.9)	Walker Edison Furniture Company LLC[1]	(32.8)
Conair Holdings LLC	(87.7)	H-Food Holdings, LLC	(66.0)
Total	$ (8.1)	**Total**	$ (48.4)

(1) Portfolio company is a controlled, affiliated investment.
(2) Portfolio company is a non-controlled, affiliated investment.

Net Realized Gains (Losses)

The table below presents the realized gains and losses on fully exited and partially exited portfolio companies during the following periods:

($ in millions)	For the Year Ended December 31, 2025	2024	$ Change
Net realized gain (loss) on investments	$ (172.2)	$ (86.4)	$ (85.8)
Net realized gain (loss) on foreign currency transactions	(7.0)	(9.5)	2.5
Net Realized Gain (Loss)	$ (179.2)	$ (95.9)	$ (83.3)

For the year ended December 31, 2025, we recognized net realized losses on investments of $172.2 million, primarily driven by the full or partial sales of investments and the restructuring of certain debt investments. We incurred additional losses of $7.0 million for the year ended December 31, 2025, on foreign currency transactions, primarily as a result of fluctuations in the GBP and EUR exchange rates vs. USD.

Realized Gross Internal Rate of Return

Since we began investing in 2016 through December 31, 2025, our exited investments have resulted in an aggregate cash flow realized gross internal rate of return to us of approximately 10% (based on total capital invested of $21.86 billion and total proceeds from these exited investments of $26.79 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, debt securitization transactions, and other secured and unsecured debt. We may also generate cash flow from operations, future borrowings and future offerings of securities including public and/or private issuances of debt and/or equity securities through both registered offerings off of our shelf registration statement and private offerings. 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), (iii) debt service, repayment and other financing costs of any borrowings and (iv) 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. 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%. Our current target ratio is 0.90x-1.25x. As of December 31, 2025, our weighted average total cost of debt was 6.0%. 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 December 31, 2025 and 2024, our asset coverage ratio was 178% and 178%, 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.

Cash and restricted cash as of December 31, 2025, taken together with our available debt, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of December 31, 2025, we had $3.26 billion available under our credit facilities.

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. 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 December 31, 2025, we had $568.5 million in cash and restricted cash, including foreign cash. During the year ended December 31, 2025, $1.74 billion in cash was provided by operating activities, primarily as a result of sell downs and repayments of $4.44 billion and other operating activity of $718.9 million partially offset by funding portfolio investments of $3.42 billion. Cash used in financing activities was $1.69 billion during the period, which was primarily the result of net repayments of $768.6 million, distributions paid of $752.5 million, debt issuance costs of $20.9 million and share repurchases of $148.2 million, partially offset by equity issuances of $3.1 million.

Equity

Equity Issuances

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

On January 13, 2025, as a result of the OBDE Mergers, we issued an aggregate of approximately 120,630,330 shares of our common stock.

"At the Market" Offerings

We are party to an equity distribution agreement with several banks (the "Equity Distribution Agreement"). The Equity Distribution Agreement provides that we may from time to time issue and sell, by means of "at the market" offerings, up to $750.0 million of our common stock. Subject to the terms and conditions of the Equity Distribution Agreement, sales of common shares, if any, may be made in transactions that are deemed to be "at the market" offerings as defined in Rule 415(a)(4) under the Securities Act. Under the Equity Distribution Agreement, common shares with an aggregate offering amount of $746.9 million remained available for issuance as of December 31, 2025.

We may from time to time issue and sell shares of our common stock through public or "at the market" offerings. There were no sales of our common stock during the year ended December 31, 2024. We issued and sold the following shares of common stock during the year ended December 31, 2025:

Issuances of Common Stock	Number of Shares Issued	Gross Proceeds	Underwriting Fees/Offering Expenses	Net Proceeds	Average Offering Price Per Share[1]
($ in thousands, except share and per share data)					
"At the market" offerings	200,603	$ 3,089	$ 19	$ 3,070	$ 15.40
	200,603	$ 3,089	$ 19	$ 3,070	$ 15.40

(1) Represents the gross offering price per share before deducting underwriting discounts and commissions and offering expenses.

Distributions

The following tables present the distributions declared on shares of our common stock for the following periods:

	For the Year Ended December 31, 2025		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
November 4, 2025	December 31, 2025	January 15, 2026	$ 0.37
August 5, 2025	September 30, 2025	October 15, 2025	$ 0.37
August 5, 2025 (supplemental dividend)	August 29, 2025	September 15, 2025	$ 0.02
May 6, 2025	June 30, 2025	July 15, 2025	$ 0.37
May 6, 2025 (supplemental dividend)	May 30, 2025	June 13, 2025	$ 0.01
February 18, 2025	March 31, 2025	April 15, 2025	$ 0.37
February 18, 2025 (supplemental dividend)	February 28, 2025	March 17, 2025	$ 0.05

	For the Year Ended December 31, 2024		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
November 5, 2024	December 31, 2024	January 15, 2025	$ 0.37
November 5, 2024 (supplemental dividend)	November 29, 2024	December 13, 2024	$ 0.05
August 6, 2024	September 30, 2024	October 15, 2024	$ 0.37
August 6, 2024 (supplemental dividend)	August 30, 2024	September 13, 2024	$ 0.06
May 7, 2024	June 28, 2024	July 15, 2024	$ 0.37
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	$ 0.05
February 21, 2024	March 29, 2024	April 15, 2024	$ 0.37
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	$ 0.08

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

Pursuant to our second amended and restated dividend reinvestment plan, 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 as described below, rather than receiving the cash dividend or other distribution. Any fractional share otherwise issuable to a participant in the dividend reinvestment plan will instead be paid in cash.

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). For example, if the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $16.00 per share, we will issue shares at $15.20 per share (95% of the current market price). If the most recently computed net asset value per share is $15.00 and the market price on the payment date of a cash dividend is $15.50 per share, we will issue shares at $15.00 per share, as net asset value is greater than 95% ($14.73 per share) of the current market price. 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 tables below present the shares distributed pursuant to the dividend reinvestment plan for the following periods:

	For the Year Ended December 31, 2025		
Date Declared	**Record Date**	**Payment Date**	**Shares**
August 5, 2025	September 30, 2025	October 15, 2025	1,115,307 (1)
August 5, 2025 (supplemental dividend)	August 29, 2025	September 15, 2025	51,572 (1)
May 6, 2025	June 30, 2025	July 15, 2025	856,538 (1)
May 6, 2025 (supplemental dividend)	May 30, 2025	June 13, 2025	25,513 (1)
February 18, 2025	March 31, 2025	April 15, 2025	998,642 (1)
February 18, 2025 (supplemental dividend)	February 28, 2025	March 17, 2025	146,066 (1)
November 5, 2024	December 31, 2024	January 15, 2025	552,015 (1)

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

	For the Year Ended December 31, 2024		
Date Declared	**Record Date**	**Payment Date**	**Shares**
November 5, 2024 (supplemental dividend)	November 29, 2024	December 13, 2024	52,556 (1)
August 6, 2024	September 30, 2024	October 15, 2024	427,571 (1)
August 6, 2024 (supplemental dividend)	August 30, 2024	September 13, 2024	91,665 (1)
May 7, 2024	June 28, 2024	July 15, 2024	467,966 (1)
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	59,356
February 21, 2024	March 29, 2024	April 15, 2024	425,080
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	97,218 (1)
November 7, 2023	December 29, 2023	January 12, 2024	427,564 (1)

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

Stock Repurchase Programs

2022 Stock Repurchase Program

On November 1, 2022, our Board approved a repurchase program (the "2022 Stock Repurchase Program") under which we were authorized to repurchase up to $150 million of our outstanding common stock. Under the 2022 Stock Repurchase Program, purchases were made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On May 2, 2024, the 2022 Stock Repurchase Program ended in accordance with its terms. While the 2022 Stock Repurchase Program was in effect, the agent has repurchased 4,090,138 shares of common stock pursuant to the 2022 Stock Repurchase Program for approximately $50.0 million. There were no repurchases under the 2022 Stock Repurchase Program during the period ended December 31, 2024.

2024 Stock Repurchase Program

On May 6, 2024, our Board approved a repurchase program (the "2024 Stock Repurchase Program") under which we may repurchase up to $150 million of our common stock. Under the 2024 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable rules and regulations. On November 6, 2025, the 2024 Stock Repurchase Program ended in accordance with its terms. There were no repurchases under the 2024 Stock Repurchase Program.

2025 Stock Repurchase Program

On November 4, 2025, the Board approved a repurchase program (the "2025 Stock Repurchase Program") under which we may repurchase up to $200.0 million of our common stock. Under the 2025 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 2025 Stock Repurchase Program will terminate 18-months from the date it was approved.

In the year ended December 31, 2025, 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**
November 1, 2025 to November 30, 2025	6,329,465	$ 12.55	$ 79,449	$ 120,551
December 1, 2025 to December 31, 2025	5,270,273	$ 13.05	68,751	$ 51,800
	11,599,738		$ 148,200	

Debt

Aggregate Borrowings

The tables below present debt obligations as of the following periods[4]:

	As of December 31, 2025				
($ in thousands)	**Aggregate Principal Committed**	**Outstanding Principal**	**Amount Available[3]**	**Unamortized Debt Issuance Costs**	**Net Carrying Value**
Revolving Credit Facility[1]	$ 4,025,000	$ 1,012,000	$ 2,970,841	$ (27,931)	$ 984,069
SPV Asset Facility II	300,000	161,700	137,146	(5,562)	156,138
SPV Asset Facility V	525,000	384,000	48,167	(5,001)	378,999
SPV Asset Facility VI	500,000	300,000	92,046	(4,041)	295,959
SPV Asset Facility VII	300,000	210,000	9,964	(1,601)	208,399
CLO I	390,000	390,000	—	(3,489)	386,511
CLO III	260,000	260,000	—	(1,727)	258,273
CLO IV	275,463	275,463	—	(3,346)	272,117
CLO V	509,625	509,625	—	(2,062)	507,563
CLO VII	330,500	330,500	—	(2,127)	328,373
CLO X	272,000	272,000	—	(1,797)	270,203
CLO XIV	260,000	260,000	—	(1,578)	258,422
2026 Notes	500,000	500,000	—	(91)	499,909
July 2026 Notes	1,000,000	1,000,000	—	(2,717)	997,283
2027 Notes[2]	500,000	500,000	—	(2,117)	483,987
April 2027 Notes	325,000	325,000	—	(1,078)	323,922
July 2027 Notes	250,000	250,000	—	(1,389)	248,611
2028 Notes	850,000	850,000	—	(6,549)	843,451
June 2028 Notes	100,000	100,000	—	(585)	99,415
2029 Notes[2]	1,000,000	1,000,000	—	(8,373)	1,002,667
2030 Notes[2]	500,000	500,000	—	(10,025)	495,805
Total Debt	$ 12,972,588	$ 9,390,288	$ 3,258,164	$ (93,186)	$ 9,300,076

(1) The amount available is reduced by $42.2 million of outstanding letters of credit.
(2) Net carrying value is inclusive of change in fair market value of effective hedge.
(3) The amount available reflects any limitations related to each credit facility's borrowing base.
(4) Refer to *"Note 5 — Debt"* to our consolidated financial statements included in this Annual Report for more information on our present debt obligations.

($ in thousands)	As of December 31, 2024				
	Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Unamortized Debt Issuance Costs	Net Carrying Value
Revolving Credit Facility[2][4]	$ 2,985,000	$ 292,345	$ 2,649,422	$ (22,426)	$ 269,919
SPV Asset Facility II	300,000	300,000	—	(3,773)	296,227
CLO I	390,000	390,000	—	(3,817)	386,183
CLO II	260,000	260,000	—	(2,230)	257,770
CLO III	260,000	260,000	—	(1,862)	258,138
CLO IV	292,500	292,500	—	(3,806)	288,694
CLO V	509,625	509,625	—	(2,310)	507,315
CLO VII	239,150	239,150	—	(1,612)	237,538
CLO X	260,000	260,000	—	(1,678)	258,322
2025 Notes	425,000	425,000	—	(421)	424,579
July 2025 Notes	500,000	500,000	—	(1,048)	498,952
2026 Notes	500,000	500,000	—	(2,428)	497,572
July 2026 Notes	1,000,000	1,000,000	—	(7,640)	992,360
2027 Notes[3]	500,000	500,000	—	(4,101)	465,449
2028 Notes	850,000	850,000	—	(9,112)	840,888
2029 Notes[3]	1,000,000	1,000,000	—	(16,099)	977,796
Total Debt	$ 10,271,275	$ 7,578,620	$ 2,649,422	$ (84,363)	$ 7,457,702

(1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(3) Net carrying value is inclusive of change in fair market value of effective hedge.
(4) The amount available is reduced by $43.2 million of outstanding letters of credit.

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

($ in thousands)	For the Year Ended December 31,	
	2025	2024
Interest expense	$ 557,444	$ 434,877
Amortization of debt issuance costs	40,193	30,661
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items included in interest expense[1]	(1,835)	(623)
Net realized (gain) loss on interest rate swaps	(50)	—
Total Interest Expense	$ 595,752	$ 464,915
Average interest rate	5.6 %	5.6 %
Average daily borrowings	$ 9,892,759	$ 7,575,562

(1) Refer to *"Note 5 — Debt"* to our consolidated financial statements included in this Annual Report for details on each facility's interest rate swap.

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 December 31, 2025	As of December 31, 2024
Total unfunded revolving loan commitments	$ 888,190	$ 673,576
Total unfunded delayed draw loan commitments	652,746	607,998
Total unfunded debt commitments	1,540,936	1,281,574
Total unfunded specialty finance equity commitments	$ 129,076	$ 158,259
Total unfunded common equity commitments	4,946	—
Total unfunded equity commitments	134,022	158,259
Total Unfunded Commitments	$ 1,674,958	$ 1,439,833

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 December 31, 2025, we believed we had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

On November 1, 2022, our Board approved a repurchase program (the "2022 Stock Repurchase Program") under which we were authorized to repurchase up to $150 million of our outstanding common stock. Under the 2022 Stock Repurchase Program, purchases were made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On May 2, 2024, the 2022 Stock Repurchase Program ended in accordance with its terms. While the 2022 Stock Repurchase Program was in effect, the agent has repurchased 4,090,138 shares of common stock pursuant to the 2022 Stock Repurchase Program for approximately $50.0 million.

On May 6, 2024, our Board approved a repurchase program (the "2024 Stock Repurchase Program") under which we may repurchase up to $150 million of our common stock. Under the 2024 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable rules and regulations. On November 6, 2025, the 2024 Stock Repurchase Program ended in accordance with its terms. There were no repurchases under the 2024 Stock Repurchase Program.

On November 4, 2025, the Board approved a repurchase program (the "2025 Stock Repurchase Program") under which we may repurchase up to $200.0 million of our common stock. Under the 2025 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 2025 Stock Repurchase Program will terminate 18-months from the date it was approved. Refer to "*Note 9 — Net Assets*" to our consolidated financial statements included in this Annual Report for further details on repurchases made during 2025.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. At December 31, 2025, we were not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

Contractual Obligations

The table below presents a summary of our contractual payment obligations under our credit facilities as of December 31, 2025:

	Payments Due by Period				
($ in thousands)	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**After 5 years**
Revolving Credit Facility	$ 1,012,000	$ —	$ 11,861	$ 1,000,139	$ —
SPV Asset Facility II	161,700	—	—	—	161,700
SPV Asset Facility V	384,000	—	—	384,000	—
SPV Asset Facility VI	300,000	—	—	300,000	—
SPV Asset Facility VII	210,000	—	—	210,000	—
CLO I	390,000	—	—	—	390,000
CLO III	260,000	—	—	—	260,000
CLO IV	275,463	—	—	—	275,463
CLO V	509,625	—	—	—	509,625
CLO VII	330,500	—	—	—	330,500
CLO X	272,000	—	—	—	272,000
CLO XIV	260,000	—	—	—	260,000
2026 Notes	500,000	500,000	—	—	—
July 2026 Notes	1,000,000	1,000,000	—	—	—
2027 Notes	500,000	—	500,000	—	—
April 2027 Notes	325,000	—	325,000	—	—
July 2027 Notes	250,000	—	250,000	—	—
2028 Notes	850,000	—	850,000	—	—
June 2028 Notes	100,000	—	100,000	—	—
2029 Notes	1,000,000	—	—	1,000,000	—
2030 Notes	500,000	—	—	500,000	—
Total Contractual Obligations	$ 9,390,288	$ 1,500,000	$ 2,036,861	$ 3,394,139	$ 2,459,288

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 its 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 Wingspire, Amergin AssetCo, Fifth Season, Credit SLF, Blue Owl Leasing and LSI Financing LLC, controlled affiliated investments, as defined in the 1940 Act and in LSI Financing DAC and BOCSO, non-controlled affiliated investments, as defined in the 1940 Act. Refer to "*Note 3 — Agreements and Related Party Transactions"* to our consolidated financial statements included in this Annual 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 "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 the 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 Board 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 ASC 820, 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 period 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.

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

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of 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, we 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. The Company currently qualifies as a "limited derivatives user" and expects to continue to do so. The Company has adopted a derivatives policy and complies with the recordkeeping requirements of Rule 18f-4.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization and accretion of discounts or premiums. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends, the majority of which is structured at initial underwriting. PIK interest or dividends represent accrued interest or dividends that are added to the principal 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. Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. The amortized cost of investments represents the original cost adjusted for the amortization or accretion of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

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

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

Distributions

We have elected to be treated for U.S. federal income tax purposes, and qualify annually thereafter, as a RIC under subchapter M of the Code. To obtain and 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, 2016 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 distributions. Rather, 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 to not 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. excise tax on this income.

Certain consolidated subsidiaries of ours 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

Dividend

On February 18, 2026, our Board declared a first quarter dividend of $0.37 per share for stockholders of record as of March 31, 2026, payable on or before April 15, 2026.

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 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. Upon entering into the 2026 Stock Repurchase Program, the 2025 Stock Repurchase Program will terminate.

2026 Notes Repayment

On January 15, 2026, we repaid all $500.0 million of the 2026 Notes at 100.0% of their principal amount, plus the accrued interest thereon.

CLO XIV Redemption

On January 20, 2026, the CLO XIV Issuer redeemed all classes of the CLO XIV Debt in full, along with accrued and unpaid interest.

Asset Sale

On February 18, 2026, we entered into six separately negotiated loan sale agreements totaling $400.0 million in investment commitments (each, a "Subject Portfolio" and collectively, the "Subject Portfolios"). Excluding unfunded commitments, the aggregate fair value of the Subject Portfolios as of February 12, 2026 was $357.6 million, equivalent to 99.8% of par value. The Subject Portfolios consist of 91.9% first-lien investments, 4.7% second-lien investments and 3.4% unsecured investments and include investments in 74 portfolio companies across 24 industries. 98.3% of investments in the Subject Portfolios are floating rate and 100% of investments in the Subject Portfolios are 1- or 2-rated on our 5-point internal investment ratings scale. The Subject Portfolios have an average investment size of $4.8 million and a weighted average spread of 5.5% and consist of partial sales representing 5% of our exposure to each underlying portfolio company as of December 31, 2025. The settlement of the sales of such portfolio company investments is expected to be completed in the first quarter of 2026. We intend to use the proceeds from the loan sale agreements to repay indebtedness.

Item 7A. 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, and concerns over future increases in inflation or adverse investor sentiment generally, introduced significant volatility in the financial markets, a prolonged government shut down and the effects of this volatility has materially impacted and could continue to materially impact our market risks, including those listed below.

Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we 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 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 December 31, 2025, 96.4% of our debt investments based on fair value were floating rates. Additionally, the weighted average floor, based on fair value, of our debt investments was 0.8% and the majority of our debt investments have a floor of 1.0%. The Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility V, SPV Asset Facility VI and SPV Asset Facility VII bear interest at variable interest rates with a floor of 0%. The 2026 Notes, July 2026 Notes, 2027 Notes, April 2027 Notes, July 2027 Notes, 2028 Notes, June 2028 Notes, 2029 Notes and 2030 Notes bear interest at fixed rates. The 2027 Notes, 2029 Notes and 2030 Notes are hedged against interest rate swap instruments. CLO III, CLO IV, CLO VII, CLO X and CLO XIV bear interest at variables rates with a floor of 0%. CLO I and CLO V bear interest at fixed and variable rates with a floor of 0%.

Based on our Consolidated Statements of Assets and Liabilities as of December 31, 2025, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates on our debt investments (considering interest rate floors for floating rate instruments) assuming each floating rate investment is subject to 3-month reference rate election 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	$ 392,275	$ 188,877	$ 203,398
Up 200 basis points	261,517	125,918	135,599
Up 100 basis points	130,758	62,959	67,799
Down 100 basis points	(130,732)	(62,959)	(67,773)
Down 200 basis points	(261,326)	(125,918)	(135,408)
Down 300 basis points	(366,829)	(188,877)	(177,952)

(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 Transactions"* to our consolidated financial statements included in this Annual 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 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, issuance 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 December 31, 2025 and 2024, we held the majority of our cash balances with a single highly rated money center bank and such balances are in excess of Federal Deposit Insurance Corporation insured limits. We seek to mitigate this exposure by monitoring the credit standing of these financial institutions.

Inflation Risk

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

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Blue Owl Capital Corporation:

Opinions on the Consolidated Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated statements of assets and liabilities of Blue Owl Capital Corporation and subsidiaries (the Company), including the consolidated schedules of investments, as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in net assets, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in the Internal Control – Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Controls over Financial Reporting. Our responsibility is to express an opinion on the Company's consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Such procedures also included confirmation of securities owned as of December 31, 2025 and 2024, by correspondence with the custodian, broker, agent banks, or portfolio companies; when replies were not received, we performed other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

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

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

Critical Audit Matter

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

Assessment of Fair Value of Investments

As discussed in Notes 4 and 6 to the consolidated financial statements, the Company determines fair value for investments that are not publicly traded or for which there is no readily determinable market value by using unobservable inputs and assumptions. As of December 31, 2025, the fair value of such investments ("Level 3 investments") was $15.6 billion.

We identified the assessment of the fair value measurement of substantially all of the Level 3 investments as a critical audit matter. Subjective auditor judgment was required to evaluate these fair value measurements as they involved a high degree of measurement uncertainty. Specifically, the assessment of these fair value measurements encompassed the evaluation of assumptions related to market yields for similar investments and risk profiles used in yield analyses for debt and other interest-bearing investments and comparable financial performance multiples used in determining enterprise values for equity investments.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the fair value measurement process, including controls related to the development of the market yields and financial performance multiples assumptions used in the Company's fair value measurements. We evaluated the Company's ability to estimate fair value by comparing a selection of prior period fair values to the prices of transactions occurring subsequent to the prior period fair value measurement date. We evaluated the Company's market yields used to measure the fair value of its Level 3 investments by comparing such yields for a selection of investments to third-party market and industry data. We involved valuation professionals with specialized skills and knowledge who assisted in evaluating the reasonableness of the fair value measurement for a selection of Level 3 investments by:

- developing an independent estimate of the fair value using independent market yields and financial performance multiples that were developed using relevant market and portfolio company financial information
- comparing the results of our independent estimate of fair value to the Company's fair value measurement.

/s/ KPMG LLP

We have served as the Company's auditor since 2016.

New York, New York
February 18, 2026

Blue Owl Capital Corporation
Consolidated Statements of Assets and Liabilities
(Amounts in thousands, except share and per share amounts)

	As of December 31, 2025	As of December 31, 2024
Assets		
Investments at fair value:		
Non-controlled, non-affiliated investments (amortized cost of $14,060,097 and $11,511,987, respectively)	$ 13,995,055	$ 11,451,457
Non-controlled, affiliated investments (amortized cost of $176,078 and $233,105, respectively)	114,192	235,060
Controlled, affiliated investments (amortized cost of $2,181,604, and $1,424,298, respectively)	2,361,646	1,508,028
Total investments at fair value (amortized cost of $16,417,779 and $13,169,390, respectively)	16,470,893	13,194,545
Cash (restricted cash of $47,448 and $82,387, respectively)	558,703	505,692
Foreign cash (cost of $9,722 and $8,539, respectively)	9,839	8,464
Interest and dividend receivable	104,576	105,881
Receivable from a controlled affiliate	26,846	16,970
Prepaid expenses and other assets	15,508	34,012
Total Assets	$ 17,186,365	$ 13,865,564
Liabilities		
Debt (net of unamortized debt issuance costs of $93,186 and $84,363, respectively)	$ 9,300,076	$ 7,457,702
Distribution payable	184,877	144,381
Management fee payable	63,145	49,058
Incentive fee payable	38,899	39,082
Payables to affiliates	12,572	6,083
Accrued expenses and other liabilities	189,517	216,417
Total Liabilities	$ 9,789,086	$ 7,912,723
Commitments and contingencies (Note 8)		
Net Assets		
Common shares $0.01 par value, 1,000,000,000 shares authorized; 499,448,499 and 390,217,304 shares issued and outstanding, respectively	4,994	3,902
Additional paid-in-capital	7,512,234	5,919,539
Accumulated undistributed (overdistributed) earnings	(119,949)	29,400
Total Net Assets	$ 7,397,279	$ 5,952,841
Total Liabilities and Net Assets	$ 17,186,365	$ 13,865,564
Net Asset Value Per Share	$ 14.81	$ 15.26

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

Blue Owl Capital Corporation
Consolidated Statements of Operations
(Amounts in thousands, except share and per share amounts)

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Investment Income			
Investment income from non-controlled, non-affiliated investments:			
Interest income	$ 1,430,860	$ 1,168,652	$ 1,209,536
Payment-in-kind ("PIK") interest income	124,592	172,852	169,763
Dividend income	83,813	78,482	72,936
Other income	19,735	22,451	14,755
Total investment income from non-controlled, non-affiliated investments	1,659,000	1,442,437	1,466,990
Investment income from non-controlled, affiliated investments:			
Interest income	1,685	1,038	—
Payment-in-kind ("PIK") interest income	2,835	1,128	—
Dividend income	961	932	252
Other income	122	40	—
Total investment income from non-controlled, affiliated investments	5,603	3,138	252
Investment income from controlled, affiliated investments:			
Interest income	40,237	30,308	20,174
Payment-in-kind ("PIK") interest income	—	1,666	1,934
Dividend income	146,337	118,538	91,802
Other income	127	671	942
Total investment income from controlled, affiliated investments	186,701	151,183	114,852
Total Investment Income	1,851,304	1,596,758	1,582,094
Operating Expenses			
Interest expense	595,752	464,915	436,306
Management fees, net[1]	251,984	193,570	191,622
Performance based incentive fees	162,400	157,193	159,857
Professional fees	13,748	13,602	15,532
Directors' fees	1,718	1,280	1,280
Other general and administrative	13,343	13,495	11,127
Total Operating Expenses	1,038,945	844,055	815,724
Net Investment Income (Loss) Before Taxes	812,359	752,703	766,370
Income tax expense (benefit), including excise tax expense (benefit)	12,001	11,646	12,759
Net Investment Income (Loss) After Taxes	$ 800,358	$ 741,057	$ 753,611
Net Realized and Change in Unrealized Gain (Loss)			
Net change in unrealized gain (loss):			
Non-controlled, non-affiliated investments	$ (40,597)	$ (45,932)	$ 90,497
Non-controlled, affiliated investments	(61,023)	951	1,033
Controlled, affiliated investments	93,494	(3,438)	213
Translation of assets and liabilities in foreign currencies and other transactions	17,508	(1,041)	5,808
Income tax (provision) benefit	(3,084)	(709)	(4,605)
Total Net Change in Unrealized Gain (Loss)	6,298	(50,169)	92,946
Net realized gain (loss):			
Non-controlled, non-affiliated investments	(172,317)	(62,453)	(52,003)
Non-controlled, affiliated investments	—	1,827	—
Controlled, affiliated investments	65	(25,771)	—
Foreign currency transactions	(6,997)	(9,511)	(1,242)
Total Net Realized Gain (Loss)	(179,249)	(95,908)	(53,245)
Total Net Realized and Change in Unrealized Gain (Loss)	(172,951)	(146,077)	39,701
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 627,407	$ 594,980	$ 793,312
Earnings Per Share - Basic and Diluted	$ 1.24	$ 1.53	$ 2.03
Weighted Average Shares Outstanding - Basic and Diluted	506,099,539	390,068,596	390,104,585

[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 Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2025
(Amounts in thousands, except share amounts)

Company(1)(25)	Investment	Interest Ref. Rate	Interest Cash	Interest PIK	Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
Non-controlled/non-affiliated portfolio company investments									
Debt Investments(7)									
Advertising and media									
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	$ 42,404	$ 42,058	$ 42,404	
Monotype Imaging Holdings Inc.(3)(4)(8)(22)	First lien senior secured loan	S+	5.25%		2/2031	151,694	150,274	151,694	
							192,332	194,098	2.6 %
Aerospace and defense									
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(3)(4)(9)	First lien senior secured loan	S+	0.84%	5.66%	7/2027	42,510	33,546	21,467	
Horizon Avionics Buyer, LLC (dba Acron Aviation)(3)(4)(9)	First lien senior secured loan	S+	4.75%		3/2032	15,385	15,309	15,308	
Horizon Avionics Buyer, LLC (dba Acron Aviation)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	4.39%		3/2032	628	613	612	
Peraton Corp.(3)(9)	Second lien senior secured loan	S+	7.75%		2/2029	60,393	57,591	47,294	
STS PARENT, LLC (dba STS Aviation Group)(3)(4)(9)	First lien senior secured loan	S+	5.00%		10/2031	114,425	113,463	113,281	
STS PARENT, LLC (dba STS Aviation Group)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		10/2030	9,127	9,043	8,999	
							229,565	206,961	2.8 %
Asset based lending and fund finance									
Hg Genesis 8 Sumoco Limited(3)(4)(19)(31)	Unsecured facility	SA+		7.50%	9/2027	£ 12,369	15,375	16,637	
Hg Genesis 9 SumoCo Limited(3)(4)(14)(31)	Unsecured facility	E+		6.25%	3/2029	€ 53,248	56,596	62,537	
Hg Saturn Luchaco Limited(3)(4)(19)(31)	Unsecured facility	SA+		8.25%	3/2027	£ 54,489	69,134	73,291	
							141,105	152,465	2.1 %
Automotive services									
MAJCO LLC (dba Big Brand Tire & Service)(3)(4)(9)(22)	First lien senior secured loan	S+	4.50%		9/2032	75,528	75,038	75,339	
Spotless Brands, LLC(3)(4)(10)	First lien senior secured loan	S+	5.75%		7/2028	94,049	92,805	94,049	
Spotless Brands, LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	5.00%		7/2028	4,261	4,146	4,135	
Spotless Brands, LLC(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.75%		7/2028	522	508	522	
							172,497	174,045	2.4 %
Buildings and real estate									
Associations Finance, Inc.(3)(4)(6)	Unsecured notes	N/A		14.25%	5/2030	202,868	201,437	202,868	
Associations, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	6.50%		7/2028	446,001	444,229	446,001	
Wrench Group LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		9/2032	100,670	100,087	100,166	

Blue Owl Capital Corporation
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Company(1)(25)	Investment	Interest Ref. Rate	Interest Cash	Interest PIK	Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
Wrench Group LLC(3)(4)(12)	First lien senior secured revolving loan	P+	3.75%		9/2031	2,562	2,485	2,494	
							748,238	751,529	10.2 %
Business services									
Aurelia Netherlands B.V.(3)(4)(14)(31)	First lien senior secured EUR term loan	E+	4.75%		5/2031	€ 64,136	72,487	75,325	
CMG HoldCo, LLC (dba Crete United)(3)(4)(10)(22)	First lien senior secured loan	S+	4.50%		11/2030	1,289	1,266	1,285	
CoolSys, Inc.(3)(9)	First lien senior secured loan	S+	4.75%		8/2028	11,801	11,628	10,430	
DuraServ LLC(3)(4)(8)	First lien senior secured loan	S+	4.75%		6/2031	131,406	130,332	130,092	
DuraServ LLC(3)(4)(8)(22)	First lien senior secured revolving loan	S+	4.75%		6/2030	2,397	2,329	2,217	
Gainsight, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.75%		7/2027	32,919	32,725	32,919	
Hercules Borrower, LLC (dba The Vincit Group)(3)(4)(9)	First lien senior secured loan	S+	4.75%		12/2028	127,350	126,990	127,350	
Hercules Buyer, LLC (dba The Vincit Group)(3)(4)(6)(33)	Unsecured notes	N/A		0.48%	12/2029	6,316	6,483	9,117	
KPSKY Acquisition, Inc. (dba BluSky)(3)(4)(9)	First lien senior secured loan	S+	5.50%		10/2028	43,125	40,077	39,137	
KPSKY Acquisition, Inc. (dba BluSky)(3)(4)(9)	First lien senior secured delayed draw term loan	S+	5.75%		10/2028	31	29	28	
							424,346	427,900	5.8 %
Chemicals									
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(3)(4)(8)	Second lien senior secured loan	S+	7.75%		11/2028	16,500	16,200	14,726	
DCG ACQUISITION CORP. (dba DuBois Chemical)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		6/2031	81,400	80,503	80,569	
Gaylord Chemical Company, L.L.C. (3)(4)(9)	First lien senior secured loan	S+	5.75%		12/2027	184,108	183,107	183,647	
Gaylord Chemical Company, L.L.C. (3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.50%		12/2027	10,648	10,635	10,605	
Rocket BidCo, Inc. (dba Recochem) (3)(4)(9)(31)	First lien senior secured loan	S+	4.75%		11/2030	260,359	255,616	260,359	
							546,061	549,906	7.4 %
Consumer products									
Conair Holdings LLC(3)(8)	First lien senior secured loan	S+	3.75%		5/2028	12,409	11,383	6,360	
Conair Holdings LLC(3)(4)(8)	Second lien senior secured loan	S+	7.50%		5/2029	161,616	158,772	72,727	
Feradyne Outdoors, LLC(3)(4)(9)(28)	First lien senior secured loan	S+		6.75%	5/2028	80,768	78,196	54,518	
Foundation Consumer Brands, LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		2/2029	53,171	52,705	52,906	
Lignetics Investment Corp.(3)(4)(9)	First lien senior secured loan	S+	5.75%		11/2027	102,561	101,441	102,304	
SWK BUYER, Inc. (dba Stonewall Kitchen)(3)(4)(9)	First lien senior secured loan	S+	5.25%		3/2029	1,456	1,419	1,412	

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2025
(Amounts in thousands, except share amounts)

Company(1)(25)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
WU Holdco, Inc. (dba PurposeBuilt Brands)(3)(4)(9)	First lien senior secured loan	S+	4.75%		4/2032	94,201	93,969	94,201	
							497,885	384,428	5.2 %
Containers and packaging									
Arctic Holdco, LLC (dba Novvia Group)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		1/2032	101,369	100,967	101,369	
Arctic Holdco, LLC (dba Novvia Group)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.25%		1/2031	1,304	1,273	1,304	
Ascend Buyer, LLC (dba PPC Flexible Packaging)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		9/2028	72,236	71,220	72,236	
Fortis Solutions Group, LLC(3)(4)(9)	First lien senior secured loan	S+	5.50%		10/2028	35,100	34,244	34,398	
Fortis Solutions Group, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.30%		10/2027	1,053	1,006	981	
Indigo Buyer, Inc. (dba Inovar Packaging Group)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		5/2028	11,081	10,962	11,081	
Pregis Topco LLC(3)(4)(8)	Second lien senior secured loan	S+	7.75%		8/2029	28,167	27,863	28,167	
Pregis Topco LLC(3)(4)(8)	Second lien senior secured loan	S+	6.75%		8/2029	164,333	162,669	164,333	
							410,204	413,869	5.6 %
Distribution									
ABB/Con-cise Optical Group LLC(3)(4)(9)	First lien senior secured loan	S+	7.50%		2/2028	64,629	64,190	64,144	
Endries Acquisition, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.50%		12/2028	128,693	127,726	126,763	
Offen, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		7/2030	16,308	16,157	16,145	
							208,073	207,052	2.8 %
Education									
Severin Acquisition, LLC (dba PowerSchool)(3)(4)(8)	First lien senior secured loan	S+	2.50%	2.25%	10/2031	1,524	1,498	1,505	
Severin Acquisition, LLC (dba PowerSchool)(3)(4)(8)(22)	First lien senior secured delayed draw term loan	S+	4.75%		10/2031	66	65	64	
							1,563	1,569	— %
Energy equipment and services									
Dresser Utility Solutions, LLC(3)(4)(8)	First lien senior secured loan	S+	5.25%		3/2029	79,931	79,184	79,931	
							79,184	79,931	1.1 %
Financial services									
Baker Tilly Advisory Group, LP(3)(4)(8)	First lien senior secured loan	S+	4.75%		6/2031	87,280	86,045	87,280	
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		6/2030	39,660	39,104	39,660	
Continental Finance Company, LLC(3)(4)(8)	First lien senior secured loan	S+	8.00%		3/2029	7,500	7,438	7,444	
Deerfield Dakota Holdings(3)(4)(9)	First lien senior secured loan	S+	3.00%	2.75%	9/2032	116,859	116,300	116,275	
Finastra USA, Inc.(3)(4)(9)(31)	First lien senior secured loan	S+	7.25%		9/2029	27,688	27,466	27,896	

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2025
(Amounts in thousands, except share amounts)

Company(1)(25)	Investment	Interest Ref. Rate	Interest Cash	Interest PIK	Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
Klarna Holding AB(3)(4)(9)(31)	Subordinated Floating Rate Notes	S+	7.00%		4/2034	1,000	1,000	1,000	
KRIV Acquisition Inc. (dba Riveron)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		7/2031	8,156	7,963	8,156	
Minotaur Acquisition, Inc. (dba Inspira Financial)(3)(4)(8)	First lien senior secured loan	S+	5.00%		6/2030	255,802	252,824	255,802	
NMI Acquisitionco, Inc. (dba Network Merchants)(3)(4)(8)	First lien senior secured loan	S+	4.50%		9/2028	47,673	47,507	47,673	
Smarsh Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		2/2029	2,066	2,046	2,055	
Wipfli Advisory LLC(3)(4)(9)	First lien senior secured loan	S+	4.50%		10/2032	26,231	26,168	26,155	
							613,861	619,396	8.4 %
Food and beverage									
Balrog Acquisition, Inc. (dba Bakemark)(3)(4)(8)	Second lien senior secured loan	S+	7.00%		9/2029	28,000	27,799	22,540	
Blast Bidco Inc. (dba Bazooka Candy Brands)(3)(4)(9)	First lien senior secured loan	S+	6.00%		10/2030	37,394	36,702	37,394	
BP Veraison Buyer, LLC (dba Sun World)(3)(4)(9)	First lien senior secured loan	S+	5.25%		5/2029	137,357	136,112	137,357	
Eagle Family Foods Group LLC(3)(4)(10)	First lien senior secured loan	S+	5.00%		8/2030	2,427	2,395	2,427	
Fiesta Purchaser, Inc. (dba Shearer's Foods)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	2.75%		2/2029	956	956	945	
Gehl Foods, LLC(3)(4)(9)	First lien senior secured loan	S+		6.25%	6/2030	105,116	103,921	105,116	
Hissho Parent, LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		5/2029	17,134	17,000	17,134	
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(3)(4)(8)	First lien senior secured loan	S+	6.25%		3/2027	30,922	30,386	30,846	
KBP Brands, LLC(3)(4)(9)	First lien senior secured loan	S+	5.50%		5/2027	1,079	1,054	1,057	
Ole Smoky Distillery, LLC(3)(4)(8)	First lien senior secured loan	S+	5.50%		3/2028	851	843	806	
Rushmore Investment III LLC (dba Winland Foods)(3)(4)(9)	First lien senior secured loan	S+	5.00%		10/2030	357,284	353,680	357,284	
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		7/2027	51,943	51,924	51,662	
Vital Bidco AB (dba Vitamin Well)(3)(4)(8)(31)	First lien senior secured loan	S+	4.25%		10/2031	61,574	60,573	61,574	
							823,345	826,142	11.2 %
Healthcare equipment and services									
Arctic US Bidco, Inc. (dba ThermoSafe)(3)(4)(9)	First lien senior secured loan	S+	4.75%		11/2032	34,722	34,552	34,549	
Bamboo US BidCo LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2030	9,663	9,604	9,663	
Bamboo US BidCo LLC(3)(4)(14)	First lien senior secured EUR term loan	E+	5.00%		9/2030	€ 4,662	4,835	5,475	
Bamboo US BidCo LLC(3)(4)(8)(22)	First lien senior secured delayed draw term loan	S+	5.06%		9/2030	856	849	856	

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2025
(Amounts in thousands, except share amounts)

Company(1)(25)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Cambrex Corporation(3)(4)(8)(22)	First lien senior secured loan	S+	4.50%		3/2032	785	777	785	
Creek Parent, Inc. (dba Catalent)(3)(4)(8)	First lien senior secured loan	S+	5.00%		12/2031	113,368	111,116	112,801	
CSC MKG Topco LLC (dba Medical Knowledge Group)(3)(4)(8)	First lien senior secured loan	S+	5.50%		2/2029	4,955	4,855	4,955	
Nelipak Holding Company(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.50%		3/2031	1,132	1,025	1,019	
Nelipak Holding Company(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		3/2031	32,058	31,492	31,548	
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(3)(4)(14)	First lien senior secured EUR term loan	E+	5.50%		3/2031	€ 47,237	49,629	54,645	
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(3)(4)(13)(22)	First lien senior secured EUR revolving loan	E+	5.50%		3/2031	€ 301	256	296	
Packaging Coordinators Midco, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.75%		10/2032	157,976	156,175	157,186	
Packaging Coordinators Midco, Inc.(3)(4)(19)	First lien senior secured delayed draw term loan	SA+	4.75%		10/2032	£ 14,443	18,974	19,329	
Packaging Coordinators Midco, Inc.(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	4.50%		1/2032	782	775	778	
Patriot Acquisition TopCo S.À R.L. (dba Corza Health, Inc.)(3)(4)(9)(22)(31)	First lien senior secured loan	S+	4.75%		1/2028	157,996	156,822	157,996	
PerkinElmer U.S. LLC(3)(4)(8)	First lien senior secured loan	S+	4.75%		3/2029	25,721	25,676	25,721	
Rhea Parent, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		12/2030	40,670	40,278	40,264	
TBRS, Inc. (dba TEAM Technologies)(3)(4)(9)	First lien senior secured loan	S+	4.75%		11/2031	41,570	41,225	41,362	
							688,915	699,228	9.5 %
Healthcare providers and services									
Allied Benefit Systems Intermediate LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		10/2030	6,880	6,880	6,846	
Belmont Buyer, Inc. (dba Valenz)(3)(4)(9)	First lien senior secured loan	S+	6.50%		6/2029	4,454	4,383	4,454	
Belmont Buyer, Inc. (dba Valenz)(3)(4)(9)	First lien senior secured loan	S+	5.25%		6/2029	3,128	3,066	3,121	
Bristol Hospice L.L.C.(3)(4)(9)	First lien senior secured loan	S+	5.00%		8/2032	41,993	41,791	41,993	
Commander Buyer, Inc. (dba CenExel)(3)(4)(9)	First lien senior secured loan	S+	4.75%		6/2032	56,102	55,813	56,102	
Confluent Health, LLC(3)(4)(8)	First lien senior secured loan	S+	5.00%		11/2028	4,913	4,790	4,434	
Covetrus, Inc.(3)(4)(9)	Second lien senior secured loan	S+	9.25%		10/2030	30,000	28,902	29,025	
Engage Debtco Limited(3)(4)(9)(31)	First lien senior secured loan	S+	3.18%	2.75%	7/2029	1,605	1,566	1,521	
Engage Debtco Limited(3)(4)(9)(31)	First lien senior secured delayed draw term loan	S+	3.08%	2.75%	7/2029	521	509	494	
EresearchTechnology, Inc. (dba Clario)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		1/2032	102,565	101,589	102,565	

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		Ref. Rate	Cash	PIK					
Ex Vivo Parent Inc. (dba OB Hospitalist)(3)(4)(8)	First lien senior secured loan	S+		9.50%	9/2028	132,032	130,839	132,032	
KABAFUSION Parent, LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		11/2031	48,613	48,020	48,613	
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		12/2029	121,761	120,368	121,457	
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)(3)(4)(10)(22)	First lien senior secured loan	S+	4.00%		9/2030	643	639	643	
Maple Acquisition, LLC (dba Medicus)(3)(4)(10)	First lien senior secured loan	S+	4.75%		5/2031	72,776	72,123	72,776	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(9)(28)	First lien senior secured loan	S+		10.00%	4/2026	145,775	129,794	57,581	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(9)(28)	First lien senior secured delayed draw term loan	S+		12.00%	4/2026	22,178	14,248	8,760	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(9)(28)	First lien senior secured delayed draw term loan	S+		10.00%	1/2026	7,470	7,376	7,470	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(9)(22)(28)	First lien senior secured revolving loan	S+	9.00%		4/2026	10,817	10,147	4,207	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(9)(28)	First lien senior secured revolving loan	S+		9.00%	4/2026	806	—	318	
Natural Partners, LLC(3)(4)(9)(31)	First lien senior secured loan	S+	4.50%		11/2030	7,659	7,554	7,659	
OB Hospitalist Group, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.25%		9/2027	164,531	162,834	164,531	
Pacific BidCo Inc.(3)(4)(10)(31)	First lien senior secured loan	S+	5.75%		8/2029	48,719	47,785	48,597	
PetVet Care Centers, LLC(3)(4)(8)	First lien senior secured loan	S+	6.00%		11/2030	131,005	128,858	117,905	
PetVet Care Centers, LLC(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.00%		11/2029	1,830	1,630	—	
Physician Partners, LLC(3)(4)(9)	First lien senior secured loan	S+	6.00%		12/2029	11,372	10,821	10,207	
Physician Partners, LLC(3)(9)	First lien senior secured loan	S+	1.50%	2.50%	12/2029	6,514	4,301	3,070	
Plasma Buyer LLC (dba PathGroup)(3)(4)(9)(28)	First lien senior secured loan	S+	5.75%		5/2029	1,391	1,332	1,078	
Plasma Buyer LLC (dba PathGroup)(3)(4)(9)(28)	First lien senior secured delayed draw term loan	S+	6.25%		5/2029	53	49	41	
Plasma Buyer LLC (dba PathGroup)(3)(4)(9)(28)	First lien senior secured revolving loan	S+	5.75%		5/2028	159	149	123	
PPV Intermediate Holdings, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.75%		8/2029	28,745	28,287	28,363	
PPV Intermediate Holdings, LLC(3)(4)(9)	First lien senior secured delayed draw term loan	S+	6.00%		8/2029	1,759	1,733	1,746	
Premier Imaging, LLC (dba LucidHealth)(3)(4)(9)	First lien senior secured loan	S+	3.74%	2.26%	3/2026	49,644	49,630	44,680	
Premise Health Holding Corp.(3)(4)(9)	First lien senior secured loan	S+	4.50%		11/2032	78,305	77,991	77,522	

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Quva Pharma, Inc.(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.50%		4/2026	3,835	3,821	3,679	
Quva Pharma, Inc.(3)(4)(9)	First lien senior secured loan	S+	2.75%	3.00%	4/2028	67,315	66,357	65,295	
Quva Pharma, Inc.(3)(4)(9)	First lien senior secured loan	S+	2.75%	3.00%	4/2026	5,130	5,054	4,976	
SimonMed, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		2/2032	854	851	848	
SimonMed, Inc.(3)(4)(9)(22)	First lien senior secured revolving loan	S+	4.55%		2/2031	44	43	43	
Soleo Holdings, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		2/2032	58,948	58,683	58,948	
Tivity Health, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.00%		6/2029	977	969	977	
Unified Women's Healthcare, LP(3)(4)(9)	First lien senior secured loan	S+	5.00%		6/2029	43,947	43,532	43,947	
Unified Women's Healthcare, LP(3)(4)(8)	First lien senior secured delayed draw term loan	S+	5.00%		6/2029	17,140	16,989	17,140	
Valeris, Inc. (fka Phantom Purchaser, Inc.)(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2031	42,131	41,565	42,131	
Vermont Aus Pty Ltd(3)(4)(17)(31)	First lien senior secured AUD term loan	BB+	4.50%		3/2028	A$ 2,569	1,696	1,713	
							1,545,357	1,449,631	19.6 %
Healthcare technology									
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(9)	First lien senior secured loan	S+	5.75%		8/2028	161,628	159,558	160,011	
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(8)	First lien senior secured delayed draw term loan	S+	5.75%		8/2028	35,342	34,886	34,989	
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.75%		8/2026	14,584	14,501	14,409	
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		8/2031	88,979	87,891	88,979	
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(3)(4)(8)	First lien senior secured loan	S+	4.75%		8/2031	12,910	12,848	12,845	
GI Ranger Intermediate, LLC (dba Rectangle Health)(3)(4)(9)	First lien senior secured loan	S+	6.00%		10/2028	24,632	24,015	23,893	
GI Ranger Intermediate, LLC (dba Rectangle Health)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	6.00%		10/2027	272	251	211	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)	First lien senior secured loan	S+	4.00%	2.50%	12/2030	21,840	21,452	21,403	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)	First lien senior secured delayed draw term loan	S+	6.00%		12/2030	334	334	327	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.00%		6/2030	1,586	1,557	1,545	
Inovalon Holdings, Inc.(3)(4)(9)	First lien senior secured loan	S+	2.75%	2.75%	11/2028	153,346	153,160	150,279	

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Inovalon Holdings, Inc.(3)(4)(9)	Second lien senior secured loan	S+		8.50%	11/2033	63,316	63,316	58,250	
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(3)(4)(9)(31)	First lien senior secured loan	S+	6.50%		8/2026	168,668	167,605	168,668	
Interoperability Bidco, Inc. (dba Lyniate)(3)(4)(9)(22)	First lien senior secured loan	S+	5.75%		3/2028	72,897	72,646	72,511	
Klick Inc.(3)(4)(8)(31)	First lien senior secured loan	S+	5.00%		11/2032	71,806	71,453	71,447	
Modernizing Medicine, Inc. (dba ModMed)(3)(4)(9)	First lien senior secured loan	S+	2.50%	2.25%	4/2032	772	765	768	
RL Datix Holdings (USA), Inc.(3)(4)(10)	First lien senior secured loan	S+	5.00%		4/2031	56,403	56,404	56,403	
RL Datix Holdings (USA), Inc.(3)(4)(19)	First lien senior secured GBP term loan	SA+	5.00%		4/2031	£ 26,120	35,250	35,133	
Salinger Bidco Inc. (dba Surgical Information Systems)(3)(4)(9)	First lien senior secured loan	S+	5.75%		8/2031	41,293	40,697	41,293	
Salinger Bidco Inc. (dba Surgical Information Systems)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.75%		5/2031	333	295	333	
							1,018,884	1,013,697	13.7 %
Household products									
HGH Purchaser, Inc. (dba Horizon Services)(3)(4)(9)	First lien senior secured loan	S+	3.25%	3.75%	11/2028	194,861	194,123	179,760	
HGH Purchaser, Inc. (dba Horizon Services)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	6.50%		11/2028	10,806	10,631	9,517	
Mario Midco Holdings, Inc. (dba Len the Plumber)(3)(4)(9)	Unsecured facility	S+		10.75%	4/2032	8,873	8,673	8,429	
Mario Purchaser, LLC (dba Len the Plumber)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.75%		4/2028	1,766	1,742	1,693	
Mario Purchaser, LLC (dba Len the Plumber)(3)(4)(9)	First lien senior secured loan	S+	5.75%		4/2029	27,772	27,262	26,731	
Sentinel Buyer Corp. (dba SimpliSafe)(3)(4)(8)	First lien senior secured loan	S+	5.00%		11/2032	40,313	39,916	39,909	
							282,347	266,039	3.6 %
Human resource support services									
Cornerstone OnDemand, Inc.(3)(4)(8)	Second lien senior secured loan	S+	6.50%		10/2029	160,417	153,895	144,375	
IG Investments Holdings, LLC (dba Insight Global)(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2028	117,139	116,125	117,139	
							270,020	261,514	3.5 %
Infrastructure and environmental services									
AWP Group Holdings, Inc.(3)(4)(8)(22)	First lien senior secured loan	S+	4.50%		12/2030	967	943	957	
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		1/2031	54,882	54,273	54,882	
GI Apple Midco LLC (dba Atlas Technical Consultants)(3)(4)(8)	First lien senior secured loan	S+	6.75%		4/2030	927	917	911	
GI Apple Midco LLC (dba Atlas Technical Consultants)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.75%		4/2029	50	49	48	

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Tamarack Intermediate, L.L.C. (dba Verisk 3E)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		3/2029	1,942	1,917	1,942	
VCI Asset Holdings 1 LLC(3)(4)(6)(31)	First lien senior secured loan	N/A	10.00%		11/2030	90,455	89,567	89,550	
Vessco Midco Holdings, LLC(3)(4)(8)	First lien senior secured loan	S+	4.50%		7/2031	45,722	45,179	45,722	
Vessco Midco Holdings, LLC(3)(4)(10)	First lien senior secured loan	S+	4.50%		7/2031	14,543	14,472	14,543	
Vessco Midco Holdings, LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	4.50%		7/2031	12,599	12,480	12,599	
							219,797	221,154	3.0 %
Insurance									
AmeriLife Holdings LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		8/2029	13,254	13,012	13,188	
AmeriLife Holdings LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		8/2028	167	163	162	
Brightway Holdings, LLC(3)(4)(8)(22)	First lien senior secured loan	S+	5.75%		12/2027	52,568	52,031	52,568	
Brightway Holdings, LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	5.75%		12/2027	17,919	17,806	17,919	
Diamond Mezzanine 24 LLC (dba United Risk)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		10/2030	24,922	24,686	24,922	
Evolution BuyerCo, Inc. (dba SIAA)(3)(4)(9)	First lien senior secured loan	S+	4.75%		4/2030	941	932	941	
Galway Borrower LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	4.50%		9/2028	703	698	703	
Integrity Marketing Acquisition, LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		8/2028	97,956	97,027	97,956	
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(3)(4)(8)	First lien senior secured loan	S+		10.60%	7/2030	68,189	67,578	68,189	
Norvax, LLC (dba GoHealth)(3)(4)(9)(28)	First lien senior secured loan	S+	5.50%		11/2029	2,427	2,316	1,389	
Norvax, LLC (dba GoHealth)(3)(4)(9)(28)	First lien senior secured revolving loan	S+	4.50%	7.11%	8/2029	3,955	1,661	—	
Simplicity Financial Marketing Group Holdings, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		12/2031	45,877	45,270	45,877	
THG Acquisition, LLC (dba Hilb)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		10/2031	41,868	41,311	41,511	
Trucordia Insurance Holdings, LLC(3)(4)(8)	Second lien senior secured loan	S+	5.75%		6/2033	150,000	148,570	149,625	
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(3)(4)(8)	First lien senior secured loan	S+	5.00%		12/2029	51,975	51,589	51,975	
							564,650	566,925	7.7 %
Internet software and services									
AI Titan Parent, Inc. (dba Prometheus Group)(3)(4)(8)(22)	First lien senior secured loan	S+	4.50%		8/2031	7,887	7,697	7,802	
AlphaSense, Inc.(3)(4)(9)	First lien senior secured loan	S+	6.25%		6/2029	707	701	705	

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Anaplan, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		6/2029	64,180	64,180	64,180	
Aptean Acquiror, Inc. (dba Aptean)(3)(4)(9)	First lien senior secured loan	S+	4.75%		1/2031	19,226	18,878	19,226	
Aptean Acquiror, Inc. (dba Aptean)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	4.65%		1/2031	437	433	437	
Armstrong Bidco Limited(3)(4)(19)(31)	First lien senior secured GBP term loan	SA+	5.25%		6/2029	£ 2,960	3,591	3,961	
Artifact Bidco, Inc. (dba Avetta)(3)(4)(9)	First lien senior secured loan	S+	4.15%		7/2031	12,011	11,911	12,011	
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(3)(4)(8)	First lien senior secured loan	S+	6.00%		3/2031	15,817	15,587	15,817	
Barracuda Parent, LLC(3)(9)	First lien senior secured loan	S+	4.50%		8/2029	12,667	11,965	10,225	
Bayshore Intermediate #2, L.P. (dba Boomi)(3)(4)(9)	First lien senior secured loan	S+	2.50%	3.00%	10/2028	88,925	88,701	88,925	
Bayshore Intermediate #2, L.P. (dba Boomi)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		10/2027	1,832	1,817	1,832	
BCTO BSI Buyer, Inc. (dba Buildertrend)(3)(4)(9)	First lien senior secured loan	S+	6.50%		12/2028	70,843	70,609	70,843	
BCTO WIW Holdings, Inc. (dba When I Work)(3)(4)(6)	Senior convertible notes	N/A		5.50%	8/2030	4,694	4,694	4,694	
By Light Professional IT Services LLC(3)(4)(8)	First lien senior secured loan	S+	5.50%		7/2031	41,947	41,355	41,318	
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		8/2027	22,551	22,135	22,070	
CivicPlus, LLC(3)(4)(9)	First lien senior secured loan	S+	3.25%	2.75%	8/2030	70,616	70,297	70,616	
CivicPlus, LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	5.50%		8/2030	9,611	9,563	9,611	
Coupa Holdings, LLC(3)(4)(9)	First lien senior secured loan	S+	5.25%		2/2030	1,547	1,534	1,547	
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(3)(4)(10)	Unsecured notes	S+		11.75%	6/2034	21,389	21,177	21,389	
Crewline Buyer, Inc. (dba New Relic)(3)(4)(9)	First lien senior secured loan	S+	6.75%		11/2030	148,219	145,888	147,108	
Delinea Buyer, Inc. (f/k/a Centrify)(3)(4)(9)	First lien senior secured loan	S+	5.75%		3/2028	87,526	86,631	87,526	
Denali Intermediate Holdings, Inc. (dba Dun & Bradstreet)(3)(4)(8)	First lien senior secured loan	S+	5.50%		8/2032	77,364	76,223	76,204	
EET Buyer, Inc. (dba e-Emphasys)(3)(4)(9)	First lien senior secured loan	S+	5.25%		11/2027	23,187	22,920	23,187	
Einstein Parent, Inc. (dba Smartsheet)(3)(4)(9)	First lien senior secured loan	S+	6.50%		1/2031	43,387	42,975	43,061	
Flexera Software LLC(3)(4)(13)	First lien senior secured EUR term loan	E+	4.50%		8/2032	€ 5,300	6,193	6,210	
Flexera Software LLC(3)(4)(9)	First lien senior secured loan	S+	4.50%		8/2032	17,563	17,522	17,519	
Granicus, Inc.(3)(4)(9)	First lien senior secured loan	S+	3.50%	2.00%	1/2031	17,873	17,648	17,873	

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Granicus, Inc.(3)(4)(9)	First lien senior secured delayed draw term loan	S+	3.00%	2.00%	1/2031	2,647	2,603	2,641	
GS Acquisitionco, Inc. (dba insightsoftware)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		5/2028	9,582	9,391	9,482	
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	51,309	51,215	51,309	
Hyland Software, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2030	66,133	66,133	66,133	
Icefall Parent, Inc. (dba EngageSmart)(3)(4)(9)	First lien senior secured loan	S+	4.50%		1/2030	4,197	4,197	4,197	
JS Parent, Inc. (dba Jama Software)(3)(4)(9)	First lien senior secured loan	S+	4.75%		4/2031	900	897	900	
Litera Bidco LLC(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		5/2028	161,317	160,714	161,317	
MINDBODY, Inc.(3)(4)(9)	First lien senior secured loan	S+	6.00%		9/2027	62,018	61,881	62,018	
Ministry Brands Holdings, LLC(3)(4)(8)	First lien senior secured loan	S+	5.50%		12/2028	11,882	11,638	11,793	
Ministry Brands Holdings, LLC(3)(4)(12)(22)	First lien senior secured revolving loan	P+	4.50%		12/2027	90	84	82	
PDI TA Holdings, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		2/2031	23,128	22,675	22,832	
QAD, Inc.(3)(4)(8)	First lien senior secured loan	S+	4.75%		11/2027	71,989	71,302	71,989	
Securonix, Inc.(3)(4)(9)	First lien senior secured loan	S+	3.50%	3.75%	4/2029	1,760	1,652	1,589	
Sitecore Holding III A/S(3)(4)(9)	First lien senior secured loan	S+	7.00%		3/2029	4,577	4,556	4,577	
Sitecore Holding III A/S(3)(4)(14)	First lien senior secured EUR term loan	E+	7.00%		3/2029	€ 26,396	27,819	31,001	
Sitecore USA, Inc.(3)(4)(9)	First lien senior secured loan	S+	7.00%		3/2029	27,591	27,470	27,591	
Spaceship Purchaser, Inc. (dba Squarespace)(3)(4)(9)	First lien senior secured loan	S+	3.75%		10/2031	12,853	12,853	12,853	
Themis Solutions Inc. (dba Clio)(3)(4)(8)(31)	First lien senior secured loan	S+	1.75%	3.75%	10/2032	8,808	8,722	8,719	
Thunder Purchaser, Inc. (dba Vector Solutions)(3)(4)(9)	First lien senior secured loan	S+	5.25%		6/2028	105,094	104,258	105,094	
Zendesk, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		11/2028	109,267	107,865	109,267	
							1,640,750	1,651,281	22.3 %
Leisure and entertainment									
Aerosmith Bidco 1 Limited (dba Audiotonix)(3)(4)(9)(31)	First lien senior secured loan	S+	5.25%		7/2031	208,759	205,950	208,759	
Eternal Buyer, LLC (dba Wedgewood Weddings)(3)(4)(8)	First lien senior secured loan	S+	4.50%		6/2032	34,913	34,748	34,738	
Troon Golf, L.L.C.(3)(4)(9)(22)	First lien senior secured loan	S+	4.50%		8/2028	86,223	85,565	86,223	
							326,263	329,720	4.5 %
Manufacturing									
Faraday Buyer, LLC (dba MacLean Power Systems)(3)(4)(9)	First lien senior secured loan	S+	6.00%		10/2028	148,849	146,533	148,849	

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		Ref. Rate	Cash	PIK					
FR Flow Control CB LLC (dba Trillium Flow Technologies)(3)(4)(9)(31)	First lien senior secured loan	S+	5.00%		12/2029	31,581	31,257	31,581	
Helix Acquisition Holdings, Inc. (dba MW Industries)(3)(4)(8)	First lien senior secured loan	S+	6.98%		3/2030	946	926	939	
Loparex Midco B.V.(3)(4)(9)	First lien senior secured loan	S+	8.75%		2/2027	786	786	794	
Loparex Midco B.V.(3)(4)(9)	First lien senior secured loan	S+	4.50%		7/2027	4,122	3,881	4,122	
Loparex Midco B.V.(3)(4)(9)	Second lien senior secured loan	S+	8.75%		7/2027	112,000	109,847	97,720	
Loparex Midco B.V.(3)(4)(9)	Second lien senior secured loan	S+	8.50%		7/2027	21,000	20,366	19,793	
MHE Intermediate Holdings, LLC (dba OnPoint Group)(3)(4)(9)(22)	First lien senior secured loan	S+	6.00%		7/2027	106,134	105,600	103,194	
MHE Intermediate Holdings, LLC (dba OnPoint Group)(3)(4)(9)	First lien senior secured loan	S+	6.25%		7/2027	2,488	2,456	2,432	
Sonny's Enterprises, LLC(3)(4)(9)	First lien senior secured loan	S+	5.50%		8/2028	289,872	287,484	288,422	
Sonny's Enterprises, LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	6.50%		8/2028	12,896	12,726	12,896	
Sonny's Enterprises, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.50%		8/2027	9,510	9,420	9,391	
							731,282	720,133	9.7 %
Pharmaceuticals									
Puma Buyer, LLC (dba PANTHERx)(3)(4)(9)	First lien senior secured loan	S+	4.25%		3/2032	1,213	1,205	1,213	
							1,205	1,213	— %
Professional services									
Essential Services Holding Corporation (dba Turnpoint)(3)(4)(9)	First lien senior secured loan	S+	5.00%		6/2031	25,974	25,648	25,519	
Essential Services Holding Corporation (dba Turnpoint)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		6/2030	1,273	1,249	1,218	
Gerson Lehrman Group, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		12/2028	155,495	154,351	155,495	
Guidehouse Inc.(3)(4)(8)	First lien senior secured loan	S+	4.75%		12/2030	49,443	48,563	48,949	
Paris US Holdco, Inc. (dba Precinmac)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		12/2031	28,900	28,492	28,819	
Relativity ODA LLC(3)(4)(8)	First lien senior secured loan	S+	4.50%		5/2029	101,311	100,641	101,311	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(9)	First lien senior secured loan	S+	6.50%		5/2028	88,237	87,944	88,237	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(14)	First lien senior secured EUR term loan	E+	6.75%		5/2028	€ 15,067	16,143	17,696	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(9)	First lien senior secured delayed draw term loan	S+	6.94%		5/2028	1,689	1,688	1,689	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(14)	First lien senior secured EUR delayed draw term loan	E+	7.25%		5/2028	€ 343	366	403	

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Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.50%		5/2028	2,423	2,414	2,423	
Vensure Employer Services, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2031	1,950	1,919	1,931	
							469,418	473,690	6.4 %
Specialty retail									
Galls, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	6.00%		3/2030	162,512	160,342	162,512	
Milan Laser Holdings LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		4/2027	62,927	62,402	61,354	
The Shade Store, LLC(3)(4)(9)	First lien senior secured loan	S+		6.00%	10/2029	22,354	17,467	17,436	
							240,211	241,302	3.3 %
Telecommunications									
EOS Finco S.A.R.L(3)(9)(28)(31)	First lien senior secured loan	S+		6.00%	10/2029	39,724	22,269	9,820	
							22,269	9,820	0.1 %
Transportation									
Lightbeam Bidco, Inc. (dba Lazer Spot)(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		5/2030	4,789	4,786	4,789	
Lytx, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.00%		2/2028	71,005	71,005	71,005	
							75,791	75,794	1.0 %
Total non-controlled/non-affiliated debt investments							$ 13,185,418	$ 12,970,432	175.3 %
Total non-controlled/non-affiliated misc. debt commitments(22)(23)(Note 8)							$ (4,758)	$ (3,039)	— %
Total non-controlled/non-affiliated portfolio company debt investments							$ 13,180,660	$ 12,967,393	175.3 %
Equity Investments									
Aerospace and defense									
Space Exploration Technologies Corp. (3)(4)(29)(30)	Class A Common Stock	N/A			N/A	46,605	2,557	18,053	
Space Exploration Technologies Corp. (3)(4)(29)(30)	Class C Common Stock	N/A			N/A	9,360	446	3,626	
							3,003	21,679	0.3 %
Asset based lending and fund finance									
Amergin Asset Management, LLC(3)(4)(29)(30)	Specialty finance equity investment	N/A			N/A	50,000,000	382	2,137	
							382	2,137	— %
Automotive services									
CD&R Value Building Partners I, L.P. (dba Belron)(3)(5)(29)(30)(31)	LP Interest	N/A			N/A	73,986	77,334	98,478	
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(3)(4)(6)(30)	Series A Convertible Preferred Stock	N/A		7.00%	N/A	182,000	248,320	251,546	
Percheron Horsepower-A LP (dba Big Brand Tire & Service)(3)(5)(22)(29)(30)(31)	Limited Partner Interest	N/A			N/A	1,509,287	12,207	14,517	
							337,861	364,541	4.9 %
Buildings and real estate									
Dodge Construction Network Holdings, L.P.(3)(4)(29)(30)	Class A-2 Common Units	N/A			N/A	2,613,518	1,920	314	

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		Ref. Rate	Cash	PIK					
Dodge Construction Network Holdings, L.P.(3)(4)(6)(30)	Series A Preferred Units	N/A		8.25%	N/A	—	50	32	
							1,970	346	— %
Business services									
Hercules Buyer, LLC (dba The Vincit Group)(3)(4)(29)(30)(33)	Common Units	N/A			N/A	2,640,000	2,728	3,812	
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(3)(4)(10)(30)	Perpetual Preferred Stock	S+		10.75%	N/A	12,600	17,375	17,318	
							20,103	21,130	0.3 %
Consumer products									
ASP Conair Holdings LP(3)(4)(29)(30)	Class A Units	N/A			N/A	73,571	7,442	1,195	
							7,442	1,195	— %
Containers and packaging									
TCB Holdings I LLC (dba TricorBraun)(3)(4)(6)(30)	Class A Preferred Units	N/A		14.00%	N/A	43,500	47,978	46,058	
							47,978	46,058	0.6 %
Financial services									
Blend Labs, Inc.(3)(4)(29)(30)	Warrants	N/A			N/A	179,529	975	1	
Snowbird Manager LP(3)(5)(29)(30)(31)	Limited Partner Interest	N/A			N/A	786,491	4,225	4,212	
							5,200	4,213	0.1 %
Food and beverage									
Hissho Sushi Holdings, LLC(3)(4)(29)(30)	Class A Units	N/A			N/A	15,004	129	189	
							129	189	— %
Healthcare equipment and services									
KPCI Co-Invest 2, L.P.(3)(4)(29)(30)(31)	Class A Units	N/A			N/A	851,604	8,516	8,516	
Maia Aggregator, LP(3)(4)(29)(30)	Class A-2 Units	N/A			N/A	280,899	268	292	
Patriot Holdings SCSp (dba Corza Health, Inc.)(3)(4)(6)(30)(31)	Class A Units	N/A		8.00%	N/A	9,739	14,030	14,020	
Patriot Holdings SCSp (dba Corza Health, Inc.)(3)(4)(29)(30)(31)	Class B Units	N/A			N/A	134,107	266	975	
Rhea Acquisition Holdings, LP(3)(4)(29)(30)	Series A-2 Units	N/A			N/A	238,095	260	245	
							23,340	24,048	0.3 %

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Healthcare providers and services									
Baypine Commander Co-Invest, LP(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	3,067,771	3,086	3,360	
KOBHG Holdings, L.P. (dba OB Hospitalist)(3)(4)(29)(30)	Class A Interests	N/A			N/A	9,687	9,376	11,450	
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(3)(4)(29)(30)	Class A Interest	N/A			N/A	542	5,522	7,526	
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)(3)(4)(6)(30)	Series A Preferred Stock	N/A		15.00%	N/A	15,050	19,792	16,763	
XOMA Corporation(3)(4)(29)(30)	Warrants	N/A			N/A	36,000	269	346	
							38,045	39,445	0.5 %
Healthcare technology									
BEHP Co-Investor II, L.P.(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	1,269,969	823	1,834	
Minerva Holdco, Inc.(3)(4)(6)(30)	Senior A Preferred Stock	N/A		10.75%	N/A	9,000	13,460	13,558	
ModMed Software Midco Holdings, Inc. (dba ModMed)(3)(4)(6)(30)	Series A Preferred Units	N/A		13.00%	N/A	170	181	182	
WP Irving Co-Invest, L.P.(3)(4)(29)(30)(31)	Partnership Units	N/A			N/A	1,250,000	729	1,805	
							15,193	17,379	0.2 %
Household products									
Rome Topco Holdings, LLC (dba SimpliSafe)(3)(4)(29)(30)	Class A Units	N/A			N/A	1,955	1,955	1,955	
Rome Topco Holdings, LLC (dba SimpliSafe)(3)(4)(29)(30)	Class B Units	N/A			N/A	1,954,656	—	—	
							1,955	1,955	— %
Human resource support services									
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(3)(4)(6)(30)	Series A Preferred Stock	N/A		10.50%	N/A	51,250	75,162	66,872	
		N/A					75,162	66,872	0.9 %
Infrastructure and environmental services									
Valor Compute Infrastructure L.P.(3)(4)(22)(29)(30)(31)	LP Interest	N/A			N/A	$ 1,583	1,583	1,583	
VCI Intermediate TopCo 1 LLC(3)(4)(29)(30)(31)	Class B Units	N/A			N/A	$ 4,523	4,524	4,522	
							6,107	6,105	0.1 %
Insurance									
Accelerate Topco Holdings, LLC(3)(4)(29)(30)	Common Units	N/A			N/A	5,641	254	249	
Evolution Parent, LP (dba SIAA)(3)(4)(29)(30)	LP Interest	N/A			N/A	51,757	5,279	6,685	
GoHealth, Inc.(3)(4)(29)(30)	Common stock	N/A			N/A	33,357	186	—	
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(3)(4)(29)(30)	LP Interest	N/A			N/A	124,940	1,253	1,312	

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		Ref. Rate	Cash	PIK					
Hockey Parent Holdings, L.P.(3)(4)(29)(30)	Class A Common Units	N/A			N/A	17,500	18,225	22,045	
PCF Holdco, LLC (dba Trucordia)(3)(4)(29)(30)	Warrants	N/A			N/A	1,624,016	5,437	4,270	
PCF Holdco, LLC (dba Trucordia)(3)(4)(6)(30)	Preferred equity	N/A		14.00%	N/A	20,983	24,397	31,060	
							55,031	65,621	0.9 %
Internet software and services									
AlphaSense, LLC(3)(4)(29)(30)	Series E Preferred Shares	N/A			N/A	16,929	153	211	
Bird Holding B.V. (fka MessageBird Holding B.V.)(3)(4)(29)(30)(31)	Extended Series C Warrants	N/A			N/A	148,430	790	166	
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(3)(4)(29)(30)	Common Units	N/A			N/A	9,233,282	10,049	15,495	
Elliott Alto Co-Investor Aggregator L.P.(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	6,007	7,542	13,787	
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	—	1,817	2,255	
Nscale Global Holdings Limited(3)(4)(29)(30)(31)	Series B Preferred Shares	N/A			N/A	9,657	3,669	3,669	
Nscale Global Holdings Limited(3)(4)(29)(30)(31)	Preferred equity	N/A			N/A	5,502	5,502	5,502	
Project Alpine Co-Invest Fund, LP(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	12,000	12,582	15,759	
Project Hotel California Co-Invest Fund, L.P.(3)(29)(30)(31)	LP Interest	N/A			N/A	4,027	4,182	6,555	
Thunder Topco L.P. (dba Vector Solutions)(3)(4)(29)(30)	Common Units	N/A			N/A	5,968,267	6,324	7,100	
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(3)(4)(6)(30)	Series A Preferred Stock	N/A		12.00%	N/A	21,250	27,761	31,440	
WMC Bidco, Inc. (dba West Monroe)(3)(4)(6)(30)	Senior Preferred Stock	N/A		11.25%	N/A	50,077	77,502	78,491	
Zoro TopCo, L.P.(3)(4)(29)(30)	Class A Common Units	N/A			N/A	1,064,900	10,830	11,952	
Zoro TopCo, Inc.(3)(4)(9)(30)	Series A Preferred Equity	S+		9.50%	N/A	4,222	6,119	6,275	
							174,822	198,657	2.7 %
Manufacturing									
Gloves Holdings, LP (dba Protective Industrial Products)(3)(4)(29)(30)	LP Interest	N/A			N/A	48,099	5,395	7,455	
Windows Entities(3)(4)(30)(31)(32)	LLC Units	N/A			N/A	31,844	60,319	138,637	
							65,714	146,092	2.0 %
Total non-controlled/non-affiliated portfolio company equity investments							$ 879,437	$ 1,027,662	13.9 %
Total non-controlled/non-affiliated portfolio company investments							$ 14,060,097	$ 13,995,055	189.2 %
Non-controlled/affiliated portfolio company investments									
Debt Investments(7)									
Education									

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Pluralsight, LLC(3)(4)(9)(24)	First lien senior secured loan	S+	3.00%	1.50%	8/2029	23,187	23,110	22,723	
Pluralsight, LLC(3)(4)(9)(24)(28)	First lien senior secured loan	S+		7.50%	8/2029	26,609	25,749	21,753	
							48,859	44,476	0.6 %
Specialty retail									
Ideal Image Development, LLC(3)(4)(9)(22)(24)(28)	First lien senior secured loan	S+		6.50%	2/2029	11,840	10,695	—	
Ideal Image Development, LLC(3)(4)(9)(22)(24)(28)	First lien senior secured revolving loan	S+	6.00%		2/2029	2,382	2,255	1,398	
							12,950	1,398	— %
Total non-controlled/affiliated debt investments							61,809	45,874	0.6 %
Total non-controlled/affiliated misc. debt commitments(22)(23)(Note 8)							$ —	$ (266)	— %
Total non-controlled/affiliated portfolio company debt investments							$ 61,809	$ 45,608	0.6 %
Equity Investments									
Asset based lending and fund finance									
Blue Owl Cross-Strategy Opportunities LLC(3)(5)(24)(26)(30)(31)(34)	Specialty finance equity investment	N/A			N/A	62,042	62,042	61,927	
							62,042	61,927	0.8 %
Education									
Paradigmatic Holdco LLC (dba Pluralsight)(3)(4)(24)(29)(30)	Common stock	N/A			N/A	7,619,079	20,149	—	
							20,149	—	— %
Pharmaceuticals									
LSI Financing 1 DAC(3)(4)(24)(30)(31)	Specialty finance equity investment	N/A			N/A	6,748	6,785	6,657	
							6,785	6,657	0.1 %
Specialty retail									
Ideal Topco, L.P.(3)(4)(24)(29)(30)	Class A-2 Common Units	N/A			N/A	10,365,854	—	—	
Ideal Topco, L.P.(3)(4)(24)(29)(30)	Class A-1 Preferred Units	N/A			N/A	25,914,634	25,293	—	
							25,293	—	— %
Total non-controlled/affiliated equity portfolio company investments							$ 114,269	$ 68,584	0.9 %
Total non-controlled/affiliated portfolio company investments							$ 176,078	$ 114,192	1.5 %
Controlled/affiliated portfolio company investments									
Debt Investments(7)									
Advertising and media									
Swipe Acquisition Corporation (dba PLI)(3)(4)(8)(24)	First lien senior secured loan	S+	8.00%		11/2027	72,529	72,501	72,529	
Swipe Acquisition Corporation (dba PLI)(3)(4)(8)(22)(24)	First lien senior secured loan	S+	5.00%		11/2027	42,489	42,256	42,382	
							114,757	114,911	1.6 %

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Asset based lending and fund finance									
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	68,514	68,385	68,514	
AAM Series 2.1 Aviation Feeder, LLC(3)(4)(6)(24)(31)	Specialty finance debt investment	N/A		12.00%	11/2030	88,783	88,619	88,783	
							157,004	157,297	2.1 %
Distribution									
PS Operating Company LLC (fka QC Supply, LLC)(4)(9)(24)(28)	First lien senior secured loan	S+		6.26%	12/2026	16,985	13,366	4,161	
PS Operating Company LLC (fka QC Supply, LLC)(4)(9)(22)(24)(28)	First lien senior secured revolving loan	S+	6.00%		12/2026	4,594	3,513	(7)	
							16,879	4,154	0.1 %
Household products									
Walker Edison Furniture Company LLC(3)(4)(9)(22)(24)(28)	First lien senior secured loan	S+		6.75%	3/2027	51,391	25,259	483	
Walker Edison Furniture Company LLC(3)(4)(6)(22)(24)(28)	First lien senior secured loan	N/A	10.00%		2/2026	14,537	14,188	14,648	
Walker Edison Furniture Company LLC(3)(4)(9)(22)(24)(28)	First lien senior secured revolving loan	S+		6.25%	3/2027	14,575	13,355	—	
							52,802	15,131	0.2 %
Infrastructure and environmental services									
Eagle Infrastructure Services, LLC(4)(9)(24)	First lien senior secured loan	S+	7.50%		4/2028	87,138	86,239	87,138	
							86,239	87,138	1.2 %
Specialty retail									
Notorious Holdings LLC (dba Beauty Industry Group)(3)(4)(9)(24)	First lien senior secured loan	S+		9.00%	12/2031	20,641	20,436	20,435	
Notorious Topco, LLC (dba Beauty Industry Group)(3)(4)(9)(24)	First lien senior secured loan	S+		7.25%	12/2030	43,003	42,815	42,788	
							63,251	63,223	0.9 %
Total controlled/affiliated debt portfolio company investments							$ 490,932	$ 441,854	6.0 %
Total controlled/affiliated misc. debt commitments(22)(23)(Note 8)							(44)	(87)	— %
Total controlled/affiliated debt portfolio company investments							$ 490,888	$ 441,767	6.0 %
Equity Investments									
Advertising and media									
New PLI Holdings, LLC (dba PLI)(3)(4)(24)(29)(30)	Class A Common Units	N/A			N/A	86,745	48,007	87,401	
							48,007	87,401	1.2 %
Asset based lending and fund finance									
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	30,937	31,431	40,556	
AAM Series 2.1 Aviation Feeder, LLC(3)(4)(24)(29)(30)(31)	Specialty finance equity investment	N/A			N/A	34,308	35,325	54,374	

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Wingspire Capital Holdings LLC(3)(4)(22)(24)(26)(30)	Specialty finance equity investment	N/A			N/A	501,000	500,552	607,284	
							567,308	702,214	9.5 %
Distribution									
PS Op Holdings LLC (fka QC Supply, LLC)(4)(24)(29)(30)	Class A Common Units	N/A			N/A	248,271	4,300	—	
							4,300	—	— %
Household products									
Walker Edison Holdco LLC(3)(4)(24)(29)(30)	Common Units	N/A			N/A	318,823	23,762	—	
							23,762	—	— %
Infrastructure and environmental services									
Eagle Infrastructure Services, LLC(4)(24)(29)(30)	Common Units	N/A			N/A	576,276	24,058	58,384	
							24,058	58,384	0.8 %
Insurance									
Fifth Season Investments LLC(3)(4)(24)(30)	Specialty finance equity investment	N/A			N/A	36	364,593	403,170	
							364,593	403,170	5.5 %
Joint ventures									
Blue Owl Credit SLF LLC(3)(5)(24)(26)(30)(31)	LLC Interest	N/A			N/A	421,348	421,353	415,248	
Blue Owl Leasing LLC(3)(5)(24)(26)(29)(30)(31)	LLC Interest	N/A			N/A	860	860	857	
							422,213	416,105	5.6 %
Pharmaceuticals									
LSI Financing LLC(3)(5)(22)(24)(30)(31)	Specialty finance equity investment	N/A			N/A	194,833	194,504	210,634	
							194,504	210,634	2.8 %
Specialty retail									
Notorious Purchaser II, Inc. (dba Beauty Industry Group)(3)(4)(24)(29)(30)	Class B Common Stock	N/A			N/A	3,440	41,971	41,971	
							41,971	41,971	0.6 %
Total controlled/affiliated equity company investments							$ 1,690,716	$ 1,919,879	26.0 %
Total controlled/affiliated portfolio company investments							$ 2,181,604	$ 2,361,646	31.9 %
Total Investments							$ 16,417,779	$ 16,470,893	222.7 %

Interest Rate Swaps as of December 31, 2025

	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation / (Depreciation)	Hedged Instrument	Footnote Reference
Interest rate swap	2.63%	S + 1.769%	1/15/2027	$ 500,000	$ (13,370)	$ —	$ 18,461	2027 Notes	Notes 5 and 7
Interest rate swap	5.95%	S + 2.255%	2/15/2029	600,000	3,645	—	8,799	2029 Notes	Notes 5 and 7
Interest rate swap	5.95%	S + 1.922%	2/15/2029	400,000	7,185	—	8,441	2029 Notes	Notes 5 and 7
Interest rate swap	6.20%	S + 2.392%	7/15/2030	500,000	5,663	—	5,663	2030 Notes	Notes 5 and 7
Total				**$ 2,000,000**	**$ 3,123**		**$ 41,364**		

Forward Contracts as of December 31, 2025

	Notional Amount to be Purchased		Notional Amount to be Sold		Counterparty	Settlement Date	Change in Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	$	126,248	£	94,190	Goldman Sachs Bank USA	1/20/2026	$ (668)
Foreign currency forward contract	$	19,549	£	14,775	SMBC	1/20/2026	(359)
Foreign currency forward contract	$	247,528	€	208,670	Goldman Sachs Bank USA	7/17/2026	256
Foreign currency forward contract	$	6,296	€	5,301	SMBC	7/17/2026	15
Foreign currency forward contract	$	1,685	A$	2,580	Goldman Sachs Bank USA	1/20/2026	(37)
Total							**$ (793)**

(1) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 30 for additional information on the Company's 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 the exemptive relief that the Company 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) Investment 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), Canadian Overnight Repo Rate Average ("CORRA" or "C") (which can include one- or three-month CORRA), 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) Reserved.

(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 this loan is subject to 1 month EURIBOR, which as of December 31, 2025 was 1.94%.

(14) The interest rate on this loan 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 this loan 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 *"Note 8 — Commitments and Contingencies."*

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	$ —	$ 76,215	$ —
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured delayed draw term loan	9/2026	340	1,170	—
AlphaSense, Inc.	First lien senior secured delayed draw term loan	6/2029	—	143	—

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AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	6/2026	1,895	87	—
Arctic Holdco, LLC (dba Novvia Group)	First lien senior secured delayed draw term loan	1/2027	6,688	4,130	—
Arctic US Bidco, Inc. (dba ThermoSafe)	First lien senior secured delayed draw term loan	11/2027	—	20,833	(52)
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured delayed draw term loan	7/2027	—	2,940	—
Associations, Inc.	First lien senior secured delayed draw term loan	7/2028	14,458	19,280	—
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	11/2026	856	173	—
Brightway Holdings, LLC	First lien senior secured delayed draw term loan	1/2027	17,919	5,684	—
Cambrex Corporation	First lien senior secured delayed draw term loan	3/2027	—	117	—
Cambrex Corporation	First lien senior secured delayed draw term loan	9/2026	—	219	—
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured delayed draw term loan	6/2026	2,010	2,463	—
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured delayed draw term loan	1/2027	112	8,843	—
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)	First lien senior secured delayed draw term loan	9/2027	510	8,827	—
CivicPlus, LLC	First lien senior secured delayed draw term loan	5/2027	9,611	6,679	—
CMG HoldCo, LLC (dba Crete United)	First lien senior secured delayed draw term loan	7/2027	429	850	(1)
Commander Buyer, Inc. (dba CenExel)	First lien senior secured delayed draw term loan	6/2027	—	15,339	—
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	6/2027	—	140	—
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	7/2027	600	2,462	—
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	8/2027	—	740	(4)
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured delayed draw term loan	6/2026	8,636	3,532	—
DuraServ LLC	First lien senior secured delayed draw term loan	11/2027	—	29,004	(145)
EresearchTechnology, Inc. (dba Clario)	First lien senior secured delayed draw term loan	1/2027	2,272	13,957	—
Essential Services Holding Corporation (dba Turnpoint)	First lien senior secured delayed draw term loan	6/2026	—	5,093	(64)
Eternal Buyer, LLC (dba Wedgewood Weddings)	First lien senior secured delayed draw term loan	6/2027	—	7,000	—
FR Flow Control CB LLC (dba Trillium Flow Technologies)	First lien senior secured delayed draw term loan	6/2026	—	6,380	—
Galls, LLC	First lien senior secured delayed draw term loan	3/2026	34,080	6,752	—
Galway Borrower LLC	First lien senior secured delayed draw term loan	7/2026	634	2,471	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	5/2027	—	888	(7)
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	3/2026	121	204	—

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Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured delayed draw term loan	12/2028	—	6,996	—
Horizon Avionics Buyer, LLC (dba Acron Aviation)	First lien senior secured delayed draw term loan	11/2027	—	6,410	(16)
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	7/2026	2,452	4,522	—
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	8/2026	—	6,224	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured delayed draw term loan	6/2026	—	4,762	(24)
Klick Inc.	First lien senior secured delayed draw term loan	11/2027	—	7,659	(19)
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	9/2027	—	1,655	—
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	First lien senior secured delayed draw term loan	8/2027	44,410	1,001	—
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)	First lien senior secured delayed draw term loan	9/2026	83	317	—
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured delayed draw term loan	12/2027	356	498	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	11/2026	32,993	2,908	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	5/2027	—	15,101	—
MAJCO LLC (dba Big Brand Tire & Service)	First lien senior secured delayed draw term loan	9/2027	7,204	29,586	—
Maple Acquisition, LLC (dba Medicus)	First lien senior secured delayed draw term loan	5/2026	—	16,172	—
Monotype Imaging Holdings Inc.	First lien senior secured delayed draw term loan	2/2026	3,214	9,308	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR delayed draw term loan	3/2027	—	21,742	(178)
Nelipak Holding Company	First lien senior secured delayed draw term loan	3/2027	6,262	3,848	—
Packaging Coordinators Midco, Inc.	First lien senior secured delayed draw term loan	4/2026	782	2,324	—
Packaging Coordinators Midco, Inc.	First lien senior secured delayed draw term loan	4/2026	—	21,550	—
Paris US Holdco, Inc. (dba Precinmac)	First lien senior secured delayed draw term loan	12/2026	—	7,442	—
PerkinElmer U.S. LLC	First lien senior secured delayed draw term loan	10/2027	—	4,907	—
Premise Health Holding Corp.	First lien senior secured delayed draw term loan	11/2027	—	6,932	(35)
RL Datix Holdings (USA), Inc.	First lien senior secured delayed draw term loan	4/2027	—	12,722	—
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured delayed draw term loan	8/2026	—	3,996	—
Sentinel Buyer Corp. (dba SimpliSafe)	First lien senior secured delayed draw term loan	11/2027	—	3,358	(17)
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured delayed draw term loan	10/2027	66	248	—
SimonMed, Inc.	First lien senior secured delayed draw term loan	2/2027	101	44	—
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured delayed draw term loan	12/2026	5,202	5,702	—
Smarsh Inc.	First lien senior secured delayed draw term loan	1/2027	—	373	—

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Soleo Holdings, Inc.	First lien senior secured delayed draw term loan	2/2027	—	8,651	—
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	6/2027	12,896	14,737	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2027	—	2,492	—
Spotless Brands, LLC	First lien senior secured delayed draw term loan	3/2027	4,261	25,239	—
STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured delayed draw term loan	10/2026	—	32,025	(160)
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured delayed draw term loan	7/2027	140	337	—
TBRS, Inc. (dba TEAM Technologies)	First lien senior secured delayed draw term loan	11/2026	—	4,887	—
Themis Solutions Inc. (dba Clio)	First lien senior secured delayed draw term loan	10/2027	—	3,750	(38)
THG Acquisition, LLC (dba Hilb)	First lien senior secured delayed draw term loan	10/2026	2,526	6,172	—
Troon Golf, L.L.C.	First lien senior secured delayed draw term loan	9/2026	6,185	6,248	—
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	9/2027	—	3,086	—
Vensure Employer Services, Inc.	First lien senior secured delayed draw term loan	9/2026	—	31	—
Vessco Midco Holdings, LLC	First lien senior secured delayed draw term loan	7/2026	12,599	2,642	—
Vessco Midco Holdings, LLC	First lien senior secured delayed draw term loan	5/2028	—	14,139	—
Wipfli Advisory LLC	First lien senior secured delayed draw term loan	4/2028	—	9,837	(14)
Wrench Group LLC	First lien senior secured delayed draw term loan	9/2027	—	13,728	—
WU Holdco, Inc. (dba PurposeBuilt Brands)	First lien senior secured delayed draw term loan	4/2027	—	22,823	—
Zendesk, Inc.	First lien senior secured delayed draw term loan	5/2026	—	7,963	—
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured revolving loan	7/2030	—	32,230	—
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured revolving loan	8/2031	—	943	(9)
AmeriLife Holdings LLC	First lien senior secured revolving loan	8/2028	167	833	—
Anaplan, Inc.	First lien senior secured revolving loan	6/2028	—	11,667	—
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)*	First lien senior secured revolving loan	7/2027	3,554	—	—
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured revolving loan	1/2031	437	1,092	—
Arctic US Bidco, Inc. (dba ThermoSafe)	First lien senior secured multi-currency revolving loan	11/2032	—	6,944	(35)
Arctic Holdco, LLC (dba Novvia Group)	First lien senior secured revolving loan	1/2031	1,304	5,941	—
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured revolving loan	7/2030	—	2,100	—
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	9/2028	1,140	7,004	—
Associations, Inc.	First lien senior secured revolving loan	7/2028	—	27,139	—
AWP Group Holdings, Inc.	First lien senior secured revolving loan	12/2030	60	66	—
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)	First lien senior secured revolving loan	3/2031	—	1,758	—

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Baker Tilly Advisory Group, LP	First lien senior secured revolving loan	6/2030	—	16,190	—
Bamboo US BidCo LLC	First lien senior secured revolving loan	10/2029	—	1,538	—
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	10/2027	1,832	5,555	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	8/2026	14,584	2,917	—
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	12/2028	—	9,563	—
Belmont Buyer, Inc. (dba Valenz)	First lien senior secured revolving loan	6/2029	—	436	—
Blast Bidco Inc. (dba Bazooka Candy Brands)	First lien senior secured revolving loan	10/2029	—	4,440	—
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured revolving loan	5/2029	—	27,932	—
Bristol Hospice L.L.C.	First lien senior secured revolving loan	8/2032	—	4,007	—
Brightway Holdings, LLC	First lien senior secured revolving loan	12/2027	1,739	3,524	—
By Light Professional IT Services LLC	First lien senior secured revolving loan	7/2031	—	3,178	(48)
Cambrex Corporation	First lien senior secured revolving loan	3/2032	6	96	—
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	8/2027	205	1,469	—
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured revolving loan	6/2029	—	2,239	—
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)	First lien senior secured revolving loan	1/2030	—	3,112	—
CivicPlus, LLC	First lien senior secured revolving loan	8/2030	—	4,887	—
CMG HoldCo, LLC (dba Crete United)	First lien senior secured revolving loan	11/2030	—	281	(1)
Commander Buyer, Inc. (dba CenExel)	First lien senior secured revolving loan	6/2032	—	10,226	—
Coupa Holdings, LLC	First lien senior secured revolving loan	2/2029	—	107	—
Creek Parent, Inc. (dba Catalent)	First lien senior secured revolving loan	12/2031	—	16,401	(82)
Crewline Buyer, Inc. (dba New Relic)	First lien senior secured revolving loan	11/2030	—	14,870	(112)
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured revolving loan	8/2031	—	7,663	—
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured revolving loan	6/2031	—	12,168	(122)
Deerfield Dakota Holdings	First lien senior secured revolving loan	9/2032	—	10,864	(54)
Delinea Buyer, Inc. (f/k/a Centrify)	First lien senior secured revolving loan	3/2027	—	6,817	—
Denali Intermediate Holdings, Inc. (dba Dun & Bradstreet)	First lien senior secured revolving loan	8/2032	—	7,736	(116)
Diamond Mezzanine 24 LLC (dba United Risk)	First lien senior secured revolving loan	10/2030	380	808	—
Dresser Utility Solutions, LLC	First lien senior secured revolving loan	3/2029	—	9,481	—
DuraServ LLC	First lien senior secured revolving loan	6/2030	2,397	15,579	—
Eagle Family Foods Group LLC	First lien senior secured revolving loan	8/2030	—	303	—
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	11/2027	—	2,409	—
Einstein Parent, Inc. (dba Smartsheet)	First lien senior secured revolving loan	1/2031	—	4,488	(34)
Essential Services Holding Corporation (dba Turnpoint)	First lien senior secured revolving loan	6/2030	1,273	1,910	—
EresearchTechnology, Inc. (dba Clario)	First lien senior secured revolving loan	10/2031	—	8,114	—
Eternal Buyer, LLC (dba Wedgewood Weddings)	First lien senior secured revolving loan	6/2032	—	7,000	(35)

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Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	4/2030	—	52	—
Fiesta Purchaser, Inc. (dba Shearer's Foods)	First lien senior secured revolving loan	2/2029	956	7,241	—
Flexera Software LLC	First lien senior secured revolving loan	8/2032	—	1,348	(3)
Fortis Solutions Group, LLC	First lien senior secured revolving loan	10/2027	1,053	2,557	—
Foundation Consumer Brands, LLC	First lien senior secured revolving loan	2/2029	—	4,791	(24)
FR Flow Control CB LLC (dba Trillium Flow Technologies)	First lien senior secured revolving loan	12/2029	—	5,220	—
Gainsight, Inc.	First lien senior secured revolving loan	7/2027	—	4,537	—
Galls, LLC	First lien senior secured revolving loan	3/2030	5,320	11,048	—
Galway Borrower LLC	First lien senior secured revolving loan	9/2028	69	323	—
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	12/2027	10,648	6,526	—
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	12/2028	—	7,891	—
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured revolving loan	4/2029	50	61	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	10/2027	272	1,770	—
Granicus, Inc.	First lien senior secured revolving loan	1/2031	—	2,467	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured revolving loan	5/2028	92	156	—
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	4/2027	—	16,250	—
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	12/2028	—	10,835	—
Horizon Avionics Buyer, LLC (dba Acron Aviation)	First lien senior secured revolving loan	3/2032	628	2,577	—
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	11/2028	10,806	5,825	—
Hissho Parent, LLC	First lien senior secured revolving loan	5/2029	—	2,379	—
Hyland Software, Inc.	First lien senior secured revolving loan	9/2029	—	3,198	—
Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured revolving loan	1/2030	—	511	—
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	9/2028	—	12,513	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	5/2028	—	200	—
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured revolving loan	6/2030	1,586	501	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	8/2028	—	4,623	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3/2028	1,128	4,513	—
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)*	First lien senior secured revolving loan	8/2026	11,175	—	—
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	—	4,007	—
JS Parent, Inc. (dba Jama Software)	First lien senior secured revolving loan	4/2031	—	88	—
KABAFUSION Parent, LLC	First lien senior secured revolving loan	11/2031	—	3,889	—
Klick Inc.	First lien senior secured revolving loan	11/2031	—	7,659	(38)
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	7/2031	114	1,333	—
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	12/2029	—	16,029	(40)

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Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)	First lien senior secured revolving loan	9/2029	—	67	—
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured revolving loan	5/2029	—	476	—
Lignetics Investment Corp.	First lien senior secured revolving loan	10/2026	—	12,353	(31)
Litera Bidco LLC	First lien senior secured revolving loan	5/2028	—	8,595	—
MAJCO LLC (dba Big Brand Tire & Service)	First lien senior secured revolving loan	9/2032	—	10,511	(26)
Maple Acquisition, LLC (dba Medicus)	First lien senior secured revolving loan	5/2030	—	12,129	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	4/2028	1,766	168	—
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	7/2027	7,643	11,464	—
Milan Laser Holdings LLC	First lien senior secured revolving loan	4/2027	—	8,112	(203)
MINDBODY, Inc.	First lien senior secured revolving loan	9/2027	—	6,071	—
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	12/2027	90	987	—
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured revolving loan	6/2030	—	20,009	—
Modernizing Medicine, Inc. (dba ModMed)	First lien senior secured revolving loan	4/2032	—	71	—
Monotype Imaging Holdings Inc.	First lien senior secured revolving loan	2/2030	—	18,843	—
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	4/2026	10,817	109	—
National Dentex Labs LLC (fka Barracuda Dental LLC)*	First lien senior secured revolving loan	4/2026	806	—	—
Natural Partners, LLC	First lien senior secured revolving loan	11/2030	—	557	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR revolving loan	3/2031	354	3,702	—
Nelipak Holding Company	First lien senior secured revolving loan	3/2031	1,132	6,413	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	9/2028	—	2,210	—
Norvax, LLC (dba GoHealth)*	First lien senior secured revolving loan	8/2029	3,955	—	—
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	9/2027	—	21,999	—
Offen, Inc.	First lien senior secured revolving loan	7/2029	—	2,185	(22)
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	3/2028	—	116	(6)
Packaging Coordinators Midco, Inc.	First lien senior secured revolving loan	10/2032	—	16,889	(84)
Paris US Holdco, Inc. (dba Precinmac)	First lien senior secured revolving loan	12/2031	279	3,442	—
Patriot Acquisition TopCo S.À R.L. (dba Corza Health, Inc.)	First lien senior secured revolving loan	1/2028	1,157	15,036	—
PDI TA Holdings, Inc.	First lien senior secured revolving loan	2/2031	1,338	486	—
PetVet Care Centers, LLC	First lien senior secured revolving loan	11/2029	1,830	16,469	—
Plasma Buyer LLC (dba PathGroup)*	First lien senior secured revolving loan	5/2028	159	—	—
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	8/2029	260	1,821	—
Premise Health Holding Corp.	First lien senior secured revolving loan	11/2031	—	8,920	(89)
Puma Buyer, LLC (dba PANTHERx)	First lien senior secured revolving loan	3/2032	—	208	—
QAD, Inc.	First lien senior secured revolving loan	11/2027	—	9,429	—
Quva Pharma, Inc.	First lien senior secured revolving loan	4/2026	3,835	1,347	—
Relativity ODA LLC	First lien senior secured revolving loan	5/2029	—	8,655	—
Rhea Parent, Inc.	First lien senior secured revolving loan	12/2030	—	4,480	(45)
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	10/2030	—	11,139	—

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Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded Commitment	Unfunded Fair Value[23]
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured revolving loan	5/2031	333	3,663	—
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	7/2027	4,774	4,226	—
Securonix, Inc.	First lien senior secured revolving loan	4/2028	—	305	(30)
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	5/2028	2,423	4,846	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured revolving loan	10/2031	—	189	(2)
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured revolving loan	12/2031	—	5,464	—
SimonMed, Inc.	First lien senior secured revolving loan	2/2031	44	53	—
Smarsh Inc.	First lien senior secured revolving loan	2/2029	77	121	—
Soleo Holdings, Inc.	First lien senior secured revolving loan	2/2032	—	8,651	—
Soliant Lower Intermediate, LLC (dba Soliant)	First lien senior secured revolving loan	6/2031	—	4,444	(878)
Sonny's Enterprises, LLC	First lien senior secured revolving loan	8/2027	9,510	14,188	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured revolving loan	10/2031	—	2,076	—
Spotless Brands, LLC	First lien senior secured revolving loan	7/2028	522	2,088	—
STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured revolving loan	10/2030	9,127	3,683	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	3/2029	—	140	(4)
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	3/2029	—	253	—
TBRS, Inc. (dba TEAM Technologies)	First lien senior secured revolving loan	11/2030	—	5,585	(28)
Themis Solutions Inc. (dba Clio)	First lien senior secured revolving loan	10/2032	—	3,125	(31)
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	10/2031	572	3,782	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	6/2027	—	8,545	—
Troon Golf, L.L.C.	First lien senior secured revolving loan	8/2028	—	6,248	—
Truist Insurance Holdings, LLC	First lien senior secured revolving loan	5/2029	—	1,755	—
Unified Women's Healthcare, LP	First lien senior secured revolving loan	6/2029	—	177	—
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	12/2029	—	5,335	—
Valeris, Inc. (fka Phantom Purchaser, Inc.)	First lien senior secured revolving loan	9/2031	—	5,443	(14)
Vessco Midco Holdings, LLC	First lien senior secured revolving loan	7/2031	—	5,080	—
Vital Bidco AB (dba Vitamin Well)	First lien senior secured revolving loan	10/2030	—	14,522	—
Wipfli Advisory LLC	First lien senior secured revolving loan	10/2032	—	6,558	(19)
Wrench Group LLC	First lien senior secured revolving loan	9/2031	2,562	11,165	—
WU Holdco, Inc. (dba PurposeBuilt Brands)	First lien senior secured revolving loan	4/2032	609	6,492	—
Zendesk, Inc.	First lien senior secured revolving loan	11/2028	—	9,557	—
Total non-controlled/non-affiliated - debt commitments			$ 381,852	$ 1,511,879	$ (3,039)
Non-controlled/non-affiliated - equity commitments					
Percheron Horsepower-A LP (dba Big Brand Tire & Service)	Limited Partner Interest	N/A	$ 12,207	$ 2,006	$ —
Valor Compute Infrastructure L.P.	LP Interest	N/A	1,583	2,940	—
Total non-controlled/non-affiliated - equity commitments			$ 13,790	$ 4,946	$ —
Non-controlled/affiliated - debt commitments					
Pluralsight, LLC	First lien senior secured delayed draw term loan	8/2029	$ —	$ 9,524	$ (190)

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Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded Commitment	Unfunded Fair Value[23]
Ideal Image Development, LLC	First lien senior secured revolving loan	2/2029	4,821	1,887	—
Ideal Image Development, LLC*	First lien senior secured revolving loan	2/2029	468	—	—
Pluralsight, LLC	First lien senior secured revolving loan	8/2029	—	3,810	(76)
Total non-controlled/affiliated - debt commitments			$ 5,289	$ 15,221	$ (266)
Controlled/affiliated - debt commitments					
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	3/2027	$ 3,097	$ 1,327	$ —
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	2/2026	—	958	(44)
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	2/2026	1,531	1,228	—
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	12/2030	—	8,601	(43)
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	12/2026	4,594	1,500	—
Swipe Acquisition Corporation (dba PLI)	First lien senior secured revolving loan	11/2027	13,125	222	—
Walker Edison Furniture Company LLC*	First lien senior secured revolving loan	3/2027	14,575	—	—
Total controlled/affiliated - debt commitments			$ 36,922	$ 13,836	$ (87)
Controlled/affiliated - equity commitments					
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	Specialty finance equity investment	N/A	$ 30,937	$ 45,278	$ —
Wingspire Capital Holdings LLC	Specialty finance equity investment	N/A	500,552	4,448	—
LSI Financing LLC	Specialty finance equity investment	N/A	194,833	79,350	—
Total controlled/affiliated - equity commitments			$ 726,322	$ 129,076	$ —
Total Portfolio Company Commitments			$ 1,164,175	$ 1,674,958	$ (3,392)

*Fully funded

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

(24) As defined in the Investment Company Act of 1940, as amended (the "1940 Act"), the Company is deemed to "control" a portfolio company if the Company owns more than 25% of the portfolio company's voting securities or has the power to exercise control over management or policies, including through a management agreement. As defined in the 1940 Act, the Company is an "affiliated person" of this portfolio company if the Company owns more than 5% or more of the portfolio company's outstanding voting securities. Transactions related to the Company's investments in non-controlled affiliates and controlled affiliates for the year ended December 31, 2025, were as follows:

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Company	Fair value as of December 31, 2024	Gross Additions (a)	Gross Reductions(b)	Net Change in Unrealized Gains (Losses)	Realized Gains (Losses)	Transfers	Fair value as of December 31, 2025	Interest and PIK Income	Dividend Income	Other Income
Non - Controlled Affiliates										
LSI Financing 1 DAC	$ 4,771	$ 3,041	$ (1,001)	$ (154)	$ —	$ —	$ 6,657	$ —	$ 555	$ —
LSI Financing LLC	158,824	—	—	—	—	(158,824)	—	—	—	—
Ideal Image Development, LLC	16,183	27,789	(6,618)	(35,956)	—	—	1,398	289	—	27
Paradigmatic Holdco LLC (dba Pluralsight)	55,282	13,840	(114)	(24,798)	—	—	44,210	4,231	—	95
Blue Owl Cross-Strategy Opportunities LLC	—	62,042	—	(115)	—	—	61,927	—	406	—
Total	**$ 235,060**	**$ 106,712**	**$ (7,733)**	**$ (61,023)**	**$ —**	**$ (158,824)**	**$ 114,192**	**$ 4,520**	**$ 961**	**$ 122**

Controlled Affiliates	Fair value as of December 31, 2024	Gross Additions (a)	Gross Reductions(b)	Net Change in Unrealized Gains (Losses)	Realized Gains (Losses)	Transfers	Fair value as of December 31, 2025	Interest and PIK Income	Dividend Income	Other Income
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(d)	$ 75,111	$ 29,227	$ (1,290)	$ 6,022	$ —	—	$ 109,070	$ 7,359	$ —	$ —
AAM Series 2.1 Aviation Feeder, LLC(d)	77,680	55,580	(2,911)	12,808	—	—	143,157	8,741	—	—
Blue Owl Credit SLF LLC(c)	295,476	127,929	—	(8,157)	—	—	415,248	—	41,392	—
Blue Owl Leasing LLC(c)	—	860	—	(3)	—	—	857	—	—	—
Eagle Infrastructure Services, LLC	111,801	349	—	33,372	—	—	145,522	10,824	4,738	50
Fifth Season Investments LLC	223,274	162,235	—	17,661	—	—	403,170	—	37,727	—
LSI Financing LLC	—	178,159	(139,658)	13,310	—	158,824	210,634	—	13,049	—
New PLI Holdings, LLC (dba PLI)	200,472	7,025	(11)	(5,174)	—	—	202,312	13,043	3,559	75
Notorious Holdings LLC (dba Beauty Industry Group)	—	105,222	—	(71)	—	—	105,151	270	—	2
PS Operating Company LLC (fka QC Supply, LLC)	2,916	995	(1,836)	2,079	—	—	4,154	—	—	—
Walker Edison Furniture Company LLC	12,411	11,997	(1,783)	(7,603)	65	—	15,087	—	—	—
Wingspire Capital Holdings LLC	508,887	75,147	(6,000)	29,250	—	—	607,284	—	45,872	—
Total	**$ 1,508,028**	**$ 754,725**	**$ (153,489)**	**$ 93,494**	**$ 65**	**$ 158,824**	**$ 2,361,646**	**$ 40,237**	**$ 146,337**	**$ 127**

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind ("PIK") interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(c) 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."*

(d) 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.

(25) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facilities and CLOs. See "*Note 5 — Debt.*"

(26) Investment is not pledged as collateral for the credit facilities.

(27) As of December 31, 2025, the net estimated unrealized loss for U.S. federal income tax purposes was $26.6 million based on a tax cost basis of $16.60 billion. As of December 31, 2025, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $572.2 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $545.6 million.

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

(29) Non-income producing.

(30) Securities acquired in transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2025, the aggregate fair value of these securities is $3.02 billion or 40.8% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC*	Specialty finance equity investment	7/1/2022
AAM Series 2.1 Aviation Feeder, LLC*	Specialty finance equity investment	7/1/2022
Alphasense, LLC	Series E Preferred Shares	6/27/2024
Amergin Asset Management, LLC	Specialty finance equity investment	7/1/2022
Accelerate Topco Holdings, LLC	Common Units	9/1/2022
ASP Conair Holdings LP	Class A Units	5/17/2021
Baypine Commander Co-Invest, LP	LP Interest	6/24/2025
BEHP Co-Investor II, L.P.	LP Interest	5/11/2022
Blend Labs, Inc.	Warrants	7/2/2021
Blue Owl Credit SLF LLC**	LLC Interest	8/1/2024
Blue Owl Cross-Strategy Opportunities LLC*	Specialty finance equity investment	8/20/2025
Blue Owl Leasing LLC**	LLC Interest	6/30/2025
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)	Common Units	10/1/2021
CD&R Value Building Partners I, L.P. (dba Belron)	LP Interest	12/2/2021
Dodge Construction Network Holdings, L.P.	Class A-2 Common Units	2/23/2022
Dodge Construction Network Holdings, L.P.	Series A Preferred Units	2/23/2022
Eagle Infrastructure Services, LLC	Common Units	3/31/2023
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	9/27/2022
Evolution Parent, LP (dba SIAA)	LP Interest	4/30/2021
Fifth Season Investments LLC*	Specialty finance equity investment	7/18/2022
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	12/29/2020
GoHealth, Inc.	Common stock	8/6/2025
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	LP Interest	12/16/2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	12/15/2020
Hissho Sushi Holdings, LLC	Class A units	5/17/2022
Hockey Parent Holdings, L.P.	Class A Common Units	9/14/2023
Ideal Topco, L.P.	Class A-2 Common Units	2/20/2024
Ideal Topco, L.P.	Class A-1 Preferred Units	2/20/2024
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	6/8/2022
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)	Perpetual Preferred Stock	6/23/2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	9/27/2021
KPCI Co-Invest 2, L.P.	Class A Units	10/15/2025
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	Class A Interest	11/30/2023
LSI Financing 1 DAC*	Specialty finance equity investment	12/14/2022

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Portfolio Company	Investment	Acquisition Date
LSI Financing LLC*	Specialty finance equity investment	11/25/2024
Maia Aggregator, LP	Class A-2 Units	2/1/2022
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	Series A Convertible Preferred Stock	5/4/2021
Minerva Holdco, Inc.	Senior A Preferred Stock	2/15/2022
ModMed Software Midco Holdings, Inc. (dba ModMed)	Series A Preferred Units	4/30/2025
New PLI Holdings, LLC (dba PLI)	Class A Common Units	12/23/2020
Bird Holding B.V. (fka MessageBird Holding B.V.)	Extended Series C Warrants	5/5/2021
Notorious Purchaser II, Inc. (dba Beauty Industry Group)	Class B Common Stock	12/19/2025
Nscale Global Holdings Limited	Preferred equity	9/29/2025
Nscale Global Holdings Limited	Series B Preferred Shares	9/29/2025
Paradigmatic Holdco LLC (dba Pluralsight)	Common stock	8/22/2024
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	1/29/2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	1/29/2021
PCF Holdco, LLC (dba Trucordia)	Preferred equity	2/16/2023
PCF Holdco, LLC (dba Trucordia)	Warrants	2/16/2023
Percheron Horsepower-A LP (dba Big Brand Tire & Service)	Limited Partner Interest	9/23/2025
Project Alpine Co-Invest Fund, LP	LP Interest	6/10/2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	8/9/2022
PS Op Holdings LLC (fka QC Supply, LLC)	Class A Common Units	12/21/2021
Rhea Acquisition Holdings, LP	Series A-2 Units	2/18/2022
Rome Topco Holdings, LLC (dba SimpliSafe)	Class A Units	11/6/2025
Rome Topco Holdings, LLC (dba SimpliSafe)	Class B Units	11/6/2025
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)	Series A Preferred Stock	11/15/2023
Snowbird Manager LP	Limited Partner Interest	12/18/2025
Space Exploration Technologies Corp.	Class A Common Stock	3/25/2021
Space Exploration Technologies Corp.	Class C Common Stock	3/25/2021
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)	Series A Preferred Stock	10/14/2021
TCB Holdings I LLC (dba TricorBraun)	Class A Preferred Units	1/31/2025
Thunder Topco L.P. (dba Vector Solutions)	Common Units	6/30/2021
Valor Compute Infrastructure L.P.	LP Interest	10/3/2025
VCI Intermediate TopCo 1 LLC	Class B Units	11/17/2025
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	10/15/2021
Walker Edison Holdco LLC	Common Units	3/1/2023
Windows Entities	LLC Units	1/16/2020
Wingspire Capital Holdings LLC*	Specialty finance equity investment	9/24/2019
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	11/9/2021
WP Irving Co-Invest, L.P.	Partnership Units	5/18/2022
XOMA Corporation	Warrants	12/15/2023
Zoro TopCo, Inc.	Series A Preferred Equity	11/22/2022
Zoro TopCo, L.P.	Class A Common Units	11/22/2022

*Refer to "*Note 3 — Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies.*"

** Refer to "*Note 4 — Investments – Credit SLF LLC and Blue Owl Leasing*" 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 15.0% of total assets as calculated in accordance with the regulatory requirements.

(32) Investment represents multiple underlying investments in related entities under common management. These underlying investments are on identical terms and include Midwest Custom Windows, LLC with a fair value of $24.1 million, Greater Toronto Custom Windows, Corp. with a fair value of $10.0 million, Garden State Custom Windows, LLC with a fair value of $33.4 million, Long Island Custom Windows, LLC with a fair value of $28.9 million, Jemico, LLC with a fair value of $23.2 million, Atlanta Custom Windows, LLC with a fair value of $11.5 million

and Fairchester Custom Windows with a fair value of $7.6 million as of December 31, 2025. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset.

(33) The Company invests in this portfolio company through underlying blocker entities Hercules Blocker 1 LLC, Hercules Blocker 2 LLC, Hercules Blocker 3 LLC, Hercules Blocker 4 LLC, and Hercules Blocker 5 LLC.

(34) Blue Owl Cross-Strategy Opportunities LLC ("BOCSO") was 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 December 31, 2025, the portfolio consists of three investments totaling $0.50 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 62.0% of the total cost of BOCSO's portfolio. As of December 31, 2025 the portfolio asset class composition was 62% ABF - Specialty finance, 33.0% ABF - Leasing, and 5.0% ABF - Commercial Real Estate.

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

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Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Broadcast Music, Inc. (fka Otis Merger Sub, Inc.)(13)(26)	First lien senior secured loan	S+ 5.75%	2/2030	$ 26,696	$ 26,105	$ 26,495	0.4 %
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))(13)(26)	First lien senior secured loan	S+ 5.00%	12/2028	19,242	19,242	19,242	0.3 %
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))(10)(14)(26)	First lien senior secured revolving loan	S+ 5.00%	12/2027	302	302	302	— %
Monotype Imaging Holdings Inc.(10)(14)(26)	First lien senior secured loan	S+ 5.50%	2/2031	116,080	115,252	115,790	1.9 %
					160,901	161,829	2.6 %
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(10)(14)	First lien senior secured loan	6.75% (0.75% S+ PIK)	1/2025	34,064	22,320	21,290	0.4 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(14)	First lien senior secured revolving loan	6.38% (0.75% S+ PIK)	1/2025	3,051	1,999	1,907	— %
Peraton Corp.(6)(14)(26)	Second lien senior secured loan	S+ 7.75%	2/2029	45,899	45,471	36,994	0.6 %
STS PARENT, LLC (dba STS Aviation Group)(13)(26)	First lien senior secured loan	S+ 5.00%	10/2031	94,950	94,480	94,475	1.6 %
STS PARENT, LLC (dba STS Aviation Group)(10)(13)(26)	First lien senior secured revolving loan	S+ 5.00%	10/2030	4,879	4,827	4,827	0.1 %
Valence Surface Technologies LLC(10)(14)(26)	First lien senior secured loan	7.75% (3.88% S+ PIK)	12/2026	158,509	158,318	148,996	2.5 %
					327,415	308,489	5.2 %
Asset based lending and fund finance							
Hg Genesis 8 Sumoco Limited(22)(26)(28)	Unsecured facility	SA+ 7.00% PIK	9/2027	£10,533	13,162	13,192	0.2 %
Hg Genesis 9 SumoCo Limited(19)(26)(28)	Unsecured facility	E+ 6.25% PIK	3/2029	€54,168	59,284	56,091	0.9 %
Hg Saturn Luchaco Limited(22)(26)(28)	Unsecured facility	SA+ 7.50% PIK	3/2026	£40,483	51,405	50,701	0.9 %
					123,851	119,984	2.0 %
Automotive services							
Spotless Brands, LLC(10)(15)(26)	First lien senior secured loan	S+ 5.75%	7/2028	47,511	46,885	47,393	0.8 %
					46,885	47,393	0.8 %
Buildings and real estate							
Associations Finance, Inc.(26)(31)	Unsecured notes	14.25% PIK	5/2030	144,093	143,141	144,093	2.4 %
Associations, Inc.(10)(14)(26)	First lien senior secured loan	S+ 6.50%	7/2028	372,899	372,518	372,912	6.3 %
					515,659	517,005	8.7 %
Business services							
Aurelia Netherlands B.V.(19)(26)(28)	First lien senior secured EUR term loan	E+ 5.75%	5/2031	€50,193	52,626	51,715	0.9 %

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CIBT Global, Inc.(11)(14)(26)	First lien senior secured loan	5.25% (4.25% S+ PIK)	6/2027	973	588	199	— %
CIBT Global, Inc.(11)(17)(26)	Second lien senior secured loan	P+ 7.75% PIK	12/2027	63,678	26,669	—	— %
CMG HoldCo, LLC (dba Crete United)(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 4.75%	5/2028	653	646	644	— %
CoolSys, Inc.(14)	First lien senior secured loan	S+ 4.75%	8/2028	11,924	11,691	11,596	0.2 %
Denali BuyerCo, LLC (dba Summit Companies)(10)(14)(26)	First lien senior secured loan	S+ 5.75%	9/2028	52,197	51,762	52,197	0.9 %
Diamondback Acquisition, Inc. (dba Sphera)(13)(26)	First lien senior secured loan	S+ 5.50%	9/2028	4,025	3,977	4,005	0.1 %
DuraServ LLC(10)(13)(26)	First lien senior secured loan	S+ 4.50%	6/2031	86,929	86,456	86,495	1.5 %
Fullsteam Operations, LLC(10)(14)(26)	First lien senior secured loan	S+ 8.25%	11/2029	13,001	12,658	13,001	0.2 %
Fullsteam Operations, LLC(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 7.00%	11/2029	818	771	811	— %
Gainsight, Inc.(10)(14)(26)	First lien senior secured loan	S+ 6.00%	7/2027	28,007	27,813	28,007	0.5 %
Hercules Borrower, LLC (dba The Vincit Group)(14)(26)	First lien senior secured loan	S+ 5.50%	12/2026	173,292	173,294	173,292	2.9 %
Hercules Buyer, LLC (dba The Vincit Group)(10)(26)(30)(31)	Unsecured notes	0.48% PIK	12/2029	5,201	5,201	6,355	0.1 %
Kaseya Inc.(13)(26)	First lien senior secured loan	S+ 5.50%	6/2029	19,038	18,773	19,038	0.3 %
Kaseya Inc.(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 5.50%	6/2029	578	554	578	— %
KPSKY Acquisition, Inc. (dba BluSky)(10)(14)(26)	First lien senior secured loan	S+ 5.50%	10/2028	4,839	4,780	4,439	0.1 %
KPSKY Acquisition, Inc. (dba BluSky)(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 5.75%	10/2028	3	1	(16)	— %
Ping Identity Holding Corp.(14)(26)	First lien senior secured loan	S+ 4.75%	10/2029	904	902	904	— %
Pye-Barker Fire & Safety, LLC(10)(14)(26)	First lien senior secured loan	S+ 4.50%	5/2031	133,855	133,124	133,521	2.2 %
Pye-Barker Fire & Safety, LLC(10)(14)(26)	First lien senior secured revolving loan	S+ 4.50%	5/2030	2,435	2,348	2,386	— %
					614,634	589,167	9.9 %
Chemicals							
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(6)(13)(26)	Second lien senior secured loan	S+ 7.75%	11/2028	10,000	9,913	9,746	0.2 %
DCG ACQUISITION CORP. (dba DuBois Chemical)(13)(26)	First lien senior secured loan	S+ 4.50%	6/2031	55,779	55,253	55,500	0.9 %
Gaylord Chemical Company, L.L.C.(10)(14)(26)	First lien senior secured loan	S+ 5.25%	12/2027	130,798	130,504	130,798	2.2 %
Rocket BidCo, Inc. (dba Recochem)(14)(26)(28)	First lien senior secured loan	S+ 5.75%	11/2030	197,500	193,793	195,525	3.3 %
Velocity HoldCo III Inc. (dba VelocityEHS)(14)(26)	First lien senior secured loan	S+ 5.50%	4/2027	21,546	21,328	21,546	0.4 %
					410,791	413,115	7.0 %

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Consumer products							
Conair Holdings LLC(13)(26)	Second lien senior secured loan	S+ 7.50%	5/2029	130,335	129,704	119,583	2.0 %
Feradyne Outdoors, LLC(14)(26)	First lien senior secured loan	6.75% (3.74% S+ PIK)	5/2028	76,043	76,043	65,207	1.1 %
Foundation Consumer Brands, LLC(13)(26)	First lien senior secured loan	S+ 6.25%	2/2027	2,997	2,997	2,997	0.1 %
Lignetics Investment Corp.(10)(14)(26)	First lien senior secured loan	S+ 5.50%	11/2027	39,409	39,316	39,212	0.7 %
Lignetics Investment Corp.(10)(14)(26)	First lien senior secured revolving loan	S+ 5.50%	10/2026	3,451	3,440	3,427	0.1 %
SWK BUYER, Inc. (dba Stonewall Kitchen)(14)(26)	First lien senior secured loan	S+ 5.25%	3/2029	737	728	715	— %
WU Holdco, Inc. (dba Weiman Products, LLC)(10)(14)(26)	First lien senior secured loan	S+ 5.00%	3/2027	241,806	240,440	241,806	4.1 %
					492,668	472,947	8.1 %
Containers and packaging							
Arctic Holdco, LLC (dba Novvia Group)(10)(13)(26)	First lien senior secured loan	S+ 6.00%	12/2026	15,956	15,742	15,956	0.3 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(14)(26)	First lien senior secured loan	S+ 5.75%	9/2028	5,387	5,354	5,387	0.1 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)(14)(26)	First lien senior secured revolving loan	S+ 5.75%	9/2027	188	186	188	— %
Fortis Solutions Group, LLC(10)(14)(26)	First lien senior secured loan	S+ 5.50%	10/2028	4,535	4,480	4,468	0.1 %
Fortis Solutions Group, LLC(10)(14)(26)	First lien senior secured revolving loan	S+ 5.50%	10/2027	162	157	155	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(14)(26)	First lien senior secured loan	S+ 6.25%	5/2028	879	873	879	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(13)(26)	First lien senior secured loan	S+ 5.25%	5/2028	3,479	3,456	3,462	0.1 %
Pregis Topco LLC(13)(26)	Second lien senior secured loan	S+ 7.75%	8/2029	25,667	25,347	25,667	0.4 %
Pregis Topco LLC(13)(26)	Second lien senior secured loan	S+ 6.75%	8/2029	134,333	132,893	134,333	2.3 %
					188,488	190,495	3.3 %
Distribution							
ABB/Con-cise Optical Group LLC(14)(26)	First lien senior secured loan	S+ 7.50%	2/2028	63,778	63,200	62,503	1.0 %
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)(10)(14)(26)	First lien senior secured loan	S+ 5.00%	10/2029	152,598	151,236	152,598	2.6 %
Endries Acquisition, Inc.(10)(13)(26)	First lien senior secured loan	S+ 5.25%	12/2028	98,095	97,491	97,359	1.6 %
Offen, Inc.(10)(13)(26)	First lien senior secured loan	S+ 5.00%	6/2026	18,588	18,544	18,588	0.3 %
					330,471	331,048	5.5 %
Education							
Severin Acquisition, LLC (dba PowerSchool)(13)(26)	First lien senior secured loan	5.00% (2.25% S+ PIK)	10/2031	752	745	745	— %
					745	745	— %

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Energy equipment and services							
Dresser Utility Solutions, LLC(13)(26)	First lien senior secured loan	S+ 5.25%	3/2029	56,013	55,528	55,873	0.9 %
					55,528	55,873	0.9 %
Financial services							
Baker Tilly Advisory Group, L.P.(13)(26)	First lien senior secured loan	S+ 4.75%	6/2031	58,064	57,264	57,774	1.0 %
Blackhawk Network Holdings, Inc.(6)(13)(26)	First lien senior secured loan	S+ 5.00%	3/2029	74,625	73,279	75,453	1.3 %
Cresset Capital Management, LLC(13)(26)	First lien senior secured loan	S+ 5.00%	6/2030	7,797	7,724	7,797	0.1 %
Finastra USA, Inc.(10)(14)(26)(28)	First lien senior secured loan	S+ 7.25%	9/2029	94,335	93,496	94,335	1.6 %
Klarna Holding AB(14)(26)(28)	Subordinated Floating Rate Notes	S+ 7.00%	4/2034	1,000	1,000	1,000	— %
KRIV Acquisition Inc. (dba Riveron)(10)(14)(26)	First lien senior secured loan	S+ 5.75%	7/2029	6,207	6,055	6,207	0.1 %
Minotaur Acquisition, Inc. (dba Inspira Financial)(10)(13)(26)	First lien senior secured loan	S+ 5.00%	6/2030	172,290	170,577	171,428	2.9 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(13)(26)	First lien senior secured loan	S+ 5.00%	9/2028	36,001	35,911	36,001	0.6 %
Smarsh Inc.(10)(14)(26)	First lien senior secured loan	S+ 5.75%	2/2029	857	851	857	— %
Smarsh Inc.(10)(13)(26)	First lien senior secured revolving loan	S+ 5.75%	2/2029	3	3	3	— %
					446,160	450,855	7.6 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(14)(26)	Second lien senior secured loan	S+ 7.00%	9/2029	22,000	21,875	22,000	0.4 %
Blast Bidco Inc. (dba Bazooka Candy Brands)(14)(26)	First lien senior secured loan	S+ 6.00%	10/2030	29,331	28,690	29,331	0.5 %
BP Veraison Buyer, LLC (dba Sun World)(10)(14)(26)	First lien senior secured loan	S+ 5.25%	5/2029	91,808	91,171	91,808	1.5 %
EAGLE FAMILY FOODS GROUP LLC(13)(26)	First lien senior secured loan	S+ 5.00%	8/2030	1,633	1,617	1,625	— %
Gehl Foods, LLC(13)(26)	First lien senior secured loan	S+ 6.25%	6/2030	69,403	68,753	69,056	1.2 %
Gehl Foods, LLC(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 6.25%	6/2030	2,135	2,090	2,125	— %
H-Food Holdings, LLC(11)(17)(26)	Second lien senior secured loan	P+ 6.00%	3/2026	121,800	109,259	4,872	0.1 %
Hissho Parent, LLC(10)(14)(26)	First lien senior secured loan	S+ 4.75%	5/2029	8,466	8,424	8,466	0.1 %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(10)(13)(26)	First lien senior secured loan	S+ 6.25%	3/2027	90,039	89,233	88,689	1.5 %
Nellson Nutraceutical, LLC(10)(13)(26)	First lien senior secured loan	S+ 5.75%	12/2025	25,567	25,540	25,567	0.4 %
Ole Smoky Distillery, LLC(13)(26)	First lien senior secured loan	S+ 5.50%	3/2028	859	849	853	— %
Par Technology Corporation(13)(26)(28)	First lien senior secured loan	S+ 5.00%	7/2029	1,286	1,267	1,273	— %

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Rushmore Investment III LLC (dba Winland Foods)(14)(26)	First lien senior secured loan	S+ 5.00%	10/2030	274,119	271,603	274,119	4.6 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(10)(14)(26)	First lien senior secured loan	S+ 4.50%	7/2025	46,308	46,225	45,921	0.8 %
Tall Tree Foods, Inc.(10)(11)(14)	First lien senior secured loan	S+ 9.40% PIK	3/2025	69,065	48,964	33,395	0.6 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(10)(13)(26)	First lien senior secured loan	7.50% (3.90% S+ PIK)	9/2026	208,850	207,901	208,850	3.5 %
Vital Bidco AB (dba Vitamin Well)(14)(26)(28)	First lien senior secured loan	S+ 4.50%	10/2031	47,843	47,185	47,173	0.8 %
Vital Bidco AB (dba Vitamin Well)(10)(13)(26)(28)	First lien senior secured revolving loan	S+ 4.50%	10/2030	2,725	2,584	2,580	— %
					1,073,230	957,703	16.0 %
Healthcare equipment and services							
Bamboo US BidCo LLC(10)(14)(26)	First lien senior secured loan	S+ 5.25%	9/2030	5,544	5,544	5,544	0.1 %
Bamboo US BidCo LLC(19)(26)	First lien senior secured EUR term loan	E+ 5.25%	9/2030	€3,139	3,302	3,250	0.1 %
Cadence, Inc.(10)(14)	First lien senior secured loan	S+ 5.00%	5/2026	33,427	32,423	31,918	0.5 %
Creek Parent, Inc. (dba Catalent)(13)(26)	First lien senior secured loan	S+ 5.25%	12/2031	86,023	84,524	84,518	1.4 %
CSC MKG Topco LLC (dba Medical Knowledge Group)(13)(26)	First lien senior secured loan	S+ 5.75%	2/2029	1,249	1,232	1,236	— %
Nelipak Holding Company(10)(13)(26)	First lien senior secured loan	S+ 5.50%	3/2031	22,202	21,852	21,692	0.4 %
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(10)(18)(26)	First lien senior secured EUR term loan	E+ 5.50%	3/2031	€ 37,109	39,604	37,621	0.6 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(14)(26)(28)	First lien senior secured loan	S+ 5.25%	1/2028	124,840	123,822	124,840	2.1 %
PerkinElmer U.S. LLC(10)(13)(26)	First lien senior secured loan	S+ 5.00%	3/2029	22,201	22,160	22,147	0.4 %
Rhea Parent, Inc.(14)(26)	First lien senior secured loan	S+ 4.75%	12/2030	33,613	33,512	33,509	0.6 %
TBRS, Inc. (dba TEAM Technologies)(14)(26)	First lien senior secured loan	S+ 4.75%	11/2031	28,085	27,945	27,945	0.5 %
TBRS, Inc. (dba TEAM Technologies)(10)(14)(26)	First lien senior secured revolving loan	S+ 4.75%	11/2030	255	234	234	— %
					396,154	394,454	6.7 %
Healthcare providers and services							
Allied Benefit Systems Intermediate LLC(10)(13)(26)	First lien senior secured loan	S+ 5.25%	10/2030	993	980	993	— %
Covetrus, Inc.(14)(26)	Second lien senior secured loan	S+ 9.25%	10/2030	5,000	4,916	4,863	0.1 %
Engage Debtco Limited(10)(14)(26)(28)	First lien senior secured loan	5.93% (2.75% S+ PIK)	7/2029	1,033	1,015	1,007	— %
Ex Vivo Parent Inc. (dba OB Hospitalist)(14)(26)	First lien senior secured loan	S+ 9.75% PIK	9/2028	78,864	78,122	78,667	1.3 %

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KABAFUSION Parent, LLC(14)(26)	First lien senior secured loan	S+ 5.00%	11/2031	22,222	22,003	22,000	0.4 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(14)(26)	First lien senior secured loan	S+ 4.75%	12/2029	64,604	63,555	64,604	1.1 %
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)(10)(13)(26)	First lien senior secured loan	S+ 4.00%	9/2030	568	566	565	— %
Maple Acquisition, LLC (dba Medicus)(15)(26)	First lien senior secured loan	S+ 5.25%	5/2031	63,543	63,096	63,543	1.1 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(14)(26)	First lien senior secured loan	8.00% (3.00% S+ PIK)	4/2026	114,369	113,973	91,281	1.5 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(14)(26)	First lien senior secured revolving loan	S+ 7.00%	4/2026	7,071	7,033	5,057	0.1 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(16)(26)	First lien senior secured delayed draw term loan	S+ 10.00% PIK	4/2026	8,052	8,040	6,361	0.1 %
Natural Partners, LLC(10)(14)(26)(28)	First lien senior secured loan	S+ 4.50%	11/2027	1,232	1,217	1,226	— %
OB Hospitalist Group, Inc.(10)(13)(26)	First lien senior secured loan	S+ 5.25%	9/2027	107,590	106,299	107,321	1.8 %
Pacific BidCo Inc.(10)(15)(26)(28)	First lien senior secured loan	6.00% (2.05% S+ PIK)	8/2029	36,012	35,376	35,112	0.6 %
PetVet Care Centers, LLC(13)(26)	First lien senior secured loan	S+ 6.00%	11/2030	107,126	106,180	102,573	1.7 %
Phantom Purchaser, Inc.(14)(26)	First lien senior secured loan	S+ 5.00%	9/2031	29,258	28,974	29,038	0.5 %
Physician Partners, LLC(14)(26)	First lien senior secured loan	S+ 4.00%	12/2028	9,725	3,979	6,467	0.1 %
Plasma Buyer LLC (dba PathGroup)(14)(26)	First lien senior secured loan	S+ 5.75%	5/2029	665	656	657	— %
Plasma Buyer LLC (dba PathGroup)(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 6.25%	5/2029	20	20	20	— %
Plasma Buyer LLC (dba PathGroup)(10)(14)(26)	First lien senior secured revolving loan	S+ 5.75%	5/2028	42	42	41	— %
PPV Intermediate Holdings, LLC(14)(26)	First lien senior secured loan	S+ 5.75%	8/2029	928	914	928	— %
PPV Intermediate Holdings, LLC(14)(26)	First lien senior secured delayed draw term loan	S+ 6.00%	8/2029	57	57	57	— %
Premier Imaging, LLC (dba LucidHealth)(10)(14)(26)	First lien senior secured loan	6.00% (6.47% S+ PIK)	3/2026	47,579	47,579	44,130	0.7 %
Premise Health Holding Corp.(14)(26)	First lien senior secured loan	S+ 5.50%	3/2031	47,316	46,667	47,198	0.8 %
Quva Pharma, Inc.(10)(15)(26)	First lien senior secured loan	S+ 5.50%	4/2028	51,967	51,096	51,447	0.9 %
Quva Pharma, Inc.(10)(15)(26)	First lien senior secured revolving loan	S+ 5.50%	4/2026	3,360	3,329	3,320	0.1 %
Tivity Health, Inc.(13)(26)	First lien senior secured loan	S+ 5.00%	6/2029	494	494	494	— %
Unified Women's Healthcare, LP(14)(26)	First lien senior secured loan	S+ 5.25%	6/2029	893	888	893	— %
Unified Women's Healthcare, LP(14)(26)	First lien senior secured loan	S+ 5.50%	6/2029	24,773	24,609	24,773	0.4 %
Unified Women's Healthcare, LP(10)(13)(26)	First lien senior secured delayed draw term loan	S+ 5.25%	6/2029	8,812	8,748	8,812	0.1 %

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Vermont Aus Pty Ltd(21)(26)(28)	First lien senior secured AUD term loan	BB+ 5.75%	3/2028	A$ 1,297	880	799	— %
					831,303	804,247	13.4 %
Healthcare technology							
BCPE Osprey Buyer, Inc. (dba PartsSource)(14)(26)	First lien senior secured loan	S+ 5.75%	8/2028	110,630	109,572	109,247	1.8 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(13)(26)	First lien senior secured revolving loan	S+ 5.75%	8/2026	7,904	7,837	7,755	0.1 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(13)(26)	First lien senior secured delayed draw term loan	S+ 5.75%	8/2028	10,146	9,856	9,966	0.2 %
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(13)(26)	First lien senior secured loan	S+ 5.00%	8/2031	44,636	44,388	44,524	0.7 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(14)(26)	First lien senior secured loan	S+ 6.00%	10/2028	4,493	4,437	4,413	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(14)(26)	First lien senior secured revolving loan	S+ 6.00%	10/2027	43	40	37	— %
Indikami Bidco, LLC (dba IntegriChain)(13)(26)	First lien senior secured loan	6.50% (2.50% S+ PIK)	12/2030	16,166	15,843	16,085	0.3 %
Indikami Bidco, LLC (dba IntegriChain)(10)(13)(26)	First lien senior secured delayed draw term loan	S+ 6.00%	12/2030	127	109	126	— %
Indikami Bidco, LLC (dba IntegriChain)(10)(13)(26)	First lien senior secured revolving loan	S+ 6.00%	6/2030	570	540	563	— %
Inovalon Holdings, Inc.(10)(14)(26)	First lien senior secured loan	S+ 5.75%	11/2028	207,472	204,411	204,879	3.4 %
Inovalon Holdings, Inc.(14)(26)	Second lien senior secured loan	S+ 10.50% PIK	11/2033	129,648	128,165	128,352	2.2 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(10)(14)(26)(28)	First lien senior secured loan	S+ 6.50%	8/2026	123,549	123,021	120,460	2.0 %
Interoperability Bidco, Inc. (dba Lyniate)(10)(14)(26)	First lien senior secured loan	S+ 6.25%	3/2028	67,680	67,486	65,988	1.1 %
Interoperability Bidco, Inc. (dba Lyniate)(10)(13)(26)	First lien senior secured revolving loan	S+ 6.25%	3/2028	274	242	142	— %
RL Datix Holdings (USA), Inc. (15)(26)	First lien senior secured loan	S+ 5.50%	4/2031	42,737	42,340	42,523	0.7 %
RL Datix Holdings (USA), Inc. (10)(22)(26)	First lien senior secured revolving loan	SA+ 5.50%	10/2030	£852	991	1,024	— %
RL Datix Holdings (USA), Inc. (22)(26)	First lien senior secured GBP term loan	SA+ 5.50%	4/2031	£19,792	24,491	24,663	0.4 %
Salinger Bidco Inc. (dba Surgical Information Systems)(13)(26)	First lien senior secured loan	S+ 5.75%	8/2031	31,242	30,791	31,164	0.5 %
					814,560	811,911	13.5 %
Household products							
HGH Purchaser, Inc. (dba Horizon Services)(10)(14)(26)	First lien senior secured loan	7.00% (2.50% S+ PIK)	11/2026	189,359	188,763	179,417	3.0 %
Mario Midco Holdings, Inc. (dba Len the Plumber)(13)(26)	Unsecured facility	S+ 10.75% PIK	4/2032	5,631	5,536	5,434	0.1 %

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Mario Purchaser, LLC (dba Len the Plumber)(10)(13)(26)	First lien senior secured loan	S+ 5.75%	4/2029	20,042	19,728	19,419	0.3 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(13)(26)	First lien senior secured revolving loan	S+ 5.75%	4/2028	414	399	376	— %
SimpliSafe Holding Corporation(10)(13)(26)	First lien senior secured loan	S+ 6.25%	5/2028	6,785	6,698	6,785	0.1 %
					221,124	211,431	3.5 %
Human resource support services							
Cornerstone OnDemand, Inc.(13)(26)	Second lien senior secured loan	S+ 6.50%	10/2029	115,833	114,642	98,748	1.7 %
IG Investments Holdings, LLC (dba Insight Global)(14)(26)	First lien senior secured loan	S+ 5.00%	9/2028	50,059	50,062	50,059	0.8 %
					164,704	148,807	2.5 %
Infrastructure and environmental services							
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)(10)(14)(26)	First lien senior secured loan	S+ 5.50%	1/2031	28,775	28,480	28,775	0.5 %
GI Apple Midco LLC (dba Atlas Technical Consultants)(10)(13)(26)	First lien senior secured loan	S+ 6.75%	4/2030	830	818	822	— %
GI Apple Midco LLC (dba Atlas Technical Consultants)(10)(13)(26)	First lien senior secured revolving loan	S+ 6.75%	4/2029	43	41	42	— %
KENE Acquisition, Inc. (dba Entrust Solutions Group)(14)(26)	First lien senior secured loan	S+ 5.25%	2/2031	11,496	11,289	11,352	0.2 %
KENE Acquisition, Inc. (dba Entrust Solutions Group)(10)(13)(26)	First lien senior secured delayed draw term loan	S+ 5.25%	2/2031	532	482	514	— %
LineStar Integrity Services LLC(10)(14)(26)	First lien senior secured loan	S+ 7.25%	2/2026	69,947	67,861	66,800	1.1 %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(14)(26)	First lien senior secured loan	S+ 5.75%	3/2028	1,013	1,001	1,009	— %
Vessco Midco Holdings, LLC(13)(26)	First lien senior secured loan	S+ 4.75%	7/2031	37,696	37,336	37,508	0.6 %
Vessco Midco Holdings, LLC(10)(15)(26)	First lien senior secured delayed draw term loan	S+ 4.75%	7/2031	3,309	3,234	3,292	0.1 %
					150,542	150,114	2.5 %
Insurance							
Alera Group, Inc.(10)(13)(26)	First lien senior secured loan	S+ 5.25%	10/2028	34,109	34,109	34,109	0.6 %
AmeriLife Holdings LLC(10)(14)(26)	First lien senior secured loan	S+ 5.00%	8/2029	1,131	1,115	1,125	— %
Brightway Holdings, LLC(10)(14)(26)	First lien senior secured loan	S+ 6.50%	12/2027	29,230	29,020	29,084	0.5 %
Brightway Holdings, LLC(10)(13)(26)	First lien senior secured revolving loan	S+ 6.50%	12/2027	1,263	1,244	1,247	— %
Diamond Mezzanine 24 LLC (dba United Risk)(14)(26)	First lien senior secured loan	S+ 5.00%	10/2030	10,688	10,636	10,634	0.2 %
Diamond Mezzanine 24 LLC (dba United Risk)(17)(26)	First lien senior secured revolving loan	P+ 4.00%	10/2030	713	709	709	— %
Evolution BuyerCo, Inc. (dba SIAA)(10)(14)(26)	First lien senior secured loan	S+ 6.25%	4/2028	138,845	137,758	138,845	2.3 %

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Evolution BuyerCo, Inc. (dba SIAA)(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 6.00%	4/2028	3,945	3,810	3,945	0.1 %
Galway Borrower LLC(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 4.50%	9/2028	44	43	44	— %
Integrity Marketing Acquisition, LLC(14)(26)	First lien senior secured loan	S+ 5.00%	8/2028	41,515	41,315	41,515	0.7 %
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(13)(26)	First lien senior secured loan	S+ 10.50% PIK	7/2030	42,154	41,841	42,154	0.7 %
Norvax, LLC (dba GoHealth)(10)(14)(26)	First lien senior secured revolving loan	S+ 6.50%	6/2025	2,080	2,080	2,080	— %
PCF Midco II, LLC (dba PCF Insurance Services)(26)(31)	First lien senior secured loan	9.00% PIK	10/2031	157,962	149,111	150,459	2.5 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(13)(26)	First lien senior secured loan	S+ 5.50%	11/2028	81,618	81,618	81,618	1.4 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(14)(26)	First lien senior secured delayed draw term loan	S+ 5.50%	11/2028	27,003	27,003	27,003	0.5 %
Simplicity Financial Marketing Group Holdings, Inc.(14)(26)	First lien senior secured loan	S+ 5.00%	12/2031	30,893	30,584	30,584	0.5 %
Tempo Buyer Corp. (dba Global Claims Services)(14)(26)	First lien senior secured loan	S+ 4.75%	8/2028	1,056	1,043	1,056	— %
THG Acquisition, LLC (dba Hilb)(10)(13)(26)	First lien senior secured loan	S+ 4.75%	10/2031	29,846	29,527	29,517	0.5 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(13)(26)	First lien senior secured loan	S+ 5.00%	12/2029	37,914	37,734	37,914	0.6 %
					660,300	663,642	11.1 %
Internet software and services							
AI Titan Parent, Inc. (dba Prometheus Group)(13)(26)	First lien senior secured loan	S+ 4.75%	8/2031	755	747	747	— %
AlphaSense, Inc.(14)(26)	First lien senior secured loan	S+ 6.25%	6/2029	707	700	700	— %
Anaplan, Inc.(10)(14)(26)	First lien senior secured loan	S+ 5.25%	6/2029	139,134	139,098	139,134	2.3 %
Aptean Acquiror, Inc. (dba Aptean)(10)(14)(26)	First lien senior secured loan	S+ 5.00%	1/2031	872	865	870	— %
Armstrong Bidco Limited(10)(22)(26)(28)	First lien senior secured GBP delayed draw term loan	SA+ 5.25%	6/2029	£ 2,960	3,577	3,689	0.1 %
Artifact Bidco, Inc. (dba Avetta)(14)(26)	First lien senior secured loan	S+ 4.50%	7/2031	9,105	9,062	9,059	0.2 %
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(10)(13)(26)	First lien senior secured loan	S+ 6.50%	3/2031	11,971	11,796	11,880	0.2 %
Barracuda Networks, Inc.(6)(14)	First lien senior secured loan	S+ 4.50%	8/2029	12,797	11,934	11,807	0.2 %
Bayshore Intermediate #2, L.P. (dba Boomi)(14)(26)	First lien senior secured loan	6.25% (3.38% S+ PIK)	10/2028	71,430	71,417	71,430	1.2 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(14)(26)	First lien senior secured loan	S+ 6.50%	12/2026	60,032	59,803	60,032	1.0 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(10)(14)(26)	First lien senior secured loan	S+ 5.50%	8/2027	12,936	12,774	12,566	0.2 %

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CivicPlus, LLC(10)(14)(26)	First lien senior secured loan	S+ 5.75%	8/2027	36,035	35,852	36,035	0.6 %
Coupa Holdings, LLC(14)(26)	First lien senior secured loan	S+ 5.25%	2/2030	781	781	781	— %
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(15)(26)	Unsecured notes	S+ 11.75% PIK	6/2034	£25,089	24,688	25,089	0.4 %
Crewline Buyer, Inc. (dba New Relic)(13)(26)	First lien senior secured loan	S+ 6.75%	11/2030	110,269	108,799	108,890	1.8 %
Delinea Buyer, Inc. (f/k/a Centrify)(10)(14)(26)	First lien senior secured loan	S+ 5.75%	3/2028	88,434	87,172	88,434	1.5 %
EET Buyer, Inc. (dba e-Emphasys)(14)(26)	First lien senior secured loan	S+ 4.75%	11/2027	4,420	4,397	4,420	0.1 %
Forescout Technologies, Inc.(14)(26)	First lien senior secured loan	S+ 5.00%	5/2031	79,201	78,830	78,805	1.3 %
Granicus, Inc.(14)(26)	First lien senior secured loan	5.75% (2.25% S+ PIK)	1/2031	7,841	7,772	7,841	0.1 %
Granicus, Inc.(14)(26)	First lien senior secured delayed draw term loan	5.25% (2.25% S+ PIK)	1/2031	1,162	1,151	1,150	— %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(13)(26)(28)	First lien senior secured loan	S+ 7.50%	4/2026	51,567	51,157	51,438	0.9 %
Hyland Software, Inc.(13)(26)	First lien senior secured loan	S+ 6.00%	9/2030	52,637	51,952	52,637	0.9 %
Icefall Parent, Inc. (dba EngageSmart)(13)(26)	First lien senior secured loan	S+ 6.50%	1/2030	22,051	21,663	22,051	0.4 %
JS Parent, Inc. (dba Jama Software)(14)(26)	First lien senior secured loan	S+ 5.00%	4/2031	909	905	909	— %
Litera Bidco LLC(10)(13)(26)	First lien senior secured loan	S+ 5.00%	5/2028	139,455	138,814	139,106	2.3 %
MINDBODY, Inc.(10)(14)(26)	First lien senior secured loan	S+ 7.00%	9/2025	62,018	61,989	62,018	1.0 %
Ministry Brands Holdings, LLC(10)(13)(26)	First lien senior secured loan	S+ 5.50%	12/2028	756	747	751	— %
PDI TA Holdings, Inc.(14)(26)	First lien senior secured loan	S+ 5.00%	2/2031	14,928	14,726	14,779	0.2 %
PDI TA Holdings, Inc.(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 5.50%	2/2031	1,936	1,896	1,909	— %
QAD, Inc.(13)(26)	First lien senior secured loan	S+ 4.75%	11/2027	26,450	26,450	26,384	0.4 %
SailPoint Technologies Holdings, Inc.(14)(26)	First lien senior secured loan	S+ 6.00%	8/2029	29,853	29,387	29,853	0.5 %
Securonix, Inc.(14)(26)	First lien senior secured loan	7.75% (3.75% S+ PIK)	4/2028	847	842	735	— %
Securonix, Inc.(10)(14)(26)	First lien senior secured revolving loan	S+ 7.00%	4/2028	3	3	(17)	— %
Sitecore Holding III A/S(19)(26)	First lien senior secured EUR term loan	7.75% 4.25% E+ PIK)	3/2029	€ 25,001	26,219	25,889	0.4 %
Sitecore Holding III A/S(14)(26)	First lien senior secured loan	7.75% (4.25% S+ PIK)	3/2029	4,290	4,265	4,290	0.1 %
Sitecore USA, Inc.(14)(26)	First lien senior secured loan	7.75% (4.25% S+ PIK)	3/2029	25,865	25,713	25,865	0.4 %
Spaceship Purchaser, Inc. (dba Squarespace)(14)(26)	First lien senior secured loan	S+ 5.00%	10/2031	3,506	3,488	3,488	0.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(14)(26)	First lien senior secured loan	S+ 5.50%	6/2028	68,116	67,735	68,116	1.1 %
When I Work, Inc.(14)(26)	First lien senior secured loan	S+ 5.50%	11/2027	5,985	5,959	5,776	0.1 %

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Zendesk, Inc.(14)(26)	First lien senior secured loan	S+ 5.00%	11/2028	71,044	70,083	71,044	1.2 %
					1,275,208	1,280,380	21.2 %
Leisure and entertainment							
Aerosmith Bidco 1 Limited (dba Audiotonix)(13)(26)(28)	First lien senior secured loan	S+ 5.25%	7/2031	196,798	194,380	196,306	3.3 %
Troon Golf, L.L.C.(10)(14)(26)	First lien senior secured loan	S+ 4.50%	8/2028	43,549	43,519	43,549	0.7 %
Troon Golf, L.L.C.(10)(17)(26)	First lien senior secured revolving loan	P+ 4.50%	8/2028	195	195	195	— %
					238,094	240,050	4.0 %
Manufacturing							
Faraday Buyer, LLC (dba MacLean Power Systems)(14)(26)	First lien senior secured loan	S+ 6.00%	10/2028	104,961	103,258	103,912	1.7 %
FR Flow Control CB LLC (dba Trillium Flow Technologies)(14)(26)(28)	First lien senior secured loan	S+ 5.25%	12/2029	24,017	23,838	23,837	0.4 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(13)(26)	First lien senior secured loan	S+ 4.00%	12/2027	14,923	14,894	14,923	0.3 %
Helix Acquisition Holdings, Inc. (dba MW Industries)(13)(26)	First lien senior secured loan	S+ 7.00%	3/2030	946	923	939	— %
Ideal Tridon Holdings, Inc.(14)(26)	First lien senior secured loan	S+ 6.75%	4/2028	26,667	26,095	26,667	0.4 %
JSG II, Inc.(10)(13)(26)	First lien senior secured loan	S+ 4.50%	6/2026	13,495	13,462	13,495	0.2 %
Loparex Midco BV(14)(26)	First lien senior secured loan	S+ 6.00%	2/2027	794	794	794	— %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(10)(14)(26)	First lien senior secured loan	S+ 6.00%	7/2027	82,241	81,792	82,241	1.4 %
PHM Netherlands Midco B.V. (dba Loparex)(14)(26)	Second lien senior secured loan	S+ 8.75%	7/2027	112,000	108,681	101,640	1.7 %
PHM Netherlands Midco B.V. (dba Loparex)(14)(26)	Second lien senior secured loan	S+ 8.50%	7/2027	21,000	20,029	20,003	0.3 %
Sonny's Enterprises, LLC(10)(14)(26)	First lien senior secured loan	S+ 5.50%	8/2028	236,578	234,707	235,395	4.0 %
Sonny's Enterprises, LLC(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 5.50%	8/2028	1,885	1,796	1,876	— %
Sonny's Enterprises, LLC(10)(14)(26)	First lien senior secured revolving loan	S+ 5.50%	8/2027	4,744	4,645	4,649	0.1 %
					634,914	630,371	10.5 %
Professional services							
Essential Services Holding Corporation (dba Turnpoint)(13)(26)	First lien senior secured loan	S+ 5.00%	6/2031	19,717	19,531	19,520	0.3 %
Gerson Lehrman Group, Inc.(14)(26)	First lien senior secured loan	S+ 5.25%	12/2027	122,818	121,957	122,511	2.1 %
Guidehouse Inc.(13)(26)	First lien senior secured loan	5.75% (2.00% S+ PIK)	12/2030	4,632	4,632	4,608	0.1 %
Paris US Holdco, Inc. (dba Precinmac)(13)(26)	First lien senior secured loan	S+ 5.00%	12/2031	21,628	21,414	21,412	0.4 %
Relativity ODA LLC(13)(26)	First lien senior secured loan	S+ 4.50%	5/2029	76,621	76,331	76,429	1.3 %

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Sensor Technology Topco, Inc. (dba Humanetics)(10)(14)(26)	First lien senior secured loan	S+ 7.00%	5/2028	65,679	65,445	66,008	1.1 %
Sensor Technology Topco, Inc. (dba Humanetics)(10)(13)(26)	First lien senior secured revolving loan	S+ 6.50%	5/2028	3,675	3,656	3,691	0.1 %
Sensor Technology Topco, Inc. (dba Humanetics)(10)(19)(26)	First lien senior secured EUR delayed draw term loan	E+ 7.25%	5/2028	€ 11,870	12,847	12,351	0.2 %
Vensure Employer Services, Inc. (10)(14)(26)	First lien senior secured loan	S+ 5.00%	9/2031	828	819	819	— %
					326,632	327,349	5.6 %
Specialty retail							
Galls, LLC(10)(14)(26)	First lien senior secured loan	6.50% (1.50% S+ PIK)	3/2030	102,132	100,596	102,132	1.7 %
Milan Laser Holdings LLC(14)(26)	First lien senior secured loan	S+ 5.00%	4/2027	23,567	23,462	23,567	0.4 %
Notorious Topco, LLC (dba Beauty Industry Group)(10)(14)(26)	First lien senior secured loan	7.25% (2.50% S+ PIK)	11/2027	118,969	118,025	105,883	1.8 %
The Shade Store, LLC(14)(26)	First lien senior secured loan	S+ 6.00%	10/2029	38,990	37,565	38,015	0.6 %
The Shade Store, LLC(10)(14)(26)	First lien senior secured revolving loan	S+ 6.00%	10/2028	965	849	864	— %
					280,497	270,461	4.5 %
Telecommunications							
EOS Finco S.A.R.L(15)(26)(28)	First lien senior secured loan	S+ 6.00%	10/2029	21,500	15,256	14,405	0.2 %
EOS Finco S.A.R.L(10)(14)(26)(28)	First lien senior secured delayed draw term loan	S+ 6.00%	10/2029	69	(612)	(713)	— %
Park Place Technologies, LLC(13)(26)	First lien senior secured loan	S+ 5.25%	3/2031	2,344	2,323	2,333	— %
Park Place Technologies, LLC(10)(13)(26)	First lien senior secured revolving loan	S+ 5.25%	3/2030	79	77	78	— %
PPT Holdings III, LLC (dba Park Place Technologies)(26)(31)	First lien senior secured loan	12.75% PIK	3/2034	827	809	817	— %
					17,853	16,920	0.2 %
Transportation							
Lightbeam Bidco, Inc. (dba Lazer Spot)(10)(14)(26)	First lien senior secured loan	S+ 5.00%	5/2030	4,477	4,478	4,477	0.1 %
Lytx, Inc.(13)(26)	First lien senior secured loan	S+ 5.00%	2/2028	71,005	71,005	71,005	1.2 %
					75,483	75,482	1.3 %
Total non-controlled/non-affiliated portfolio company debt investments					$ 10,874,794	$ 10,642,267	178.1 %
Equity Investments							
Aerospace and defense							
Space Exploration Technologies Corp.(12)(26)(27)	Class A Common Stock	N/A	N/A	46,605	2,557	8,337	0.1 %
Space Exploration Technologies Corp.(12)(26)(27)	Class C Common Stock	N/A	N/A	9,360	446	1,674	— %
					3,003	10,011	0.1 %

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Asset based lending and fund finance							
Amergin Asset Management, LLC(12)(26)(27)	Class A Units	N/A	N/A	25,000,000	1	778	— %
					1	778	— %
Automotive services							
CD&R Value Building Partners I, L.P. (dba Belron)(7)(12)(26)(27)(28)	LP Interest	N/A	N/A	33,000,000	31,934	38,072	0.6 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(26)(27)(31)	Series A Convertible Preferred Stock	7.00% PIK	N/A	193,023,000	189,900	193,023	3.2 %
					221,834	231,095	3.8 %
Buildings and real estate							
Dodge Construction Network Holdings, L.P.(12)(26)(27)	Class A-2 Common Units	N/A	N/A	2,181,629	1,860	310	— %
Dodge Construction Network Holdings, L.P.(14)(26)(27)	Series A Preferred Units	S+ 8.25%	N/A	—	45	26	— %
					1,905	336	— %
Business services							
Denali Holding, LP (dba Summit Companies)(12)(26)(27)	Class A Units	N/A	N/A	337,460	3,431	5,959	0.1 %
Hercules Buyer, LLC (dba The Vincit Group)(12)(26)(27)(30)	Common Units	N/A	N/A	2,190,000	2,192	2,676	— %
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(15)(26)(27)	Perpetual Preferred Stock	S+ 10.75% PIK	N/A	14,000	19,164	19,423	0.3 %
					24,787	28,058	0.4 %
Consumer Products							
ASP Conair Holdings LP(12)(26)(27)	Class A Units	N/A	N/A	60,714	6,071	6,600	0.1 %
					6,071	6,600	0.1 %
Financial services							
Blend Labs, Inc.(12)(26)(27)	Warrants	N/A	N/A	179,529	975	8	— %
					975	8	— %
Food and beverage							
HFS Matterhorn Topco, Inc.(12)(26)(27)	LLC interest	N/A	N/A	10,875	10,875	—	— %
Hissho Sushi Holdings, LLC(12)(26)(27)	Class A Units	N/A	N/A	7,502	60	97	— %
					10,935	97	— %
Healthcare equipment and services							
KPCI Holdings, L.P.(12)(26)(27)	Class A Units	N/A	N/A	30,452	32,285	85,003	1.4 %
Maia Aggregator, LP(12)(26)(27)	Class A-2 Units	N/A	N/A	168,539	169	152	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(12)(26)(27)(28)	Class B Units	N/A	N/A	108,429	162	448	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(26)(27)(28)(31)	Class A Units	8.00% PIK	N/A	7,874	10,551	10,498	0.2 %

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Rhea Acquisition Holdings, LP(12)(26)(27)	Series A-2 Units	N/A	N/A	119,048	119	144	— %
					43,286	96,245	1.6 %
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(12)(26)(27)	Class A Interests	N/A	N/A	6,670	6,670	6,102	0.1 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(12)(26)(27)	Class A Interest	N/A	N/A	452	4,518	5,121	0.1 %
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)(26)(27)(31)	Series A Preferred Stock	15.00% PIK	N/A	12,183	13,912	13,092	0.2 %
XOMA Corporation(12)(26)(27)	Warrants	N/A	N/A	30,000	205	349	— %
					25,305	24,664	0.4 %
Healthcare technology							
BEHP Co-Investor II, L.P.(12)(26)(27)(28)	LP Interest	N/A	N/A	1,269,969	1,043	1,297	— %
Minerva Holdco, Inc.(26)(27)(31)	Senior A Preferred Stock	10.75% PIK	N/A	7,000	9,439	9,231	0.2 %
WP Irving Co-Invest, L.P.(12)(26)(27)(28)	Partnership Units	N/A	N/A	1,250,000	959	1,276	— %
					11,441	11,804	0.2 %
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(26)(27)(31)	Series A Preferred Stock	10.50% PIK	N/A	38,500	52,839	42,272	0.7 %
					52,839	42,272	0.7 %
Insurance							
Accelerate Topco Holdings, LLC(12)(26)(27)	Common Units	N/A	N/A	513	14	24	— %
Evolution Parent, LP (dba SIAA)(12)(26)(27)	LP Interest	N/A	N/A	42,838	4,284	4,874	0.1 %
GoHealth, Inc.(5)(12)(26)	Common stock	N/A	N/A	68,125	5,234	912	— %
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(12)(26)(27)	LP Interest	N/A	N/A	63,079	641	630	— %
Hockey Parent Holdings, L.P.(12)(26)(27)	Class A Common Units	N/A	N/A	10,000	10,010	11,173	0.2 %
PCF Holdco, LLC (dba PCF Insurance Services)(12)(26)(27)	Class A Units	N/A	N/A	14,772,724	37,464	69,015	1.2 %
PCF Holdco, LLC (dba PCF Insurance Services)(12)(26)(27)	Warrants	N/A	N/A	1,288,200	4,396	4,065	0.1 %
PCF Holdco, LLC (dba PCF Insurance Services)(26)(27)(31)	Preferred equity	15.00% PIK	N/A	16,644	15,408	19,077	0.3 %
					77,451	109,770	1.9 %
Internet and software services							
AlphaSense, LLC(12)(26)(27)	Series E Preferred Shares	N/A	N/A	3,386	153	152	— %
BCTO WIW Holdings, Inc. (dba When I Work)(12)(26)(27)	Class A Common Stock	N/A	N/A	13,000	1,300	711	— %

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Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(12)(26)(27)	Common Units	N/A	N/A	7,503,843	7,504	11,264	0.2 %
Elliott Alto Co-Investor Aggregator L.P.(12)(26)(27)(28)	LP Interest	N/A	N/A	3,134	3,155	4,882	0.1 %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(12)(26)(27)(28)	LP Interest	N/A	N/A	1,233,000	1,233	1,544	— %
Bird Holding B.V. (fka MessageBird Holding B.V.)(12)(26)(27)(28)	Extended Series C Warrants	N/A	N/A	122,890	753	180	— %
Project Alpine Co-Invest Fund, LP(12)(26)(27)(28)	LP Interest	N/A	N/A	10,000,000	10,007	13,132	0.2 %
Project Hotel California Co-Invest Fund, L.P.(12)(26)(27)(28)	LP Interest	N/A	N/A	2,685,000	2,687	3,092	0.1 %
Thunder Topco L.P. (dba Vector Solutions)(12)(26)(27)	Common Units	N/A	N/A	3,829,614	3,830	4,556	0.1 %
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(26)(27)(31)	Series A Preferred Stock	10.00% PIK	N/A	21,250	25,029	26,281	0.4 %
WMC Bidco, Inc. (dba West Monroe)(26)(27)(31)	Senior Preferred Stock	11.25% PIK	N/A	16,692	23,491	23,240	0.4 %
Zoro TopCo, Inc.(14)(26)(27)	Series A Preferred Equity	S+ 9.50% PIK	N/A	9,554	12,110	12,404	0.2 %
Zoro TopCo, L.P.(12)(26)(27)	Class A Common Units	N/A	N/A	796,165	7,962	8,669	0.1 %
					99,214	110,107	1.8 %
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(12)(26)(27)	LP Interest	N/A	N/A	32,500	3,250	3,847	0.1 %
Windows Entities(26)(27)(29)	LLC Units	N/A	N/A	31,844	60,319	138,628	2.3 %
					63,569	142,475	2.4 %
Total non-controlled/non-affiliated portfolio company equity investments					$ 642,616	$ 814,320	13.4 %
Total non-controlled/non-affiliated portfolio company investments					$ 11,517,410	$ 11,456,587	191.5 %
Non-controlled/affiliated portfolio company investments(24)							
Debt Investments							
Education							
Pluralsight, LLC(10)(14)(26)	First lien senior secured loan	4.50% (1.50% S+ PIK)	8/2029	19,001	19,001	19,001	0.3 %
Pluralsight, LLC(14)(26)	First lien senior secured loan	S+ 7.50% PIK	8/2029	19,539	19,539	19,539	0.3 %
					38,540	38,540	0.6 %
Specialty retail							
Ideal Image Development, LLC(14)(26)	First lien senior secured loan	S+ 6.50% PIK	2/2029	4,795	4,757	4,675	0.1 %
Ideal Image Development, LLC(13)(26)	First lien senior secured loan	S+ 6.00%	5/2026	1,275	1,275	1,275	— %

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Ideal Image Development, LLC(10)(16)(26)	First lien senior secured revolving loan	S+ 6.50% PIK	2/2029	1,529	1,529	1,482	— %
					7,561	7,432	0.1 %
Total non-controlled/affiliated portfolio company debt investments					$ 46,101	$ 45,972	0.7 %
Equity Investments							
Education							
Paradigmatic Holdco LLC (dba Pluralsight)(12)(26)(27)	Common stock	N/A	N/A	6,309,550	16,742	16,742	0.3 %
					16,742	16,742	0.3 %
Pharmaceuticals							
LSI Financing 1 DAC(10)(26)(27)(28)(31)	Preferred equity	N/A	N/A	6,174,611	4,746	4,771	0.1 %
LSI Financing LLC(7)(10)(26)(27)(28)(31)	Common Equity	N/A	N/A	156,003,689	156,004	158,824	2.7 %
					160,750	163,595	2.8 %
Specialty retail							
Ideal Topco, L.P.(12)(26)(27)	Class A-2 Common Units	N/A	N/A	6,219,512	—	—	— %
Ideal Topco, L.P.(12)(26)(27)	Class A-1 Preferred Units	N/A	N/A	9,512,195	9,512	8,751	0.1 %
					9,512	8,751	0.1 %
Total non-controlled/affiliated portfolio company equity investments					$ 187,004	$ 189,088	3.2 %
Total non-controlled/affiliated portfolio company investments					$ 233,105	$ 235,060	3.9 %
Controlled/affiliated portfolio company investments(25)							
Debt Investments							
Advertising and media							
Swipe Acquisition Corporation (dba PLI)(10)(13)(26)	First lien senior secured loan	S+ 8.00%	11/2027	67,268	67,268	67,268	1.1 %
Swipe Acquisition Corporation (dba PLI)(13)(26)	First lien senior secured loan	S+ 8.00%	6/2026	5,261	5,228	5,261	0.1 %
Swipe Acquisition Corporation (dba PLI)(10)(13)(26)	First lien senior secured loan	S+ 5.00%	11/2027	35,593	35,247	35,238	0.6 %
					107,743	107,767	1.8 %
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(26)(28)(31)	First lien senior secured loan	12.00% PIK	7/2030	45,105	45,105	45,105	0.8 %
AAM Series 2.1 Aviation Feeder, LLC(26)(28)(31)	First lien senior secured loan	12.00% PIK	11/2030	45,630	45,630	45,630	0.8 %
					90,735	90,735	1.6 %
Distribution							
PS Operating Company LLC (fka QC Supply, LLC)(10)(11)(14)	First lien senior secured loan	S+ 6.00% PIK	12/2026	20,064	17,721	2,916	— %
					17,721	2,916	— %
Household products							
Walker Edison Furniture Company LLC(10)(11)(14)(26)	First lien senior secured loan	S+ 6.75% PIK	3/2027	39,459	31,220	5,188	0.1 %

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Walker Edison Furniture Company LLC(11)(14)(26)	First lien senior secured revolving loan	S+ 6.25%	3/2027	11,241	11,255	7,223	0.1 %
					42,475	12,411	0.2 %
Infrastructure and environmental services							
Eagle Infrastructure Services, LLC(14)	First lien senior secured loan	S+ 7.50%	4/2028	87,138	85,895	86,702	1.5 %
					85,895	86,702	1.5 %
Total controlled/affiliated portfolio company debt investments					$ 344,569	$ 300,531	5.1 %
Equity Investments							
Advertising and media							
New PLI Holdings, LLC (dba PLI)(12)(26)(27)	Class A Common Units	N/A	N/A	86,745	48,007	92,705	1.6 %
					48,007	92,705	1.6 %
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(10)(12)(26)(27)(28)	LLC Interest	N/A	N/A	26,763,000	26,771	30,006	0.5 %
AAM Series 2.1 Aviation Feeder, LLC(10)(12)(26)(27)(28)	LLC Interest	N/A	N/A	25,601,000	25,646	32,050	0.5 %
Wingspire Capital Holdings LLC(9)(10)(27)	LLC Interest	N/A	N/A	431,405,000	431,405	508,887	8.5 %
					483,822	570,943	9.5 %
Distribution							
PS Op Holdings LLC (fka QC Supply, LLC)(12)(27)	Class A Common Units	N/A	N/A	248,271	4,300	—	— %
					4,300	—	— %
Household products							
Walker Edison Holdco LLC(12)(26)(27)	Common Units	N/A	N/A	245,906	23,762	—	— %
					23,762	—	— %
Infrastructure and environmental services							
Eagle Infrastructure Services, LLC(12)(27)	Common Units	N/A	N/A	576,276	24,058	25,099	0.4 %
					24,058	25,099	0.4 %
Insurance							
Fifth Season Investments LLC(26)(27)	Class A Units	N/A	N/A	28	202,357	223,274	3.8 %
					202,357	223,274	3.8 %
Joint ventures							
Blue Owl Credit SLF LLC(7)(9)(26)(27)(28)	LLC interest	N/A	N/A	2,934,000	293,423	295,476	5.0 %
					293,423	295,476	5.0 %
Total controlled/affiliated portfolio company equity investments					$ 1,079,729	$ 1,207,497	20.3 %
Total controlled/affiliated portfolio company investments					$ 1,424,298	$ 1,508,028	25.4 %
Total non-controlled/non-affiliated misc. debt commitments(10)(33)(Note 8)					$ (5,423)	$ (5,130)	(0.1)%
Total non-controlled/affiliated misc. debt commitments(10)(33)(Note 8)					$ —	$ —	— %
Total controlled/affiliated misc. debt commitments(10)(33)(Note 8)					$ —	$ —	— %
Total non-controlled/non-affiliated misc. equity commitments(10)(33)(Note 8)					$ —	$ —	— %
Total non-controlled/affiliated misc. equity commitments(10)(33)(Note 8)					$ —	$ —	— %

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Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Total controlled/affiliated misc. equity commitments(10)(33)(Note 8)					$ —	$ —	— %
Total Investments					$ 13,169,390	$ 13,194,545	220.7 %

Interest Rate Swaps as of December 31, 2024

	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation / (Depreciation)	Hedged Instrument	Footnote Reference
Interest rate swap	2.63%	S + 1.769%	Goldman Sachs	1/15/2027	$ 500,000	$ (31,831)	—	$ 10,251	2027 Notes	Note 5
Interest rate swap	5.95%	S + 2.118%	Goldman Sachs	2/15/2029	600,000	(5,154)	—	(5,154)	2029 Notes	Note 5
Interest rate swap	5.95%	S + 1.922%	Goldman Sachs	2/15/2029	400,000	(1,256)	—	(1,256)	2029 Notes	Note 5
Total					**$ 1,500,000**			**$ 3,841**		

(1) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 27 for additional information on the Company's 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) As of December 31, 2024, the net estimated unrealized loss for U.S. federal income tax purposes was $146.1 million based on a tax cost basis of $13.30 billion. As of December 31, 2024, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $560.6 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $414.5 million.

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

(5) Level 1 investment.

(6) Level 2 investment.

(7) Investment measured at net asset value ("NAV").

(8) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility and CLOs. See "*Note 5 — Debt.*"

(9) Investment is not pledged as collateral for the credit facilities.

(10) 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.*"

				Unfunded	
Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Commitment	Fair Value(33)
Non-controlled/non-affiliated - delayed draw debt commitments					
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured delayed draw term loan	7/2027	—	62,563	(49)
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured delayed draw term loan	9/2026	—	151	(1)
AlphaSense, Inc.	First lien senior secured delayed draw term loan	6/2029	—	143	(1)
AlphaSense, Inc.	First lien senior secured delayed draw term loan	12/2025	—	141	(1)
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	6/2026	88	94	—
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured delayed draw term loan	1/2026	14	40	—
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured delayed draw term loan	7/2027	—	2,228	—
Associations, Inc.	First lien senior secured delayed draw term loan	7/2028	4,631	23,118	—
Baker Tilly Advisory Group, L.P.	First lien senior secured delayed draw term loan	6/2026	—	8,762	—

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Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded Commitment	Fair Value[33]
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	11/2026	—	1,372	—
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	3/2025	457	315	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	10/2025	4,391	21,075	—
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)	First lien senior secured delayed draw term loan	10/2025	960	3,503	—
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)	First lien senior secured delayed draw term loan	1/2026	3,457	4,752	—
CMG HoldCo, LLC (dba Crete United)	First lien senior secured delayed draw term loan	10/2026	—	123	(1)
CMG HoldCo, LLC (dba Crete United)	First lien senior secured delayed draw term loan	11/2025	175	133	—
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	8/2025	—	70	—
Cresset Capital Management, LLC	First lien senior secured delayed draw term loan	9/2025	—	3,806	—
Cresset Capital Management, LLC	First lien senior secured delayed draw term loan	6/2026	—	2,239	—
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	8/2026	—	1,533	(4)
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured delayed draw term loan	6/2026	—	9,328	—
Diamond Mezzanine 24 LLC (dba United Risk)*	First lien senior secured delayed draw term loan	10/2026	—	2,850	—
Dresser Utility Solutions, LLC	First lien senior secured delayed draw term loan	9/2025	—	5,131	—
DuraServ LLC	First lien senior secured delayed draw term loan	6/2026	13,506	13,722	—
Endries Acquisition, Inc.	First lien senior secured delayed draw term loan	12/2025	—	7,835	(59)
EOS Finco S.A.R.L	First lien senior secured delayed draw term loan	5/2026	69	2,489	—
Essential Services Holding Corporation (dba Turnpoint)	First lien senior secured delayed draw term loan	6/2026	—	3,866	(19)
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	12/2025	3,945	19,925	—
Faraday Buyer, LLC (dba MacLean Power Systems)	First lien senior secured delayed draw term loan	11/2025	—	11,130	—
FR Flow Control CB LLC (dba Trillium Flow Technologies)	First lien senior secured delayed draw term loan	6/2026	—	4,803	—
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	8/2025	464	4,536	—
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	2/2026	354	896	—
Galls, LLC	First lien senior secured delayed draw term loan	3/2026	3,604	29,174	—
Galway Borrower LLC	First lien senior secured delayed draw term loan	7/2026	28	1,526	—
Gehl Foods, LLC	First lien senior secured delayed draw term loan	12/2025	2,135	3,203	—
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured delayed draw term loan	4/2025	17	141	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	7/2026	—	3,497	—
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured delayed draw term loan	12/2025	127	2,092	—

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Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	8/2026	—	6,280	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured delayed draw term loan	6/2026	—	4,444	(111)
Kaseya Inc.	First lien senior secured delayed draw term loan	6/2025	221	844	—
KENE Acquisition, Inc. (dba Entrust Solutions Group)	First lien senior secured delayed draw term loan	2/2026	532	4,581	—
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	11/2025	3	290	—
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)	First lien senior secured delayed draw term loan	9/2026	3	397	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	11/2026	16,181	18,279	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	5/2027	—	14,361	(36)
Maple Acquisition, LLC (dba Medicus)	First lien senior secured delayed draw term loan	5/2026	—	12,103	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	10/2025	457	4,143	—
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured delayed draw term loan	5/2026	—	24,666	—
Monotype Imaging Holdings Inc.	First lien senior secured delayed draw term loan	2/2026	2,222	7,314	—
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured delayed draw term loan	4/2026	4,763	1,073	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR delayed draw term loan	3/2027	(4)	14,565	(182)
Nelipak Holding Company	First lien senior secured delayed draw term loan	3/2027	—	7,680	(96)
Paris US Holdco, Inc. (dba Precinmac)	First lien senior secured delayed draw term loan	12/2026	—	5,581	(28)
Park Place Technologies, LLC	First lien senior secured delayed draw term loan	9/2025	—	368	—
PDI TA Holdings, Inc.	First lien senior secured delayed draw term loan	2/2026	1,936	1,531	—
PerkinElmer U.S. LLC	First lien senior secured delayed draw term loan	5/2026	2,944	984	—
PetVet Care Centers, LLC	First lien senior secured delayed draw term loan	11/2025	—	14,114	(459)
Plasma Buyer LLC (dba PathGroup)	First lien senior secured delayed draw term loan	9/2025	20	5	—
Pluralsight, LLC	First lien senior secured delayed draw term loan	8/2029	—	7,887	—
Pye-Barker Fire & Safety, LLC	First lien senior secured delayed draw term loan	5/2026	32,870	59,384	—
RL Datix Holdings (USA), Inc.	First lien senior secured delayed draw term loan	4/2027	—	9,639	—
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured delayed draw term loan	8/2026	—	3,023	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured EUR delayed draw term loan	9/2025	47	230	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured delayed draw term loan	9/2025	218	1,101	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured delayed draw term loan	10/2027	—	157	(1)
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured delayed draw term loan	12/2026	—	8,238	(41)

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Smarsh Inc.	First lien senior secured delayed draw term loan	2/2025	95	95	—
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	6/2026	1,885	21,736	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2026	—	209	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2027	—	501	(1)
STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured delayed draw term loan	10/2026	—	26,375	(66)
Tall Tree Foods, Inc.	First lien senior secured delayed draw term loan	3/2025	3,926	1,500	—
TBRS, Inc. (dba TEAM Technologies)	First lien senior secured delayed draw term loan	11/2026	—	7,660	(19)
THG Acquisition, LLC (dba Hilb)	First lien senior secured delayed draw term loan	10/2026	—	6,599	(33)
Troon Golf, L.L.C.	First lien senior secured delayed draw term loan	9/2026	3,124	3,124	—
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	3/2026	8,812	1,300	—
Vensure Employer Services, Inc.	First lien senior secured delayed draw term loan	9/2031	18	172	—
Vessco Midco Holdings, LLC	First lien senior secured delayed draw term loan	7/2026	3,309	9,257	—
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured delayed draw term loan	7/2026	34,573	14,724	—
Zendesk, Inc.	First lien senior secured delayed draw term loan	11/2025	—	17,352	—
Controlled/affiliated - delayed draw debt commitments					
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	3/2027	8,145	1,827	—
Non-controlled/non-affiliated - revolving debt commitments					
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured revolving loan	7/2030	—	26,072	(65)
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured revolving loan	8/2031	—	94	(1)
AmeriLife Holdings LLC	First lien senior secured revolving loan	8/2028	—	91	—
Anaplan, Inc.	First lien senior secured revolving loan	6/2028	—	9,722	—
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)*	First lien senior secured revolving loan	1/2025	3,051	—	—
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured revolving loan	1/2031	—	73	—
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured revolving loan	7/2030	—	1,592	(8)
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	9/2027	188	377	—
Associations, Inc.	First lien senior secured revolving loan	7/2028	11,117	11,117	—
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)	First lien senior secured revolving loan	3/2031	—	1,330	(10)
Baker Tilly Advisory Group, L.P.	First lien senior secured revolving loan	6/2030	—	12,278	(61)
Bamboo US BidCo LLC	First lien senior secured revolving loan	10/2029	—	1,026	—
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	10/2027	—	6,155	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	8/2026	7,904	3,952	—
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	12/2026	—	8,036	—

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Blast Bidco Inc. (dba Bazooka Candy Brands)	First lien senior secured revolving loan	10/2029	—	3,448	—
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured revolving loan	5/2029	—	18,478	—
Brightway Holdings, LLC	First lien senior secured revolving loan	12/2027	1,263	1,895	—
Broadcast Music, Inc. (fka Otis Merger Sub, Inc.)	First lien senior secured revolving loan	2/2030	—	4,878	(37)
Cadence, Inc.	First lien senior secured revolving loan	5/2026	5,270	2,070	—
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	8/2027	273	520	—
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)	First lien senior secured revolving loan	1/2030	—	2,057	—
CivicPlus, LLC	First lien senior secured revolving loan	8/2027	—	2,698	—
CMG HoldCo, LLC (dba Crete United)	First lien senior secured revolving loan	5/2028	18	88	—
Coupa Holdings, LLC	First lien senior secured revolving loan	2/2029	—	54	—
Creek Parent, Inc. (dba Catalent)	First lien senior secured revolving loan	12/2031	—	12,352	(216)
Cresset Capital Management, LLC	First lien senior secured revolving loan	6/2029	—	1,119	—
Crewline Buyer, Inc. (dba New Relic)	First lien senior secured revolving loan	11/2030	—	11,063	(138)
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured revolving loan	8/2031	—	3,831	(10)
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured revolving loan	6/2031	—	9,328	(47)
Delinea Buyer, Inc. (f/k/a Centrify)	First lien senior secured revolving loan	3/2027	—	6,817	—
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	9/2027	—	2,998	—
Diamond Mezzanine 24 LLC (dba United Risk)	First lien senior secured revolving loan	10/2030	713	—	—
Dresser Utility Solutions, LLC	First lien senior secured revolving loan	3/2029	—	7,183	(18)
DuraServ LLC	First lien senior secured revolving loan	6/2030	—	13,631	(68)
Eagle Family Foods Group LLC	First lien senior secured revolving loan	8/2030	—	189	(1)
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	11/2027	—	455	—
Essential Services Holding Corporation (dba Turnpoint)	First lien senior secured revolving loan	6/2030	—	2,416	(24)
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	4/2027	—	10,709	—
Fiesta Purchaser, Inc. (dba Shearer's Foods)	First lien senior secured revolving loan	2/2029	—	2,658	(1)
Finastra USA, Inc.	First lien senior secured revolving loan	9/2029	5,758	3,500	—
Forescout Technologies, Inc.	First lien senior secured revolving loan	5/2030	—	11,320	(57)
Fortis Solutions Group, LLC	First lien senior secured revolving loan	10/2027	162	300	—
FR Flow Control CB LLC (dba Trillium Flow Technologies)	First lien senior secured revolving loan	12/2029	—	3,930	(29)
Fullsteam Operations, LLC	First lien senior secured revolving loan	11/2029	—	500	—
Gainsight, Inc.	First lien senior secured revolving loan	7/2027	1,875	1,727	—
Galls, LLC	First lien senior secured revolving loan	3/2030	—	13,118	—
Galway Borrower LLC	First lien senior secured revolving loan	9/2028	16	179	—
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	12/2027	6,865	6,337	—
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	12/2027	—	6,217	(16)

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GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured revolving loan	4/2029	43	68	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	10/2027	43	326	—
Granicus, Inc.	First lien senior secured revolving loan	1/2031	—	1,096	—
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	4/2026	—	16,250	(41)
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	12/2026	—	20,916	—
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	11/2026	—	16,548	(869)
Hissho Parent, LLC	First lien senior secured revolving loan	5/2029	—	1,452	—
Hyland Software, Inc.	First lien senior secured revolving loan	9/2029	—	2,520	—
Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured revolving loan	1/2030	—	2,100	—
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	4/2028	—	2,561	—
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	9/2028	—	5,294	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	5/2028	—	100	—
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured revolving loan	6/2030	570	1,014	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	8/2028	—	2,102	—
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)*	First lien senior secured revolving loan	8/2026	8,135	—	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3/2028	274	4,992	—
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))	First lien senior secured revolving loan	12/2027	302	1,208	—
JS Parent, Inc. (dba Jama Software)	First lien senior secured revolving loan	4/2031	—	88	—
KABAFUSION Parent, LLC	First lien senior secured revolving loan	11/2031	—	2,778	(28)
Kaseya Inc.	First lien senior secured revolving loan	6/2029	287	850	—
KENE Acquisition, Inc. (dba Entrust Solutions Group)	First lien senior secured revolving loan	2/2031	—	1,534	(19)
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	7/2029	—	853	—
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	12/2029	—	8,838	—
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)	First lien senior secured revolving loan	9/2029	—	67	—
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured revolving loan	5/2029	—	476	—
Lignetics Investment Corp.	First lien senior secured revolving loan	11/2026	3,451	1,255	—
LineStar Integrity Services LLC*	First lien senior secured revolving loan	2/2026	9,903	—	—
Litera Bidco LLC	First lien senior secured revolving loan	5/2028	—	8,174	(20)
Maple Acquisition, LLC (dba Medicus)	First lien senior secured revolving loan	5/2030	—	9,078	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	4/2028	414	967	—
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	7/2027	3,107	12,429	—
Milan Laser Holdings LLC	First lien senior secured revolving loan	4/2026	—	3,007	—
MINDBODY, Inc.	First lien senior secured revolving loan	9/2025	—	6,071	—

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Ministry Brands Holdings, LLC	First lien senior secured revolving loan	12/2027	—	68	(1)
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured revolving loan	6/2030	—	15,174	(76)
Monotype Imaging Holdings Inc.	First lien senior secured revolving loan	2/2030	—	14,304	(36)
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	4/2026	7,071	2,295	—
Natural Partners, LLC	First lien senior secured revolving loan	11/2027	—	159	(1)
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR revolving loan	3/2031	890	1,827	—
Nelipak Holding Company	First lien senior secured revolving loan	3/2031	2,407	3,324	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	9/2028	—	1,652	—
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	6/2025	2,080	4,056	—
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	5/2027	—	9,577	(1,054)
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	9/2027	—	15,148	(38)
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	3/2028	—	116	(1)
Paris US Holdco, Inc. (dba Precinmac)	First lien senior secured revolving loan	12/2031	—	2,791	(28)
Park Place Technologies, LLC	First lien senior secured revolving loan	3/2030	79	197	—
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	1/2028	—	13,538	—
PDI TA Holdings, Inc.	First lien senior secured revolving loan	2/2031	—	1,525	(15)
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	11/2027	—	6,161	—
PetVet Care Centers, LLC	First lien senior secured revolving loan	11/2029	—	14,812	(630)
Phantom Purchaser, Inc.	First lien senior secured revolving loan	9/2031	—	3,742	(28)
Ping Identity Holding Corp.	First lien senior secured revolving loan	10/2028	—	91	—
Plasma Buyer LLC (dba PathGroup)	First lien senior secured revolving loan	5/2028	42	33	—
Pluralsight, LLC	First lien senior secured revolving loan	8/2029	—	3,155	—
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	8/2029	—	67	—
Premise Health Holding Corp.	First lien senior secured revolving loan	2/2030	—	5,526	(14)
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	12/2026	4,772	659	—
Pye-Barker Fire & Safety, LLC	First lien senior secured revolving loan	5/2030	2,435	17,045	—
QAD, Inc.	First lien senior secured revolving loan	11/2027	—	3,429	(9)
Quva Pharma, Inc.	First lien senior secured revolving loan	4/2026	3,360	640	—
Relativity ODA LLC	First lien senior secured revolving loan	5/2029	—	6,546	(16)
Rhea Parent, Inc.	First lien senior secured revolving loan	12/2030	—	5,786	(58)
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	10/2030	1,067	7,374	—
SailPoint Technologies Holdings, Inc.	First lien senior secured revolving loan	8/2028	—	4,358	—
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured revolving loan	5/2031	—	3,023	(8)
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	7/2025	3,804	5,196	—
Securonix, Inc.	First lien senior secured revolving loan	4/2028	3	149	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	5/2028	3,675	2,001	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured revolving loan	10/2031	—	94	(1)

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Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured revolving loan	12/2031	—	4,119	(41)
Smarsh Inc.	First lien senior secured revolving loan	2/2029	3	5	—
Soliant Lower Intermediate, LLC (dba Soliant)	First lien senior secured revolving loan	6/2031	—	2,222	(22)
Sonny's Enterprises, LLC	First lien senior secured revolving loan	8/2027	4,744	14,232	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured revolving loan	10/2031	—	417	(2)
Spotless Brands, LLC	First lien senior secured revolving loan	7/2028	—	1,305	(3)
STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured revolving loan	10/2030	4,879	5,671	—
Swipe Acquisition Corporation (dba PLI)	First lien senior secured revolving loan	11/2027	6,229	7,119	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	3/2029	—	70	(2)
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	3/2028	—	141	(1)
TBRS, Inc. (dba TEAM Technologies)	First lien senior secured revolving loan	11/2030	255	4,000	—
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured revolving loan	8/2027	—	154	—
The Better Being Co., LLC (fka Nutraceutical International Corporation)	First lien senior secured revolving loan	9/2026	—	13,578	—
The Better Being Co., LLC (fka Nutraceutical International Corporation)*	First lien senior secured revolving loan	9/2026	870	—	—
The Shade Store, LLC	First lien senior secured revolving loan	10/2028	965	3,055	—
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	10/2031	245	3,054	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	6/2027	—	5,483	—
Troon Golf, L.L.C.	First lien senior secured revolving loan	8/2028	195	2,929	—
Truist Insurance Holdings, LLC	First lien senior secured revolving loan	5/2029	—	1,755	—
Unified Women's Healthcare, LP	First lien senior secured revolving loan	6/2029	—	88	—
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	12/2029	—	4,239	—
Valence Surface Technologies LLC	First lien senior secured revolving loan	12/2026	11,765	49	—
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	4/2026	—	1,340	—
Vessco Midco Holdings, LLC	First lien senior secured revolving loan	7/2031	—	4,188	(21)
Vital Bidco AB (dba Vitamin Well)	First lien senior secured revolving loan	10/2030	2,725	8,446	—
When I Work, Inc.	First lien senior secured revolving loan	11/2027	—	925	(32)
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	3/2027	8,793	16,853	—
Zendesk, Inc.	First lien senior secured revolving loan	11/2028	—	7,145	—
Non-controlled/affiliated - revolving debt commitments					
Ideal Image Development, LLC	First lien senior secured revolving loan	2/2029	1,463	366	—
Ideal Image Development, LLC*	First lien senior secured revolving loan	2/2029	66	—	—
Non-controlled/affiliated - equity commitments					
LSI Financing LLC	Common Equity	N/A	156,004	3,188	—
Controlled/affiliated-debt - revolving debt commitments					
Walker Edison Furniture Company LLC*	First lien senior secured revolving loan	3/2027	11,241	—	—
Controlled/affiliated - equity commitments					

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AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	N/A	26,763	59,032	—
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	N/A	25,601	27,444	—
Wingspire Capital Holdings LLC	LLC Interest	N/A	431,405	68,595	—
Total Portfolio Company Commitments			**$ 961,620**	**$ 1,439,833**	**$ (5,130)**

*Fully funded

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

(12) Non-income producing.

(13) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2024 was 4.33%.

(14) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2024 was 4.31%.

(15) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2024 was 4.25%.

(16) The interest rate on these loans is subject to 12 month SOFR, which as of December 31, 2024 was 4.18%.

(17) The interest rate on this loan is subject to Prime, which as of December 31, 2024 was 7.50%.

(18) The interest rate on this loan is subject to 1 month EURIBOR, which as of December 31, 2024 was 2.85%.

(19) The interest rate on this loan is subject to 3 month EURIBOR, which as of December 31, 2024 was 2.71%.

(20) The interest rate on this loan is subject to 6 month EURIBOR, which as of December 31, 2024 was 2.57%.

(21) The interest rate on this loan is subject to 3 month BBSY, which as of December 31, 2024 was 4.42%.

(22) The interest rate on this loan is subject to SONIA, which as of December 31, 2024 was 4.70%.

(23) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.

(24) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company's voting securities ("non-controlled affiliate"). Transactions related to investments in non-controlled affiliates for the period ended December 31, 2024 were as follows:

	Fair value as of December 31, 2023	Gross Additions (a)	Gross Reductions(b)	Net Change in Unrealized Gains (Losses)	Fair value as of December 31, 2024	Interest and PIK Income	Dividend Income	Other Income
LSI Financing 1 DAC	$ 19,988	$ 14,247	$ (28,488)	$ (976)	$ 4,771	$ —	$ 115	$ —
LSI Financing LLC	—	208,466	(52,463)	2,821	158,824	—	817	—
Ideal Image Development, LLC	—	17,467	(390)	(894)	16,183	638	—	14
Pluralsight, Inc.	—	55,282	—	—	55,282	1,528	—	26
Total Non-Controlled Affiliates	**$ 19,988**	**$ 295,462**	**$ (81,341)**	**$ 951**	**$ 235,060**	**$ 2,166**	**$ 932**	**$ 40**

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind ("PIK") interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(25) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement ("controlled affiliate"). The Company's investment in controlled affiliates for the period ended December 31, 2024, were as follows:

	Fair value as of December 31, 2023	Gross Additions (a)	Gross Reductions(b)	Net Change in Unrealized Gains (Losses)	Fair value as of December 31, 2024	Interest and PIK Income	Dividend Income	Other Income
Controlled Affiliates								
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(d)	$ 64,839	$ 7,797	$ (733)	$ 3,208	$ 75,111	$ 3,930	$ —	$ —
AAM Series 2.1 Aviation Feeder, LLC(d)	78,476	33,466	(40,675)	6,413	77,680	6,065	—	—
Blue Owl Credit SLF LLC(c)	—	812,719	(519,317)	2,074	295,476	—	5,318	—
Eagle Infrastructure Super LLC	111,103	271	(398)	825	111,801	11,674	3,465	50
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)	156,794	115,651	(70,093)	20,922	223,274	—	23,831	—
OBDC SLF LLC(c)	342,786	122,153	(475,116)	10,177	—	—	43,878	—
PS Operating Company LLC (fka QC Supply, LLC)	15,809	1,327	(669)	(13,551)	2,916	(17)	—	—
Swipe Acquisition Corporation (dba PLI)	160,036	47,004	(1,336)	(5,232)	200,472	10,322	2,046	612
Walker Edison Furniture Company, LLC	37,499	7,751	—	(32,839)	12,411	—	—	9
Wingspire Capital Holdings LLC	461,062	94,260	(51,000)	4,565	508,887	—	40,000	—
Total Controlled Affiliates	**$ 1,428,404**	**$ 1,242,399**	**$ (1,159,337)**	**$ (3,438)**	**$ 1,508,028**	**$ 31,974**	**$ 118,538**	**$ 671**

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind ("PIK") interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(c) For further description of the Company's investment in Blue Owl Credit SLF LLC ("Credit SLF"), see "*Note 4 — Investments.*"

(d) 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.

(26) Represents co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See "*Note 3 — Agreements and Related Party Transactions.*"

(27) Securities acquired in transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2024, the aggregate fair value of these securities is $2.21 billion or 37.1% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC**	LLC Interest	7/1/2022
AAM Series 2.1 Aviation Feeder, LLC**	LLC Interest	7/1/2022
Alphasense, LLC	Series E Preferred Shares	6/27/2024
Amergin Asset Management, LLC**	Class A Units	7/1/2022
Accelerate Topco Holdings, LLC	Common Units	9/1/2022
ASP Conair Holdings LP	Class A Units	5/17/2021
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	11/2/2021
BEHP Co-Investor II, L.P.	LP Interest	5/11/2022
Blend Labs, Inc.	Warrants	7/2/2021
Blue Owl Credit SLF LLC*	LLC Interest	8/1/2024
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)	Common Units	10/1/2021

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CD&R Value Building Partners I, L.P. (dba Belron)	LP Interest	12/2/2021
Denali Holding, LP (dba Summit Companies)	Class A Units	9/15/2021
Dodge Construction Network Holdings, LP	Class A-2 Common Units	2/23/2022
Dodge Construction Network Holdings, LP	Series A Preferred Units	2/23/2022
Eagle Infrastructure Super LLC	Common Units	3/31/2023
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	9/27/2022
Evology, LLC	Class B Units	1/24/2022
Evolution Parent, LP (dba SIAA)	LP Interest	4/30/2021
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)**	Class A Units	7/18/2022
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	12/29/2020
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	LP Interest	12/16/2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	12/15/2020
HFS Matterhorn Topco, Inc.	Common Units	11/23/2018
Hissho Sushi Holdings, LLC	Class A units	5/17/2022
Hockey Parent Holdings L.P.	Class A Units	9/14/2023
Ideal Topco, L.P.	Class A-1 Preferred Units	2/20/2024
Ideal Topco, L.P.	Class A-2 Common Units	2/20/2024
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	6/8/2022
Knockout Intermediate Holdings I Inc. (dba Kaseya)	Perpetual Preferred Stock	6/23/2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	9/27/2021
KPCI Holdings, L.P.	Class A Units	11/30/2020
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)	Class A Interest	11/30/2023
LSI Financing 1 DAC**	Preferred equity	12/14/2022
LSI Financing LLC**	Common Equity	11/25/2024
Maia Aggregator, LP	Class A-2 Units	2/1/2022
MessageBird Holding B.V.	Extended Series C Warrants	5/5/2021
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	Series A Convertible Preferred Stock	5/4/2021
Minerva Holdco, Inc.	Series A Preferred Stock	2/15/2022
New PLI Holdings, LLC (dba PLI)	Class A Common Units	12/23/2020
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	1/29/2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	1/29/2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Units	11/1/2021
PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	2/16/2023
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Unit Warrants	2/16/2023
Paradigmatic Holdco LLC (dba Pluralsight, LLC)	Common stock	8/22/2024
Project Alpine Co-Invest Fund, LP	LP Interest	6/10/2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	8/9/2022
PS Op Holdings LLC (fka QC Supply, LLC)	Class A Common Units	12/21/2021
Rhea Acquisition Holdings, LP	Series A-2 Units	2/18/2022
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)	Series A Preferred Stock	11/15/2023
Space Exploration Technologies Corp.	Class A Common Stock	3/25/2021
Space Exploration Technologies Corp.	Class C Common Stock	3/25/2021
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	10/14/2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	6/30/2021
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	10/15/2021
Walker Edison Holdco LLC	Common Units	3/1/2023
Windows Entities	LLC Units	1/16/2020
Wingspire Capital Holdings LLC**	LLC Interest	9/24/2019
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	11/9/2021
WP Irving Co-Invest, L.P.	Partnership Units	5/18/2022
XOMA Corporation	Warrants	12/15/2023

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2024
(Amounts in thousands, except share amounts)

Portfolio Company	Investment	Acquisition Date
Zoro TopCo, L.P.	Series A Preferred Stock	11/22/2022
Zoro TopCo, L.P.	Class A Common Units	11/22/2022

* Refer to *"Note 4 — Investments – Credit SLF LLC"* for further information.

** Refer to "*Note 3 — Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies."*

(28) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of December 31, 2024, non-qualifying assets represented 12.8% of total assets as calculated in accordance with the regulatory requirements.

(29) Investment represents multiple underlying investments in related entities under common management. These underlying investments are on identical terms and include Midwest Custom Windows, LLC with a fair value of $24.1 million, Greater Toronto Custom Windows, Corp. with a fair value of $10.0 million, Garden State Custom Windows, LLC with a fair value of $33.4 million, Long Island Custom Windows, LLC with a fair value of $28.9 million, Jemico, LLC with a fair value of $23.1 million, Atlanta Custom Windows, LLC with a fair value of $11.5 million and Fairchester Custom Windows with a fair value of $7.6 million as of December 31, 2024. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset.

(30) The Company invests in this portfolio company through underlying blocker entities Hercules Blocker 1 LLC, Hercules Blocker 2 LLC, Hercules Blocker 3 LLC, Hercules Blocker 4 LLC, and Hercules Blocker 5 LLC.

(31) Investment contains a fixed-rate structure.

(32) 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.

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

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

Blue Owl Capital Corporation
Consolidated Statements of Changes in Net Assets
(Amounts in thousands)

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Increase (Decrease) in Net Assets Resulting from Operations			
Net investment income (loss)	$ 800,358	$ 741,057	$ 753,611
Net change in unrealized gain (loss)	6,298	(50,169)	92,946
Net realized gain (loss)	(179,249)	(95,908)	(53,245)
Net Increase (Decrease) in Net Assets Resulting from Operations	627,407	594,980	793,312
Distributions			
Distributions declared from earnings[1]	(793,020)	(670,954)	(620,264)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(793,020)	(670,954)	(620,264)
Capital Share Transactions			
Repurchase of common shares	(148,200)	—	(34,058)
Reinvestment of distributions	—	7,422	—
Issuance of common shares	3,070	—	—
Issuance of common shares in connection with the Mergers[2]	1,755,181	—	—
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	1,610,051	7,422	(34,058)
Total Increase (Decrease) in Net Assets	1,444,438	(68,552)	138,990
Net Assets, at beginning of period	$ 5,952,841	$ 6,021,393	$ 5,882,403
Net Assets, at End of Period	$ 7,397,279	$ 5,952,841	$ 6,021,393

(1) For the year ended December 31, 2025, distributions declared from earnings were derived from net investment income. For the year ended December 31, 2024, distributions declared from earnings were derived from net investment income and capital gains. For the year ended December 31, 2023 distributions declared from earnings were derived from net investment income and capital gains.

(2) Refer to "*Note 13 — Merger with Blue Owl Capital Corporation III"* ("OBDE") for additional information on the OBDE Mergers.

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

Blue Owl Capital Corporation
Consolidated Statements of Cash Flows
(Amounts in thousands)

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Cash Flows from Operating Activities			
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 627,407	$ 594,980	$ 793,312
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Purchases of investments, net	(3,420,803)	(5,536,243)	(2,268,603)
Proceeds from investments and investment repayments, net	4,443,398	5,155,245	2,889,840
Net amortization/accretion of premium/discount on investments	(105,929)	(68,198)	(49,349)
Payment-in-kind interest and dividends	(177,744)	(245,116)	(209,984)
Net change in unrealized (gain) loss on investments	8,126	48,419	(91,743)
Net change in unrealized (gain) loss on interest rate swap attributed to unsecured notes	39,529	6,792	22,681
Net change in unrealized (gain) loss on foreign currency forward contracts	793	—	—
Net change in unrealized (gain) loss on translation of assets and liabilities in foreign currencies	(18,301)	925	(5,768)
Net realized (gain) loss on investments	172,252	60,626	52,003
Net realized (gain) loss on foreign currency transactions relating to investments	(5,906)	16,504	23
Amortization of debt issuance costs	40,193	30,661	26,849
Cash acquired in OBDC SLF LLC consolidation	—	62,461	—
Cash acquired in the OBDE Mergers	125,621	—	—
Changes in operating assets and liabilities:			
(Increase) decrease in interest and dividend receivable	46,016	13,543	(4,175)
(Increase) decrease in receivable from a controlled affiliate	(9,876)	6,008	(5,269)
(Increase) decrease in prepaid expenses and other assets	31,538	(14,321)	475
Increase (decrease) in management fee payable	11,148	1,347	128
Increase (decrease) in incentive fee payable	(1,520)	(3,135)	7,755
Increase (decrease) in payables to affiliate	4,633	(4,063)	(2,516)
Increase (decrease) in accrued expenses and other liabilities	(69,055)	33,780	(20,048)
Net cash provided by (used in) operating activities	1,741,520	160,215	1,135,611
Cash Flows from Financing Activities			
Borrowings on debt	5,183,775	4,182,592	1,746,479
Payments on debt	(5,952,396)	(3,799,219)	(2,007,393)
Debt issuance costs	(20,859)	(33,532)	(12,694)
Repurchases of common stock	(148,200)	—	(34,058)
Shares issued under the "at the market" offering	3,070	—	—
Cash distributions paid to shareholders	(752,524)	(655,558)	(613,374)
Net cash provided by (used in) financing activities	(1,687,134)	(305,717)	(921,040)
Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of $(34,939) and $(4,680), respectively)	54,386	(145,502)	214,571
Cash and restricted cash, including foreign cash, beginning of period (restricted cash of $82,387 and $87,067, respectively)	514,156	659,658	445,087
Cash and restricted cash, including foreign cash, end of period (restricted cash of $47,448 and $82,387, respectively)	$ 568,542	$ 514,156	$ 659,658

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

Blue Owl Capital Corporation
Consolidated Statements of Cash Flows
(Amounts in thousands)

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Supplemental and Non-Cash Information			
Interest paid during the period	$ 570,918	$ 418,700	$ 396,732
Distributions declared during the period	793,020	670,954	620,264
Reinvestment of distributions during the period	—	7,422	—
Distributions Payable	184,877	144,381	136,407
Issuance of shares in connection with the OBDE Mergers[(1)]	1,755,181	—	—
Receivable for investments sold	1,000	—	—
Taxes, including excise tax, paid during the period	9,154	6,139	3,448

(1) On January 13, 2025, in connection with the OBDE Mergers, the Company acquired net assets of $1.85 billion for the total stock consideration of $1.76 billion, inclusive of $7.0 million of transaction costs. Refer to *"Note 13 — Merger with Blue Owl Capital Corporation III"* ("OBDE") for additional information on the OBDE Mergers.

Note 1. Organization

Blue Owl Capital Corporation (the "Company" or "OBDC") is a Maryland corporation formed on October 15, 2015. The Company's investment objective is to generate current income and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. The Company's investment strategy focuses on primarily originating and making loans to, and making debt and equity investments in, U.S. middle-market companies. Within this space, the Company predominantly focuses on investing in institutionally-backed, upper middle market businesses, which the Company categorizes as those that generate greater than $50 million of EBITDA annually. The Company invests in senior secured or unsecured loans, subordinated loans or mezzanine loans, broadly syndicated loans and, to a lesser extent, equity and equity-related securities including 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 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 April 27, 2016, the Company formed a wholly-owned subsidiary, OR Lending LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending LLC makes 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 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"), an indirect affiliate of Blue Owl Capital Inc. ("Blue Owl") (New York Stock Exchange ("NYSE"): OWL) and part of Blue Owl's Credit platform. Blue Owl consists of three investment platforms: (1) Credit, which includes several strategies, including direct lending, alternative credit, investment grade credit, liquid credit and other adjacent investment strategies (2) GP Strategic Capital, which primarily focuses on acquiring equity stakes in, or providing debt financing to, large, multi-product private equity and private credit firms and (3) Real Assets, which primarily focuses on the strategies of net lease real estate, real estate credit and digital infrastructure, which focuses on acquiring, financing, developing and operating data centers and related digital infrastructure assets. Subject to the overall supervision of the Company's board of directors (the "Board"), the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, the Company.

Since July 6, 2023, the Company's common stock has traded on the NYSE under the symbol "OBDC."

On January 13, 2025, the Company consummated the transactions contemplated by the Agreement and Plan of Merger (the "OBDE Merger Agreement") with Blue Owl Capital Corporation III, a Maryland corporation ("OBDE"), Cardinal Merger Sub Inc., a Maryland corporation and wholly-owned subsidiary of the Company ("OBDE Merger Sub"), and, solely for the limited purposes set forth therein, the Adviser, and Blue Owl Diversified Credit Advisors LLC ("ODCA"), a Delaware limited liability company and investment adviser to OBDE. In connection therewith, OBDE Merger Sub merged with and into OBDE, with OBDE continuing as the surviving company and as a wholly-owned subsidiary of the Company (the "OBDE Initial Merger") and, immediately thereafter, OBDE merged with and into the Company, with the Company continuing as the surviving company (together with the OBDE Initial Merger, the "OBDE Mergers"). Refer to "*Note 13 — Merger with Blue Owl Capital Corporation III"* for further discussion of the OBDE Mergers.

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 March 1, 2016 and commenced operations on March 3, 2016. The Company's fiscal year ends on December 31.

Reclassifications

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

Use of Estimates

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

Cash and Restricted Cash

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

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

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

Transfers between levels, if any, are recognized at the beginning of the period in which the transfer occurs. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Adviser, as the valuation designee, evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (such as broker quotes), the Adviser, as the valuation designee, subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, the Adviser, as the valuation designee, or the independent valuation firm(s), reviews pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

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

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

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

Financial and Derivative Instruments

The Company follows the guidance in ASC 815 *Derivatives and Hedging*, when accounting for all derivative instruments. The Company designated certain interest rate swaps as hedging instruments, and as a result, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Consolidated Statements of Operations as the hedged item. The Company's interest rate swaps are used to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recognized as components of interest expense in the Consolidated Statements of Operations. Fair value is estimated by discounting remaining payments using applicable current market rates, or market quotes, if available. For all other derivatives, the Company does not utilize hedge accounting and values such derivatives at fair value with the unrealized gains or losses recorded in net change in unrealized gains (losses) from foreign currency and other transactions in the Company's Consolidated Statements of Operations.

Foreign Currency Forward Contracts

The Company uses foreign currency forward contracts to reduce the Company's exposure to fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another at a pre-determined price at a future date. Foreign currency forward contracts are marked-to-market at the applicable forward rate. Unrealized gains (losses) on foreign currency forward contracts are recorded within other assets or other liabilities on the Consolidated Statements of Assets and Liabilities by counterparty on a net basis. The Company does not utilize hedge accounting and values forward contracts at fair value with the unrealized gains or losses recorded in net change in unrealized gains (losses) from foreign currency and other transactions in the Company's Consolidated Statements of Operations.

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 net change in unrealized gains (losses) from foreign currency and other transactions 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) from foreign currency and other transactions 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 or accretion of premiums or discounts. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends, the majority of which is structured at initial underwriting. PIK interest and dividends represent accrued interest or dividends that are added to the principal amount or liquidation amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event.

	For the Year Ended December 31,		
	2025	**2024**	**2023**
PIK Interest Income	$ 127,427	$ 175,646	$ 171,697
PIK Interest Income as a % of Investment Income	6.9 %	11.0 %	10.9 %
PIK Dividend Income	$ 55,998	$ 36,179	$ 37,309
PIK Dividend Income as a % of Investment Income	3.0 %	2.3 %	2.4 %
Total PIK Income	$ 183,425	$ 211,825	$ 209,006
Total PIK Income as a % of Investment Income	9.9 %	13.3 %	13.2 %

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

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

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

Other Income

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

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

Reimbursement of Transaction-Related Expenses

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

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

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company has elected to be treated as a RIC under the Code beginning with its taxable year ending December 31, 2016 and intends to continue to qualify 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 not 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 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 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 as of 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. Net realized long-term capital gains, if any, would generally be distributed at least annually, although the Company may decide to retain such capital gains for investment.

The Company has adopted a 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.

Consolidation

As provided under Regulation S-X and ASC Topic 946 – Financial Services – Investment Companies, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company or controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the accounts of the Company's wholly-owned subsidiaries 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 interest in Credit SLF, Blue Owl Leasing, Wingspire Capital Holdings LLC ("Wingspire"), LSI Financing LLC, Fifth Season Investment LLC ("Fifth Season"), or AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo"). For further description of the Company's investment in Credit SLF and Blue Owl Leasing, see *"Note 4 — Investments*." For further description of the Company's investments in Wingspire, Amergin AssetCo and Fifth Season, see "*Note 3 — Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies."*

Segment Reporting

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

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

New Accounting Pronouncements

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740)," which updates annual income tax disclosure requirements related to rate reconciliation, income taxes paid and other disclosures. The Company adopted ASU 2023-09 effective December 31, 2025, and concluded the adoption of the standard had no material impact on the consolidated annual financial statements of the Company.

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 includes 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 for two years from the date it first became effective, and will remain in effect from year to year thereafter if approved annually by (1) the vote of the Board, or by the vote of a majority of its outstanding voting securities, 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. On May 5, 2025, the Board approved the continuation of the Administration Agreement. The Administration Agreement may be terminated at any time, without the payment of any penalty, on 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Company, 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 Chief Compliance Officer, Chief Financial Officer and their respective staffs (based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company). Directors who are not affiliated with the Adviser receive compensation for their services and reimbursement of expenses incurred to attend meetings.

For the years ended December 31, 2025, 2024 and 2023 the Company incurred expenses of approximately $8.3 million, $9.0 million and $8.1 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

Investment Advisory Agreement

The Company has entered into a fourth amended and restated investment advisory agreement between the Company and the Adviser (the "Investment Advisory Agreement"). On May 5, 2025, the Board approved the continuation of the Investment Advisory Agreement.

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

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

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

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

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

The management fee is currently payable quarterly in arrears. 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 Section 18 and 61 of the 1940 Act, in each case, at the end of the two most recently completed calendar quarters. The management fee for any partial month or quarter, as the case may be, will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant calendar months or quarters.

For the year ended December 31, 2025, management fees were $252.0 million, net of $(0.5) million in management fee waivers. For the years ended December 31, 2024 and 2023, management fees were $193.6 million and $191.6 million, respectively. The Company waived no management fees in the years ended December 31, 2024 and 2023.

The incentive fee 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. A portion of the incentive fee is based on the Company's pre-incentive fee net investment income and a portion is based on the Company's capital gains. The portion of the incentive fee based on pre-incentive fee net investment income is determined and paid quarterly in arrears commencing with the first calendar quarter following the immediately preceding calendar quarter commencing with the first calendar quarter following July 18, 2019 (the "Listing Date"), and equals 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. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation or any amortization or accretion of any purchase premium or purchase discount to interest income resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger.

The second component of the incentive fee, the capital gains incentive fee, payable at the end of each calendar year in arrears, equals 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, less the aggregate amount of any previously paid capital gains incentive fee for prior periods provided, however, that the calculation of realized capital gains, realized capital losses and unrealized capital depreciation shall not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger. In no event will the capital gains incentive fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act of 1940, as amended, including Section 205 thereof.

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.

For the years ended December 31, 2025, 2024 and 2023 the Company incurred $162.4 million, $157.2 million and $159.9 million of performance based incentive fees based on net investment income, respectively.

For the years ended December 31, 2025, 2024 and 2023 the Company did not accrue capital gains based incentive fees.

Affiliated Transactions

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

The Adviser is affiliated with ODCA, Blue Owl Technology Credit Advisors LLC ("OTCA"), Blue Owl Technology Credit Advisors II LLC ("OTCA II"), Blue Owl Credit Private Fund Advisors LLC ("OPFA" and together with ODCA, OTCA, OTCA II and the Adviser, the "Blue Owl Credit Advisers"), which are also registered investment advisers. The Blue Owl Credit Advisers are 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. 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 will have no legal right to the "Blue Owl" name or logo.

Controlled, Affiliated/Non-Controlled, 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 the accompanying consolidated financial statements, including the consolidated schedule of investments.

The Company has made investments in controlled, affiliated companies, including Credit SLF, Wingspire, Amergin AssetCo, Fifth Season, LSI Financing LLC and Blue Owl Leasing. For further description of Credit SLF and Blue Owl Leasing, see "*Note 4 — Investments.*"

The Company has also made investments in non-controlled, affiliated companies, including LSI Financing 1 DAC ("LSI Financing DAC") and BOCSO.

Wingspire is an independent diversified direct lender focused on providing asset-based commercial finance loans and related senior secured loans to U.S.-based middle-market borrowers. Wingspire offers a wide variety of asset-based financing solutions to businesses in an array of industries, including revolving credit facilities, machinery and equipment term loans, real estate term loans, first-in/last-out tranches, cash flow term loans, and opportunistic/bridge financings. Wingspire conducts its business through an indirectly owned subsidiary, Wingspire Capital LLC. The Company made its initial commitment to Wingspire on September 24, 2019, and subsequently made periodic additional commitments to increase its total to $505.0 million. As of December 31, 2025, the fair value of the Company's investment in Wingspire was $607.3 million. The Company does not consolidate its equity interest in Wingspire.

Amergin AssetCo was created to invest in a leasing platform focused on railcar, aviation and other long-lived transportation assets. Amergin acquires existing on-lease portfolios of new and end-of-life railcars and related equipment and selectively purchases off-lease assets and is building a commercial aircraft portfolio through aircraft financing and engine acquisition on a sale and lease back basis. Amergin consists of Amergin AssetCo and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. The Company made an initial equity commitment to Amergin AssetCo on July 1, 2022. As of December 31, 2025, its commitment to Amergin AssetCo was $267.9 million, of which $110.6 million is equity and $157.3 million is debt. As of December 31, 2025, the fair value of the Company's investment in Amergin AssetCo was $254.4 million. The Company does not consolidate its equity interest in Amergin AssetCo.

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 December 31, 2025, the fair value of the Company's investment in Fifth Season was $403.2 million. The Company does not consolidate its equity 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 equity commitment to LSI Financing DAC. As of December 31, 2025, the Company's investment at fair value in LSI Financing DAC was $6.7 million and the Company's total commitment was $6.8 million.

LSI Financing LLC is a separately managed portfolio company formed to indirectly own royalty purchase agreements and loans in the life sciences space. 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 December 31, 2025, the Company's investment at fair value in LSI Financing LLC was $210.6 million and the Company's total commitment was $274.2 million. The Company does not consolidate its equity interest in LSI Financing LLC.

BOCSO is a portfolio company 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. As of December 31, 2025, the Company's investment at fair value in BOCSO was $61.9 million and the Company's total commitment was $62.0 million. The Company does not consolidate its equity interest in BOCSO.

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:

	As of December 31, 2025		As of December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	$ 12,215,994	$ 12,048,934	$ 9,988,330	$ 9,884,145
Second-lien senior secured debt investments	975,790	848,575	877,564	706,800
Unsecured debt investments	384,569	399,962	303,418	301,956
Specialty finance debt investments	157,004	157,297	90,735	90,735
Preferred equity investments	592,714	568,977	371,003	366,973
Common equity investments	473,881	644,304	397,987	589,870
Specialty finance equity investments	1,195,614	1,386,739	846,930	958,590
Joint ventures	422,213	416,105	293,423	295,476
Total Investments	$ 16,417,779	$ 16,470,893	$ 13,169,390	$ 13,194,545

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

	As of December 31, 2025	As of December 31, 2024
Advertising and media	2.4 %	2.8 %
Aerospace and defense	1.4	2.4
Asset based lending and fund finance[1]	6.5	5.9
Automotive services	3.3	2.1
Buildings and real estate	4.6	3.9
Business services	2.7	4.7
Chemicals	3.3	3.1
Consumer products	2.3	3.6
Containers and packaging	2.8	1.4
Distribution	1.3	2.5
Education	0.3	0.4
Energy equipment and services	0.5	0.4
Financial services	3.8	3.5
Food and beverage	5.0	7.3
Healthcare equipment and services	4.4	3.7
Healthcare providers and services	9.0	6.3
Healthcare technology	6.3	6.2
Household products	1.7	1.7
Human resource support services	2.0	1.4
Infrastructure and environmental services	2.3	2.0
Insurance[3]	6.3	7.6
Internet software and services	11.1	10.5
Joint ventures[2]	2.5	2.2
Leisure and entertainment	2.0	1.8
Manufacturing	5.3	5.9
Pharmaceuticals[4]	1.3	1.2
Professional services	2.9	2.6
Specialty retail	2.1	2.2
Telecommunications	0.1	0.1
Transportation	0.5	0.6
Total	100.0 %	100.0 %

(1) Includes investments in Wingspire, BOCSO and Amergin AssetCo.
(2) Includes investment in Credit SLF and Blue Owl Leasing. See below, within Note 4, for more information.

(3) Includes investment in Fifth Season.
(4) Includes investments in LSI Financing DAC and LSI Financing LLC.

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

	As of December 31, 2025	As of December 31, 2024
United States:		
Midwest	20.6 %	19.7 %
Northeast	21.2	18.6
South	36.8	34.1
West	14.8	20.0
International	6.6	7.6
Total	100.0 %	100.0 %

Blue Owl Credit SLF LLC

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

Prior to January 13, 2025, OBDE was a Class A Member. On January 13, 2025, pursuant to the Mergers, the Company assumed OBDE's portion of commitment and contribution to Credit SLF of approximately $6.3 million and $2.4 million respectively.

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

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

The Company's initial capital commitment to and economic ownership in Credit SLF was $24.5 million and 42.8%, respectively. On November 1, 2024, the Company increased its capital commitment to and economic ownership in Credit SLF capital to $774.2 million and 84.6%, respectively.

On January 13, 2025, in connection with the OBDE Mergers, the Company assumed OBDE's capital commitment to and economic ownership in Credit SLF of approximately $6.3 million and 0.7% respectively. On May 15, 2025, the Credit SLF Members modified their capital commitments to Credit SLF and the Company's capital commitment was reduced to $404.1 million, of which $22.9 million was unfunded and which since then has been funded. On September 4, 2025, certain Credit SLF Members increased their capital commitments to Credit SLF and the Company's capital commitment was increased to $427.1 million of which $22.9 million was unfunded.

As of December 31, 2025, 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	$ 427,085	$ 421,348	67.8 %
Blue Owl Capital Corporation II	244	244	0.0 %
Blue Owl Credit Income Corp.	87,169	76,960	12.4 %
Blue Owl Technology Finance Corp.	34,937	30,875	5.0 %
Blue Owl Technology Income Corp.	16,161	14,293	2.3 %
State Teachers Retirement System of Ohio	80,799	77,674	12.5 %
Total	$ 646,395	$ 621,394	100.0 %

(1) This represents each equity holder's ownership percentage at December 31, 2025 based on net contributed capital.

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

	As of December 31, 2025	As of December 31, 2024
Consolidated Balance Sheet Data		
Cash	$ 124,718	$ 17,354
Investments at fair value	2,343,367	1,164,473
Total Assets	2,477,523	1,196,367
Total Debt (net of unamortized debt issuance costs)	1,728,363	750,610
Total Liabilities	1,863,454	847,556
Total Credit SLF Members' Equity	614,069	348,811

	For the Year Ended December 31, 2025	For the Period Ended December 31, 2024[1]
Consolidated Statement of Operations Data		
Income		
Investment income	$ 133,213	$ 14,573
Expenses		
Net operating expenses	79,074	8,606
Net investment income (loss)	$ 54,139	$ 5,967
Total net realized and unrealized gain (loss)	(10,641)	2,904
Net increase (decrease) in Credit SLF Members' Equity resulting from operations	$ 43,498	$ 8,871

[1] Credit SLF's date of inception was May 6, 2024.

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

	For the Year Ended December 31, 2025	For the Period Ended December 31, 2024
Dividend income	$ 41,412	$ 5,369

Blue Owl Leasing LLC

Blue Owl Leasing, a Delaware limited liability company, is a joint venture among the Company, Blue Owl Capital Corporation II, Blue Owl Credit Income Corp., Blue Owl Technology Finance Corp., Blue Owl Technology Income Corp., Alternative Credit Fund and California State Teachers Retirement System (each, a "Blue Owl Leasing Member" and collectively, the "Blue Owl Leasing Members"). Blue Owl Leasing's principal purpose is to make investments, either directly or indirectly through financing subsidiaries or other persons, primarily in leases and loans. Investment decisions must be approved by Blue Owl Leasing. The Blue Owl Leasing Members coinvest through Blue Owl Leasing, or its wholly owned subsidiaries. Blue Owl Leasing's date of inception was June 30, 2025 and Blue Owl Leasing made its first portfolio company investment on October 23, 2025.

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

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

As of December 31, 2025, the capital commitment, called 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	1.3 %
Blue Owl Capital Corporation II	90	90	0.1 %
Blue Owl Credit Income Corp.	30,952	17,237	26.7 %
Blue Owl Technology Finance Corp.	8,955	5,105	7.9 %
Blue Owl Technology Income Corp.	3,918	2,233	3.5 %
Blue Owl Alternative Credit Fund	31,000	31,000	48.0 %
California State Teachers Retirement System	10,825	8,075	12.5 %
Total	$ 86,600	$ 64,600	100.0 %

[1] This represents each equity holder's ownership percentage at December 31, 2025, based on net contributed capital.

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

	As of December 31, 2025[1]
Consolidated Balance Sheet Data	
Cash	$ 34,555
Investments at fair value	39,628
Total Assets	74,531
Total Debt (net of unamortized debt issuance costs)	9,754
Total Liabilities	10,076
Total Blue Owl Leasing Members' Equity	64,455

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

	For the Period Ended December 31, 2025[1]
Consolidated Statement of Operations Data	
Income	
Investment income	$ 511
Expenses	
Net operating expenses	684
Net investment income (loss)	$ (173)
Total net realized and unrealized gain (loss)	28
Net Increase (Decrease) in Blue Owl Leasing Members' Equity Resulting From Operations	$ (145)

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

Blue Owl Leasing did not distribute any dividends to the Company for the period ended December 31, 2025.

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%. As of December 31, 2025 and 2024, the Company's asset coverage was 178% and 178%, respectively.

The tables below present the Company's debt obligations for the following periods:

	As of December 31, 2025				
	Aggregate Principal Committed	Outstanding Principal	Amount Available[3]	Unamortized Debt Issuance Costs	Net Carrying Value
Revolving Credit Facility[1]	$ 4,025,000	$ 1,012,000	$ 2,970,841	$ (27,931)	$ 984,069
SPV Asset Facility II	300,000	161,700	137,146	(5,562)	156,138
SPV Asset Facility V	525,000	384,000	48,167	(5,001)	378,999
SPV Asset Facility VI	500,000	300,000	92,046	(4,041)	295,959
SPV Asset Facility VII	300,000	210,000	9,964	(1,601)	208,399
CLO I	390,000	390,000	—	(3,489)	386,511
CLO III	260,000	260,000	—	(1,727)	258,273
CLO IV	275,463	275,463	—	(3,346)	272,117
CLO V	509,625	509,625	—	(2,062)	507,563
CLO VII	330,500	330,500	—	(2,127)	328,373
CLO X	272,000	272,000	—	(1,797)	270,203
CLO XIV	260,000	260,000	—	(1,578)	258,422
2026 Notes	500,000	500,000	—	(91)	499,909
July 2026 Notes	1,000,000	1,000,000	—	(2,717)	997,283
2027 Notes[2]	500,000	500,000	—	(2,117)	483,987
April 2027 Notes	325,000	325,000	—	(1,078)	323,922
July 2027 Notes	250,000	250,000	—	(1,389)	248,611
2028 Notes	850,000	850,000	—	(6,549)	843,451
June 2028 Notes	100,000	100,000	—	(585)	99,415
2029 Notes[2]	1,000,000	1,000,000	—	(8,373)	1,002,667
2030 Notes[2]	500,000	500,000	—	(10,025)	495,805
Total Debt	$ 12,972,588	$ 9,390,288	$ 3,258,164	$ (93,186)	$ 9,300,076

(1) The amount available is reduced by $42.2 million of outstanding letters of credit.
(2) Net carrying value is inclusive of change in fair market value of effective hedge.
(3) The amount available reflects any limitations related to each credit facility's borrowing base.

	As of December 31, 2024				
	Aggregate Principal Committed	Outstanding Principal	Amount Available[4]	Unamortized Debt Issuance Costs	Net Carrying Value
Revolving Credit Facility[1][2]	$ 2,985,000	$ 292,345	$ 2,649,422	$ (22,426)	$ 269,919
SPV Asset Facility II	300,000	300,000	—	(3,773)	296,227
CLO I	390,000	390,000	—	(3,817)	386,183
CLO II	260,000	260,000	—	(2,230)	257,770
CLO III	260,000	260,000	—	(1,862)	258,138
CLO IV	292,500	292,500	—	(3,806)	288,694
CLO V	509,625	509,625	—	(2,310)	507,315
CLO VII	239,150	239,150	—	(1,612)	237,538
CLO X	260,000	260,000	—	(1,678)	258,322
2025 Notes	425,000	425,000	—	(421)	424,579
July 2025 Notes	500,000	500,000	—	(1,048)	498,952
2026 Notes	500,000	500,000	—	(2,428)	497,572
July 2026 Notes	1,000,000	1,000,000	—	(7,640)	992,360
2027 Notes[3]	500,000	500,000	—	(4,101)	465,449
2028 Notes	850,000	850,000	—	(9,112)	840,888
2029 Notes[3]	1,000,000	1,000,000	—	(16,099)	977,796
Total Debt	$ 10,271,275	$ 7,578,620	$ 2,649,422	$ (84,363)	$ 7,457,702

(1) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(2) The amount available is reduced by $43.2 million of outstanding letters of credit.
(3) Net carrying value is inclusive of change in fair market value of effective hedge.
(4) The amount available reflects any limitations related to each credit facility's borrowing base.

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

	For the Year Ended December 31,		
	2025	2024	2023
Interest expense	$ 557,444	$ 434,877	$ 410,592
Amortization of debt issuance costs	40,193	30,661	26,849
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items included in interest expense[1]	(1,835)	(623)	(1,135)
Net realized (gain) loss on interest rate swaps	(50)	—	—
Total Interest Expense	$ 595,752	$ 464,915	$ 436,306
Average interest rate	5.6 %	5.6 %	5.5 %
Average daily borrowings	$ 9,892,759	$ 7,575,562	$ 7,381,908

(1) Refer to the *2027 Notes, 2029 Notes and 2030 Notes* for details on each facility's interest rate swap.

Credit Facilities

The Company's credit 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 the Company's 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).

Revolving Credit Facility

On August 26, 2022, the Company entered into an Amended and Restated Senior Secured Revolving Credit Agreement (as amended from time to time, the "Revolving Credit Facility"). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto and Truist Bank, as Administrative Agent. On November 22, 2024 (the "Revolving Credit Facility Second Amendment Date"), the Revolving Credit Facility was amended to, among other things, extend the availability period and maturity date for certain lenders. The following describes the terms of the Revolving Credit Facility as modified through November 6, 2025.

The Revolving Credit Facility is guaranteed by certain subsidiaries of the Company in existence as of the Revolving Credit Facility Second Amendment Date, and will be guaranteed by certain subsidiaries of the Company that are formed or acquired by the Company thereafter (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 $4.03 billion, which is comprised of (a) a term loan in a principal amount of $75.0 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 $3.95 billion (increased from $3.83 billion on November 6, 2025). The amount available for borrowing under 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 $5.50 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 $300.0 million limit for swingline loans 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 (a) August 26, 2026 with respect to $50.0 million of commitments and (b) November 22, 2028 with respect to the remaining commitments (each date, a "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on (a) August 26, 2027 with respect to $50.0 million of commitments and (b) November 22, 2029 with respect to the remaining commitments (each date, a "Revolving Credit Facility Maturity Date"). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the latest 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 maturing on November 22, 2029 bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of either 1.775% per annum or, (x) if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, but less than the product of 2.00 and the combined debt amount, 1.650% per annum or (y) if the gross borrowing base is greater than or equal to the product of 2.00 and the combined debt amount, 1.525% per annum or (ii) the alternative base rate plus margin of either 0.775% per annum or, (x) if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount but less than the product of 2.00 and the combined debt amount, 0.650% per annum or (y) if the gross borrowing base is greater than or equal to the product of 2.00 and the combined debt amount, 0.525% per annum. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars maturing on August 26, 2027 bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum or (ii) the alternative base rate plus margin of 1.00% 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 maturing on November 22, 2029 bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of either 1.775% per annum or, (x) if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, but less than the product of 2.00 and the combined debt amount 1.650% per annum or (y) if the gross borrowing base is greater than or equal to the product of 2.00 and the combined debt amount, 1.525% per annum. Amounts drawn under the Revolving Credit Facility with respect to the commitments in other permitted currencies maturing on August 26, 2027 bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. Beginning on and after the Revolving Credit Facility Second Amendment Date, the Company also pays a fee of 0.350% on daily undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company's ability to make distributions to the Company's 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, from time to time 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 by 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 its 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 II

On May 22, 2018, ORCC Financing II LLC ("ORCC Financing II"), a Delaware limited liability company and subsidiary of the Company, entered into a Credit Agreement (as amended, the "SPV Asset Facility II"), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto (the "SPV Asset Facility II Lenders"), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian. The parties to the SPV Asset Facility II have entered into various amendments, including to admit new lenders, increase or decrease the maximum principal amount available under the facility, extend the availability period and maturity date, change the interest rate and make various other changes. On March 31, 2025, the parties to the SPV Asset Facility II entered into an amendment, including to replace Cortland Capital Market Services LLC as Document Custodian with State Street Bank and Trust Company and make various other changes. The following describes the terms of SPV Asset Facility II as most recently amended through March 31, 2025 (the "SPV Asset Facility II Tenth Amendment Date").

The maximum principal amount of the SPV Asset Facility II as of the SPV Asset Facility II Tenth Amendment Date is $300.0 million (which consists of $300.0 million of revolving commitments). The availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing II's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility II provides for the ability to draw and redraw revolving loans under the SPV Asset Facility II through April 22, 2028, unless the revolving commitments are terminated sooner as provided in the SPV Asset Facility II (the "SPV Asset Facility II Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility II will mature on April 17, 2036 (the "SPV Asset Facility II Stated Maturity"). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing 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 II Stated Maturity, ORCC Financing 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.

With respect to revolving loans, amounts drawn bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.10%) plus a spread of 1.95%. From the SPV Asset Facility II Tenth Amendment Date to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee of 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II.

SPV Asset Facility III

On December 14, 2018 (the "SPV Asset Facility III Closing Date"), ORCC Financing III LLC ("ORCC Financing III"), a Delaware limited liability company and subsidiary of the Company, entered into a Loan Financing and Servicing Agreement (as amended, the "SPV Asset Facility III"), with ORCC Financing III, as borrower, the Company, as equity holder and services provider, the lenders from time to time parties thereto (the "SPV Asset Facility III Lenders"), Deutsche Bank AG, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Cortland Capital Market Services LLC, as Collateral Custodian. The following describes the terms of SPV Asset Facility III as of its termination on March 9, 2023 (the "SPV Asset Facility III Termination Date").

The maximum principal amount of the SPV Asset Facility III was $250.0 million; the availability of this amount was subject to a borrowing base test, which was based on the value of ORCC Financing III's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility III provided for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility III until June 14, 2023 unless such period was extended or accelerated under the terms of the SPV Asset Facility III (the "SPV Asset Facility III Revolving Period"). Prior to the SPV Asset Facility III Termination Date, proceeds received by ORCC Financing III from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding advances, and the excess returned to the Company, subject to certain conditions. On the SPV Asset Facility III Termination Date, ORCC Financing III repaid in full all outstanding fees and expenses and all principal and interest on outstanding advances.

Amounts drawn bore interest at term SOFR (or, in the case of certain SPV Asset Facility III Lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) term SOFR, such term SOFR not to be lower than zero) plus a spread equal to

2.20% per annum, which spread would have increased (a) on and after the end of the SPV Asset Facility III Revolving Period by 0.15% per annum if no event of default had occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). Term SOFR may have been replaced as a base rate under certain circumstances. The Company predominantly borrowed utilizing term SOFR rate loans, generally electing one-month SOFR upon borrowing. During the SPV Asset Facility III Revolving Period, ORCC Financing III paid an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the SPV Asset Facility III Revolving Period, if the undrawn commitments were in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III would also have paid a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess.

SPV Asset Facilities Assumed in the OBDE Mergers

On January 13, 2025, the Company became party to and assumed all of OBDE's obligations under OBDE's SPV asset facilities (the "OBDE SPV Asset Facility Assumption Date").

SPV Asset Facility V

On July 29, 2021 (the "SPV Asset Facility V Closing Date"), ORCC III Financing LLC ("ORCC III Financing"), a Delaware limited liability company entered into a Credit Agreement (as amended through the date hereof, the "SPV Asset Facility V"), with ORCC III Financing, as borrower, OBDE, as equityholder, ODCA, as collateral manager, the lenders from time to time parties thereto, Société Générale, as agent, State Street Bank and Trust Company, as collateral agent, collateral administrator, custodian and collateral custodian. The parties to the SPV Asset Facility V have entered into various amendments, including to admit new lenders, increase the maximum principal amount available under the facility, add a swingline commitment to the facility, extend the availability period and maturity date, change the interest rate, replace the collateral custodian and make various other changes. The following describes the terms of SPV Asset Facility V as most recently amended on August 15, 2025.

The maximum principal amount of the SPV Asset Facility V is $525.0 million (decreased from $625.0 million on December 8, 2023), which can be drawn in multiple currencies subject to certain conditions; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of ORCC III Financing's assets from time to time, and satisfaction of certain conditions, including certain concentration limits. The SPV Asset Facility V includes a $100.0 million sub-limit for swingline loans.

The SPV Asset Facility V provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility V through March 16, 2028, unless the commitments are terminated sooner as provided in the SPV Asset Facility V (the "SPV Asset Facility V Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility V will mature on March 15, 2030 (the "SPV Asset Facility V Stated Maturity"). Prior to the SPV Asset Facility V Stated Maturity, proceeds received by ORCC III Financing 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 V Stated Maturity, ORCC III Financing 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 in U.S. dollars bear interest at SOFR plus a spread of 1.90%; amounts drawn in Canadian dollars bear interest at Term CORRA plus a spread of 1.90%; amounts drawn in Euros bear interest at EURIBOR plus a spread of 1.90%; and amounts drawn in British pounds bear interest at SONIA plus a spread of 1.90%. These benchmarks may be replaced as a base rate under certain circumstances. From the SPV Asset Facility V Closing Date to the SPV Asset Facility V Commitment Termination Date, there is a commitment fee, calculated on a daily basis, ranging from 0.00% to 1.00% on the undrawn amount under the SPV Asset Facility V.

SPV Asset Facility VI

On December 2, 2021 (the "SPV Asset Facility VI Closing Date"), ORCC III Financing II LLC ("ORCC III Financing II"), a Delaware limited liability company and newly formed subsidiary entered into a loan financing and servicing agreement (the "SPV Asset Facility VI"), with ORCC III Financing II, as borrower, OBDE, as equityholder and services provider, the lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as facility agent, State Street Bank and Trust Company, as collateral agent and collateral custodian. The parties to the SPV Asset Facility VI have entered into various amendments, including to replace the collateral custodian and make various other changes. The following describes the terms of SPV Asset Facility VI as most recently amended through April 9, 2025.

The maximum principal amount of the SPV Asset Facility VI is $500.0 million (increased from $350.0 million to $500.0 million on October 10, 2024); the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC III Financing II's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility VI provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility VI for a period until December 2, 2027 unless such period is extended or accelerated under the terms of the SPV Asset Facility VI (the "SPV Asset Facility VI Revolving Period"). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility VI, the SPV Asset Facility VI will mature on the date that is two years after the last day of the SPV Asset Facility VI Revolving Period, on December 2, 2029 (the "SPV Asset Facility VI Termination Date"). Prior to the SPV Asset Facility VI Termination Date, proceeds received by ORCC III Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility VI Termination Date, ORCC III Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding advances, and the excess may be returned to the Company.

Amounts drawn bear interest at SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) SOFR, such SOFR not to be lower than zero) plus a spread equal to 1.70% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility VI Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "SPV Asset Facility VI Applicable Margin"). SOFR may be replaced as a base rate under certain circumstances. During the SPV Asset Facility VI Revolving Period, ORCC III Financing II will pay an undrawn fee ranging from 0.00% to 0.25% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility VI. During the SPV Asset Facility VI Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 20% and increasing in stages to 35%, 50% and 60%) of the total commitments under the SPV Asset Facility VI, ORCC III Financing II will also pay a make-whole fee equal to the SPV Asset Facility VI Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. ORCC III Financing II will also pay Deutsche Bank AG, New York Branch, certain fees (and reimburse certain expenses) in connection with its role as facility agent.

SPV Asset Facility VII

On March 20, 2024 (the "SPV Asset Facility VII Closing Date"), OBDC III Financing III LLC ("OBDC III Financing III"), a Delaware limited liability company, entered into a Credit Agreement (the "SPV Asset Facility VII"), with OBDC III Financing III, as borrower, ODCA, as servicer, the lenders from time to time parties thereto, Bank of America, N.A., as administrative agent, State Street Bank and Trust Company, as collateral agent, and Alter Domus (US) LLC, as collateral custodian. The following describes the terms of SPV Asset Facility VII as amended through the OBDE SPV Asset Facility Assumption Date.

The maximum principal amount of the SPV Asset Facility VII is $300.0 million, which can be drawn in multiple currencies subject to certain conditions; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of OBDC III Financing III's assets from time to time, and satisfaction of certain conditions, including certain portfolio criteria.

The SPV Asset Facility VII provides for the ability to draw and redraw revolving loans under the SPV Asset Facility VII for a period of up to three years after the SPV Asset Facility VII Closing Date unless the commitments are terminated sooner as provided in the SPV Asset Facility VII (the "SPV Asset Facility VII Availability Period"). Unless otherwise terminated, the SPV Asset Facility VII will mature on March 20, 2029 (the "SPV Asset Facility VII Maturity Date"). To the extent the commitments are terminated or permanently reduced during the first two years following the SPV Asset Facility VII Closing Date, OBDC III Financing III may owe a prepayment penalty. Prior to the SPV Asset Facility VII Maturity Date, proceeds received by OBDC III Financing 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, subject to certain conditions. On the SPV Asset Facility VII Maturity Date, OBDC III Financing 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.

Amounts drawn in U.S. dollars are benchmarked to Daily SOFR, amounts drawn in British pounds are benchmarked to SONIA plus an adjustment of 0.11930%, amounts drawn in Canadian dollars are benchmarked to Daily Simple CORRA plus an adjustment of 0.29547%, and amounts drawn in Euros are benchmarked to EURIBOR, and in each case plus a spread equal to the Applicable Rate. The "Applicable Rate" ranges from 1.75% to 2.50% depending on the composition of the collateral. The SPV Asset Facility VII also allows for amounts drawn in U.S. dollars to bear interest at an alternate base rate without a spread. During the Availability Period, there is a commitment fee subject to minimum utilization, calculated on a daily basis, ranging from 0.25% to 1.25% on the undrawn amount under the Secured Credit Facility.

Debt Securitization Transactions

The Company incurs secured financing through debt securitization transactions, 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 financing statements.

CLO I

On May 28, 2019 (the "CLO I Closing Date"), the Company completed a $596.0 million term debt securitization transaction (the "CLO I Transaction"). The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO I Issuer"), and Owl Rock CLO I, LLC, a Delaware limited liability company (the "CLO I Co-Issuer" and together with the CLO I Issuer, the "CLO I Issuers"). The following describes the terms of the CLO I Transaction as supplemented through June 28, 2023 (the "CLO I Indenture Supplement Date").

In the CLO I Transaction the CLO I Issuers (A) issued the following notes pursuant to an indenture and security agreement dated as of the CLO I Closing Date (as supplemented by the supplemental indenture dated as of the CLO I Indenture Supplement Date by and among the CLO I Issuer, the CLO I Co-Issuer and State Street Bank and Trust Company, the "CLO I Indenture"), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) $242.0 million of AAA(sf) Class A Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, (ii) $30.0 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) $68.0 million of AA(sf) Class B Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.70% (together, the "CLO I Notes") and (B) borrowed $50.0 million under floating rate loans (the "Class A Loans" and together with the CLO I Notes, the "CLO I Debt"), which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, under a credit agreement (the "CLO I Credit Agreement"), dated as of the CLO I Closing Date, by and among the CLO I Issuers, as borrowers, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Class A Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the CLO I Credit Agreement and the CLO I Indenture. The CLO I Debt is scheduled to mature on the Payment Date (as defined in the CLO I Indenture) in May, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

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

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately $206.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.$1,000 per share (the "CLO I Preferred Shares").

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle-market loans, participation interests in middle-market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, ORCC Financing II and the Company sold and contributed approximately $575.0 million par amount of middle-market loans to the CLO I Issuer on the CLO I Closing Date. No gain or loss was recognized as a result of these sales and contributions. Such loans constituted the initial portfolio assets securing the CLO I Debt. The Company and ORCC Financing II each made customary representations, warranties, and covenants to the CLO I Issuer regarding such sales and contributions under a loan sale agreement.

Through May 20, 2023, a portion of the proceeds received by the CLO I Issuer from the loans securing the CLO I Debt could be used by the CLO I Issuer to purchase additional middle-market loans under the direction of the Adviser as the collateral manager for the CLO I Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle-market loans.

The CLO I Debt is the secured obligation of the CLO I Issuers, and the CLO I Indenture and the CLO I Credit Agreement include customary covenants and events of default.

The CLO I Notes were offered in reliance on Section 4(a)(2) of the Securities Act.

CLO I Refinancing

On January 4, 2024 (the "CLO I Refinancing Date"), the Company completed a $390.0 million term debt securitization refinancing (the "CLO I Refinancing"). The secured notes issued in the CLO I Refinancing and the secured loan borrowed in the CLO I Refinancing were issued and incurred, as applicable, by the Company's consolidated subsidiary Owl Rock CLO I, LLC, a limited liability company organized under the laws of the State of Delaware (the "CLO I Refinancing Issuer").

The CLO I Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of May 28, 2019 (the "Original CLO I Closing Date") by and among Owl Rock CLO I, Ltd., as issuer (the "Original CLO I Issuer"), the CLO I Refinancing Issuer, as co-issuer and State Street Bank and Trust Company, as supplemented by the first supplemental indenture dated as of June 28, 2023 and as further supplemented by the second supplemental indenture dated as of the CLO I Refinancing Date (the "CLO I Refinancing Indenture"), by and between the CLO I Refinancing Issuer and State Street Bank and Trust Company: (i) $221.4 million of AAA(sf) Class A-NR Notes, which bear interest at the Benchmark, as defined in the CLO I Refinancing Indenture, plus 2.40%, (ii) $25.0 million of AAA(sf) Class A-FR Notes, which bear interest at 6.35%, (iii) $41.6 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 3.25% and (iv) $52.0 million of A(sf) Class C Notes, which bear interest at the Benchmark plus 4.25% (together, the "CLO I Refinancing Secured Notes") and (B) the borrowing by the CLO I Refinancing Issuer of $50.0 million under floating rate Class A-LR loans (the "CLO I Refinancing Class A-LR Loans" and together with the CLO I Refinancing Secured Notes, the "CLO I Refinancing Secured Debt"). The CLO I Refinancing Class A-LR Loans bear interest at the Benchmark plus 2.40%. The CLO I Class A-LR Loans were borrowed under a credit agreement (the "CLO I Class A-LR Credit Agreement"), dated as of the CLO I Refinancing Date, by and among the CLO I Refinancing Issuer, as borrower, various financial institutions and other persons, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO I Refinancing Secured Debt is secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO I Refinancing Issuer. The CLO I Refinancing Secured Debt is scheduled to mature on February 20, 2036. The CLO I Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO I Refinancing were used to redeem in full the classes of debt issued on the Original CLO I Closing Date, to redeem a portion of the preferred shares of the CLO I Refinancing Issuer as described below and to pay expenses incurred in connection with the CLO I Refinancing. On the CLO I Refinancing Date, the Original CLO I Issuer was merged with and into the CLO I Refinancing Issuer, with the CLO I Refinancing Issuer surviving the merger. The CLO I Refinancing Issuer assumed by all operation of law all of the rights and obligations of the Original CLO I Issuer, including the subordinated securities issued by the Original CLO I Issuer on the Original CLO I Closing Date.

Concurrently with the issuance of the CLO I Refinancing Secured Notes and the borrowing under the CLO I Refinancing Class A-LR Loans, the CLO I Refinancing Issuer redeemed $85.3 million of subordinated securities, for a total of $120.8 million of outstanding subordinated securities in the form of 120,800 preferred shares ($1,000 per preferred share) (the "CLO I Refinancing Preferred Shares") held by the Company.

On the Original CLO I Closing Date, the Original CLO I Issuer entered into a loan sale agreement with Company, which provided for the sale and contribution of approximately $247.0 million par amount of middle-market loans from the Company to the Original CLO I Issuer on the Original CLO I Closing Date and for future sales from the Company to the Original CLO I Issuer on an ongoing basis. As part of the CLO I Refinancing, the CLO I Refinancing Issuer, as the successor to the Original CLO I Issuer, and the Company entered into an amended and restated loan sale agreement with the Company dated as of the CLO I Refinancing Date (the "OBDC CLO I Refinancing Loan Sale Agreement"), pursuant to which the CLO I Refinancing Issuer assumed all ongoing obligations of the Original CLO I Issuer under the original agreement and the Company sold approximately $106.0 million par amount middle-market loans to the CLO I Refinancing Issuer on the CLO I Refinancing Date and provides for future sales from the Company to the CLO I Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO I Refinancing Secured Debt. A portion of the portfolio assets securing the CLO I Refinancing Secured Debt consists of middle-market loans purchased by the Original CLO I Issuer from ORCC Financing II under an additional loan sale agreement executed on the Original CLO I Closing Date between the Original CLO I Issuer and ORCC Financing II and which the CLO I Refinancing Issuer and ORCC Financing II amended and restated on the CLO I Refinancing Date (the "ORCC Financing II CLO I Loan Sale Agreement") in connection with the refinancing. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing II each made customary representations, warranties, and covenants to the CLO I Refinancing Issuer under the applicable loan sale agreement.

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

The CLO I Refinancing Secured Debt is the secured obligation of the CLO I Refinancing Issuer, and the CLO I Refinancing Indenture and CLO I Refinancing Class A-LR Credit Agreement each includes customary covenants and events of default.

CLO II Refinancing

On April 9, 2021 (the "CLO II Refinancing Date"), the Company completed a $398.1 million term debt securitization refinancing (the "CLO II Refinancing"). The secured notes and preferred shares issued in the CLO II Refinancing were issued by the Company's consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO II Issuer"), and Owl Rock CLO II, LLC, a Delaware limited liability company (the "CLO II Co-Issuer" and together with the CLO II Issuer, the "CLO II Issuers"). The following describes the terms of the CLO II Refinancing as supplemented through July 18, 2023 (the "CLO II Refinancing Indenture Supplement Date").

The CLO II Refinancing was executed by the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of December 12, 2019 (such date, the "CLO II Closing Date," and such agreement, the "CLO II Indenture"), as supplemented by the first supplemental indenture dated as of the CLO II Refinancing Date and as further supplemented by the second supplemental indenture dated as of the CLO II Refinancing Indenture Supplement Date) by and among the CLO II Issuer, the CLO II Co-Issuer and State Street Bank And Trust Company, the "CLO II Refinancing Indenture"), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) $204.0 million of AAA(sf) Class A-LR Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.55%, (ii) $20.0 million of AAA(sf) Class A-FR Notes, which bear interest at a fixed rate of 2.48% and (iii) $36.0 million of AA(sf) Class B-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.90% (together, the "CLO II Refinancing Debt"). The CLO II Refinancing Debt is secured by the middle-market loans, participation interests in middle-market loans and other assets of the CLO II Issuer. The CLO II Refinancing Debt is scheduled to mature on the Payment Date (as defined in the CLO II Refinancing Indenture) in April, 2033. The CLO II Refinancing Debt was privately placed by Deutsche Bank Securities Inc. The proceeds from the CLO II Refinancing were used to redeem in full the classes of notes issued on the CLO II Closing Date.

Concurrently with the issuance of the CLO II Refinancing Debt, the CLO II Issuer issued subordinated securities in the form of 1,500 additional preferred shares at an issue price of U.S.$1,000 per share (the "CLO II Refinancing Preferred Shares") resulting in a total outstanding number of CLO II Preferred Shares of 138,100 ($138.1 million total issue price). The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

Through April 20, 2025, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Refinancing Debt were used by the CLO II Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO II Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle-market loans.

The CLO II Refinancing Debt was the secured obligation of the CLO II Issuers, and the CLO II Refinancing Indenture included customary covenants and events of default.

On July 7, 2025, the CLO II Issuers redeemed all classes of the CLO II Refinancing Debt in full, along with accrued and unpaid interest.

CLO III

On March 26, 2020 (the "CLO III Closing Date"), the Company completed a $395.3 million term debt securitization transaction (the "CLO III Transaction"). The secured notes and preferred shares issued in the CLO III Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO III Issuer"), and Owl Rock CLO III, LLC, a Delaware limited liability company (the "CLO III Co-Issuer" and together with the CLO III Issuer, the "CLO III Issuers"). The following describes the terms of the CLO III Transaction as supplemented through July 18, 2023 (the "CLO III Indenture Supplement Date").

The CLO III 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 III Closing Date (as supplemented by the supplemental indenture dated as of the CLO III Indenture Supplement Date by and among the CLO III Issuer, the CLO III Co-Issuer and State Street Bank And Trust Company, the "CLO III Indenture"), by and among the CLO III Issuers and State Street Bank and Trust Company: (i) $166.0 million of AAA(sf) Class A-1L Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, (ii) $40.0 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) $20.0 million of AAA(sf) Class A-2 Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.00%, and (iv) $34.0 million of AA(sf) Class B Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.45% (together, the "CLO III Debt"). The CLO III Debt is scheduled to mature on the Payment Date (as defined in the CLO III Indenture) in April, 2032. The CLO III Debt was privately placed by SG Americas Securities, LLC.

Concurrently with the issuance of the CLO III Debt, the CLO III Issuer issued approximately $135.3 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.$1,000 per share (the "CLO III Preferred Shares").

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle-market loans, participation interests in middle-market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, ORCC Financing IV and the Company sold and contributed approximately $400.0 million par amount of middle-market loans to the CLO III Issuer on the CLO III Closing Date. No gain or loss was recognized as a result of these sales and contributions. Such loans constituted the initial portfolio assets securing the CLO III Debt. The Company and ORCC Financing IV each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

Through April 20, 2024, a portion of the proceeds received by the CLO III Issuer from the loans securing the CLO III Debt may be used by the CLO III Issuer to purchase additional middle-market loans under the direction of the Adviser as the collateral manager for the CLO III Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle-market loans.

The CLO III Debt is the secured obligation of the CLO III Issuers, and the CLO III Indenture includes customary covenants and events of default. Assets pledged to holders of the CLO III Debt and the other secured parties under the CLO III Indenture will not be available to pay the debts of the Company.

The CLO III Debt was offered in reliance on Section 4(a)(2) of the Securities Act.

CLO III Refinancing

On April 11, 2024 (the "CLO III Refinancing Date"), the Company completed a $260,000,000 term debt securitization refinancing (the "CLO III Refinancing"). The secured notes issued in the CLO III Refinancing were issued by the Company's consolidated subsidiary Owl Rock CLO III, LLC, a limited liability company organized under the laws of the State of Delaware (the "CLO III Issuer").

The CLO III Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of March 26, 2020 (the "Original CLO III Closing Date") by and among Owl Rock CLO III, Ltd., as issuer (the "Original CLO III Issuer"), the CLO III Issuer, as co-issuer and State Street Bank and Trust Company, as supplemented by the first supplemental indenture dated as of July 18, 2023 and as further amended by the second supplemental indenture dated as of the CLO III Refinancing Date (the "CLO III Indenture"), by and between the CLO III Issuer and State Street Bank and Trust Company: (i) $228,000,000 of AAA(sf) Class A-R Notes, which bear interest at the Benchmark (as defined in the CLO III Indenture) plus 1.85% and (ii) $32,000,000 of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 2.35% (together, the "CLO III Secured Notes"). The CLO III Secured Notes are secured by middle-market loans and other assets of the CLO III Issuer. The CLO III Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO III Indenture) in April 2036. The CLO III Secured Notes were privately placed by SG Americas Securities, LLC. The proceeds from the CLO III Refinancing were used to redeem in full the classes of notes issued on the Original CLO III Closing Date and to pay expenses incurred in connection with the CLO III Refinancing. On the CLO III Refinancing Date, the Original CLO III Issuer was merged with and into the CLO III Issuer, with the CLO III Issuer surviving the merger. The CLO III Issuer assumed by all operation of law all of the rights and obligations of the Original CLO III Issuer, including the subordinated securities issued by the Original CLO III Issuer on the Original CLO III Closing Date.

On the Original CLO III Closing Date, the CLO III Issuer issued $135,310,000 of subordinated securities in the form of 135,310 preferred shares ($1,000 per preferred share) (the "CLO III Preferred Shares"). The Company acquired the CLO III Preferred Shares on the Original CLO III Closing Date. As of the CLO III Refinancing Date, the CLO III Preferred Shares remain outstanding and continue to be held by the Company.

On the Original CLO III Closing Date, the Original CLO III Issuer entered into a loan sale agreement with Company, which provided for the sale and contribution of approximately $275 million par amount of middle-market loans from the Company to the Original CLO III Issuer on the Original CLO III Closing Date and for future sales from the Company to the Original CLO III Issuer on an ongoing basis. As part of the CLO III Refinancing, the CLO III Issuer, as the successor to the Original CLO III Issuer, and the Company entered into an amended and restated loan sale agreement with the Company dated as of the CLO III Refinancing Date (the "CLO III Loan Sale Agreement"), pursuant to which the CLO III Issuer assumed all ongoing obligations of the Original CLO III Issuer under the original agreement and provides for future sales from the Company to the CLO III Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO III Secured Notes. The Company made customary representations, warranties, and covenants to the CLO III Issuer under the applicable loan sale agreement.

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

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

CLO IV Refinancing

On July 9, 2021 (the "CLO IV Refinancing Date"), the Company completed a $440.5 million term debt securitization refinancing (the "CLO IV Refinancing"). The secured notes and preferred shares issued in the CLO IV Refinancing were issued by the Company's consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO IV Issuer"), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the "CLO IV Co-Issuer" and together with the CLO IV Issuer, the "CLO IV Issuers"). The following describes the terms of the CLO IV Refinancing as supplemented through July 18, 2023 (the "CLO IV Refinancing Indenture Supplement Date").

The CLO IV Refinancing was executed by the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of May 28, 2020 (such date, the CLO IV Closing Date, and such agreement, the "CLO IV Indenture"), as supplemented by the first supplemental indenture dated as of the CLO IV Refinancing Date and as further supplemented by the second

supplemental indenture dated as of the CLO IV Refinancing Indenture Supplement Date) by and among the CLO IV Issuer, the CLO IV Co-Issuer and State Street Bank And Trust Company, the "CLO IV Refinancing Indenture"), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) $252.0 million of AAA(sf) Class A-1-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.60% and (ii) $40.5 million of AA(sf) Class A-2-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.90% (together, the "CLO IV Refinancing Secured Notes"). The CLO IV Refinancing Secured Notes are secured by the middle-market loans, participation interests in middle-market loans and other assets of the Issuer. The CLO IV Refinancing Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO IV Refinancing Indenture) in August, 2033. The CLO IV Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO IV Refinancing were used to redeem in full the classes of notes issued on the CLO IV Closing Date, to redeem a portion of the preferred shares of the CLO IV Issuer as described below and to pay expenses incurred in connection with the CLO IV Refinancing.

Concurrently with the issuance of the CLO IV Refinancing Secured Notes, the CLO IV Issuer redeemed 38,900 preferred shares held by the Company (the "CLO IV Preferred Shares") at a total redemption price of $38.9 million ($1,000 per preferred share). The Company retains the 148,000 CLO IV Preferred Shares that remain outstanding and that the Company acquired on the CLO IV Closing Date.

Through August 20, 2025, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Refinancing Secured Notes may be used by the CLO IV Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO IV Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle-market loans.

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

CLO V

On November 20, 2020 (the "CLO V Closing Date"), the Company completed a $345.5 million term debt securitization transaction (the "CLO V Transaction"). The secured notes and preferred shares issued in the CLO V Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO V Issuer"), and Owl Rock CLO V, LLC, a Delaware limited liability company (the "CLO V Co-Issuer" and together with the CLO V Issuer, the "CLO V Issuers").

The CLO V 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 V Closing Date (the "CLO V Indenture"), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) $182.0 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) $14.0 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20% (together, the "CLO V Secured Notes"). The CLO V Secured Notes are secured by the middle-market loans, participation interests in middle-market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on the Payment Date (as defined the CLO V Indenture) in November, 2029. The CLO V Secured Notes were privately placed by Natixis Securities Americas LLC.

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

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately $149.5 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.$1,000 per share (the "CLO V Preferred Shares").

As part of the CLO V Transaction, the Company entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately $201.8 million par amount of middle-market loans from the Company to the CLO V Issuer on the CLO V Closing Date and for future sales from the Company to the CLO V Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO V Secured Notes. The remainder of the initial portfolio assets securing the CLO V Secured Notes consisted of approximately $84.7 million par amount of middle-market loans purchased by the CLO V Issuer from ORCC Financing II under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing II each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through July 20, 2022, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Secured Notes could be used by the CLO V Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle-market loans.

The CLO V Secured Notes were the secured obligation of the CLO V Issuers, and the CLO V Indenture includes customary covenants and events of default.

CLO V Refinancing

On April 20, 2022 (the "CLO V Refinancing Date"), the Company completed a $669.2 million term debt securitization refinancing (the "CLO V Refinancing"). The secured notes and preferred shares issued in the CLO V Refinancing were issued by the CLO V Co-Issuer, as Issuer (the "CLO V Refinancing Issuer").

The CLO V Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO V Indenture as supplemented by the supplemental indenture dated as of the CLO V Refinancing Date (the "CLO V Refinancing Indenture"), by and among the CLO V Refinancing Issuer and State Street Bank and Trust Company: (i) $354.4 million of AAA(sf) Class A-1R Notes, which bear interest at the Benchmark, as defined in the CLO V Refinancing Indenture, plus 1.78%, (ii) $30.4 million of AAA(sf) Class A-2R Notes, which bear interest at the Benchmark plus 1.95%, (iii) $49.0 million of AA(sf) Class B-1 Notes, which bear interest at the Benchmark plus 2.20%, (iv) $5.0 million of AA(sf) Class B-2 Notes, which bear interest at 4.25%, (v) $31.5 million of A(sf) Class C-1 Notes, which bear interest at the Benchmark plus 3.15% and (vi) $39.4 million of A(sf) Class C-2 Notes, which bear interest at 5.10% (together, the "CLO V Refinancing Secured Notes"). The CLO V Refinancing Secured Notes are secured by the middle-market loans, participation interests in middle-market loans and other assets of the Issuer. The CLO V Refinancing Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO V Refinancing Indenture) in April, 2034. The CLO V Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO V Refinancing were used to redeem in full the classes of notes issued on the CLO V Closing Date and to pay expenses incurred in connection with the CLO V Refinancing.

Concurrently with the issuance of the CLO V Refinancing Secured Notes, the CLO V Issuer issued approximately $10.2 million of additional subordinated securities, for a total of $159.6 million of subordinated securities in the form of 159,620 preferred shares at an issue price of U.S.$1,000 per share.

On the CLO V Closing Date, the CLO V Issuer entered into a loan sale agreement with Company, which provided for the sale and contribution of approximately $201.8 million par amount of middle-market loans from the Company to the CLO V Issuer on the CLO V Closing Date and for future sales from the Company to the CLO V Issuer on an ongoing basis. As part of the CLO V Refinancing, the CLO V Refinancing Issuer, as the successor to the CLO V Issuer, and the Company entered into an amended and restated loan sale agreement with the Company dated as of the CLO V Refinancing Date, pursuant to which the CLO V Refinancing Issuer assumed all ongoing obligations of the CLO V Issuer under the original agreement and the Company sold and contributed approximately $275.7 million par amount middle-market loans to the CLO V Refinancing Issuer on the CLO V Refinancing Date and provides for future sales from the Company to the CLO V Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO V Refinancing Secured Notes. A portion of the portfolio assets securing the CLO V Refinancing Secured Notes consists of middle-market loans purchased by the CLO V Issuer from ORCC Financing II under an additional loan sale agreement executed on the CLO V Closing Date between the CLO V Issuer and ORCC Financing II and which the CLO V Refinancing Issuer and ORCC Financing II amended and restated on the CLO V Refinancing Date in connection with the refinancing. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing II each made customary representations, warranties, and covenants to the CLO V Refinancing Issuer under the applicable loan sale agreement.

Through April 20, 2026, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Refinancing Secured Notes may be used by the Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Refinancing Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle-market loans.

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

CLO VI

On May 5, 2021 (the "CLO VI Closing Date"), the Company completed a $397.8 million term debt securitization transaction (the "CLO VI Transaction"). The secured notes and preferred shares issued in the CLO VI Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO VI Issuer"), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the "CLO VI Co-Issuer" and together with the CLO VI Issuer, the "CLO VI Issuers"). The following describes the terms of the CLO VI Transaction as supplemented through July 18, 2023 (the "CLO VI Indenture Supplement Date").

The CLO VI 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 VI Closing Date (as supplemented by the supplemental indenture dated as of the CLO VI Indenture Supplement Date by and among the CLO VI Issuer, the CLO VI Co-Issuer and State Street Bank And Trust Company, the "CLO VI Indenture"), by and among the CLO VI Issuers and State Street Bank and Trust Company: (i) $224.0 million of AAA(sf) Class A Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.45%, (ii) $26.0 million of AA(sf) Class B-1 Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.75% and (iii) $10.0 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 2.83% (together, the "CLO VI Secured Notes"). The CLO VI Secured Notes were secured by the

middle-market loans, participation interests in middle-market loans and other assets of the CLO VI Issuer. The CLO VI Secured Notes were scheduled to mature on the Payment Date (as defined in the CLO VI Indenture) in June, 2032. The CLO VI Secured Notes were privately placed by SG Americas Securities, LLC.

Concurrently with the issuance of the CLO VI Secured Notes, the CLO VI Issuer issued approximately $137.8 million of subordinated securities in the form of 137,775 preferred shares at an issue price of U.S. $1,000 per share (the "CLO VI Preferred Shares").

As part of the CLO VI Transaction, the Company entered into a loan sale agreement with the CLO VI Issuer dated as of the CLO VI Closing Date, which provided for the sale and contribution of approximately $205.6 million par amount of middle-market loans from the Company to the CLO VI Issuer on the CLO VI Closing Date and for future sales from the Company to the CLO VI Issuer on an ongoing basis. Such loans constitute part of the initial portfolio of assets securing the CLO VI Secured Notes. The remainder of the initial portfolio assets securing the CLO VI Secured Notes consisted of approximately $164.7 million par amount of middle-market loans purchased by the CLO VI Issuer from ORCC Financing IV under an additional loan sale agreement executed on the CLO VI Closing Date between the CLO VI Issuer and ORCC Financing IV. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing IV each made customary representations, warranties, and covenants to the CLO VI Issuer under the applicable loan sale agreement.

Through June 20, 2024, a portion of the proceeds received by the CLO VI Issuer from the loans securing the CLO VI Secured Notes were used by the CLO VI Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO VI Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle-market loans.

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

On February 12, 2024, the CLO VI Issuer caused notice to be issued to the holders of the CLO VI Secured Notes and CLO VI Preferred Shares regarding the CLO VI Issuer's exercise of the option to redeem the CLO VI Secured Notes and CLO VI Preferred Shares in full. On February 29, 2024, the Company directed State Street Bank and Trust Company, as trustee, along with the CLO VI Issuers to defer redemption of the Preferred Shares to a later date. On March 5, 2024, the CLO VI Issuer redeemed $260 million in aggregate principal amount of the CLO VI Secured Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 5, 2024. As of March 5, 2024, none of the CLO VI Secured Notes remain outstanding, and $137.8 million of CLO VI Preferred Shares remain outstanding.

CLO VII

On July 26, 2022 (the "CLO VII Closing Date"), the Company completed a $350.5 million term debt securitization transaction (the "CLO VII Transaction"). The secured notes and preferred shares issued in the CLO VII Transaction and the secured loan borrowed in the CLO VII Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiary Owl Rock CLO VII, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO VII Issuer").

The CLO VII 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 CLO VII Closing Date (the "CLO VII Indenture"), by and among the CLO VII Issuer and State Street Bank and Trust Company: (i) $48.0 million of AAA(sf) Class A-1 Notes, which bear interest at three-month term SOFR plus 2.10%, (ii) $24.0 million of AAA(sf) Class A-2 Notes, which bear interest at 5.00%, (iii) $6.0 million of AA(sf) Class B-1 Notes, which bear interest at three-month term SOFR plus 2.85% and (iv) $26.2 million of AA(sf) Class B-2 Notes, which bear interest at 5.71% and (v) $10.0 million of A(sf) Class C Notes, which bear interest at 6.86% (together, the "CLO VII Secured Notes") and (B) the borrowing by the CLO VII Issuer of $75.0 million under floating rate Class A-L1 loans (the "CLO VII Class A-L1 Loans") and $50.0 million under floating rate Class A-L2 loans (the "CLO VII Class A-L2 Loans" and together with the CLO VII Class A-L1 Loans and the CLO VII Secured Notes, the "CLO VII Debt"). The CLO VII Class A-L1 Loans and the CLO VII Class A-L2 Loans bear interest at three-month term SOFR plus 2.10%. The CLO VII Class A-L1 Loans were borrowed under a credit agreement (the "CLO VII A-L1 Credit Agreement"), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent and the CLO VII Class A-L2 Loans were borrowed under a credit agreement (the "CLO VII A-L2 Credit Agreement"), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO VII Debt is secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO VII Issuer. The CLO VII Debt is scheduled to mature on the Payment Date (as defined in the CLO VII Indenture) in July, 2033. The CLO VII Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

Concurrently with the issuance of the CLO VII Secured Notes and the borrowing under the CLO VII Class A-L1 Loans and CLO VII Class A-L2 Loans, the CLO VII Issuer issued approximately $111.3 million of subordinated securities in the form of 111,320 preferred shares at an issue price of U.S.$1,000 per share (the "CLO VII Preferred Shares").

As part of the CLO VII Transaction, the Company entered into a loan sale agreement with the CLO VII Issuer dated as of the CLO VII Closing Date, which provided for the sale and contribution of approximately $255.5 million par amount of middle-market loans from the Company to the CLO VII Issuer on the CLO VII Closing Date and for future sales from the Company to the CLO VII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO VII Debt. The remainder of the initial portfolio assets securing the CLO VII Debt consisted of approximately $93.3 million par amount of middle-market loans purchased by the CLO VII Issuer from ORCC Financing IV under an additional loan sale agreement executed on the CLO VII Closing Date between the CLO VII Issuer and ORCC Financing IV. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing IV each made customary representations, warranties, and covenants to the CLO VII Issuer under the applicable loan sale agreement.

Through July 20, 2025, a portion of the proceeds received by the CLO VII Issuer from the loans securing the CLO VII Debt may be used by the CLO VII Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO VII Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle-market loans.

The CLO VII Debt is the secured obligation of the CLO VII Issuer, and the CLO VII Indenture, the CLO VII A-L1 Credit Agreement and the CLO VII A-L2 Credit Agreement each include customary covenants and events of default.

CLO VII Refinancing

On February 28, 2025 (the "CLO VII Refinancing Date"), the Company completed a $484.9 million term debt securitization refinancing (the "CLO VII Refinancing"). The secured notes and preferred shares issued in the CLO VII Refinancing and the secured loans borrowed in the CLO VII Refinancing were issued and incurred, as applicable, by the CLO VII Issuer, as issuer (the "CLO VII Refinancing Issuer").

The CLO VII Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of July 26, 2022 (the "Original CLO VII Closing Date"), by and between the CLO VII Refinancing Issuer and State Street Bank and Trust Company, as amended and supplemented by the first supplemental indenture dated as of the CLO VII Refinancing Date (the "CLO VII Refinancing Indenture"), by and between the CLO VII Refinancing Issuer and State Street Bank and Trust Company: (i) $202.0 million of AAA(sf) Class A-R Notes, which bear interest at the Benchmark plus 1.40% and (ii) $53.5 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 1.70% (together, the "CLO VII Refinancing Secured Notes") and (B) the borrowing by the Issuer of (i) $50.0 million under floating rate Class A-L1-R loans (the "CLO VII Refinancing Class A-L1-R Loans") and (ii) $25.0 million under floating rate Class A-L2-R loans (the "CLO VII Refinancing Class A-L2-R Loans" and together with the Class A-L1-R Loans and the Secured Notes, the "CLO VII Refinancing Debt"). The CLO VII Refinancing Class A-L1-R Loans and the CLO VII Refinancing Class A-L2-R Loans bear interest at the Benchmark plus 1.40%. The Class A-L1-R Loans were borrowed under a loan agreement (the "CLO VII Refinancing A-L1-R Loan Agreement"), dated as of the CLO VII Refinancing Date, by and among the CLO VII Refinancing Issuer, as borrower, State Street Bank and Trust Company, as collateral trustee and loan agent, and the lenders party thereto and the CLO VII Refinancing Class A-L2-R Loans were borrowed under a loan agreement (the "CLO VII Refinancing A-L2-R Loan Agreement"), dated as of the CLO VII Refinancing Date, by and among the CLO VII Refinancing Issuer, as borrower, State Street Bank and Trust Company, as collateral trustee and loan agent, and the lenders party thereto. The CLO VII Refinancing Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO VII Refinancing Issuer. The CLO VII Refinancing Debt is scheduled to mature on the Payment Date in April 2038. The CLO VII Refinancing Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

Concurrently with the issuance of the CLO VII Refinancing Secured Notes and the borrowing under the CLO VII Refinancing Class A-L1-R Loans and CLO VII Refinancing Class A-L2-R Loans, the CLO VII Refinancing Issuer issued $43.1 million of additional subordinated securities in the form of 43,100 of its preferred shares (the "CLO VII Refinancing Additional Preferred Shares"). The CLO VII Refinancing Additional Preferred Shares were issued by the CLO VII Refinancing Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VII Refinancing Debt. The Company purchased all of the CLO VII Refinancing Additional Preferred Shares issued on the CLO VII Refinancing Date. On the Original CLO VII Closing Date, the CLO VII Refinancing Issuer issued $111.3 million of subordinated interests in the form of 111,320 of its preferred shares which the Company purchased and continue to be held. The total amount of outstanding preferred shares as of the CLO VII Refinancing Date is 154,420.

On the Original CLO VII Closing Date, the CLO VII Refinancing Issuer entered into a loan sale agreement with the Company, which provided for the sale and contribution of approximately $255.5 million par amount of middle market loans from the Company to the CLO VII Refinancing Issuer on the Original CLO VII Closing Date and for future sales from the Company to the CLO VII Refinancing Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the Debt. As part of the CLO VII Refinancing, the CLO VII Refinancing Issuer and the Company entered into an amended and restated loan sale agreement dated as of the CLO VII Refinancing Date (the "CLO VII Refinancing OBDC Loan Sale Agreement"), which provides for the sale and contribution of approximately $111.2 million par amount of middle market loans from the Company to the CLO VII Refinancing Issuer on the CLO VII Refinancing Date and for future sales from the Company to the CLO VII Refinancing Issuer on an ongoing

basis. Such loans constituted part of the portfolio of assets securing the CLO VII Refinancing Debt. The Company made customary representations, warranties, and covenants to the CLO VII Refinancing Issuer under the applicable loan sale agreement.

Through April 20, 2030, a portion of the proceeds received by the CLO VII Refinancing Issuer from the loans securing the CLO VII Refinancing Debt may be used by the Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO VII Refinancing Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO VII Refinancing Debt is the secured obligation of the CLO VII Refinancing Issuer, and the CLO VII Refinancing Indenture, the CLO VII Refinancing A-L1-R Loan Agreement and the CLO VII Refinancing A-L2-R Loan Agreement each include customary covenants and events of default.

CLO X

On March 9, 2023 (the "CLO X Closing Date"), the Company completed a $397.7 million term debt securitization transaction (the "CLO X Transaction"). The secured notes and preferred shares issued in the CLO X Transaction were issued by the Company's consolidated subsidiary Owl Rock CLO X, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO X Issuer").

The CLO X 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 X Closing Date (the "CLO X Indenture"), by and among the CLO X Issuer and State Street Bank and Trust Company: (i) $228.0 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.45% and (ii) $32.0 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.60% (together, the "CLO X Secured Notes"). The Secured Notes are secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO X Issuer. The CLO X Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO X Indenture) in April, 2035. The CLO X Secured Notes were privately placed by Deutsche Bank Securities Inc. as Initial Purchaser.

Concurrently with the issuance of the CLO X Secured Notes, the CLO X Issuer issued approximately $137.7 million of subordinated securities in the form of 137,700 preferred shares at an issue price of U.S. $1,000 per share (the "CLO X Preferred Shares").

As part of the CLO X Transaction, the Company entered into a loan sale agreement with the CLO X Issuer dated as of the CLO X Closing Date, which provided for the sale and contribution of approximately $245.9 million par amount of middle-market loans from the Company to the CLO X Issuer on the CLO X Closing Date and for future sales from the Company to the CLO X Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO X Secured Notes. The remainder of the initial portfolio assets securing the CLO X Secured Notes consisted of approximately $141.3 million par amount of middle-market loans purchased by the CLO X Issuer from ORCC Financing III under an additional loan sale agreement executed on the CLO X Closing Date between the CLO X Issuer and ORCC Financing III. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing III each made customary representations, warranties, and covenants to the CLO X Issuer under the applicable loan sale agreement.

Through April 20, 2027, a portion of the proceeds received by the CLO X Issuer from the loans securing the CLO X Secured Notes may be used by the CLO X Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO X Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle-market loans.

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

CLO X Refinancing

On April 4, 2025 (the "CLO X Refinancing Date"), the Company completed a $409.7 million term debt securitization refinancing (the "CLO X Refinancing"). The secured notes issued and the secured loans borrowed in the CLO X Refinancing were issued and incurred, as applicable, by the CLO X Issuer, as issuer (the "CLO X Refinancing Issuer").

The CLO X Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an amended and restated indenture and security agreement dated as of the CLO X Refinancing Date (the "CLO X Refinancing Indenture"), by and between the CLO X Refinancing Issuer and State Street Bank and Trust Company: (i) $93.0 million of AAA(sf) Class A-R Notes, which bear interest at the Benchmark plus 1.39% and (ii) $44.0 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 1.70% (together, the "CLO X Refinancing Secured Notes") and (B) the borrowing by the CLO X Refinancing Issuer of $135.0 million under floating rate Class A-L1 loans (the "CLO X Refinancing Class A-L1 Loans" and together with the CLO X Refinancing Secured Notes, the "CLO X Refinancing Debt"). The CLO X Refinancing Class A-L1 Loans bear interest at the Benchmark plus 1.39%. The CLO X Refinancing Class A-L1 Loans were borrowed under a loan agreement (the "CLO X Refinancing Class A-L1 Loan Agreement"), dated as of the CLO X Refinancing Date, by and among the CLO X Refinancing Issuer, as borrower, State Street Bank and Trust Company, as collateral trustee and loan agent, and the lenders party thereto. The CLO X Refinancing Debt is secured by

middle market loans, participation interests in middle market loans and other assets of the CLO X Refinancing Issuer. The CLO X Refinancing Debt is scheduled to mature on the Payment Date in April 2037. The CLO X Refinancing Secured Notes were privately placed by Deutsche Bank Securities Inc. as Initial Purchaser. The proceeds from the CLO Refinancing were used to redeem in full the classes of notes issued on CLO X Closing Date and to pay expenses incurred in connection with the CLO X Refinancing.

On the CLO X Closing Date, the CLO X Issuer issued $137.7 million of subordinated securities in the form of 137,700 of its preferred shares (the "CLO X Preferred Shares") which the Company purchased and continue to be held. The CLO X Preferred Shares were issued by the CLO X Issuer as part of its issued share capital and are not secured by the collateral securing the CLO X Refinancing Debt.

On the CLO X Closing Date, the CLO X Issuer entered into a loan sale agreement with the Company, which provided for the sale and contribution of approximately $245.9 million par amount of middle market loans from the Company to the CLO X Issuer on the CLO X Closing Date and for future sales from the Company to the CLO X Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO X Debt. As part of the CLO X Refinancing, the CLO X Issuer and the Company entered into an amended and restated loan sale agreement dated as of the CLO X Refinancing Date (the "CLO X Refinancing OBDC Loan Sale Agreement"), which provides for the sale and contribution of approximately $56.3 million par amount of middle market loans from the Company to the CLO X Issuer on the CLO X Refinancing Date and for future sales from the Company to the CLO Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO X Debt. The Company made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through April 20, 2029, a portion of the proceeds received by the CLO X Refinancing Issuer from the loans securing the CLO X Refinancing Debt may be used by the CLO X Refinancing Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO X Refinancing Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

The CLO X Refinancing Debt is the secured obligation of the CLO X Refinancing Issuer, and the CLO X Refinancing Indenture and the CLO X Refinancing A-L1 Loan Agreement each include customary covenants and events of default.

CLO XIV

On November 21, 2023 (the "CLO XIV Closing Date"), OBDE completed a $397.3 million term debt securitization transaction (the "CLO XIV Transaction"). The secured notes and preferred shares issued in the CLO XIV Transaction and the secured loan borrowed in the CLO XIV Transaction were issued and incurred, as applicable, by OBDE's consolidated subsidiary Owl Rock CLO XIV, LLC, a limited liability company organized under the laws of the State of Delaware (the "CLO XIV Issuer"). On January 13, 2025, as a result of the consummation of the OBDE Mergers, the Company became party to the relevant agreements with respect to and assumed all of OBDE's obligations under the CLO XIV Transaction.

The CLO XIV 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 Closing Date (the "CLO XIV Indenture"), by and among the CLO XIV Issuer and State Street Bank and Trust Company: (i) $203.0 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.40% and (ii) $32.0 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.25% (together, the "CLO XIV Secured Notes") and (B) the borrowing by the CLO XIV Issuer of $25.0 million under floating rate Class A-L loans (the "CLO XIV Class A-L Loans" and together with the CLO XIV Secured Notes, the "CLO XIV Debt"). The CLO XIV Class A-L Loans bear interest at three-month term SOFR plus 2.40%. The CLO XIV Class A-L Loans were borrowed under a credit agreement (the "CLO XIV Class A-L Credit Agreement"), dated as of the CLO XIV Closing Date, by and among the CLO XIV Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO XIV Debt is secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO XIV Issuer. The CLO XIV Debt is scheduled to mature on the Payment Date (as defined in the CLO XIV Indenture) in October, 2035. The CLO XIV Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

Concurrently with the issuance of the CLO XIV Secured Notes and the borrowing under the CLO XIV Class A-L Loans, the CLO XIV Issuer issued approximately $137.3 million of subordinated securities in the form of 137,300 preferred shares at an issue price of U.S.$1,000 per share (the "CLO XIV Preferred Shares").

As part of the CLO XIV Transaction, OBDE entered into a loan sale agreement with the CLO XIV Issuer dated as of the CLO XIV Closing Date (the "CLO XIV OBDC III Loan Sale Agreement"), which provided for the contribution of approximately $167.3 million funded par amount of middle-market loans from OBDE to the CLO XIV Issuer on the CLO XIV Closing Date and for future sales from the Company to the CLO XIV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO XIV Debt. The remainder of the initial portfolio assets securing the CLO XIV Debt consisted of approximately $204.0 million funded par amount of middle-market loans purchased by the CLO XIV Issuer from ORCC III Financing LLC, a wholly-owned subsidiary of OBDE, under an additional loan sale agreement executed on the CLO XIV Closing Date between the CLO XIV Issuer and ORCC III Financing LLC (the "CLO XIV ORCC III Financing Loan Sale Agreement"). OBDE and ORCC III

Financing LLC each made customary representations, warranties, and covenants to the CLO XIV Issuer under the applicable loan sale agreement. No gain or loss was recognized as a result of these sales or contributions.

Through October 20, 2027, a portion of the proceeds received by the CLO XIV Issuer from the loans securing the CLO XIV Secured Notes may be used by the CLO XIV Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO XIV Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle-market loans.

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

Unsecured Notes

On December 14, 2023, 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 April 10, 2019 between the Company and the Retiring Trustee (the "Base Indenture"), the first supplemental indenture, dated April 10, 2019 (the "First Supplemental Indenture") between the Company and the Retiring Trustee, the second supplemental indenture, dated October 8, 2019 (the "Second Supplemental Indenture") between the Company and the Retiring Trustee, the third supplemental indenture, dated January 22, 2020 (the "Third Supplemental Indenture") between the Company and the Retiring Trustee, the Fourth Supplemental Indenture, dated July 23, 2020 (the "Fourth Supplemental Indenture") between the Company and the Retiring Trustee, the Fifth Supplemental Indenture, dated December 8, 2020 (the "Fifth Supplemental Indenture") between the Company and the Retiring Trustee, the Sixth Supplemental Indenture, dated April 26, 2021 (the "Sixth Supplemental Indenture") between the Company and the Retiring Trustee, the Seventh Supplemental Indenture, dated June 11, 2021 (the "Seventh Supplemental Indenture" and together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, and the Eighth Supplemental Indenture (as defined below), the "Indenture") between the Company and the Successor 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 in its capacities as paying agent and security registrar became effective on December 29, 2023.

2024 Notes

On April 10, 2019, the Company issued $400.0 million aggregate principal amount of notes that were due on April 15, 2024 (the "2024 Notes"). The 2024 Notes bore interest at a rate of 5.25% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. On February 21, 2024, the Company caused notice to be issued to the Successor Trustee of the 2024 Notes regarding the Company's exercise of the option to redeem in full all $400.0 million in aggregate principal amount of the 2024 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, March 22, 2024. On March 22, 2024, the Company redeemed in full all $400.0 million in aggregate principal amount of the 2024 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 22, 2024.

In connection with the issuance of the 2024 Notes, on April 10, 2019 the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps was $400.0 million. The Company received fixed rate interest at 5.25% and paid variable rate interest based on six-month SOFR (plus a spread adjustment) plus 3.051%. The interest rate swap was unwound prior to its maturity on March 22, 2024 in connection with the 2024 Notes redemption. For the year ended December 31, 2024, the Company made a payment of $6.6 million in conjunction with unwinding the 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 a change in net carrying value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2025 Notes

On October 8, 2019, the Company issued $425.0 million aggregate principal amount of notes that were due on March 30, 2025 (the "2025 Notes"). The 2025 Notes bore interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. On March 31, 2025, the Company repaid in full all $425.0 million in aggregate principal

amount of the 2025 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 31, 2025.

July 2025 Notes

On January 22, 2020, the Company issued $500.0 million aggregate principal amount of notes that mature on July 22, 2025 (the "July 2025 Notes"). The July 2025 Notes bore interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. On July 22, 2025, the Company repaid in full all $500.0 million in aggregate principal amount of the July 2025 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, July 22, 2025.

2026 Notes

On July 23, 2020, the Company issued $500.0 million aggregate principal amount of notes that mature on January 15, 2026 (the "2026 Notes"). The 2026 Notes bear interest at a rate of 4.25% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2021. The Company may redeem some or all of the 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2026 Notes on or after December 15, 2025 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2026 Notes

On December 8, 2020, the Company issued $1.00 billion aggregate principal amount of notes that mature on July 15, 2026 (the "July 2026 Notes"). The July 2026 Notes bear interest at a rate of 3.40% per year, payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. The Company may redeem some or all of the July 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2026 Notes on or after June 15, 2026 (the date falling one month prior to the maturity date of the July 2026 Notes), the redemption price for the July 2026 Notes will be equal to 100% of the principal amount of the July 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2027 Notes

On April 26, 2021, the Company issued $500.0 million aggregate principal amount of notes that mature on January 15, 2027 (the "2027 Notes"). The 2027 Notes bear interest at a rate of 2.625% per year, payable semi-annually on January 15 and July 15, of each year, commencing on July 15, 2021. The Company may redeem some or all of the 2027 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2027 Notes on or after December 15, 2026 (the date falling one month prior to the maturity date of the 2027 Notes), the redemption price for the 2027 Notes will be equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2027 Notes, on April 26, 2021, the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is $500.0 million. The Company will receive fixed rate interest at 2.625% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 1.769%. The interest rate swaps mature on January 15, 2027. For the years ended December 31, 2025, 2024 and 2023, the Company made net periodic payments of $19.5 million, $23.0 million and $15.8 million, respectively. The interest expense related to the 2027 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. As of December 31, 2025 and 2024, the interest rate swap had a fair value of $(13.4) million and $(31.8) million, respectively. 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 a change in net

carrying value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2028 Notes

On June 11, 2021, the Company issued $450.0 million aggregate principal amount of notes that mature on June 11, 2028 and on August 17, 2021, the Company issued an additional $400.0 million aggregate principal amount of the Company's 2.875% notes due 2028 (together, the "2028 Notes"). The 2028 Notes bear interest at a rate of 2.875% per year, payable semi-annually on June 11 and December 11, of each year, commencing on December 11, 2021. The Company may redeem some or all of the 2028 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2028 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2028 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2028 Notes on or after April 11, 2028 (the date falling two months prior to the maturity date of the 2028 Notes), the redemption price for the 2028 Notes will be equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2029 Notes

On January 22, 2024, pursuant to the Base Indenture and an Eighth Supplemental Indenture, dated January 22, 2024 (the "Eighth Supplemental Indenture") between the Company and the Successor Trustee, the Company issued $600.0 million aggregate principal amount of notes that mature on March 15, 2029 and on November 19, 2024, the Company issued an additional $400.0 million aggregate principal amount of the Company's 5.95% notes due 2029 (together, the "2029 Notes"). The 2029 Notes bear interest at a rate of 5.95% per year, payable semi-annually on March 15 and September 15, of each year, commencing on September 15, 2024. The Company may redeem some or all of the 2029 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2029 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2029 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2029 Notes on or after February 15, 2029 (the date falling one month prior to the maturity date of the 2029 Notes), the redemption price for the 2029 Notes will be equal to 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

On February 9, 2024, in connection with the initial issuance of the 2029 Notes on January 22, 2024, the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps was $600.0 million. The Company received fixed rate interest at 5.95% and paid variable rate interest based on six-month SOFR (plus a spread adjustment) plus 2.118%.

On July 29, 2025, the Company terminated the centrally cleared interest rate swap and received proceeds equal to the fair value of the centrally cleared interest rate swap as of the termination date, adjusted for accrued swap interest then owed, totaling $3.9 million. Contemporaneously, the Company entered into a bilateral interest rate swap with the same notional, fixed rate and termination date as the swaps terminated, and a variable rate interest based on SOFR plus 2.255%. The adjustment to the net carrying value of the 2029 Notes offsetting the fair value of the centrally cleared swaps was capitalized to the 2029 Notes as of the swap termination date and will amortize to the maturity date as a component of interest expense on the Consolidated Statements of Operations. The interest expense related to the 2029 Notes is equally offset by the proceeds received from the fixed rate leg of 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. As of December 31, 2025 and 2024, the interest rate swap had a fair value of $3.6 million and $(5.2) million, respectively. 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 swaps including the centrally cleared interest rate swap through its termination date, is offset by a change in net carrying value of the 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

On November 19, 2024, in connection with the additional issuance of the 2029 Notes on November 19, 2024, 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 5.950% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 1.922%. The interest rate swap matures on February 15, 2029. As of December 31, 2025 and 2024, the interest rate swap had a fair value of $7.2 million and $(1.3) million, respectively. 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 a change in net carrying value of the 2029 Notes, with the remaining difference included as a component of interest expense on the

Consolidated Statements of Operations. The interest rate swaps mature on February 15, 2029. For the years ended December 31, 2025 and 2024, the Company made net periodic payments of $5.7 million and $6.2 million across both legs, respectively.

2030 Notes

On May 15, 2025, pursuant to the Base Indenture and a Ninth Supplemental Indenture (the "Ninth Supplemental Indenture") between the Company and the Successor Trustee, the Company issued $500.0 million aggregate principal amount of notes that mature July 15, 2030 (the "2030 Notes). The 2030 Notes bear interest at a rate of 6.200% per year payable semiannually on January 15 and July 15 of each year, commencing on January 15, 2026. The Company may redeem some or all of the 2030 Notes at any time and from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2030 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2030 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus 40 basis points, plus, in each case, accrued and unpaid interest thereon to the redemption date; provided, however, that if the Company redeems any 2030 Notes on or after June 15, 2030 (the date falling one month prior to the maturity date of the 2030 Notes), the redemption price for the 2030 Notes will be equal to 100% of the principal amount of the 2030 Notes being redeemed plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

On May 15, 2025, in connection with the issuance of the 2030 Notes, 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 6.200% and pay variable rate interest based on three-month SOFR plus 2.392%. The interest rate swap matures on July 15, 2030. For the year ended December 31, 2025, the Company made $9.1 million in net periodic payments. As of December 31, 2025, the interest rate swap had a fair value of $5.7 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by a change in net carrying value of the 2030 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

Notes Assumed in the OBDE Mergers

On January 13, 2025, in connection with the OBDE Mergers, the Company entered into a Second Supplemental Indenture (the "April 2027 Notes Second Supplemental Indenture") relating to the Company's assumption of the April 2027 Notes (as defined below). Also on January 13, 2025, in connection with the OBDE Mergers, the Company entered into an assumption agreement (the "OBDE Note Assumption Agreement") relating to the Company's assumption of the July 2025 Notes II; the July 2027 Notes and the June 2028 Notes (each as defined below).

April 2027 Notes

On October 13, 2021, OBDE issued $325.0 million aggregate principal amount of notes that mature on April 13, 2027 (the notes initially issued on October 13, 2021, together with the registered notes issued in the exchange offer described below, the "April 2027 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. When initially issued, the April 2027 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 April 2027 Notes were issued pursuant to an Indenture dated as of October 13, 2021 (the "April 2027 Notes Base Indenture"), between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the "April 2027 Notes Trustee"), and a First Supplemental Indenture, dated as of October 13, 2021 (the "April 2027 Notes First Supplemental Indenture" and together with the April 2027 Notes Base Indenture and April 2027 Notes Second Supplemental Indenture, the "April 2027 Notes Indenture"), between the Company and the April 2027 Notes Trustee. The April 2027 Notes will mature on April 13, 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 Indenture. The OBDE 2027 Notes bear interest at a rate of 3.125% per year, payable semi-annually on April 13 and October 13 of each year, commencing on April 13, 2022. Concurrent with the issuance of the April 2027 Notes, the Company entered into a Registration Rights Agreement (the "April 2027 Notes Registration Rights Agreement") for the benefit of the purchasers of the April 2027 Notes. Pursuant to the terms of the April 2027 Notes Registration Rights Agreement, OBDE filed a registration statement with the SEC and, on August 25, 2022, commenced an offer to exchange the notes initially issued on October 13, 2021 for newly registered notes with substantially similar terms, which expired on September 28, 2022 and was completed promptly thereafter.

On January 13, 2025, in connection with the OBDE Mergers, the Company entered into the April 2027 Notes Second Supplemental Indenture by and between the April 2027 Notes Trustee and the Company, effective as of the closing of the OBDE Mergers. Pursuant to the April 2027 Notes Second Supplemental Indenture, the Company expressly assumed the obligations of OBDE

for the due and punctual payment of the principal of, and premium, if any, and interest on all the April 2027 Notes outstanding, and the due and punctual performance and observance of all of the covenants and conditions to be performed by OBDE.

July 2025 Notes II and July 2027 Notes

On July 21, 2022, OBDE entered into a Master Note Purchase Agreement (the "Note Purchase Agreement") governing the issuance of (i) $142.0 million in aggregate principal amount of Series 2022A Notes, Tranche A, due July 21, 2025, with a fixed interest rate of 7.50% per year (the "July 2025 Notes II") and (ii) $190.0 million in aggregate principal amount of Series 2022A Notes, Tranche B, due July 21, 2027, with a fixed interest rate of 7.58% per year (the "July 2027 Notes I" and, together with the July 2025 Notes II, the "Series 2022A Notes"), in each case, to qualified institutional investors in a private placement. The Series 2022A Notes are guaranteed by certain domestic subsidiaries of the Company.

On December 22, 2022, OBDE entered into a First Supplement to the Note Purchase Agreement (the "First Supplement") governing the issuance of $60.0 million in aggregate principal amount of Series 2022B Notes, due July 21, 2027, with a fixed interest rate of 7.58% per year (the "July 2027 Notes II, and together with the July 2027 Notes I, the "July 2027 Notes"). Except as otherwise expressly set forth in the First Supplement, the terms of the Note Purchase Agreement that applied to the July 2025 Notes and apply to the July 2027 Notes I and the July 2027 Notes II, including, without limitation, the material terms described herein.

On January 13, 2025, the Company entered into the "Note Assumption Agreement for the benefit of the Noteholders (as defined in the Note Purchase Agreement). The Note Assumption Agreement relates to the Company's assumption of (i) the July 2025 Notes II; (ii) the July 2027 Notes; and (iii) the June 2028 Notes and other obligations of OBDE under the Note Purchase Agreement, as supplemented by the First Supplement and the Second Supplement (as defined below). Pursuant to the OBDE Note Assumption Agreement, 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 OBDE under the Note Purchase Agreement, under the July 2025 Notes II, the July 2027 Notes and the June 2028 Notes and under any documents, instruments or agreements executed and delivered or furnished by OBDE in connection therewith, and to be bound by all waivers made by OBDE with respect to any matter set forth therein.

On April 16, 2025, the Company entered into the First Amendment to the Note Purchase Agreement, which provided for optional prepayments of a series or tranche of notes without allocating any such optional prepayment to the other outstanding notes, subject to certain conditions. On April 28, 2025 the Company completed the optional prepayment of the July 2025 Notes II, plus accrued and unpaid interest on such notes.

Interest on the outstanding Series 2022A Notes will be due semiannually on January 21 and July 21 each year, beginning on January 21, 2023. The outstanding Series 2022A 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 outstanding Series 2022A Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The outstanding Series 2022A 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 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 of $800.0 million, 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 Note Purchase Agreement) occurs, the outstanding Series 2022A Notes will bear interest at a fixed rate per annum which is 1.00% above the stated rate of the outstanding Series 2022A Notes from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing. In the event that a Secured Debt Ratio Event (as defined in the Note Purchase Agreement) occurs, the outstanding Series 2022A Notes will bear interest at a fixed rate per annum which is 1.50% above the stated rate of the outstanding Series 2022A 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 outstanding Series 2022A Notes will bear interest at a fixed rate per annum which is 2.00% above the stated rate of the outstanding Series 2022A 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.

June 2028 Notes

On June 29, 2023, OBDE entered into a Second Supplement to the Note Purchase Agreement (the "Second Supplement") governing the issuance of $100.0 million in aggregate principal amount of Series 2023A Notes, due June 29, 2028, with a fixed interest rate of 8.10% per year (the "June 2028 Notes"). Except as otherwise expressly set forth in the Second Supplement, the terms of the Note Purchase Agreement that apply to the June 2025 Notes II and the July 2027 Notes apply to the June 2028 Notes, including, without limitation, the material terms described above.

Maturity of Debt Obligations

The table below presents a summary of the Company's contractual payment obligations under credit facilities and notes as of December 31, 2025:

	Payments Due by Period				
	Total	**Less than 1 year**	**1-3 years**	**3-5 years**	**After 5 years**
Revolving Credit Facility	$ 1,012,000	$ —	$ 11,861	$ 1,000,139	$ —
SPV Asset Facility II	161,700	—	—	—	161,700
SPV Asset Facility V	384,000	—	—	384,000	—
SPV Asset Facility VI	300,000	—	—	300,000	—
SPV Asset Facility VII	210,000	—	—	210,000	—
CLO I	390,000	—	—	—	390,000
CLO III	260,000	—	—	—	260,000
CLO IV	275,463	—	—	—	275,463
CLO V	509,625	—	—	—	509,625
CLO VII	330,500	—	—	—	330,500
CLO X	272,000	—	—	—	272,000
CLO XIV	260,000	—	—	—	260,000
2026 Notes	500,000	500,000	—	—	—
July 2026 Notes	1,000,000	1,000,000	—	—	—
2027 Notes	500,000	—	500,000	—	—
April 2027 Notes	325,000	—	325,000	—	—
July 2027 Notes	250,000	—	250,000	—	—
2028 Notes	850,000	—	850,000	—	—
June 2028 Notes	100,000	—	100,000	—	—
2029 Notes	1,000,000	—	—	1,000,000	—
2030 Notes	500,000	—	—	500,000	—
Total Contractual Obligations	$ 9,390,288	$ 1,500,000	$ 2,036,861	$ 3,394,139	$ 2,459,288

Note 6. Fair Value of Investments

Investments

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

	Fair Value Hierarchy as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash (including restricted and foreign cash)	$ 568,542	$ —	$ —	$ 568,542
Investments:				
First-lien senior secured debt investments	$ —	$ 39,027	$ 12,009,907	$ 12,048,934
Second-lien senior secured debt investments	—	47,294	801,281	848,575
Unsecured debt investments	—	—	399,962	399,962
Specialty finance debt investments	—	—	157,297	157,297
Preferred equity investments	—	—	568,977	568,977
Common equity investments	—	6,555	520,542	527,097
Specialty finance equity investments	—	—	1,114,178	1,114,178
Subtotal	—	92,876	15,572,144	15,665,020
Investments measured at Net Asset Value ("NAV")[1]	—	—	—	805,873
Total Investments at Fair Value	$ —	$ 92,876	$ 15,572,144	$ 16,470,893
Derivatives:				
Interest rate swaps	$ —	$ 3,123	$ —	$ 3,123
Foreign currency forward contracts	$ —	$ (793)	$ —	$ (793)

[1] Includes investments in Credit SLF, LSI Financing LLC, BOCSO and Blue Owl Leasing which are measured at fair value using the NAV per share (or its equivalent) practical expedient and has 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.

	Fair Value Hierarchy as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash (including restricted and foreign cash)	$ 514,156	$ —	$ —	$ 514,156
Investments:				
First-lien senior secured debt investments	$ —	$ 87,260	$ 9,796,885	$ 9,884,145
Second-lien senior secured debt investments	—	46,740	660,060	706,800
Unsecured debt investments	—	—	301,956	301,956
Specialty finance debt investments	—	—	90,735	90,735
Preferred equity investments	—	—	366,973	366,973
Common equity investments	912	—	550,886	551,798
Specialty finance equity investments	—	—	799,766	799,766
Subtotal	912	134,000	12,567,261	12,702,173
Investments measured at Net Asset Value ("NAV")[1]	—	—	—	492,372
Total Investments at fair value	$ 912	$ 134,000	$ 12,567,261	$ 13,194,545
Derivatives:				
Interest rate swaps	$ —	$ (38,241)	$ —	$ (38,241)

[1] Includes investments in Credit SLF and LSI Financing LLC which are measured at fair value using the NAV per share (or its equivalent) practical expedient and has 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.

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

	As of and for the Year Ended December 31, 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	$ 9,796,885	$ 660,060	$ 301,956	$ 90,735	$ 366,973	$ 550,886	$ 799,766	$ 12,567,261
Purchases of investments, net	2,530,445	141,008	4,707	48,473	61,591	21,191	183,235	2,990,650
Payment-in-kind	75,868	19,522	47,311	4,218	53,434	1,073	—	201,426
Proceeds from investments, net	(3,717,680)	(129,184)	(36,593)	(1,242)	(24,893)	(205,034)	(11,448)	(4,126,074)
Net change in unrealized gain (loss)	(39,332)	18,701	16,856	293	(19,707)	(40,546)	66,270	2,535
Net realized gain (loss)	(107,744)	(102,791)	(1,337)	—	373	69,590	1,118	(140,791)
Net amortization/accretion of discount/premium on investments	91,682	6,684	898	41	2,324	—	—	101,629
Transfers between investment types	(41,971)	—	—	—	—	41,971	—	—
Transfers into (out of) Level 3[(1)]	(29,146)	9,746	—	—	—	(2,179)	—	(21,579)
Transfers in from the OBDE Mergers	3,450,900	177,535	66,164	14,779	128,882	83,590	75,237	3,997,087
Fair Value, End of Period	$ 12,009,907	$ 801,281	$ 399,962	$ 157,297	$ 568,977	$ 520,542	$ 1,114,178	$ 15,572,144

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the year ended December 31, 2025, transfers into/(out of) Level 3 were as a result of changes in the observability of significant inputs for certain portfolio companies.

	As of and for the Year Ended December 31, 2024							
	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	$ 8,574,254	$ 1,675,269	$ 280,958	$ 86,500	$ 413,310	$ 533,010	$ 694,660	$ 12,257,961
Purchases of investments, net	3,985,066	20,001	68,072	22,077	8,692	32,458	239,796	4,376,162
Payment-in-kind	147,038	16,298	37,775	1,680	41,527	798	—	245,116
Proceeds from investments, net	(2,818,035)	(971,442)	(142,858)	(19,522)	(30,029)	(34,236)	(171,443)	(4,187,565)
Net change in unrealized gain (loss)	(63,435)	(78,619)	6,464	—	(6,471)	43,646	34,926	(63,489)
Net realized gains (losses)	(63,412)	(2,146)	(13,216)	—	1,144	(738)	1,827	(76,541)
Net amortization of discount on investments	52,151	10,049	899	—	2,662	—	—	65,761
Transfers between investment types	(16,742)	—	63,862	—	(63,862)	16,742	—	—
Transfers into (out of) Level 3[(1)]	—	(9,350)	—	—	—	(40,794)	—	(50,144)
Fair Value, End of Period	$ 9,796,885	$ 660,060	$ 301,956	$ 90,735	$ 366,973	$ 550,886	$ 799,766	$ 12,567,261

(1) Transfers into (out of) Level 3 were a result of an investment measured at net asset value which is no longer categorized within the fair value hierarchy.

	As of and for the Year Ended December 31, 2023							
	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	$ 9,279,179	$ 1,817,286	$ 237,440	$ —	$ 349,086	$ 454,334	$ 528,952	$ 12,666,277
Purchases of investments, net	1,821,416	—	—	85,152	25,358	19,698	200,434	2,152,058
Payment-in-kind	126,625	17,816	29,044	1,349	33,644	718	—	209,196
Proceeds from investments, net	(2,662,750)	(55,050)	(192)	(1)	(4,921)	—	(41,317)	(2,764,231)
Net change in unrealized gain (loss)	66,742	(16,127)	14,213	—	8,821	10,441	6,591	90,681
Net realized gains (losses)	(52,240)	—	(23)		235	—	—	(52,028)
Net amortization of discount on investments	43,588	3,596	476	—	1,087	—	—	48,747
Transfers between investment types	(47,819)	—	—	—	—	47,819	—	—
Transfers into (out of) Level 3[(1)]	(487)	(92,252)	—	—	—	—	—	(92,739)
Fair Value, End of Period	$ 8,574,254	$ 1,675,269	$ 280,958	$ 86,500	$ 413,310	$ 533,010	$ 694,660	$ 12,257,961

(1) Transfers into (out of) Level 3 were a result of an investment measured at net asset value which is no longer categorized within the fair value hierarchy.

	Net Change in Unrealized Gain (Loss) for the Year Ended December 31, 2025 on Investments Held at December 31, 2025	Net Change in Unrealized Gain (Loss) for the Year Ended December 31, 2024 on Investments Held at December 31, 2024	Net change in unrealized gain (loss) for the Year Ended December 31, 2023 on Investments Held at December 31, 2023
First-lien senior secured debt investments	$ (66,575)	$ (50,558)	$ 12,696
Second-lien senior secured debt investments	(85,500)	(72,795)	(37,381)
Unsecured debt investments	16,856	6,464	14,215
Specialty finance debt investments	293	—	—
Preferred equity investments	(19,707)	(3,401)	8,821
Common equity investments	30,465	43,544	10,447
Specialty finance equity investments	66,270	35,182	6,592
Total Investments	$ (57,898)	$ (41,564)	$ 15,390

The following tables 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.

	As of 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	$ 11,273,964	Yield Analysis	Market Yield	(6.3% - 20.1%) 9.6%	Decrease
	199,344	Collateral Analysis	Recovery Rate	(0.0% - 107.2%) 59.5%	Increase
	536,599	Recent Transaction	Transaction Price	(99.0% - 99.8%) 99.3%	Increase
Second-lien senior secured debt investments	$ 801,281	Yield Analysis	Market Yield	(9.7% - 62.4%) 18.9%	Decrease
Unsecured debt investments	$ 390,845	Yield Analysis	Market Yield	(5.5% - 17.6%) 12.6%	Decrease
	9,117	Market Approach	EBITDA Multiple	(12.0x - 12.0x) 12.0x	Increase
Specialty finance debt investments	$ 157,297	Yield Analysis	Market Yield	(11.6% - 11.6%) 11.6%	Decrease
Preferred equity investments	$ 559,595	Yield Analysis	Market Yield	(11.6% - 35.3%) 16.1%	Decrease
	9,171	Market Approach	EBITDA Multiple	(128.9x - 128.9x) 128.9x	Increase
	211	Market Approach	Revenue Multiple	(11.3x - 11.3x) 11.3x	Increase
Common equity investments	$ 388,838	Market Approach	EBITDA Multiple	(4.0x - 17.9x) 7.7x	Increase
	45,461	Market Approach	Revenue Multiple	(6.3x - 13.0x) 10.7x	Increase
	21,679	Market Approach	Transaction Price	($96.84 - $96.84) $96.84	Increase
	43,926	Recent Transaction	Transaction Price	100.0% - 100.0% (100.0%)	Increase
	14,020	Yield Analysis	Market Yield	(8.5% - 8.5%) 8.5%	Decrease
	166	Market Approach	Gross Profit Multiple	(9.0x - 9.0x) 9.0x	Increase
	347	Option Pricing Model	Volatility	(60.0% - 70.0%) 70.0%	Increase
	6,105	Market Approach	Market Adjustment Factor	(0.0)%	Increase
Specialty finance equity investments	$ 607,284	Market Approach	EBITDA Multiple	1.3x - 1.3x (1.3x)	Increase
	403,170	Market Approach	AUM Multiple	1.1x - 1.1x (1.1x)	Increase
	94,930	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.

	As of December 31, 2024				
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	$ 9,257,126	Yield Analysis	Market Yield	(6.8% - 35.2%) 11.3%	Decrease
	64,659	Collateral Analysis	Recovery Rate	(13.5% - 62.5%) 49.5%	Increase
	475,100	Recent Transaction	Transaction Price	(98.3% - 100.0%) 99.0%	Increase
Second-lien senior secured debt investments	$ 655,188	Yield Analysis	Market Yield	(11.4% - 19.8%) 16.1%	Decrease
	4,872	Collateral Analysis	Recovery Rate	(0.0% - 4.0%) 4.0%	Increase
Unsecured debt investments	$ 295,601	Yield Analysis	Market Yield	(8.6% - 18.1%) 13.1%	Decrease
	6,355	Market Approach	EBITDA Multiple	(11.8x - 11.8x) 11.8x	Increase
Specialty finance debt investments	$ 90,735	Yield Analysis	Market Yield	(12.3% - 12.3%) 12.3%	Decrease
Preferred equity investments	$ 358,070	Yield Analysis	Market Yield	(13.2% - 37.1%) 18.0%	Decrease
	8,751	Market Approach	EBITDA Multiple	(7.1x - 7.1x) 7.1x	Increase
	152	Market Approach	Revenue Multiple	(8.5x - 8.5x) 8.5x	Increase
Common equity investments	$ 491,428	Market Approach	EBITDA Multiple	(3.3x - 20.0x) 9.7x	Increase
	38,412	Market Approach	Revenue Multiple	(5.3x - 14.5x) 11.4x	Increase
	10,011	Market Approach	Transaction Price	($96.84 - $96.84) $96.84	Increase
	10,498	Yield Analysis	Market Yield	(8.5% - 8.5%) 8.5%	Decrease
	180	Market Approach	Gross Profit Multiple	(10.0x - 10.0x) 10.0x	Increase
	357	Option Pricing Model	Volatility	(60.0% - 70.0%) 69.8%	Increase
Specialty finance equity investments	$ 508,887	Market Approach	EBITDA Multiple	1.20x	Increase
	223,274	Market Approach	AUM Multiple	1.10x	Increase
	62,056	Market Approach	N/A	N/A	N/A
	4,771	Yield Analysis	Market Yield	(12.3% - 12.3%) 12.3%	Decrease
	778	Discounted Cash Flow Analysis	Discounted Factor	(20.0% - 20.0%) 20.0%	Decrease

The Company typically determines the fair value of its performing Level 3 debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to 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 income taxes, depreciation and amortization ("EBITDA"), or some combination thereof and comparable market transactions typically would be 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:

	As of December 31, 2025			As of December 31, 2024		
	Net Carrying Value	Debt Issuance Costs	Fair Value	Net Carrying Value	Debt Issuance Costs	Fair Value
Revolving Credit Facility	$ 984,069	$ (27,931)	$ 984,069	$ 269,919	$ (22,426)	$ 269,919
SPV Asset Facility II	156,138	(5,562)	156,138	296,227	(3,773)	296,227
SPV Asset Facility V	378,999	(5,001)	378,999	—	—	—
SPV Asset Facility VI	295,959	(4,041)	295,959	—	—	—
SPV Asset Facility VII	208,399	(1,601)	208,399	—	—	—
CLO I	386,511	(3,489)	386,511	386,183	(3,817)	386,183
CLO II	—	—	—	257,770	(2,230)	257,770
CLO III	258,273	(1,727)	258,273	258,138	(1,862)	258,138
CLO IV	272,117	(3,346)	272,117	288,694	(3,806)	288,694
CLO V	507,563	(2,062)	507,563	507,315	(2,310)	507,315
CLO VII	328,373	(2,127)	328,373	237,538	(1,612)	237,538
CLO X	270,203	(1,797)	270,203	258,322	(1,678)	258,322
CLO XIV	258,422	(1,578)	258,422	—		
2025 Notes	—	—	—	424,579	(421)	423,938
July 2025 Notes	—	—	—	498,952	(1,048)	496,250
2026 Notes	499,909	(91)	498,750	497,572	(2,428)	495,000
July 2026 Notes	997,283	(2,717)	992,500	992,360	(7,640)	970,000
2027 Notes	483,987	(2,117)	488,750	465,449	(4,101)	476,250
April 2027 Notes	323,922	(1,078)	317,688	—	—	—
July 2027 Notes	248,611	(1,389)	250,000	—	—	—
2028 Notes	843,451	(6,549)	803,250	840,888	(9,112)	782,000
June 2028 Notes	99,415	(585)	100,000	—	—	—
2029 Notes	1,002,667	(8,373)	1,010,000	977,796	(16,099)	1,017,500
2030 Notes	495,805	(10,025)	506,250	—	—	—
Total Debt	$ 9,300,076	$ (93,186)	$ 9,272,214	$ 7,457,702	$ (84,363)	$ 7,421,044

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

	As of December 31, 2025	As of December 31, 2024
Level 1	$ —	$ —
Level 2	4,967,188	4,660,938
Level 3	4,305,026	2,760,106
Total Debt	$ 9,272,214	$ 7,421,044

Financial Instruments Not Carried at Fair Value

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

Note 7. Derivative Instruments

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

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

	As of December 31, 2025			As of December 31, 2024		
	Notional Amount	Assets	Liabilities	Notional Amount	Assets	Liabilities
Derivatives designated as hedges:						
Interest rate swaps 2027 Notes	$ 500,000	$ —	$ (13,370)	$ 500,000	$ —	$ (31,831)
Interest rate swaps 2029 Notes	$ 600,000	3,645	—	$ 600,000	—	(5,154)
Interest rate swaps 2029 Notes	$ 400,000	7,185	—	$ 400,000	—	(1,256)
Interest rate swaps 2030 Notes	$ 500,000	5,663	—	$ —	—	—
Total Derivatives Designated as Hedges[1][2]		$ 16,493	$ (13,370)		$ —	$ (38,241)
Derivatives not designated as hedges:						
Foreign currency forward contract GBP	£ 108,965	$ 145,797	$ (146,824)			
Foreign currency forward contract EUR	€ 213,971	253,824	(253,553)			
Foreign currency forward contract AUD	A$ 2,580	1,685	(1,722)			
Total Derivatives not Designated as Hedges		$ 401,306	$ (402,099)			

(1) The net fair value of the derivatives designated as hedges is recorded as an asset or liability in the Consolidated Statements of Assets and Liabilities.
(2) The Company's unsecured notes, that are designated in a qualifying hedging relationship, had carrying value of $1.98 billion and $1.44 billion, net of the related cumulative hedging adjustments that represented an increase (decrease) to the carrying value of the notes of $3.0 million and $(36.6) million, as of December 31, 2025 and 2024, respectively.

The Company did not hold any foreign currency forward contracts as of December 31, 2024.

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

	Year Ended December 31, 2025		
	Change in Unrealized Gain (Loss) on:		
	Interest Rate Swaps	Hedged Items	Net
Derivatives designated as hedges:			
Interest rate swaps 2027 Notes	$ 18,461	$ (16,555)	$ 1,906
Interest rate swaps 2029 Notes	8,799	(8,544)	255
Interest rate swaps 2029 Notes	8,441	(8,600)	(159)
Interest rate swaps 2030 Notes	5,663	(5,830)	(167)
Net Change in Unrealized Gain (Loss) on Interest Rate Swaps and Hedged Items[1]			$ 1,835

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

On July 29, 2025, the centrally cleared interest rate swap hedging the 2029 Notes with the notional amount of $600 million was terminated and replaced with a bilateral interest rate swap with identical notional, fixed rate and termination date. See *"Note 5 — Debt"* for more details. As a result of the termination, a gain of $0.05 million was realized for the year ended December 31, 2025, and recorded as a component of interest expense in the Consolidated Statements of Operations.

	Year Ended December 31, 2024		
	Change in Unrealized Gain (Loss) on:		
	Interest Rate Swaps	Hedged Items	Net
Derivatives designated as hedges:			
Interest rate swaps 2024 Notes	$ 3,574	$ (3,400)	$ 174
Interest rate swaps 2027 Notes	10,251	(9,496)	755
Interest rate swaps 2029 Notes	(5,154)	4,795	(359)
Interest rate swaps 2029 Notes	(1,256)	1,309	53
Net Change in Unrealized (Gain) Loss on Interest Rate Swaps and Hedged Items[1]			$ 623

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

	Year Ended December 31, 2023		
	Change in Unrealized Gain (Loss) on:		
	Interest Rate Swaps	Hedged Items	Net
Derivatives designated as hedges:			
Interest rate swaps 2024 Notes	$ 9,519	$ (8,876)	$ 643
Interest rate swaps 2027 Notes	14,297	(13,805)	492
Net Change in Unrealized (Gain) Loss on Interest Rate Swaps and Hedged Items[1]			$ 1,135

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

The Company did not hold any foreign currency forward contracts as of December 31, 2023.

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

	Year Ended December 31, 2025		
	Net Change in Unrealized Gain (Loss)	Net Realized Gain (Loss)	Net
Derivatives not designated as hedges:			
Foreign currency forward contract GBP	$ (1,027)	$ 2,018	$ 991
Foreign currency forward contract EUR	271	(86)	185
Foreign currency forward contract AUD	(37)	6	(31)
Total Net Unrealized and Realized Gain (Loss)[1]			$ 1,145

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

The Company did not hold any foreign currency forward contracts for the years ended December 31, 2024 and 2023.

Note 8. Commitments and Contingencies

Portfolio Company Commitments

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

	As of December 31, 2025	As of December 31, 2024
Total unfunded revolving loan commitments	$ 888,190	$ 673,576
Total unfunded delayed draw loan commitments	652,746	607,998
Total unfunded debt commitments	$ 1,540,936	$ 1,281,574
Total unfunded specialty finance equity commitments	$ 129,076	$ 158,259
Total unfunded common equity commitments	4,946	—
Total unfunded equity commitments	$ 134,022	$ 158,259
Total Unfunded Commitments	$ 1,674,958	$ 1,439,833

As of December 31, 2025, the Company believed they had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

On November 1, 2022, the Board approved the 2022 Stock Repurchase Program (the "2022 Stock Repurchase Program") under which the Company may repurchase up to $150 million of the Company's outstanding common stock. Under the 2022 Stock Repurchase Program, purchases were made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On May 2, 2024, the 2022 Stock Repurchase Program ended in accordance with its terms. While the 2022 Stock Repurchase Program was in effect, the agent repurchased 4,090,138 shares of common stock pursuant to the 2022 Stock Repurchase Program for approximately $50.0 million.

On May 6, 2024, the Board approved the 2024 Stock Repurchase Program (the "2024 Stock Repurchase Program") under which the Company may repurchase up to $150 million of the Company's common stock. Under the 2024 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable rules and regulations. On November 6, 2025, the 2024 Stock Repurchase Program ended in accordance with its terms. For the year ended December 31, 2025, there were no repurchases under the 2024 Stock Repurchase Program.

On November 4, 2025, the Board approved a repurchase program (the "2025 Stock Repurchase Program") under which the Company may repurchase up to $200.0 million of the Company's common stock. Under the 2025 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 2025 Stock Repurchase Program will terminate 18-months from the date it was approved. Refer to "*Note 9 — Net Assets*" for additional details on repurchases made during 2025.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At December 31, 2025, management 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.

On January 13, 2025, as a result of the OBDE Mergers, the Company issued an aggregate of approximately 120,630,330 shares of the Company's common stock.

"At the Market" Offerings

The Company is party to an equity distribution agreement with several banks (the "Equity Distribution Agreement"). The Equity Distribution Agreement provides that the Company may from time to time issue and sell, by means of "at the market" offerings, up to $750.0 million of its common stock. Subject to the terms and conditions of the Equity Distribution Agreement, sales of common stock, if any, may be made in transactions that are deemed to be "at the market" offerings as defined in Rule 415(a)(4) under the Securities Act. Under the Equity Distribution Agreement, common stock with an aggregate offering amount of $746.9 million remained available for issuance as of December 31, 2025.

The Company may from time to time issue and sell shares of its common stock through public or "at the market" offerings. There were no sales of the Company's common stock during the year ended December 31, 2024. The Company issued and sold the following shares of common stock during the year ended December 31, 2025:

	Number of Shares Issued	Gross Proceeds	Underwriting Fees/Offering Expenses	Net Proceeds	Average Offering Price Per Share[(1)]
"At the market" offerings	200,603	$ 3,089	$ 19	$ 3,070	$ 15.40
	200,603	$ 3,089	$ 19	$ 3,070	$ 15.40

(1) Represents the gross offering price per share before deducting underwriting discounts and commissions and offering expenses.

Distributions

The tables below present the distributions declared on shares of the Company's common stock for the following periods:

	For the Year Ended December 31, 2025		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
November 4, 2025	December 31, 2025	January 15, 2026	$ 0.37
August 5, 2025	September 30, 2025	October 15, 2025	0.37
August 5, 2025 (supplemental dividend)	August 29, 2025	September 15, 2025	0.02
May 6, 2025	June 30, 2025	July 15, 2025	0.37
May 6, 2025 (supplemental dividend)	May 30, 2025	June 13, 2025	0.01
February 18, 2025	March 31, 2025	April 15, 2025	0.37
February 18, 2025 (supplemental dividend)	February 28, 2025	March 17, 2025	0.05

	For the Year Ended December 31, 2024		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
November 5, 2024	December 31, 2024	January 15, 2025	$ 0.37
November 5, 2024 (supplemental dividend)	November 29, 2024	December 13, 2024	0.05
August 6, 2024	September 30, 2024	October 15, 2024	0.37
August 6, 2024 (supplemental dividend)	August 30, 2024	September 13, 2024	0.06
May 7, 2024	June 28, 2024	July 15, 2024	0.37
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	0.05
February 21, 2024	March 29, 2024	April 15, 2024	0.37
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	0.08

	For the Year Ended December 31, 2023		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
November 7, 2023	December 29, 2023	January 12, 2024	$ 0.35
November 7, 2023 (supplemental dividend)	November 30, 2023	December 15, 2023	0.08
August 8, 2023	September 29, 2023	October 13, 2023	0.33
August 8, 2023 (supplemental dividend)	August 31, 2023	September 15, 2023	0.07
May 9, 2023	June 30, 2023	July 14, 2023	0.33
May 9, 2023 (supplemental dividend)	May 31, 2023	June 15, 2023	0.06
February 21, 2023	March 31, 2023	April 14, 2023	0.33
February 21, 2023 (supplemental dividend)	March 3, 2023	March 17, 2023	0.04

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. 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 following tables present the shares distributed pursuant to the dividend reinvestment plan for the following periods:

For the Year Ended December 31, 2025

Date Declared	Record Date	Payment Date	Shares
August 5, 2025	September 30, 2025	October 15, 2025	1,115,307 [1]
August 5, 2025 (supplemental dividend)	August 29, 2025	September 15, 2025	51,572 [1]
May 6, 2025	June 30, 2025	July 15, 2025	856,538 [1]
May 6, 2025 (supplemental dividend)	May 30, 2025	June 13, 2025	25,513 [1]
February 18, 2025	March 31, 2025	April 15, 2025	998,642 [1]
February 18, 2025 (supplemental dividend)	February 28, 2025	March 17, 2025	146,066 [1]
November 5, 2024	December 31, 2024	January 15, 2025	552,015 [1]

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

For the Year Ended December 31, 2024

Date Declared	Record Date	Payment Date	Shares
November 5, 2024 (supplemental dividend)	November 29, 2024	December 13, 2024	52,556 [1]
August 6, 2024	September 30, 2024	October 15, 2024	427,571 [1]
August 6, 2024 (supplemental dividend)	August 30, 2024	September 13, 2024	91,665 [1]
May 7, 2024	June 28, 2024	July 15, 2024	467,966 [1]
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	59,356
February 21, 2024	March 29, 2024	April 15, 2024	425,080
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	97,218 [1]
November 7, 2023	December 29, 2023	January 12, 2024	427,564 [1]

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

For the Year Ended December 31, 2023			
Date Declared	**Record Date**	**Payment Date**	**Shares**
November 7, 2023 (supplemental dividend)	November 30, 2023	December 15, 2023	98,832 [1]
August 8, 2023	September 29, 2023	October 13, 2023	415,349 [1]
August 8, 2023 (supplemental dividend)	August 31, 2023	September 15, 2023	89,305 [1]
May 9, 2023	June 30, 2023	July 14, 2023	516,771 [1]
May 9, 2023 (supplemental dividend)	May 31, 2023	June 15, 2023	84,373 [1]
February 21, 2023	March 31, 2023	April 14, 2023	558,872 [1]
February 21, 2023 (supplemental dividend)	March 3, 2023	March 17, 2023	77,157 [1]
November 1, 2022	December 30, 2022	January 13, 2023	583,495 [1]

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

2022 Stock Repurchase Program

On November 1, 2022, the Board approved the 2022 Stock Repurchase Program under which the Company may repurchase up to $150 million of the Company's outstanding common stock. Under the 2022 Stock Repurchase Program, purchases were made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On May 2, 2024, the 2022 Stock Repurchase Program ended in accordance with its terms. While the 2022 Stock Repurchase Program was in effect, the agent had repurchased 4,090,138 shares of common stock pursuant to the 2022 Stock Repurchase Program for approximately $50.0 million. There were no repurchases under the 2022 Stock Repurchase Program during the period ended December 31, 2024.

2024 Stock Repurchase Program

On May 6, 2024, the Board approved the 2024 Stock Repurchase Program under which the Company may repurchase up to $150 million of the Company's common stock. Under the 2024 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. On November 6, 2025, the 2024 Stock Repurchase Agreement ended in accordance with its terms.

2025 Stock Repurchase Program

On November 4, 2025, the Board approved the 2025 Stock Repurchase Program under which the Company may repurchase up to $200.0 million of the Company's common stock. Under the 2025 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 2025 Stock Repurchase Program will terminate 18-months from the date it was approved.

In the year ended December 31, 2025, the Company had the following repurchase activity:

Period of Activity	**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**
November 1, 2025 to November 30, 2025	6,329,465	$ 12.55	$ 79,449	$ 120,551
December 1, 2025 to December 31, 2025	5,270,273	$ 13.05	$ 68,751	$ 51,800
	11,599,738		$ 148,200	

There were no repurchases made in the year ended December 31, 2024.

Note 10. Earnings Per Share

The following table presents the computation of basic and diluted earnings per common share for the following periods:

	For the Year Ended December 31,		
	2025	2024	2023
Increase (decrease) in net assets resulting from operations	$ 627,407	$ 594,980	$ 793,312
Weighted average shares of common stock outstanding - basic and diluted	506,099,539	390,068,596	390,104,585
Earnings per common share-basic and diluted	$ 1.24	$ 1.53	$ 2.03

Note 11. Income Taxes

The Company has elected to be treated as a RIC under Subchapter M of the Code, and intends 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, the Company must, among other things, distribute to its shareholders in each taxable year generally at least 90% of the Company's investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. In addition, a RIC may, in certain cases, satisfy this distribution requirement by distributing dividends relating to a taxable year after the close of such taxable year under the "spillover dividend" provisions of Subchapter M. To maintain tax treatment as a RIC, the Company, among other things, intends to make the requisite distributions to its shareholders, which generally relieves the Company from corporate-level U.S. federal income taxes.

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 reconciles the increase in net assets resulting from operations to undistributed taxable income for the following periods:

(in millions $)	For the Years Ended December 31, 2025[1]	2024	2023
Increase in net assets resulting from operations	$ 627.4	$ 595.0	$ 793.3
Adjustments:			
Net unrealized (gain) loss on investments	$ (6.3)	$ 50.2	$ (92.9)
Other income (loss) for tax purposes, not book	(1.6)	12.7	(43.3)
Deferred organization costs	(0.1)	(0.1)	(0.1)
Other book-tax differences	12.0	11.6	12.7
Realized gain/loss differences	(72.7)	84.4	53.0
Taxable Income	$ 558.7	$ 753.8	$ 722.7

(1) Tax information for the fiscal year ended December 31, 2025, is estimated and is not considered final until the Company files its tax return.

For the Year Ended December 31, 2025

Total distributions declared of $793.0 million resulted in a taxable dividend amount of $793.0 million that fully consisted of ordinary income for the tax year ending December 31, 2025. For the calendar year ended December 31, 2025, the Company had $181.8 million of undistributed ordinary income, $229.8 million of capital loss carryforward, as well as, $(51.9) million of net unrealized gains (losses) on investments and $(20.1) million of other temporary differences. For the year ended December 31, 2025, 85.7% of distributed ordinary income qualified as interest related dividend which is exempt from U.S. withholding tax applicable to non-U.S. shareholders.

During the year ended December 31, 2025, the Company increased the total distributable earnings (losses) and decreased additional paid-in-capital. These permanent differences were principally related to $12.0 million attributable to U.S. federal income tax, including excise taxes.

As of December 31, 2025, the net estimated unrealized loss for U.S. federal income tax purposes was $26.6 million based on a tax cost basis of $16.60 billion. As of December 31, 2025, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $572.2 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $545.6 million.

For the Year Ended December 31, 2024

Total distributions declared of $671.0 million resulted in a taxable dividend amount of $671.0 million that consisted of $670.7 million of ordinary income and $0.3 million of net long-term capital gains for the tax year ending December 31, 2024. For the calendar year ended December 31, 2024 the Company had $197.3 million of undistributed ordinary income, as well as, $(149.4) million of net unrealized gains (losses) on investments and $(18.5) million of other temporary differences. For the year ended December 31, 2024, 85.5% of distributed ordinary income qualified as interest related dividend which is exempt from U.S. withholding tax applicable to non-U.S. shareholders.

During the year ended December 31, 2024, the Company increased the total distributable earnings (losses) and decreased additional paid-in-capital. These permanent differences were principally related to $11.6 million attributable to U.S. federal income tax, including excise taxes.

As of December 31, 2024, the net estimated unrealized loss for U.S. federal income tax purposes was $146.1 million based on a tax cost basis of $13.30 billion. As of December 31, 2024, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $560.6 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $414.5 million.

For the Year Ended December 31, 2023

Total distributions declared of $620.3 million resulted in a taxable dividend amount of $620.3 million that consisted entirely of $612.9 million of ordinary income and $7.4 million of net long-term capital gains for the tax year ending December 31, 2023. For the calendar year ended December 31, 2023 the Company had $118.3 million of undistributed ordinary income, as well as, $(10.0) million of net unrealized gains (losses) on investments and $(14.7) million of other temporary differences. For the year ended December 31, 2023, 90.2% of distributed ordinary income qualified as interest related dividend which is exempt from U.S. withholding tax applicable to non-U.S. shareholders.

During the year ended December 31, 2023, the Company increased the total distributable earnings (losses) and decreased additional paid-in-capital. These permanent differences were principally related to $12.8 million attributable to U.S. federal income tax, including excise taxes.

As of December 31, 2023, the net estimated unrealized loss for U.S. federal income tax purposes was $0.4 million based on a tax cost basis of $12.70 billion. As of December 31, 2023, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $325.3 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $324.9 million.

Taxable Subsidiaries

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the years ended December 31, 2025, 2024 and 2023, the Company recorded a current tax expense (benefit) of approximately $(1.3) million, $2.5 million and $0.3 million for taxable subsidiaries, respectively.

The Company recorded a net deferred tax liability of $41.2 million, $31.4 million and $29.0 million as of December 31, 2025, 2024, and 2023 respectively, for taxable subsidiaries, which is significantly related to GAAP to tax outside basis differences in the taxable subsidiaries' investment in certain partnership interests.

Note 12. Financial Highlights

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

	For the Year Ended December 31,									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Per share data:										
Net asset value, beginning of period	$ 15.26	$ 15.45	$ 14.99	$ 15.08	$ 14.74	$ 15.24	$ 15.10	$ 15.03	$ 14.85	$ —
Results of operations:										
Net investment income[1]	1.58	1.90	1.93	1.41	1.25	1.33	1.54	1.68	1.40	0.42
Net realized and unrealized gain (loss)[1]	(0.34)	(0.37)	0.10	(0.22)	0.33	(0.35)	0.08	(0.19)	0.13	0.36
Net increase (decrease) in net assets resulting from operations	1.24	1.53	2.03	1.19	1.58	0.98	1.62	1.49	1.53	0.78
Distributions:										
Distributions declared from earnings[2]	(1.56)	(1.72)	(1.59)	(1.29)	(1.24)	(1.56)	(1.45)	(1.42)	(1.35)	(0.06)
Capital share transactions:										
Repurchase of common shares[2]	0.05	—	0.02	0.01	—	0.08	(0.03)	—	—	14.13
Issuance of common shares in connection with the OBDE Mergers	(0.19)	—	—	—	—	—	—	—	—	—
Total increase (decrease) in net assets	(0.46)	(0.19)	0.46	(0.09)	0.34	(0.50)	0.14	0.07	0.18	14.85
Net Asset Value, End of Period[8]	$ 14.81	$ 15.26	$ 15.45	$ 14.99	15.08	$ 14.74	$ 15.24	$ 15.10	$ 15.03	$ 14.85
Shares outstanding, end of period	499,448,499	390,217,304	389,732,868	392,476,687	393,766,855	389,966,688	392,129,619	216,204,837	97,959,595	45,833,313
Per share market value at end of period	$ 12.43	$ 15.12	$ 14.76	$ 11.55	14.16	$ 12.66	$ 17.89	N/A	N/A	N/A
Total return, based on market value[3]	(7.7)%	14.7 %	43.3 %	(9.9)%	21.7 %	(20.1)%	22.0 %	N/A	N/A	N/A
Total return, based on net asset value[4]	9.0 %	10.5 %	15.6 %	9.0 %	11.3 %	8.7 %	10.7 %	10.2 %	10.6 %	(0.6)%
Ratios / supplemental data:[5]										
Ratio of total expenses to average net assets[6][7]	14.4 %	14.3 %	13.9 %	11.0 %	9.1 %	5.0 %	4.4 %	6.4 %	6.3 %	6.5 %
Ratio of net investment income to average net assets[6]	11.0 %	12.4 %	12.7 %	9.5 %	8.4 %	9.1 %	10.0 %	10.9 %	9.0 %	2.9 %
Net assets, end of period	$ 7,397,279	$ 5,952,841	$ 6,021,393	$ 5,882,403	$ 5,937,877	$ 5,746,434	$ 5,977,283	$ 3,264,845	$ 1,472,579	$ 680,525
Weighted-average shares outstanding	506,099,539	390,068,596	390,104,585	394,006,852	392,297,907	388,645,561	324,630,279	146,422,371	67,082,905	21,345,191
Total capital commitments, end of period	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$ 5,471,160	$ 5,067,680	$ 2,313,237
Ratio of total contributed capital to total committed capital, end of period	N/A	N/A	N/A	N/A	N/A	N/A	N/A	57.4 %	27.9 %	28.8 %
Portfolio turnover rate	30.5 %	49.7 %	13.2 %	11.6 %	43.1 %	14.7 %	17.7 %	29.1 %	30.8 %	25.4 %

(1) The per share data was derived using the weighted average shares outstanding during the period.
(2) The per share data was derived using actual shares outstanding at the date of the relevant transaction.
(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.
(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.
(5) Does not include expenses of investment companies in which the Company invests.
(6) The ratios reflect annualized amounts, except in the case of non-recurring expenses (e.g. initial organization expenses).
(7) Prior to any management fee waivers, the annualized total expenses to average net assets for the periods ended 2020, 2019, 2018 and 2017 were 7.3%, 5.9%, 6.4% and 6.3%, respectively.
(8) Totals presented may not sum due to rounding.

Note 13. Merger with Blue Owl Capital Corporation III

On January 13, 2025, the Company completed its previously announced acquisition of OBDE. In accordance with the OBDE Merger Agreement, at the effective time of the OBDE Mergers, each outstanding share of OBDE common stock was converted into the right to receive 0.9779 shares of common stock, par value $0.01 per share of the Company (with OBDE stockholders receiving cash in lieu of fractional shares of the Company's common stock). As a result of the OBDE Mergers, the Company issued an aggregate of approximately 120,630,330 shares of its common stock to former OBDE stockholders prior to any adjustment for OBDE stockholders receiving cash in lieu of fractional shares.

The OBDE Mergers were accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations — Related Issues. The consideration paid to OBDE's shareholders was less than the aggregate fair values of the assets acquired and liabilities assumed, which resulted in a purchase discount (the "purchase discount"). The purchase discount was allocated to the cost of OBDE investments acquired by us on a pro-rata basis based on their relative fair values as of the closing date. Immediately following the OBDE Mergers, the Company marked the investments to their respective fair values and, as a result, the purchase discount allocated to the cost basis of the investments acquired was immediately recognized as unrealized appreciation on the Company's Consolidated Statement of Operations. The purchase discount allocated to the loan investments acquired will amortize over the life of each respective loan through interest income with a corresponding adjustment recorded as unrealized depreciation on such loans acquired through their ultimate disposition. The purchase discount allocated to equity investments acquired does not amortize over the life of such investments through interest income 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 gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses, unrealized capital appreciation or depreciation or any amortization or accretion of any purchase premium or purchase discount to interest income resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in the OBDE Mergers.

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

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

Common stock issued by the Company[1]	$	1,755,181
Transaction costs, net[2]		7,020
Total purchase price	$	1,762,201
Assets acquired:		
Investments, at fair value (amortized cost of $4,234,860)	$	4,236,514
Cash and cash equivalents		125,621
Other assets[4]		65,735
Total assets acquired	$	4,427,870
Liabilities assumed:		
Debt (net of unamortized debt issuance costs of $28,157)	$	2,535,285
Other liabilities[3]		47,493
Total liabilities assumed	$	2,582,778
Net assets acquired	$	1,845,092
Total Purchase Premium/(Discount)	$	(82,891)

(1) Based on the most recent market price at closing of $14.55 and the approximate 120,630,330 common shares issued by the Company in conjunction with the OBDE Mergers.

(2) Pursuant to the OBDE Merger Agreement, the Adviser agreed to reimburse each of the Company and OBDE 50% of all fees and expenses incurred and payable in connection with or related to the OBDE Mergers or the OBDE Merger Agreement up to an aggregate amount equal to $4.25 million. Net of merger transaction costs borne by the Adviser, the Company capitalized $7.0 million of merger transaction costs as part of the total consideration paid to acquire the assets and liabilities of OBDE.

(3) Includes $2.9 million of management fees and $1.3 million of incentive fees accrued by OBDE through the closing date of the OBDE Mergers pursuant to an investment advisory agreement between OBDE and its investment adviser, which was terminated upon the closing of the OBDE Mergers. The payable for these fees was assumed by the Company. Other liabilities assumed also include $1.9 million of payables to affiliates and $41.1 million of other accrued expenses and other liabilities.

(4) Includes $44.7 million of interest receivable and $21.0 million of prepaid expenses and other assets.

Note 14. Subsequent Events

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through the date of issuance. There are no subsequent events to disclose except for the following:

Dividend

On February 18, 2026, the Board declared a first quarter dividend of $0.37 per share for stockholders of record as of March 31, 2026, payable on or before April 15, 2026.

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 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. Upon entering into the 2026 Stock Repurchase Program, the 2025 Stock Repurchase Program will terminate.

2026 Notes Repayment

On January 15, 2026, the Company repaid all $500.0 million of the 2026 Notes at 100.0% of their principal amount, plus the accrued interest thereon.

CLO XIV Redemption

On January 20, 2026, the CLO XIV Issuer redeemed all classes of the CLO XIV Debt in full, along with accrued and unpaid interest.

Asset Sale

On February 18, 2026, the Company entered into six separately negotiated loan sale agreements totaling $400.0 million in investment commitments (each, a "Subject Portfolio" and collectively, the "Subject Portfolios"). Excluding unfunded commitments, the aggregate fair value of the Subject Portfolios as of February 12, 2026 was $357.6 million, equivalent to 99.8% of par value. The Subject Portfolios consist of 91.9% first-lien investments, 4.7% second-lien investments and 3.4% unsecured investments and include investments in 74 portfolio companies across 24 industries. 98.3% of investments in the Subject Portfolios are floating rate and 100% of investments in the Subject Portfolios are 1- or 2-rated on the Company's 5-point internal investment ratings scale. The Subject Portfolios have an average investment size of $4.8 million and a weighted average spread of 5.5% and consist of partial sales representing approximately 5% of the Company's exposure to each underlying portfolio company as of December 31, 2025. The settlement of the sales of such portfolio company investments is expected to be completed in the first quarter of 2026. The Company intends to use the proceeds from the loan sale agreements to repay indebtedness.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

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

(b) Management's Report on Internal Controls Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). Under the supervision and with the participation of management, including the Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 COSO Framework). Based on our evaluation under the framework in Internal Control—Integrated Framework (2013), management concluded that our internal control over financial reporting was effective as of December 31, 2025.

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

(c) Attestation Report of the Independent Registered Public Accounting Firm

Our independent registered public accounting firm, KPMG LLP, has issued an audit report on the effectiveness of our internal control over financial reporting, which is set forth under the heading "Report of Independent Registered Public Accounting Firm" on page F-2.

(d) 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 December 31, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended December 31, 2025, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Our Board of Directors

As of December 31, 2025, our Board consisted of six members. The Board is divided into three classes, with the members of each class serving staggered, three-year terms. The terms of our Class I directors will expire at the 2026 annual meeting of shareholders; the terms of our Class II directors will expire at the 2027 annual meeting of shareholders; and the terms of our Class III directors will expire at the 2028 annual meeting of shareholders.

Biographical Information

Brief biographies of the members of the Board are set forth below. Also included below following each biography is a brief discussion of the specific experience, qualifications, attributes or skills that led our Board to conclude that the applicable director should serve on our Board at this time. In addition, set forth further below is a biography of each of our executive officers who is not a director.

Name, Address, and Age[1]	Position(s) Held with the Company	Principal Occupation(s) During the Past 5 Years	Term of Office and Length of Time Served[2]	Number of Companies in Fund Complex[3] Overseen by Director	Other Directorships Held by Director or Nominee for Director
Independent Directors:					
Eric Kaye, 62	Director	Founder and Chief Executive Officer of Kayezen, LLC (formerly ARQ^EX Fitness Systems)	Class I Director since 2016; Term expires in 2026	5	OBDC II OTF OCIC OTIC
Victor Woolridge, 69	Director	Managing Director of Barings Real Estate Advisers LLC	Class I Director since 2021; Term expires in 2026	5	OBDC II OTF OCIC OTIC
Christopher M. Temple, 58	Director	President of DelTex Capital LLC	Class II Director since 2016; Term expires in 2027	5	OBDC II OTF OCIC OTIC
Melissa Weiler, 61	Director	Private Investor	Class II Director since 2021, Term expires in 2027	5	OBDC II OTF OCIC OTIC Jefferies Financial Group, Inc.
Edward D'Alelio, 73	Chairman of the Board and Director	Retired	Class III Director since 2016; Term expires in 2028	5	OBDC II OTF OCIC OTIC
Interested Directors:[4]					
Craig W. Packer, 59	Chief Executive Officer and Director	Co-Founder of Owl Rock Capital Partners Co-President of Blue Owl Co-Chief Investment Officer of each of the Blue Owl Credit Advisers Chief Executive Officer of the Blue Owl BDCs	Class III Director since 2016; Term expires in 2028	5	OBDC II OTF OCIC OTIC Blue Owl Capital Inc. ("Blue Owl")

(1) The address for each director is c/o Blue Owl Capital Corporation, 399 Park Avenue, 37th Floor, New York, New York 10022.
(2) Directors serve for three-year terms until the next annual meeting of shareholders and until their successors are duly elected and qualified.
(3) The term "Fund Complex" refers to the Blue Owl BDCs. Directors and officers who oversee the funds in the Fund Complex are noted.
(4) "Interested person" of the Company as defined in Section 2(a)(19) of the Investment Company Act of 1940 (the "1940 Act"). Mr. Packer is an "interested person" because of his affiliation with the Adviser.

Independent Directors

Mr. Kaye is the Chief Executive Officer and founder of Kayezen, LLC, a physical therapy and fitness equipment design company. Prior to founding Kayezen, LLC, Mr. Kaye served as a Vice Chairman and Managing Director of UBS Investment Bank, and a member of the division's Global Operating and U.S. Executive Committees, from June 2001 to May 2012. For the majority of Mr. Kaye's tenure with UBS, he was a Managing Director and led the firm's Exclusive Sales and Divestitures Group, where he focused on advising middle-market companies. Prior to joining UBS, Mr. Kaye had served as Global Co Head of Mergers & Acquisitions for Robertson Stephens, an investment banking firm, from February 1998 to June 2001. Mr. Kaye joined Robertson Stephens from PaineWebber where he served as Executive Director and head of the firm's Technology Mergers & Acquisitions team. Since March 2016 and November 2016 he has served on the boards of directors of the Company and OBDC II, respectively, since August 2018 he has served on the board of directors of OTF, since September 2020 he has served on the board of directors of OCIC and since August 2021 he has served on the board of directors of OTIC. Mr. Kaye previously served on the board of directors of OBDE from February 2020 until January 2025 and on the board of directors of Blue Owl Technology Finance Corp. II ("OTF II") from November 2021 until March 2025. Mr. Kaye holds a B.A. from Union College and an M.B.A. from Columbia Business School.

We believe Mr. Kaye's management positions and experiences in the middle market provide the Board with valuable insight.

Mr. Temple has served as President of DelTex Capital LLC (a private investment firm) since its founding in 2010. Prior to forming DelTex Capital, Mr. Temple served as President of Vulcan Capital, the investment arm of Vulcan Inc., from May 2009 until December 2009 and as Vice President of Vulcan Capital from September 2008 to May 2009. Prior to joining Vulcan in September 2008, Mr. Temple served as a managing director at Tailwind Capital, LLC from May to August 2008. Prior to joining Tailwind, Mr. Temple was a managing director at Friend Skoler & Co., Inc. from May 2005 to May 2008. From April 1996 to December 2004, Mr. Temple was a managing director at Thayer Capital Partners. Mr. Temple started his career in the audit and tax departments of KPMG's Houston office and was a licensed CPA from 1989 to 1993. Mr. Temple served on the board of directors of Plains GP Holdings, L.P., the general partner of Plains All American Pipeline Company from November 2016 through May 2024 and served as a member of the Plains GP Holdings, L.P. compensation committee from November 2020 through May 2024. Mr. Temple also served as a director of Plains All American Pipeline, L.P's ("PAA") general partner from May 2009 to November 2016. He was a member of the PAA Audit Committee from 2009 to 2016. Prior public board service includes board and audit committee service for Clear Channel Outdoor Holdings from April 2011 to May 2016 and on the board and audit committee of Charter Communications Inc. from November 2009 through January 2011. In addition to public boards, Mr. Temple has served on private boards including Brawler Industries, National HME, Loenbro, Inc. and HMT, LLC and as Operating Executive/Senior Advisor for Tailwind Capital, LLC, a New York-based middle-market private equity firm. Since March 2016 and November 2016 he has served on the boards of directors of the Company and OBDC II, respectively, since August 2018 he has served on the board of directors of OTF, since September 2020 he has served on the board of directors of OCIC and since August 2021 he has served on the board of directors of OTIC. Mr. Temple previously served on the board of directors of OBDE from February 2020 until January 2025 and on the board of directors of OTF II from November 2021 until March 2025. Mr. Temple holds a B.B.A., magna cum laude, from the University of Texas and an M.B.A. from Harvard.

We believe Mr. Temple's broad investment management background, together with his financial and accounting knowledge, brings important and valuable skills to the Board.

Mr. D'Alelio was formerly a Managing Director and CIO for Fixed Income at Putnam Investments, Boston, where he served from 1989 until he retired in 2002. While at Putnam, he served on the Investment Policy Committee, which was responsible for oversight of all investments. He also sat on various Committees including attribution and portfolio performance. Prior to joining Putnam, he was a portfolio manager at Keystone Investments and prior to that, he was an Investment Analyst at The Hartford Ins. Co. Since 2002, Mr. D'Alelio has served as an Executive in Residence at the University of Mass., Boston—School of Management. He is also President of the UMass Foundation. He serves on the Advisory Committees of Ceres Farms. Since September 2009, Mr. D'Alelio has served as director of Vermont Farmstead Cheese. Mr. D'Alelio served on the board of Blackstone Senior Floating Rate 2027 Term Fund from April 2010 until February 2025, Blackstone Long Short Credit Income Fund from November 2010 until February 2025 and Blackstone Strategic Credit 2027 Term Fund from May 2021 until February 2025. Since March 2016 and November 2016, he has served on the boards of directors of the Company and OBDC II, respectively, since August 2018 he has served on the board of directors of OTF, since September 2020 he has served on the board of directors of OCIC and since August 2021 he has served on the board of directors of OTIC. Mr. D'Alelio previously served on the board of directors of OBDE from February 2020 until January 2025 and on the board of directors of OTF II from November 2021 until March 2025. Mr. D'Alelio's previous corporate board assignments include Archibald Candy, Doane Pet Care, Trump Entertainment Resorts and UMass Memorial Hospital. Mr. D'Alelio is a graduate of the Univ. of Mass Boston and has an M.B.A. from Boston University.

We believe Mr. D'Alelio's numerous management positions and broad experiences in the financial services sector provide him with skills and valuable insight in handling complex financial transactions and issues, all of which make him well qualified to serve on the Board.

Ms. Weiler was formerly a Managing Director and a member of the Management Committee of Crescent Capital Group, a Los Angeles-based asset management firm ("Crescent"), where she served from January 2011 until she retired in December 2020. During that time, Ms. Weiler was responsible for the oversight of Crescent's CLO management business from July 2017 through December 2020, and managed several multi-strategy credit funds from January 2011 through June 2017. During her tenure at Crescent, she also served on the Risk Management and Diversity & Inclusion committees. From October 1995 to December 2010, Ms. Weiler was a Managing Director at Trust Company of the West, a Los Angeles-based asset management firm ("TCW"). At TCW, she managed several multi-strategy credit funds from July 2006 to December 2010, and served as lead portfolio manager for TCW's high-yield bond strategy from October 1995 to June 2006. Ms. Weiler has served on the board of directors of Jefferies Financial Group Inc. since July 2021. She is a member of the Cedars-Sinai Board of Governors and is actively involved in 100 Women in Finance. Ms. Weiler joined the boards of directors of the Company, OBDC II, OTF and OCIC in February 2021 and the board of directors of OTIC in August 2021. Ms. Weiler previously served on the board of directors of OBDE from February 2021 until January 2025 and on the board of directors of OTF II from November 2021 until March 2025. Ms. Weiler holds a B.S. in Economics from the Wharton School at the University of Pennsylvania.

We believe Ms. Weiler's broad investment management background, together with her financial and accounting knowledge, brings important and valuable skills to the Board.

Mr. Woolridge was formerly a Managing Director of Barings Real Estate Advisers, LLC ("Barings"), the real estate investment unit of Barings LLC, a global asset management firm. Mr. Woolridge most recently served as Head of the U.S. Capital Markets for Equity Real Estate Funds at Barings. Mr. Woolridge previously served as Vice President and Managing Director and Head of Debt Capital Markets - Equities of Cornerstone Real Estate Advisers LLC (prior to its rebranding under the Barings name) ("Cornerstone") from January 2013 to September 2016 and as Vice President Special Servicing from January 2010 to January 2013. Prior to joining Cornerstone, Mr. Woolridge served as a Managing Director of Babson Capital Management LLC ("Babson") from January 2000 to January 2010. Prior to joining Babson, Mr. Woolridge served as Director of Loan Originations and Assistant Regional Director of MassMutual Financial Group from September 1982 to January 2000. Since 2009, Mr. Woolridge has served on the University of Massachusetts (UMass) Board of Trustees and has previously served as Chairman of the Board and as Chairman of the Board's Committee on Administration and Finance. Mr. Woolridge has served as trustee for University of Massachusetts Global since 2021. Since 2022, Mr. Woolridge has served as a director of Trumbull Property Income Fund and Fallon Health. Mr. Woolridge has also served on the UMass Foundation's investment committee since 2021. Mr. Woolridge serves as Board Committee Chair and President of Springfield Riverfront Development Corporation – Basketball Hall of Fame. Mr. Woolridge previously served on the Board of Trustees of Baystate Health from 2005 to 2016, which included service as Chairman of the Board and on the Board's compensation, finance, governance and strategy committees. Mr. Woolridge joined the boards of directors of the Company, OBDC II, OCIC, OTF and OTIC in November 2021. Mr. Woolridge previously served on the board of directors of OBDE from November 2021 until January 2025 and on the board of directors of OTF II from November 2021 until March 2025. Mr. Woolridge holds a B.S. from the University of Massachusetts at Amherst and is a Certified Commercial Investment Member.

We believe Mr. Woolridge's numerous management positions and broad experiences in the asset management and financial services sectors provide him with skills and valuable insight in handling complex financial transactions and issues, all of which makes him well qualified to serve on the Board of Directors.

Interested Director

Mr. Packer is the Chief Executive Officer of each of the Blue Owl BDCs and is a member of the Diversified Lending Investment Committee and the Technology Lending Investment Committee of the Blue Owl Credit Advisers. Additionally, Mr. Packer is a Co-President and a director of Blue Owl. Mr. Packer is also the Head of the Credit platform and serves as a Co-Chief Investment Officer for each of the Blue Owl Credit Advisers. Previously, Mr. Packer co-founded Owl Rock Capital Partners ("Owl Rock"), the predecessor firm to Blue Owl's Credit platform. In addition, since March 2016 and November 2016, Mr. Packer has served on the boards of directors of the Company and OBDC II, respectively, since August 2018 he has served on the board of directors of OTF, since September 2020 he has served on the board of directors of OCIC and since August 2021 he has served on the board of directors of OTIC. Mr. Packer previously served on the board of directors of OBDE from February 2020 until January 2025 and on the board of directors of OTF II from November 2021 until March 2025. Mr. Packer also served as President of OBDE since its inception until January 2024 and as President of the Company, OBDC II, OCIC, OTF, OTF II and OTIC since each of their inceptions until August 2024. Prior to co-founding Owl Rock, Mr. Packer was a Partner and Co-Head of Leveraged Finance in the Americas at Goldman, Sachs & Co. Mr. Packer joined Goldman, Sachs & Co. as a Managing Director and Head of High Yield Capital Markets in 2006 and was named partner in 2008. Prior to joining Goldman Sachs & Co., Mr. Packer was the Global Head of High Yield Capital Markets at Credit Suisse First Boston, and before that he worked at Donaldson, Lufkin & Jenrette. Mr. Packer serves as Treasurer of the Board of Trustees of Greenwich Academy, and Co-Chair of the Honorary Board of Kids in Crisis, a nonprofit organization that serves children in Connecticut. Mr. Packer is also on the Advisory Board for the Mount Sinai Department of Rehabilitation and Human Performance and serves as a director of Wingspire Capital LLC. In addition, Mr. Packer is on the Foundation Board of Trustees for the McIntire

School of Commerce, University of Virginia and is a member of the Board of Trustees of the University of Virginia Athletics Foundation. Mr. Packer earned an M.B.A. from Harvard Business School and a B.S. from the University of Virginia.

We believe Mr. Packer's depth of experience in corporate finance, capital markets and financial services gives the Board valuable industry-specific knowledge and expertise on these and other matters, and his history with us and the Adviser provides an important skill set and knowledge base to the Board.

Meetings and Attendance

The Board met eighteen times during 2025 and acted on various occasions by written consent. All directors then in office attended at least 75% of the aggregate number of meetings of the Board held during the period for which they were a director and of the respective committees on which they served during 2025.

Board Attendance at the Annual Meeting

Our policy is to encourage our directors to attend each annual meeting; however, such attendance is not required at this time. Three members of the Board attended our 2025 annual meeting of shareholders.

Board Leadership Structure and Role in Risk Oversight

Overall responsibility for our oversight rests with the Board. We have entered into the Investment Advisory Agreement pursuant to which the Adviser will manage the Company on a day-to-day basis. The Board is responsible for overseeing the Adviser and our other service providers in accordance with the provisions of the 1940 Act, applicable provisions of state and other laws and our charter. The Board is composed of six members, five of whom are directors who are not "interested persons" of the Company or the Adviser as defined in the 1940 Act. The Board meets in person at regularly scheduled quarterly meetings each year. In addition, the Board may hold special in-person or telephonic meetings or informal conference calls to discuss specific matters that may arise or require action between regular meetings. As described below, the Board has established a Nominating and Corporate Governance Committee, a Compensation Committee, an Audit Committee and a Co-Investment Committee, and may establish ad hoc committees or working groups from time to time, to assist the Board in fulfilling its oversight responsibilities. The Board has appointed Edward D'Alelio, an independent director, to serve in the role of Chairman of the Board. The Chairman's role is to preside at all meetings of the Board and to act as a liaison with the Adviser, counsel and other directors generally between meetings. The Chairman serves as a key point person for dealings between management and the directors. The Chairman also may perform such other functions as may be delegated by the Board from time to time. The Board reviews matters related to its leadership structure annually. The Board has determined that the Board's leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over the matters under its purview and it allocates areas of responsibility among committees of directors and the full Board in a manner that enhances effective oversight.

We are subject to a number of risks, including investment, compliance, operational and valuation risks, among others. Risk oversight forms part of the Board's general oversight of the Company and is addressed as part of various Board and committee activities. Day to day risk management functions are subsumed within the responsibilities of the Adviser and other service providers (depending on the nature of the risk), which carry out our investment management and business affairs. The Adviser and other service providers employ a variety of processes, procedures and controls to identify various events or circumstances that give rise to risks, to lessen the probability of their occurrence and to mitigate the effects of such events or circumstances if they do occur. Each of the Adviser and other service providers has their own independent interest in risk management, and their policies and methods of risk management will depend on their functions and business models. The Board recognizes that it is not possible to identify all of the risks that may affect the Company or to develop processes and controls to eliminate or mitigate their occurrence or effects. As part of its regular oversight of the Company, the Board interacts with and reviews reports from, among others, the Adviser, our chief compliance officer, our independent registered public accounting firm and counsel, as appropriate, regarding risks faced by the Company and applicable risk controls. The Board may, at any time and in its discretion, change the manner in which it conducts risk oversight.

Communications with Directors

Shareholders and other interested parties may contact any member (or all members) of the Board by mail. To communicate with the Board, any individual directors or any group or committee of directors, correspondence should be addressed to the Board or any such individual directors or group or committee of directors by either name or title. All such correspondence should be sent to Blue Owl Capital Corporation, 399 Park Avenue, 37th Floor, New York, New York 10022, Attention: Secretary.

Committees of the Board

The Board has an Audit Committee, a Nominating and Corporate Governance Committee, a Compensation Committee and a Co-Investment Committee, and may form additional committees in the future. A brief description of each committee is included in this Form 10-K and the charters of the Audit, Nominating and Corporate Governance, and Compensation Committees can be accessed on the Company's website at *www.blueowlcapitalcorporation.com.*

As of December 31, 2025, the members of each of the Board's committees were as follows (the names of the respective committee chairperson are bolded):

Audit Committee	Nominating and Corporate Governance Committee	Compensation Committee	Co-Investment Committee
Edward D'Alelio	Edward D'Alelio	Edward D'Alelio	Edward D'Alelio
Christopher M. Temple	Christopher M. Temple	Christopher M. Temple	Christopher M. Temple
Eric Kaye	**Eric Kaye**	**Eric Kaye**	Eric Kaye
Melissa Weiler	Melissa Weiler	Melissa Weiler	Melissa Weiler
Victor Woolridge	Victor Woolridge	Victor Woolridge	Victor Woolridge

Audit Committee Governance, Responsibilities and Meetings

In accordance with its written charter adopted by the Board, the Audit Committee:

(a) assists the Board's oversight of the integrity of our financial statements, the independent registered public accounting firm's qualifications and independence, our compliance with legal and regulatory requirements and the performance of our independent registered public accounting firm;
(b) prepares an Audit Committee report, if required by the SEC, to be included in our annual proxy statement;
(c) oversees the scope of the annual audit of our financial statements, the quality and objectivity of our financial statements, accounting and financial reporting policies and internal controls;
(d) determines the selection, appointment, retention and termination of our independent registered public accounting firm, as well as approving the compensation thereof;
(e) pre-approves all audit and non-audit services provided to us and certain other persons by such independent registered public accounting firm; and
(f) acts as a liaison between our independent registered public accounting firm and the Board.

The Audit Committee had nine formal meetings in 2025.

Our Board has determined that Christopher M. Temple, an independent director, qualifies as an "audit committee financial expert" as defined in Item 407 of Regulation S-K under the Exchange Act, and otherwise satisfies the sophistication requirements of NYSE Rule 303A.07.

Each member of the Audit Committee simultaneously serves on the audit committees of three or more public companies, and the Board has determined that each member's simultaneous service on the audit committees of other public companies does not impair such member's ability to effectively serve on the Audit Committee.

Nominating and Corporate Governance Committee Governance, Responsibilities and Meetings

In accordance with its written charter adopted by the Board, the Nominating and Corporate Governance Committee:

(a) recommends to the Board persons to be nominated by the Board for election at the Company's meetings of our shareholders, special or annual, if any, or to fill any vacancy on the Board that may arise between shareholder meetings;
(b) makes recommendations with regard to the tenure of the directors;
(c) is responsible for overseeing an annual evaluation of the Board and its committee structure to determine whether the structure is operating effectively; and
(d) recommends to the Board the compensation to be paid to the independent directors of the Board.

The Nominating and Corporate Governance Committee will consider for nomination to the Board candidates submitted by our shareholders or from other sources it deems appropriate.

The Nominating and Corporate Governance Committee had two formal meetings in 2025.

Director Nominations

Nomination for election as a director may be made by, or at the direction of, the Nominating and Corporate Governance Committee or by shareholders in compliance with the procedures set forth in our bylaws.

Shareholder proposals or director nominations to be presented at the annual meeting of shareholders, other than shareholder proposals submitted pursuant to the SEC's Rule 14a-8, must be submitted in accordance with the advance notice procedures and other requirements set forth in our bylaws. These requirements are separate from the requirements discussed above to have the shareholder nomination or other proposal included in our proxy statement and form of proxy/voting instruction card pursuant to the SEC's rules.

Our bylaws require that the proposal or recommendation for nomination must be delivered to, or mailed and received at, the principal executive offices of the Company not earlier than the 150th day prior to the one year anniversary of the date the Company's

proxy statement for the preceding year's annual meeting, or later than the 120th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting. If the date of the annual meeting has changed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, shareholder proposals or director nominations must be so received not earlier than the 150th day prior to the date of such annual meeting and not later than the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made.

In evaluating director nominees, the Nominating and Corporate Governance Committee considers, among others, the following factors:

- whether the individual possesses high standards of character and integrity, relevant experience, a willingness to ask hard questions and the ability to work well with others;
- whether the individual is free of conflicts of interest that would violate applicable law or regulation or interfere with the proper performance of the responsibilities of a director;
- whether the individual is willing and able to devote sufficient time to the affairs of the Company and be diligent in fulfilling the responsibilities of a director and Board Committee member;
- whether the individual has the capacity and desire to represent the balanced, best interests of the shareholder as a whole and not a special interest group or constituency; and
- whether the individual possesses the skills, experiences (such as current business experience or other such current involvement in public service, academia or scientific communities), particular areas of expertise, particular backgrounds, and other characteristics that will help ensure the effectiveness of the Board and Board committees.

The Nominating and Corporate Governance Committee's goal is to assemble a board that brings to the Company a variety of perspectives and skills derived from high-quality business and professional experience.

Other than the foregoing, there are no stated minimum criteria for director nominees, although the Nominating and Corporate Governance Committee may also consider other factors as they may deem are in the best interests of the Company and its shareholders. The Board also believes it appropriate for certain key members of our management to participate as members of the Board.

The Nominating and Corporate Governance Committee identifies nominees by first evaluating the current members of the Board willing to continue in service. Current members of the Board with skills and experience that are relevant to our business and who are willing to continue in service are considered for re-nomination. If any member of the Board does not wish to continue in service or if the Nominating and Corporate Governance Committee decides not to re-nominate a member for re-election, the Nominating and Corporate Governance Committee identify the desired skills and experience of a new nominee in light of the criteria above. The members of the Board are polled for suggestions as to individuals meeting the aforementioned criteria. Research may also be performed to identify qualified individuals. To date, we have not engaged third parties to identify or evaluate or assist in identifying potential nominees, although we reserve the right in the future to retain a third-party search firm, if necessary.

The Board has not adopted a formal policy with regard to the consideration of diversity in identifying director nominees. In determining whether to recommend a director nominee, the Nominating and Corporate Governance Committee considers and discusses diversity, among other factors, with a view toward the needs of the Board as a whole. The Board generally conceptualizes diversity expansively to include, without limitation, concepts such as race, gender, national origin, differences of viewpoint, professional experience, education, skill and other qualities that contribute to the Board, when identifying and recommending director nominees. The Board believes that the inclusion of diversity as one of many factors considered in selecting director nominees is consistent with the Board's goal of creating a Board that best serves the needs of the Company and the interests of its shareholders.

Compensation Committee Governance, Responsibilities and Meetings

In accordance with its written charter adopted by the Board, the Compensation Committee:

(a) determines, or recommends to the Board for determination, the compensation, if any, of our chief executive officer and all other executive officers;

(b) assists the Board with matters related to compensation generally, except with respect to the compensation of the directors; and

(c) may delegate its authority to subcommittees or the Chair of the Compensation Committee when it deems appropriate and in the best interests of the Company.

As none of our executive officers are currently compensated by us, the Compensation Committee will not produce and/or review a report on executive compensation practices. The Compensation Committee had three formal meetings in 2025. Each member of the Compensation Committee (during the period for which he or she has been a member of the committee) who served on such committee during the 2025 fiscal year attended the meetings.

Co-Investment Committee Governance, Responsibilities and Meetings

The Co-Investment Committee is responsible for reviewing and making certain findings in respect of co-investment transactions pursuant to the exemptive relief that has been granted by the SEC to the Adviser and its affiliates to co-invest with other funds managed by the Adviser or its affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. The Co-Investment Committee was formed on February 18, 2025 and had three formal meetings in 2025.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee is a current or former officer of the Company. No member of the Compensation Committee (i) has had any relationship with the Company requiring disclosure under Item 404 of Regulation S-K under the Exchange Act, or (ii) is an executive officer of another entity, at which one of our executive officers serves on the Board.

Section 16(a) Beneficial Ownership Reporting Compliance

Pursuant to Section 16(a) of the Exchange Act, the Company's directors and executive officers, and any persons holding more than 10% of its shares, are required to report their beneficial ownership and any changes therein to the SEC and the Company. Specific due dates for those reports have been established, and the Company is required to report herein any failure to file such reports by those due dates. Based on the Company's review of Forms 3, 4, and 5 filed by such persons and information provided by the Company's directors and officers, the Company believes that during the fiscal year ended December 31, 2025, all Section 16(a) filing requirements applicable to such persons were timely filed.

Code of Business Conduct

We have adopted a Code of Business Conduct which applies to our executive officers, including our principal executive officer and principal financial officer, as well as every officer, director and employee of the Company. Our Code of Business Conduct can be accessed on our website at *www.blueowlcapitalcorporation.com*.

There have been no material changes to our corporate code of ethics or material waivers of the code that apply to our Chief Executive Officer or Chief Financial Officer. If we make any substantive amendment to, or grant a waiver from, a provision of our Code of Business Conduct, we will promptly disclose the nature of the amendment or waiver on our website at *www.blueowlcapitalcorporation.com* or file a Form 8-K with the Securities and Exchange Commission.

We have also adopted an insider trading policy which applies to our executive officers, including our principal executive officer and principal financial officer, as well as every officer, director and employee of the Company. This policy is filed as Exhibit 19 to this Annual Report.

Information about Executive Officers Who Are Not Directors

The following sets forth certain information regarding the executive officers of the Company who are not directors of the Company:

Name	Age	Position	Officer Since
Logan Nicholson	45	President	2024
Karen Hager	53	Chief Compliance Officer	2018
Neena Reddy	48	Vice President and Secretary	2019
Jonathan Lamm	51	Chief Financial Officer and Chief Operating Officer	2021
Matthew Swatt	37	Co-Chief Accounting Officer, Co-Treasurer and Co-Controller	2021
Shari Withem	43	Co-Chief Accounting Officer, Co-Treasurer and Co-Controller	2021

The address for each of our executive officers is c/o Blue Owl Capital Corporation, 399 Park Avenue, 37th Floor, New York, New York 10022.

Ms. Hager is the Global Chief Compliance Officer and a Senior Managing Director of Blue Owl, a member of Blue Owl's Management Committee and Operating Committee and also serves as the Chief Compliance Officer of Blue Owl and each of the Blue Owl Credit Advisers and the Blue Owl BDCs. Prior to joining Owl Rock, the predecessor firm to Blue Owl's Credit platform, in March 2018, Ms. Hager was Chief Compliance Officer at Abbott Capital Management. Previous to Abbott, Ms. Hager worked as SVP, Director of Global Compliance and Chief Compliance Officer at The Permal Group, and as Director of Compliance at Dominick & Dominick Advisors LLC. Prior to joining Dominick & Dominick Advisors LLC, Ms. Hager was a Senior Securities Compliance Examiner/Staff Accountant at the US Securities and Exchange Commission. Ms. Hager received a B.S. in Accounting from Brooklyn College of the City University of New York.

Mr. Nicholson is a Senior Managing Director at Blue Owl, a member of the Direct Lending Investment Team, and a member of the Diversified Lending Investment Committee. Mr. Nicholson is also President of the Company, OBDC II and OCIC, and Portfolio Manager for certain funds in Blue Owl's Diversified Lending strategy, including the Company, OBDC II and OCIC. Prior to joining

Blue Owl in 2023, Mr. Nicholson was a Co-Founder and Partner at Brinley Partners, a startup private credit asset manager, from 2021 to 2023. Previously, Mr. Nicholson was at Goldman Sachs & Co. ("Goldman") from 2003 to 2021, where he was most recently a Managing Director and Head of U.S. Leveraged Finance Capital Markets. During his time at Goldman, he was responsible for structuring, risk management and distribution of capital commitments for both Leveraged Loans and High Yield bonds, and he was also appointed as a member of the LSTA Board of Directors. Additionally, Mr. Nicholson spent 2021 in a leadership role at healthcare firm Humana Inc., where he was Senior Vice President of Corporate Development and responsible for all M&A activity. Mr. Nicholson received a B.S. in Systems Engineering with a double major in Economics from the University of Virginia.

Ms. Reddy is a Vice President and Secretary of each of the Blue Owl BDCs and Chief Legal Officer of each of the Blue Owl Credit Advisers. Ms. Reddy also serves as the General Counsel, Chief Legal Officer and Secretary of Blue Owl, and as a member of Blue Owl's Operating Committee. Prior to joining Owl Rock, the predecessor firm to Blue Owl's Credit platform, Ms. Reddy was associate general counsel at Goldman, Sachs & Co LLC, from June 2010 to April 2019 and was dedicated to Goldman Sachs Asset Management L.P. ("GSAM"), where she was responsible for GSAM managed direct alternative products, including private credit. Prior to GSAM, Ms. Reddy practiced as a corporate attorney at Boies Schiller & Flexner LLP and at Debevoise & Plimpton LLP. Ms. Reddy joined the Board of Directors for Partnership for New York City, representing Blue Owl, in 2024. Prior to becoming an attorney, Ms. Reddy was a financial analyst in the private wealth division at Goldman, Sachs & Co. Ms. Reddy received a J.D. from New York University School of Law and a B.A. in English, magna cum laude, from Georgetown University.

Mr. Lamm is Chief Financial Officer and Chief Operating Officer of each of the Blue Owl BDCs. Mr. Lamm is also a Senior Managing Director of Blue Owl. Prior to joining Owl Rock, the predecessor firm to Blue Owl's Credit platform, in April 2021, Mr. Lamm served as the Chief Financial Officer and Treasurer of Goldman Sachs BDC, Inc. ("GSBD"), a business development company traded on the New York Stock Exchange. Mr. Lamm was responsible for building and overseeing GSBD's finance, treasury, accounting and operations functions from April 2013 through March 2021, including during its initial public offering in March 2015. During his time at Goldman Sachs, Mr. Lamm also served as Chief Financial Officer and Treasurer of Goldman Sachs Private Middle Market Credit LLC, Goldman Sachs Private Middle Market Credit II LLC and Goldman Sachs Middle Market Lending Corp. prior to the completion of its merger with GSBD in October 2020. Throughout his twenty-two years at Goldman Sachs, Mr. Lamm held various positions. From 2013 to 2021, Mr. Lamm served as Managing Director, Chief Operating Officer and Chief Financial Officer at GSAM Credit Alternatives. From 2007 to 2013, Mr. Lamm served as Vice President, Chief Operating Officer and Chief Financial Officer at GSAM Credit Alternatives. From 2005 to 2007, Mr. Lamm served as Vice President in the Financial Reporting group and, from 1999 to 2005, he served as a Product Controller. Prior to joining Goldman Sachs, Mr. Lamm worked in public accounting at Deloitte & Touche.

Mr. Swatt is the Co-Chief Accounting Officer, Co-Treasurer and Co-Controller of each of the Blue Owl BDCs. Mr. Swatt is also a Managing Director of Blue Owl. Prior to joining Owl Rock, the predecessor firm to Blue Owl's Credit platform, in May 2016, Mr. Swatt was an Assistant Controller at Guggenheim Partners in their Private Credit group, where he was responsible for the finance, accounting, and financial reporting functions. Preceding that role, Mr. Swatt worked within the Financial Services--Alternative Investments practice of PwC where he specialized in financial reporting, fair valuation of illiquid investments and structured products, internal controls and other technical accounting matters pertaining to alternative investment advisors, hedge funds, business development companies and private equity funds. Mr. Swatt received a B.S. in Accounting from the University of Maryland and is a licensed Certified Public Accountant in New York.

Ms. Withem is the Co-Chief Accounting Officer, Co-Treasurer and Co-Controller of each of the Blue Owl BDCs. Ms. Withem is also a Managing Director of Blue Owl. Prior to joining Owl Rock, the predecessor firm to Blue Owl's Credit platform, in March 2018, Ms. Withem was Vice President of Sixth Street Specialty Lending, Inc., a business development company traded on the NYSE, where she was responsible for accounting, financial reporting, treasury and internal controls functions. Preceding that role, Ms. Withem worked for MCG Capital Corporation, a business development company formerly traded on the Nasdaq and Deloitte in the Audit and Assurance Practice. Ms. Withem received a B.S. in Accounting from James Madison University and is a licensed Certified Public Accountant in Virginia.

Portfolio Managers

The management of our investment portfolio is the responsibility of the Adviser and the Diversified Lending Investment Committee. 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 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 direct lending investment committees. In addition to Messrs. Ostrover, Lipschultz, Packer and Maged, the Diversified Lending Investment Committee is comprised of Matthias Ederer, Logan Nicholson, Meenal Mehta and Patrick Linnemann. We consider the individuals on the Diversified Lending Investment Committee to be our portfolio managers. The Investment Team, under the Diversified Lending Investment Committee's supervision, sources investment opportunities, conducts research, performs due diligence on potential investments, structures our investments and monitors our portfolio companies on an ongoing basis. The Diversified 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 Diversified 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) and monitors the performance of the investment portfolio. Each investment opportunity requires the approval of a majority of the Diversified Lending Investment Committee. Follow-on investments in existing portfolio companies may require the Diversified 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 Diversified Lending Investment Committee. The compensation packages of the Diversified 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.

None of the Adviser's investment professionals receive any direct compensation from us in connection with the management of our portfolio. Certain members of the Diversified Lending Investment Committee, through their financial interests in the Adviser, are entitled to a portion of the profits earned by the Adviser, which includes any fees payable to the Adviser under the terms of the Investment Advisory Agreement, less expenses incurred by the Adviser in performing its services under the Investment Advisory Agreement.

The Investment Team performs a similar role for OBDC II and OCIC and certain members of the Investment Team also perform a similar role for OTF and OTIC, from which the Adviser and its affiliates may receive incentive fees. See "*ITEM 1. BUSINESS – Affiliated Transactions*" for a description of the Blue Owl Credit Advisers' allocation policies governing allocations of investments among us and other investment vehicles with similar or overlapping strategies, as well as a description of certain other relationships between us and the Adviser. See "*ITEM 1A. RISK FACTORS — Risks Related to Our Adviser and Its Affiliates — Our Adviser and its affiliates may face conflicts of interest with respect to services performed for their respective other accounts and clients or issuers in which we may invest.*" for a discussion of potential conflicts of interests.

The members of the Diversified Lending Investment Committee function as portfolio managers with the most significant responsibility for the day-to-day management of our portfolio. Information regarding the Diversified Lending Investment Committee, is as follows:

Name	Year of Birth
Douglas I. Ostrover	1962
Marc S. Lipschultz	1969
Craig W. Packer	1966
Alexis Maged	1965
Logan Nicholson	1980
Meenal Mehta	1975
Patrick Linnemann	1983
Matthias Ederer	1981

In addition to managing our investments, our portfolio managers also manage other registered investment companies and BDCs, other pooled investment vehicles and other accounts, as indicated below. The following table identifies, as of December 31, 2025: (i) the number of registered investment companies and BDCs (including us), other pooled investment vehicles and other accounts managed by each portfolio manager; (ii) the total assets of such companies, vehicles and accounts; and (iii) the number and total assets of such companies, vehicles and accounts that are subject to an advisory fee based on performance.

Type of Account	Number of Accounts	Assets of Accounts (in millions)	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee (in millions)
Douglas I. Ostrover				
Registered investment companies/Business development companies	5	$ 77,056	5	$ 77,056
Other pooled investment vehicles	40	15,115	12	9,823
Other accounts	—	—	—	—

Type of Account	Number of Accounts	Assets of Accounts (in millions)	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee (in millions)
Marc S. Lipschultz				
Registered investment companies/Business development companies	5	$ 77,056	5	$ 77,056
Other pooled investment vehicles	44	25,889	16	20,597
Other accounts	—	—	—	—

Type of Account	Number of Accounts	Assets of Accounts (in millions)	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee (in millions)
Craig W. Packer				
Registered investment companies/Business development companies	5	$ 77,056	5	$ 77,056
Other pooled investment vehicles	37	13,750	11	9,261
Other accounts	—	—	—	—

Type of Account	Number of Accounts	Assets of Accounts (in millions)	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee (in millions)
Alexis Maged				
Registered investment companies/Business development companies	5	$ 77,056	5	$ 77,056
Other pooled investment vehicles	37	13,750	11	9,261
Other accounts	—	—	—	—

Type of Account	Number of Accounts	Assets of Accounts (in millions)	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee (in millions)
Logan Nicholson				
Registered investment companies/Business development companies	3	$ 55,846	3	$ 55,846
Other pooled investment vehicles	19	9,424	6	7,913
Other accounts	—	—	—	—

Type of Account	Number of Accounts	Assets of Accounts (in millions)	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee (in millions)
Meenal Mehta				
Registered investment companies/Business development companies	3	$ 55,846	3	$ 55,846
Other pooled investment vehicles	19	9,424	6	7,913
Other accounts	—	—	—	—

Type of Account	Number of Accounts	Assets of Accounts (in millions)	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee (in millions)
Patrick Linnemann				
Registered investment companies/Business development companies	3	$ 55,846	3	$ 55,846
Other pooled investment vehicles	19	9,424	6	7,913
Other accounts	—	—	—	—

Type of Account	Number of Accounts	Assets of Accounts (in millions)	Number of Accounts Subject to a Performance Fee	Assets Subject to a Performance Fee (in millions)
Matthias Ederer				
Registered investment companies/Business development companies	3	$ 55,846	3	$ 55,846
Other pooled investment vehicles	19	9,424	6	7,913
Other accounts	—	—	—	—

The management and incentive fees payable by the Blue Owl Credit Clients are based on the gross or net assets and performance, respectively of each Blue Owl Client.

Biographical information regarding each member of the Diversified Lending Investment Committee, who is not a director or executive officer of the Company is as follows:

Mr. Ostrover is Co-Chief Executive Officer of Blue Owl and the chairman of Blue Owl's board of directors. Mr. Ostrover is also the Co-Chief Executive Officer and serves as a Co-Chief Investment Officer of each of the Blue Owl Credit Advisers. Mr. Ostrover is also a member of the Diversified Lending Investment Committee and the Technology Lending Investment Committee of the Blue Owl Credit Advisers. Previously, Mr. Ostrover co-founded Owl Rock, the predecessor firm to Blue Owl's Credit platform. Mr. Ostrover served on the boards of directors of the Company and OBDC II from 2016 through 2021, on the board of directors of OTF from 2018 through 2021, and on the boards of directors of OBDE and OCIC from 2020 through 2021. Prior to co-founding Owl Rock, Mr. Ostrover was one of the founders of GSO Capital Partners (GSO), Blackstone's alternative credit platform, and a Senior Managing Director at Blackstone until June 2015. Prior to co-founding GSO in 2005, Mr. Ostrover was a Managing Director and Chairman of the Leveraged Finance Group of Credit Suisse First Boston (CSFB). Prior to his role as Chairman, Mr. Ostrover was Global Co-Head of CSFB's Leveraged Finance Group, during which time he was responsible for all of CSFB's origination, distribution and trading activities relating to high yield securities, leveraged loans, high yield credit derivatives and distressed securities. Mr. Ostrover joined CSFB in November 2000 when CSFB acquired Donaldson, Lufkin & Jenrette ("DLJ"), where he was a Managing Director in charge of High Yield and Distressed Sales, Trading and Research. Mr. Ostrover had been a member of DLJ's high yield team since he joined the firm in 1992. Mr. Ostrover is actively involved in non-profit organizations including serving on the Board of Directors of the Michael J. Fox Foundation, the Mount Sinai Health System, and the Leadership Council for Memorial Sloan Kettering. Mr. Ostrover also serves on the investment committee of the Brunswick School. Mr. Ostrover received an M.B.A. from New York University Stern School of Business and a B.A. in Economics from the University of Pennsylvania.

Mr. Lipschultz is Co-Chief Executive Officer of Blue Owl and a member of Blue Owl's board of directors. Mr. Lipschultz also serves as Co-Chief Investment Officer for each of the Blue Owl Credit Advisers. Previously, Mr. Lipschultz co-founded Owl Rock, the predecessor firm to Blue Owl's Credit platform. Prior to co-founding Owl Rock, Mr. Lipschultz spent more than two decades at KKR, serving on the firm's Management Committee and as the Global Head of Energy and Infrastructure. Mr. Lipschultz has a wide range of experience in alternative investments, including leadership roles in private equity, private credit and real assets. Prior to joining KKR, Mr. Lipschultz was with Goldman, Sachs & Co., where he focused on mergers and acquisitions and principal investment activities. Mr. Lipschultz served on the board of the Hess Corporation until 2025 and is actively involved in a variety of nonprofit organizations, serving as a trustee or board member of the 92nd Street Y, American Enterprise Institute for Public Policy Research, Michael J. Fox Foundation, Mount Sinai Health System, Riverdale Country School and the Stanford University Board of Trustees. Mr. Lipschultz received an M.B.A. with high distinction, Baker Scholar, from Harvard Business School and an A.B. with honors and distinction, Phi Beta Kappa, from Stanford University.

Mr. Maged is Chief Credit Officer of Blue Owl, a member of the Diversified Lending Investment Committee and the Technology Lending Investment Committee of each of the Blue Owl Credit Advisers and Vice President of each of the Blue Owl BDCs. Mr. Maged is also a Senior Managing Director of Blue Owl. Prior to joining Owl Rock, the predecessor firm to Blue Owl's Credit platform, in January 2016, Mr. Maged was Chief Financial Officer of Barkbox, Inc., a New York-based provider of pet-themed

products and technology from September 2014 to November 2015. Prior to that, Mr. Maged was a Managing Director with Goldman Sachs & Co. from 2007 until 2014. At Goldman Sachs & Co., Mr. Maged held several leadership positions, including Chief Operating Officer of the investment bank's Global Credit Finance businesses, Co-Chair of the Credit Markets Capital Committee and a member of the Firmwide Capital Committee. Prior to assuming that role in 2011, Mr. Maged served as Chief Underwriting Officer for the Americas and oversaw the U.S. Bank Debt Portfolio Group and US Loan Negotiation Group. From mid-2007 to the end of 2008, Mr. Maged was Head of Bridge Finance Capital Markets in the Americas Financing Group's Leveraged Finance Group, where he coordinated the firm's High Yield Bridge Lending and Syndication business. Prior to joining Goldman, Sachs & Co, Mr. Maged was Head of the Bridge Finance Group at Credit Suisse and also worked in the Loan Capital Markets Group at Donaldson, Lufkin and Jenrette ("DLJ"). Upon DLJ's merger with Credit Suisse in 2000, Mr. Maged joined Credit Suisse's Syndicated Loan Group and, in 2003, founded its Bridge Finance Group. Earlier in his career, Mr. Maged was a member of the West Coast Sponsor Coverage Group at Citigroup and the Derivatives Group at Republic National Bank, as well as a founding member of the Loan Syndication Group at Swiss Bank Corporation. Mr. Maged received an M.B.A. from New York University Stern School of Business and a B.A. from Vassar College.

Ms. Mehta is a Senior Managing Director of Blue Owl, a member of the Adviser's Investment Team and a member of the Adviser's Diversified Lending Investment Committee. Ms. Mehta is also a Co-Head of Underwriting for the Adviser's Investment Team. Before joining Blue Owl, Ms. Mehta was a Managing Director at Antares Capital, a direct lender to middle-market firms based in New York. Prior to that, Ms. Mehta was a Vice President at GE Capital. Ms. Mehta began her career as a Manager at L&T Finance Limited, Mumbai India in the Treasury Group. Ms. Mehta received an M.B.A. from Goizueta Business School, Emory University, an M.S. in Management Studies with a specialization in Finance from NMIMS, Mumbai University and a B.S. in Commerce and Economics from Sydenham College, Mumbai University.

Mr. Linnemann is a Senior Managing Director of Blue Owl, a member of the Adviser's Investment Team and a member of the Adviser's Diversified Lending Investment Committee. Mr. Linnemann is also a Portfolio Manager for certain funds in Blue Owl's Diversified Lending strategy, including Blue Owl Diversified Lending Fund. Before joining Owl Rock, the predecessor firm to Blue Owl's Credit platform, Mr. Linnemann was a Vice President at Angel Island Capital, the credit investment platform of Golden Gate Capital, from 2015 to 2016, where he focused on sourcing and evaluating credit investments. Before that, Mr. Linnemann was Vice President of the Leveraged Finance Capital Markets Group at Goldman Sachs & Co. in New York from 2006 to 2015. Mr. Linnemann received a BA in Economics from the University of Pennsylvania.

Mr. Ederer is a Senior Managing Director at Blue Owl, a member of the Adviser's Investment Team and a member of the Adviser's Diversified Lending Investment Committee. Before joining Blue Owl, Mr. Ederer was a Partner at BC Partners, where he co-founded the credit business and served on the investment committee. He was also Co-President of Mount Logan Capital where he served on the Management and Investment Committees. Prior to that, Mr. Ederer was a Partner at Wingspan Investment Management. Mr. Ederer began his career at Goldman Sachs & Co., working in the Special Situations Group and the Bank Loan Distressed Investing Group in London and New York. Mr. Ederer received an M.Phil. in Economics from the University of Oxford, Nuffield College and a B.Sc. in Economics from the University of Warwick.

Ownership of Securities

The table below shows the dollar range of shares of our common stock to be beneficially owned by the members of the Diversified Lending Investment Committee as of February 11, 2026, stated as one of the following dollar ranges: None; $1-$10,000; $10,001- $50,000; $50,001-$100,000; $100,001–$500,000; $500,001–$1,000,000; or over $1,000,000.

Name	Dollar Range of Equity Securities in Blue Owl Capital Corporation[1][2]
Douglas I. Ostrover	over $1,000,000
Marc S. Lipschultz	over $1,000,000
Craig W. Packer	over $1,000,000
Alexis Maged	$500,001-$1,000,000
Logan Nicholson	$500,001-$1,000,000
Meenal Mehta	$100,001-$500,000
Patrick Linnemann	None
Matthias Ederer	None

(1) Beneficial ownership determined in accordance with Rule 16a-1(a)(2) promulgated under the 1934 Act.

(2) The dollar range of equity securities of the Company beneficially owned by Diversified Lending Investment Committee members, if applicable, is calculated by multiplying the closing price per share of the Company's common stock as of February 11, 2026, times the number of shares of the Company's common stock beneficially owned.

Item 11. Executive Compensation

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Adviser or its affiliates, pursuant to the terms of the Investment Advisory Agreement and the Administration Agreement, as applicable. Our day to day investment and administrative operations are managed by the Adviser. Most of the services necessary for the origination and administration of our investment portfolio will be provided by investment professionals employed by the Adviser or its affiliates.

None of our executive officers will receive direct compensation from us. We will reimburse the Adviser the allocable portion of the compensation paid by the Adviser (or its affiliates) to our chief compliance officer and chief financial officer and their respective staffs (based on the percentage of time such individuals devote, on an estimated basis, to our business and affairs). The members of the Diversified Lending Investment Committee, through their financial interests in the Adviser, are entitled to a portion of the profits earned by the Adviser, which includes any fees payable to the Adviser under the terms of the Investment Advisory Agreement, less expenses incurred by the Adviser in performing its services under the Investment Advisory Agreement.

Director Compensation

No compensation is expected to be paid to our director who is an "interested person," as such term is defined in Section 2(a)(19) of the 1940 Act. Our directors who do not also serve in an executive officer capacity for us or the Adviser are entitled to receive annual cash retainer fees, fees for participating in in person board and committee meetings and annual fees for serving as a committee chairperson, determined based on our net assets as of the end of each fiscal quarter. As of December 31, 2025, these directors were Edward D'Alelio, Eric Kaye, Christopher M. Temple, Melissa Weiler and Victor Woolridge. We pay each independent director the following amounts for serving as a director:

		Annual Committee Chair Cash Retainer		
Assets Under Management	**Annual Cash Retainer**	**Chair of the Board**	**Audit**	**Committee Chair**
$0 < $2.5 Billion	$ 150,000	$ 15,000	$ 10,000	$ 5,000
$2.5 Billion < $5 Billion	200,000	15,000	10,000	5,000
$5 Billion < $10 Billion	250,000	15,000	10,000	5,000
$10 Billion < $15 Billion	300,000	15,000	10,000	5,000
≥ $15 Billion	350,000	15,000	10,000	5,000

We also reimburse each of the directors for all reasonable and authorized business expenses in accordance with our policies as in effect from time to time, including reimbursement of reasonable out of pocket expenses incurred in connection with attending each board meeting and each committee meeting not held concurrently with a board meeting.

The table below sets forth the compensation received by each director from the Company and the Fund Complex for service during the fiscal year ended December 31, 2025:

Name	**Fees Earned and Paid in Cash by the Company**	**Total Compensation from the Company**	**Total Compensation from the Fund Complex**
Edward D'Alelio	$ 340,000	$ 340,000	$ 1,442,800
Christopher M. Temple	335,000	335,000	1,416,500
Eric Kaye	330,000	330,000	1,390,194
Melissa Weiler	325,000	325,000	1,363,889
Victor Woolridge	325,000	325,000	1,363,889

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Shareholder Matters

Beneficial ownership is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. The following table sets forth, as of February 11, 2026, the beneficial ownership according to information furnished to us by such persons or publicly available filings. Ownership information for those persons who beneficially own 5% or more of the outstanding shares of our common stock is based upon filings by such persons with the SEC and other information obtained from such persons of each current director, the nominees for director, the Company's executive officers, the executive officers and directors as a group, and each person known to us to beneficially own 5% or more of the outstanding shares of our common stock.

The percentage ownership is based on 499,448,499 shares of our common stock outstanding as of February 11, 2026. To our knowledge, except as indicated in the footnotes to the table, each of the shareholders listed below has sole voting and/or investment power with respect to shares of our common stock beneficially owned by such shareholder.

Name and Address	Number of Shares Owned	Percentage of Class Outstanding
Interested Directors		
Craig W. Packer[1]	449,649	*
Independent Directors		
Edward D'Alelio	9,016	*
Eric Kaye[2]	19,144	*
Christopher M. Temple	59,000	*
Melissa Weiler[3]	49,734	*
Victor Woolridge[4]	28,246	*
Executive Officers		
Karen Hager	—	—
Logan Nicholson[5]	75,000	*
Jonathan Lamm[6]	7,500	*
Matthew Swatt[7]	2,379	*
Shari Withem	—	—
Neena Reddy	7,890	—
All officers and directors as a group (12 persons)[8]	707,558	*

* Less than 1%

(1) Includes 41,600 shares held by Packer Family Trust 2017, 41,600 held by The Craig W. Packer 2021 Trust Agreement for Grant Price and 65,733 shares owned by Mr. Packer's wife.

(2) Shares are owned by Mr. Kaye's wife.

(3) Held in The Weiler Family Living Trust.

(4) Held by Victor Woolridge 2022 Trust. Mr. Woolridge disclaims beneficial ownership of the common stock held by the trust.

(5) Includes 19,968 shares held by The Logan Nicholson Living Trust.

(6) Includes 6,500 shares held by a trust for which Mr. Lamm is trustee. Members of Mr. Lamm's immediate family are the beneficiaries of the trust. Mr. Lamm disclaims beneficial ownership of the common stock held by the trust.

(7) Shares are held jointly by Mr. Swatt and his wife.

(8) The address for each of the directors and officers is c/o Blue Owl Capital Corporation, 399 Park Avenue, 37th Floor, New York, New York 10022.

Dollar Range of Equity Securities Beneficially Owned by Directors

The table below shows the dollar range of equity securities of the Company and the aggregate dollar range of equity securities of the Fund Complex that were beneficially owned by each director as of February 11, 2026, stated as one of the following dollar ranges: None; $1 $10,000; $10,001 $50,000; $50,001 $100,000; or over $100,000. For purposes of this Form 10-K, the term "Fund Complex" is defined to include the Company, OBDC II, OCIC, OTF and OTIC.

Name of Director	Dollar Range of Equity Securities in Blue Owl Capital Corporation[1][2]	Aggregate Dollar Range of Equity Securities in the Fund Complex[1][3]
Interested Directors		
Craig W. Packer	over $100,000	over $100,000
Independent Directors		
Edward D'Alelio	over $100,000	over $100,000
Eric Kaye	over $100,000	over $100,000
Christopher M. Temple	over $100,000	over $100,000
Melissa Weiler	over $100,000	over $100,000
Victor Woolridge	over $100,000	over $100,000

(1) Beneficial ownership has been determined in accordance with Rule 16a 1(a)(2) of the 1934 Act.

(2) The dollar range of equity securities of the Company beneficially owned by directors of the Company, if applicable, is calculated by multiplying the closing price per share of the Company's common stock as of February 11, 2026, times the number of shares of the Company's common stock beneficially owned.

(3) The dollar range of Equity Securities in the Fund Complex beneficially owned by directors of the Company, if applicable, is the sum of (1) the product obtained by multiplying the closing price per share of OTF's common stock on February 11, 2026, the number of shares of OTF's common stock beneficially owned, (2) the product obtained by multiplying the current net offering price of OCIC, times the number of shares of OCIC beneficially owned, (3) the product obtained by multiplying the current net asset value per share of OBDC II times the number of shares of OBDC II beneficially owned, (4) the product obtained by multiplying the current net offering price of OTIC, times the number of shares of OTIC beneficially owned, and (5) the total dollar range of equity securities in the Company beneficially owned by the director.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Certain Relationships and Related Transactions

We have entered into both the Investment Advisory Agreement and the Administration Agreement with the Adviser. Pursuant to the Investment Advisory Agreement, we will pay the Adviser a base management fee and an incentive fee. See "*ITEM 1. BUSINESS —Investment Advisory Agreement*" for a description of how the fees payable to the Adviser will be determined. Pursuant to the Administration Agreement, we will reimburse the Adviser for expenses necessary to perform services related to our administration and operations. In addition, the Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees.

Our executive officers, certain of our directors and certain other finance professionals of Blue Owl also serve as executives of the Blue Owl Credit Advisers and officers and directors of the Company and certain professionals of Blue Owl and the Adviser are officers of Blue Owl Securities LLC. In addition, our executive officers and directors and the members of the Adviser and members of its Diversified Lending Investment Committee serve or may serve as officers, directors or principals of entities that operate in the same, or a related, line of business as we do (including the Blue Owl Credit Advisers) including serving on their respective investment committees and/or on the investment committees of investments funds, accounts or other investment vehicles managed by our affiliates which may have investment objectives similar to our investment objective. At times we may compete with the Blue Owl Credit Clients and other Blue Owl clients, for capital and investment opportunities. As a result, we may not be given the opportunity to participate in certain investments made by the Blue Owl Credit Clients and other Blue Owl clients. This can create a potential conflict when allocating investment opportunities among us and such other Blue Owl Credit Clients and other Blue Owl clients. An investment opportunity that is suitable for multiple clients of the Blue Owl Credit Advisers or other affiliated advisers may not be capable of being shared among some or all of such clients and affiliates due to the limited scale of the opportunity or other factors, including regulatory restrictions imposed by the 1940 Act. However, for the Adviser and its affiliates to fulfill their fiduciary duties to each of their clients, the Blue Owl Credit Advisers have put in place investment allocation policies that seeks to ensure the fair and equitable allocation of investment opportunities over time and addresses the co-investment restrictions set forth under the 1940 Act. In addition, from time to time, Blue Owl Securities LLC may purchase securities in certain of our offerings.

Allocation of Investment Opportunities

The Blue Owl Credit Advisers intend to allocate investment opportunities in a manner that is fair and equitable over time and is consistent with its allocation policies, so that no client of the Adviser or its affiliates is disadvantaged in relation to any other client of the Adviser or its affiliates, taking into account such factors as the relative amounts of capital available for new investments, cash on hand, existing commitments and reserves, the investment programs and portfolio positions of the participating investment accounts, the clients for which participation is appropriate, targeted leverage level, targeted asset mix and any other factors deemed appropriate. The Blue Owl Credit Advisers intend to allocate common expenses among us and other clients of the Adviser and its affiliates in a manner that is fair and equitable over time or in such other manner as may be required by applicable law or the Investment Advisory Agreement. Fees and expenses generated in connection with potential portfolio investments that are not consummated will be allocated in a manner that is fair and equitable over time and in accordance with policies adopted by the Blue Owl Credit Advisers and the Investment Advisory Agreement.

The Blue Owl Credit Advisers have put in place investment allocation policies that seeks to ensure the equitable allocation of investment opportunities and addresses the co-investment restrictions set forth under the 1940 Act. When we engage in co-investments as permitted by the exemptive relief described below, we will do so in a manner consistent with the Blue Owl Credit Advisers' allocation policies. In situations where co-investment with other entities managed by the Adviser or its affiliates is not permitted or appropriate, such as when there is an opportunity to invest in different securities of the same issuer, a committee comprised of certain executive officers of the Blue Owl Credit Advisers (including executive officers of the Adviser) along with other officers and employees, will need to decide whether we or such other entity or entities will proceed with the investment. The allocation committee will make these determinations based on the Blue Owl Credit Advisers' allocation policies, which generally requires that such opportunities be offered to eligible accounts in a manner that will be fair and equitable over time.

The Blue Owl Credit Advisers' allocation policies are designed to manage the potential conflicts of interest between the Adviser's fiduciary obligations to us and its or its affiliates' similar fiduciary obligations to other Blue Owl clients, however, there can be no assurance that the Blue Owl Credit Advisers' efforts to allocate any particular investment opportunity fairly among all clients for whom such opportunity is appropriate will result in an allocation of all or part of such opportunity to us. Not all conflicts of interest can be expected to be resolved in our favor.

The allocation of investment opportunities among us and any of the other investment funds sponsored or accounts managed by the Adviser or its affiliates may not always, and often will not, be proportional. In general, pursuant to the Blue Owl Credit Advisers' allocation policies, the process for making an allocation determination includes an assessment as to whether a particular investment opportunity (including any follow-on investment in, or disposition from, an existing portfolio company held by the Company or another investment fund or account) is suitable for us or another investment fund or account including the Blue Owl Credit Clients. In making this assessment, the Blue Owl Credit Advisers may consider a variety of factors, including, without limitation: the investment objectives, guidelines and strategies applicable to the investment fund or account; the nature of the investment, including its risk-return

profile and expected holding period; portfolio diversification and concentration concerns; the liquidity needs of the investment fund or account; the ability of the investment fund or account to accommodate structural, timing and other aspects of the investment process; the life cycle of the investment fund or account; legal, tax and regulatory requirements and restrictions, including, as applicable, compliance with the 1940 Act (including requirements and restrictions pertaining to co-investment opportunities discussed below); compliance with existing agreements of the investment fund or account; the available capital of the investment fund or account; diversification requirements for BDCs or RICs; the gross asset value and net asset value of the investment fund or account; the current and targeted leverage levels for the investment fund or account; and portfolio construction considerations. The relevance of each of these criteria will vary from investment opportunity to investment opportunity. In circumstances where the investment objectives of multiple investment funds or accounts regularly overlap, while the specific facts and circumstances of each allocation decision will be determinative, the Blue Owl Credit Advisers may afford prior decisions precedential value.

Pursuant to the Blue Owl Credit Advisers' allocation policies, if through the foregoing analysis, it is determined that an investment opportunity is appropriate for multiple investment funds or accounts, the Blue Owl Credit Advisers generally will determine the appropriate size of the opportunity for each such investment fund or account. If an investment opportunity falls within the mandate of two or more investment funds or accounts, and there are no restrictions on such funds or accounts investing with each other, then each investment fund or account will receive the amount of the investment that it is seeking, as determined based on the criteria set forth above.

Certain allocations may be more advantageous to us relative to one or all of the other investment funds, or vice versa. While the Blue Owl Credit Advisers will seek to allocate investment opportunities in a way that it believes in good faith is fair and equitable over time, there can be no assurance that our actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the conflicts of interest to which the Adviser may be subject did not exist. 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.

Exemptive Relief

We rely on an order for exemptive relief (as amended, 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 our Board make certain findings (1) in most instances when we co-invests with our affiliates in an issuer where our affiliate has an existing investment in the issuer, and (2) if we dispose of an asset acquired in a transaction under the Order unless the disposition is done on a pro rata basis. Pursuant to the Order, the Board will oversee our participation in the co-investment program. As required by the Order, we have adopted, and the Board has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Order, and the Adviser and our Chief Compliance Officer will provide reporting to the Board.

Review, Approval or Ratification of Transactions with Related Persons

The Audit Committee is required to review and approve any transactions with related persons (as such term is defined in Item 404 of Regulation S-K).

License Agreement

We have entered into a license agreement (the "License Agreement"), pursuant to which an affiliate of Blue Owl has granted the Company a non-exclusive license to use the name "Blue Owl." Under the License Agreement, we have a right to use the Blue Owl name for so long as the Adviser or one of its affiliates remains our investment adviser. Other than with respect to this limited license, we have no legal right to the "Blue Owl" name or logo.

Material Non-Public Information

Our senior management, members of the Adviser's Diversified Lending Investment Committee and other investment professionals from the Adviser may serve as directors of, or in a similar capacity with, companies in which we invest or in which we are considering making an investment. Through these and other relationships with a company, these individuals may obtain material non-public information that might restrict our ability to buy or sell the securities of such company under the policies of the company or applicable law.

Director Independence

Pursuant to our certificate of incorporation, a majority of the Board will at all times consist of directors who are not "interested persons" of us, of the Adviser, or of any of our or its respective affiliates, as defined in the 1940 Act. Under Section 303A.00 of the NYSE Listed Company Manual, a director of a business development company ("BDC") is considered to be independent if he or she is not an "interested person" of ours, as defined in Section 2(a)(19) of the 1940 Act. We refer to these directors as our "Independent Directors."

Consistent with these considerations, after review of all relevant transactions and relationships between each director, or any of his or her family members, and the Company, the Adviser, or of any of their respective affiliates, the Board has determined that each of Messrs. Kaye, Temple, D'Alelio, Woolridge and Ms. Weiler is independent, has no material relationship with the Company, and is not an "interested person" (as defined in Section2(a)(19) of the 1940 Act) of the Company. Mr. Packer is considered an "interested person" (as defined in the 1940 Act) of the Company since he is employed by the Adviser.

Item 14. Principal Accountant Fees and Services

KPMG LLP, New York, New York, has been appointed by the Board to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2026. KPMG LLP acted as the Company's independent registered public accounting firm for the fiscal years ended December 31, 2025, 2024 and 2023. The Company knows of no direct financial or material indirect financial interest of KPMG LLP in the Company.

Fees

Set forth in the table below are audit fees, audit-related fees, tax fees and all other fees billed to the Company by KPMG LLP for professional services performed for the fiscal years ended December 31, 2025 and 2024:

	For the Fiscal Year Ended December 31, 2025	For the Fiscal Year Ended December 31, 2024
Audit Fees[1]	$ 1,793,000	$ 1,650,600
Audit-Related Fees[2]	—	—
Tax Fees[3]	314,755	333,966
All Other Fees[4]	—	—
Total Fees	$ 2,107,755	$ 1,984,566

(1) "Audit Fees" are fees billed for professional services rendered for the audit of the Company's annual financial statements and review of interim financial statements or services that are normally provided by KPMG LLP in connection with statutory and regulatory filings or engagements, including comfort letters and consents.

(2) "Audit-Related Fees" are fees billed for assurance and related services by KPMG LLP that are reasonably related to the performance of the audit or review of the Company's financial statements that are not reported under "Audit Fees."

(3) "Tax Fees" are fees billed for services rendered by KPMG LLP for tax compliance, tax advice, and tax planning. These services include assistance regarding federal, state and international tax compliance, customs and duties and international tax planning.

(4) "All Other Fees" are fees billed for services other then those stated above.

Pre-Approval Policies and Procedures

The Audit Committee has established a pre-approval policy that describes the permitted audit, audit-related, tax and other services to be provided by KPMG LLP, the Company's independent registered public accounting firm. The policy requires that the Audit Committee pre-approve the audit and non-audit services performed by the independent auditor in order to assure that the provision of such service does not impair the auditor's independence.

Any requests for audit, audit-related, tax and other services that have not received general pre-approval must be submitted to the Audit Committee for specific pre-approval, irrespective of the amount, and cannot commence until such approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings of the Audit Committee. The Audit Committee does not delegate its responsibilities to pre-approve services performed by the independent registered public accounting firm to management.

PART IV

Item 15. Exhibits, Financial Statement Schedules

The following documents are filed as part of this Annual Report:

(1) Financial Statements – Financial statements are included in Item 8. See the Index to the Consolidated Financial Statements on page F-1 of this Annual Report.

(2) Financial Statement Schedules – None. We have omitted financial statement schedules because they are not required or are not applicable, or the required information is shown in the consolidated statements or notes to the consolidated financial statements included in this Annual Report.

(3) Exhibits – The following is a list of all exhibits filed as a part of this Annual Report, including those incorporated by reference

Please note that the agreements included as exhibits to this Form 10-K are included to provide information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement that have been made solely for the benefit of the other parties to the applicable agreement and may not describe the actual state of affairs as of the date they were made or at any other time.

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
2.1	Agreement and Plan of Merger, by and among Blue Owl Capital Corporation, Blue Owl Capital Corporation III, Cardinal Merger Sub Inc., and, solely for the limited purposes set forth therein, Blue Owl Credit Advisors LLC and Blue Owl Diversified Credit Advisors LLC, dated as of August 7, 2024 (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, filed on August 7, 2024).
3.1	Articles of Amendment and Restatement, dated March 1, 2016, as amended 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).
3.3	Articles of Amendment, dated August 12, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on August 13, 2024).
4.1	Indenture, dated April 10, 2019, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association (incorporated by reference to Exhibit (d)(2) to Pre-Effective Amendment No. 1 to the Company's Registration Statement on Form N-2 (File No. 333-233186) filed on September 20, 2019).
4.2	Fourth Supplemental Indenture, dated as of July 23, 2020, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as Trustee, including the form of global note attached thereto (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on July 23, 2020).
4.3	Fifth Supplemental Indenture, dated as of December 8, 2020, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as Trustee including the form of global note attached thereto (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed December 8, 2020).
4.4	Sixth Supplemental Indenture, dated as of April 26, 2021, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on April 26, 2021).
4.5	Seventh Supplemental Indenture, dated as of June 11, 2021, between Owl Rock Capital Corporation and Wells Fargo Bank, National Association, as Trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on June 11, 2021).
4.6	Agreement of Removal, Appointment and Acceptance, dated December 14, 2023, between Blue Owl Capital Corporation, Computershare Trust Company, N.A., and Deutsche Bank Trust Company Americas (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on December 15, 2023).
4.7	Eighth Supplemental Indenture, dated as of January 22, 2024, between Blue Owl Capital Corporation and Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on January 23, 2024).
4.8	Indenture, dated as of October 13, 2021 by and between Owl Rock Capital Corporation III and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed October 14, 2021).

4.9	First Supplemental Indenture, dated as of October 13, 2021, relating to the 3.125% Notes due 2027, by and between Owl Rock Capital Corporation III and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.2 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed October 14, 2021).
4.10	Second Supplemental Indenture, dated as of January 13, 2025, relating to the 3.125% Notes due 2027, by and between Blue Owl Capital Corporation, as successor to Blue Owl Capital Corporation III and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed January 13, 2025).
4.11	Ninth Supplemental Indenture, dated as of May 15, 2025, between Blue Owl Capital Corporation and Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on May 15, 2025).
4.12	Second Amended and Restated Dividend Reinvestment Plan (incorporated by reference to Exhibit (e)(2) to Pre-Effective Amendment No. 1 to the Company's Registration Statement on Form N-2 (File No. 333-231946) filed on June 25, 2019).
4.13*	Description of Securities
10.1	Custody Agreement by and between the Company and State Street Bank and Trust Company dated February 24, 2016 (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form 10 filed on April 11, 2016).
10.2	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form 10 filed on March 3, 2016).
10.3	Amended and Restated Administration Agreement between Owl Rock Capital Corporation and Owl Rock Capital Advisors LLC, dated May 18, 2021 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on May 19, 2021).
10.4	License Agreement between the Company and Owl Rock Capital Partners LP, dated March 1, 2016 (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form 10 filed on April 11, 2016).
10.5	Credit Agreement dated May 22, 2018, by and among ORCC Financing II LLC, as Borrower, the lenders from time to time parties thereto, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC as Document Custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on May 23, 2018).
10.6	Sale and Contribution Agreement dated May 22, 2018, between Owl Rock Capital Corporation, as Seller, and ORCC Financing II LLC, as Purchaser (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on May 23, 2018).
10.7	Amendment to Credit Agreement by and among ORCC Financing II, as Borrower, Various Lenders, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC as Document Custodian, dated as of October 10, 2018 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q, filed on November 7, 2018).
10.8	Loan Financing and Servicing Agreement, dated as of December 14, 2018, by and among ORCC Financing III LLC, as Borrower, Owl Rock Capital Corporation, as Equityholder and Services Provider, the Lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as Facility Agent, the other Agents parties thereto, State Street Bank and Trust Company, as Collateral Agent, and Cortland Capital Market Services LLC, as Collateral Custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on December 19, 2018).
10.9	Sale and Contribution Agreement, dated as of December 14, 2018, by and between Owl Rock Capital Corporation and ORCC Financing III LLC (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on December 19, 2018).
10.10	Amendment No. 2 to Credit Agreement, dated as of December 20, 2018, by and among ORCC Financing II LLC, as Borrower, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, Cortland Capital Market Services LLC, as Document Custodian, and the lenders identified therein (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on December 21, 2018).
10.11	Indenture and Security Agreement, dated as of May 28, 2019, by and among Owl Rock CLO I, Ltd., as issuer, Owl Rock CLO I, LLC, as co-issuer, and State Street Bank and Trust Company, as collateral trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 31, 2019).
10.12	Amendment No. 3 to Credit Agreement, dated as of May 30, 2019, by and among ORCC Financing II LLC, as Borrower, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, Cortland Capital Market Services LLC, as Document Custodian, and the lenders identified therein (incorporated by reference to Exhibit 10.44 to the Company's Form 10-K filed February 19, 2020).

10.13	Fourth Amendment to Credit Facility, dated as of November 22, 2019, by and among ORCC Financing II LLC, as borrower, Natixis, New York Branch, as administrative agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and collateral custodian, Cortland Capital Market Services LLC, as document custodian and the lenders party thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on November 27, 2019).
10.14	Indenture and Security Agreement, dated as of December 12, 2019, by and among Owl Rock CLO II, Ltd., as issuer, Owl Rock CLO II, LLC, as co-issuer, and State Street Bank and Trust Company, as trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 13, 2019).
10.15	Collateral Management Agreement, dated as of December 12, 2019, between Owl Rock CLO II, Ltd., as issuer, and Owl Rock Capital Advisors LLC, as collateral manager (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 13, 2019).
10.16	Loan Sale Agreement, dated as of December 12, 2019, between Owl Rock Capital Corporation, as seller and Owl Rock CLO II, Ltd., as purchaser (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on December 13, 2019).
10.17	Loan Sale Agreement, dated as of December 12, 2019, between ORCC Financing III LLC, as seller and Owl Rock CLO II, Ltd., as purchaser (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on December 13, 2019).
10.18	Amendment No. 5 to Credit Agreement, dated as of March 17, 2020, by and between ORCC Financing II LLC, as Borrower, Natixis, New York Branch, as administrative agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, Cortland Capital Market Services LLC, as Document Custodian, and the Lenders identified therein (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed May 5, 2020).
10.19	Indenture and Security Agreement, dated as of March 26, 2020, by and between Owl Rock CLO III, Ltd., as Issuer, Owl Rock CLO III, LLC, as Co-Issuer and State Street Bank and Trust Company, as Trustee (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed May 5, 2020).
10.20	Loan Sale Agreement, dated as of March 26, 2020, by and between ORCC Financing IV LLC, as seller, and Owl Rock CLO III, Ltd., as purchaser (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on May 5, 2020).
10.21	Indenture and Security Agreement, dated as of May 28, 2020, by and between Owl Rock CLO IV, Ltd., as Issuer, Owl Rock CLO IV, LLC, as Co-Issuer and State Street Bank and Trust Company, as Trustee (incorporated by reference to the Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 5, 2020).
10.22	Collateral Management Agreement, dated as of May 28, 2020, by and between Owl Rock CLO IV, Ltd., as issuer, and Owl Rock Capital Advisors LLC, as collateral manager (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 5, 2020).
10.23	Loan Sale Agreement, dated as of May 28, 2020, between Owl Rock Capital Corporation, as seller, and Owl Rock CLO IV, Ltd., as purchaser (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed August 5, 2020).
10.24	Loan Sale Agreement, dated as of May 28, 2020, between ORCC Financing II LLC, as seller, and Owl Rock CLO IV, Ltd., as purchaser (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed August 5, 2020).
10.25	Indenture and Security Agreement, dated as of November 20, 2020, by and between Owl Rock CLO V, Ltd., as Issuer, Owl Rock CLO V, LLC, as Co-Issuer and State Street Bank and Trust Company, as Trustee (incorporated by reference to Exhibit 10.62 to the Company's Annual Report on Form 10-K filed February 23, 2021).
10.26	Collateral Management Agreement, dated as of November 20, 2020, by and between Owl Rock CLO V, Ltd., as issuer, and Owl Rock Capital Advisors LLC, as collateral manager (incorporated by reference to Exhibit 10.63 to the Company's Annual Report on Form 10-K filed February 23, 2021).
10.27	Loan Sale Agreement, dated as of November 20, 2020, between Owl Rock Capital Corporation, as seller, and Owl Rock CLO V, Ltd., as purchaser (incorporated by reference to Exhibit 10.64 to the Company's Annual Report on Form 10-K filed February 23, 2021).
10.28	Loan Sale Agreement, dated as of November 20, 2020, between ORCC Financing II LLC, as seller, and Owl Rock CLO V, Ltd., as purchaser (incorporated by reference to Exhibit 10.65 to the Company's Annual Report on Form 10-K filed February 23, 2021).
10.29	Omnibus Amendment to Transaction Documents, dated as of March 17, 2021, among ORCC Financing III LLC, Owl Rock Capital Corporation, Deutsche Bank AG, New York Branch, State Street Bank and Trust Company and Cortland Capital Market Services LLC (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed May 5, 2021).
10.30	Indenture and Security Agreement, dated as of May 5, 2021, by and between Owl Rock CLO VI, Ltd., as Issuer, Owl Rock CLO VI, LLC, as Co-Issuer and State Street Bank and Trust Company, as Trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on May 7, 2021).

10.31	Collateral Management Agreement, dated as of May 5, 2021, by and between Owl Rock CLO VI, Ltd., as issuer, and Owl Rock Capital Advisors LLC, as collateral manager (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on May 7, 2021).
10.32	Loan Sale Agreement, dated as of May 5, 2021, between Owl Rock Capital Corporation, as seller, and Owl Rock CLO VI, Ltd., as purchaser (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on May 7, 2021).
10.33	Loan Sale Agreement, dated as of May 5, 2021, between ORCC Financing IV LLC, as seller, and Owl Rock CLO VI, Ltd., as purchaser (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed on May 7, 2021).
10.34	First Supplemental Indenture, dated April 9, 2021, to Indenture and Security Agreement, dated as of December 12, 2019, by and among Owl Rock CLO II, Ltd., as issuer, Owl Rock CLO II, LLC, as co-issuer, and State Street Bank and Trust Company, as trustee (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed August 4, 2021).
10.35	Sixth Amendment to Credit Agreement, dated as of July 8, 2021, by and among ORCC Financing II LLC, as borrower, Natixis, New York Bank, as administrative agent, State Street Bank and Trust Company, as collateral agent, collateral administrator and collateral custodian and the lenders identified therein (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed July 14, 2021).
10.36	First Supplemental Indenture, dated as of July 9, 2021, among Owl Rock CLO IV, Ltd., as Issuer, Owl Rock CLO IV, LLC, as co-issuer and State Street Bank and Trust Company, as Trustee to the Indenture and Security Agreement, dated as of May 28, 2020, among the Issuer, the Co-Issuer and the Trustee (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed July 14, 2021).
10.37	Amendment No. 2 to the Loan Financing and Servicing Agreement, dated as of December 13, 2021, by and among ORCC Financing III LLC, as borrower, Owl Rock Capital Corporation, as equityholder and services provider, the lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as facility agent, State Street Bank and Trust Company, as collateral agent, and Alter Domus (US) LLC, as collateral custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on December 15, 2021).
10.38	Amendment No. 7 to Credit Agreement, dated as of March 25, 2022, among ORCC Financing II LLC, as Borrower, the Lenders referred to therein, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator, Custodian and Cortland Capital Market Services LLC as Document Custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 30, 2022).
10.39	First Supplemental Indenture, dated as of April 20, 2022, between Owl Rock CLO V, LLC, as Issuer and State Street Bank and Trust Company, as Trustee, to the Indenture and Security Agreement, dated as of November 20, 2020, among Owl Rock CLO V, Ltd., the Issuer, and the Trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on April 26, 2022).
10.40	Amendment No. 3 to the Loan Financing and Servicing Agreement, dated as of May 3, 2022, by and among ORCC Financing III LLC, as borrower, Owl Rock Capital Corporation, as equityholder and services provider, the lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as facility agent, State Street Bank and Trust Company, as collateral agent, and Alter Domus (US) LLC, as collateral custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on May 5, 2022).
10.41	Indenture and Security Agreement, dated as of July 26, 2022 by and between Owl Rock CLO VII, LLC, as Issuer and State Street Bank and Trust Company, as Collateral Trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on July 28, 2022).
10.42	Loan Sale Agreement, dated as of July 26, 2022, between ORCC Financing IV LLC, as Seller and Owl Rock CLO VII, LLC as Purchaser (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed on July 28, 2022).
10.43	Class A-L1 Credit Agreement, dated as of July 26, 2022, among Owl Rock CLO VII, LLC, as Borrower, State Street Bank and Trust Company, as Loan Agent, State Street Bank and Trust Company as Collateral Trustee and each of the Class A-L1 Lenders party thereto (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K, filed on July 28, 2022).
10.44	Class A-L2 Credit Agreement, dated as of July 26, 2022, among Owl Rock CLO VII, LLC as Borrower, the Lenders party thereto and State Street Bank and Trust Company as Loan Agent and as Collateral Trustee (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K, filed on July 28, 2022).
10.45	Amended and Restated Senior Secured Revolving Credit Agreement, dated as of August 26, 2022, by and among Owl Rock Capital Corporation, the Lenders party thereto and Truist Bank, as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on August 30, 2022).
10.46	Loan Sale Agreement, dated as of March 9, 2023, between ORCC Financing III LLC, as Seller and Owl Rock CLO X, LLC, as Purchaser (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on March 13, 2023).

10.47	Amendment No. 8 to Credit Agreement, dated as of April 17, 2023, among ORCC Financing II LLC, as Borrower, the Lenders referred to therein, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator, Custodian and Cortland Capital Market Services LLC as Document Custodian (incorporated by reference Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on April 19, 2023).
10.48	Supplemental Indenture, dated as of June 28, 2023, by and among Owl Rock CLO I, Ltd., as issuer, Owl Rock CLO I, LLC, as co-issuer, and State Street Bank and Trust Company, as collateral trustee to Indenture and Security Agreement dated as of (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on June 30, 2023).
10.49	License Agreement, dated as of July 6, 2023, between Blue Owl Capital Corporation and Blue Owl Capital Holdings LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on July 6, 2023).
10.50	Second Supplemental Indenture, dated as of July 18, 2023, by and among Owl Rock CLO II, Ltd., as Issuer, Owl Rock CLO II, LLC, as Co-Issuer, and State Street Bank and Trust Company, as Trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on July 19, 2023).
10.51	Supplemental Indenture, dated as of July 18, 2023, by and among Owl Rock CLO III, Ltd., as Issuer, Owl Rock CLO III, LLC, as Co-Issuer, and State Street Bank and Trust Company, as Trustee (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on July 19, 2023).
10.52	Second Supplemental Indenture, dated as of July 18, 2023, by and among Owl Rock CLO IV, Ltd., as Issuer, Owl Rock CLO IV, LLC, as Co-Issuer, and State Street Bank and Trust Company, as Trustee (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on July 19, 2023).
10.53	Supplemental Indenture, dated as of July 18, 2023, by and among Owl Rock CLO VI, Ltd., as Issuer, Owl Rock CLO VI, LLC, as Co-Issuer, and State Street Bank and Trust Company, as Trustee (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed on July 19, 2023).
10.54	First Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of November 17, 2023, by and among Blue Owl Capital Corporation, the Lenders party thereto and Truist Bank, as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on November 21, 2023).
10.55	Second Supplemental Indenture, dated as of January 4, 2024, by and between Owl Rock CLO I, LLC, as Issuer and State Street Bank and Trust Company, as Collateral Trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on January 9, 2024).
10.56	Amended and Restated Collateral Management Agreement, dated as of January 4, 2024, by and between Owl Rock CLO I, LLC, as Issuer and Blue Owl Credit Advisors LLC, as Collateral Manager (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on January 9, 2024).
10.57	Amended and Restated Loan Sale Agreement, dated as of January 4, 2024, by and between Blue Owl Capital Corporation, as Seller and Owl Rock CLO I, LLC, as Purchaser (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on January 9, 2024).
10.58	Amended and Restated Loan Sale Agreement, dated as of January 4, 2024, by and between ORCC Financing II LLC, as Seller and Owl Rock CLO I, LLC, as Purchaser (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed on January 9, 2024).
10.59	Amended and Restated Class A-LR Credit Agreement, dated as of January 4, 2024, among Owl Rock CLO I, LLC, as Borrower, State Street Bank and Trust Company, as Loan Agent and as Collateral Trustee, and each of the Lenders party thereto (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K, filed on January 9, 2024).
10.60	Amendment No. 9 to Credit Agreement, dated as of January 17, 2024, among ORCC Financing II LLC, as Borrower, the Lenders referred to therein, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator, Custodian and Cortland Capital Market Services LLC as Document Custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on January 19, 2024).
10.61	Second Supplemental Indenture, dated as of April 11, 2024, by and between Owl Rock CLO III, LLC, as Issuer, and State Street Bank and Trust Company, as Collateral Trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on April 16, 2024).
10.62	Amended and Restated Collateral Management Agreement, dated as of April 11, 2024, by and between Owl Rock CLO III, LLC, as Issuer, and Blue Owl Credit Advisors LLC, as Collateral Manager (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on April 16, 2024).
10.63	Amended and Restated Loan Sale Agreement, dated as of April 11, 2024, by and between Blue Owl Capital Corporation, as Seller, and Owl Rock CLO III, LLC, as Purchaser (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on April 16, 2024).

10.64	Second Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of November 22, 2024, by and among Blue Owl Capital Corporation, the Lenders party thereto and Truist Bank, as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on November 25, 2024).
10.65	Fourth Amended and Restated Investment Advisory Agreement, dated as of January 12, 2025, by and between Blue Owl Capital Corporation and Blue Owl Credit Advisors LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 10-K, filed on January 13, 2025).
10.66	Assumption Agreement, dated January 13, 2025, by Blue Owl Capital Corporation (as successor by merger to Blue Owl Capital Corporation III), of Master Note Purchase Agreement, dated as of July 21, 2022, among Blue Owl Capital Corporation III, as issuer, and the Noteholders party thereto (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 10-K, filed on January 13, 2025).
10.67	Form of Master Note Purchase Agreement, dated July 21, 2022, by and between Owl Rock Capital Corporation III and the purchasers party thereto (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K filed on July 21, 2022).
10.68	Form of First Supplement to Master Note Purchase Agreement, dated as of December 22, 2022 (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed December 27, 2022).
10.69	Second Supplement to Master Note Purchase Agreement, dated June 29, 2023 (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed on June 30, 2023).
10.70	Loan and Servicing Agreement, dated as of July 29, 2021, by and among ORCC III Financing LLC, as Borrower, Owl Rock Capital Corporation III, as Equityholder, Owl Rock Diversified Advisors LLC, as Collateral Manager, the Lenders from time to time parties thereto, Société Générale, as Agent, the other Lender Agents parties thereto, State Street Bank and Trust Company, as Collateral Agent, and Alter Domus (US) LLC, as Collateral Custodian (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed August 2, 2021).
10.71	Sale and Contribution Agreement, dated as of July 29, 2021, by and between Owl Rock Capital Corporation III and ORCC III Financing LLC (incorporated by reference to Exhibit 10.2 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed August 2, 2021).
10.72	Form of Amendment No. 1 to Loan and Servicing Agreement, by and among ORCC III Financing LLC, as Borrower, Owl Rock Capital Corporation III, as Equityholder, Owl Rock Diversified Advisors LLC, as Collateral Manager, Société Générale, as Agent and swingline lender, State Street Bank and Trust Company, as Collateral Agent, Alter Domus (US) LLC, as Collateral Custodian, and each of the lenders party thereto (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed October 8, 2021).
10.73	Form of Amendment No. 2 to Loan and Servicing Agreement, by and among ORCC III Financing LLC, as Borrower, Owl Rock Capital Corporation III, as Equityholder, Owl Rock Diversified Advisors LLC, as Collateral Manager, Société Générale, as Agent and swingline lender, State Street Bank and Trust Company, as Collateral Agent, Alter Domus (US) LLC, as Collateral Custodian, and each of the lenders party thereto (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed December 10, 2021).
10.74	Amendment No. 3 to Loan and Servicing Agreement, dated as of March 16, 2022, by and among ORCC III Financing LLC, as Borrower, Owl Rock Capital Corporation III as Equityholder, Owl Rock Diversified Advisors, LLC, as Collateral Manager, Société Générale, as Agent and swingline lender, State Street Bank and Trust Company, as Collateral Agent, Alter Domus (US) LLC, as Collateral Custodian, and each of the lenders party thereto (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed March 22, 2022).
10.75	Amendment No. 4 to Loan and Servicing Agreement, dated as of December 8, 2023, by and among ORCC III Financing LLC, as Borrower, Blue Owl Capital Corporation III, as Equityholder, Blue Owl Diversified Credit Advisors LLC, as Collateral Manager, Société Générale, as Agent and swingline lender, State Street Bank and Trust Company, as Collateral Agent, Alter Domus (US) LLC, as Collateral Custodian, and each of the lenders party thereto (incorporated by reference to Exhibit 10.27 to Blue Owl Capital Corporation III's Annual Report on Form 10-K, filed February 21, 2024).
10.76	Amendment No. 5 to Loan and Servicing Agreement, dated as of June 28, 2024, by and among ORCC III Financing LLC, as Borrower, Blue Owl Capital Corporation III, as Equityholder, Blue Owl Diversified Credit Advisors LLC, as Collateral Manager, Société Générale, as Agent and swingline lender, and each of the lenders party thereto (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed on July 2, 2024).
10.77	Loan Financing and Servicing Agreement, dated as of December 2, 2021, among ORCC III Financing II LLC, as Borrower, Owl Rock Capital Corporation III, as Equityholder and Services Provider, the Lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as Facility Agent, the other Agents parties thereto, State Street Bank and Trust Company, as Collateral Agent, and Alter Domus (US) LLC, as Collateral Custodian (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed December 7, 2021).

10.78	Sale and Contribution Agreement, dated as of December 2, 2021, between Owl Rock Capital Corporation III, as Seller and ORCC III Financing II LLC, as Purchaser (incorporated by reference to Exhibit 10.2 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed December 7, 2021).
10.79	Amendment No. 1 to Loan Financing and Servicing Agreement, dated as of February 18, 2022, among ORCC III Financing II LLC, as borrower, Deutsche Bank AG, New York Branch, as facility agent, Owl Rock Capital Corporation III as equityholder and as services provider and Deutsche Bank AG, New York Branch as an agent and as a committed lender (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed on February 24, 2022).
10.80	Amendment No. 2 to Loan Financing and Servicing Agreement, dated as of October 10, 2024, among ORCC III Financing II LLC, as Borrower, Deutsche Bank AG, New York Branch, as Facility Agent, Blue Owl Capital Corporation III, as Equityholder and as Services Provider, the Lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as Facility Agent, and State Street Bank and Trust Company, as Collateral Agent and Collateral Custodian (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed on October 15, 2024).
10.81	Credit Agreement, dated March 20, 2024, among OBDC III Financing III LLC, as Borrower, the Lenders parties thereto, Bank of America, N.A., as Administrative Agent, Blue Owl Diversified Credit Advisors LLC, as Servicer, State Street Bank and Trust Company, as Collateral Agent and Collateral Custodian (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed on March 25, 2024).
10.82	Sale and Contribution Agreement, dated as of March 20, 2024, between Blue Owl Capital Corporation III, as Seller and OBDC III Financing III LLC, as Purchaser (incorporated by reference to Exhibit 10.2 Blue Owl Capital Corporation III's Current Report on Form 8-K, filed on March 25, 2024).
10.83	Amendment No. 6 to Loan and Servicing Agreement and Omnibus Amendment to Certain Transaction Documents, dated as of December 5, 2024, by and among ORCC III Financing LLC, as Borrower, Blue Owl Capital Corporation III, as Equityholder, Blue Owl Diversified Credit Advisors LLC, as Predecessor Collateral Manager, Blue Owl Credit Advisors LLC, as Successor Collateral Manager, Société Générale, as Agent and swingline lender, each of the lenders party thereto and Blue Owl Capital Corporation, as Successor Equityholder (incorporated by reference to Exhibit 10.1 to Blue Owl Capital Corporation III's Current Report on Form 8-K, filed on December 9, 2024).
10.84	Indenture and Security Agreement, dated as of November 21, 2023 by and between Owl Rock CLO XIV, LLC, as Issuer and State Street Bank and Trust Company, as Collateral Trustee (incorporated by reference to Exhibit 10.22 to Blue Owl Capital Corporation III's Annual Report on Form 10-K, filed on February 21, 2024).
10.85	Collateral Management Agreement, dated as of November 21, 2023, between Owl Rock CLO XIV, LLC and Blue Owl Diversified Credit Advisors LLC (incorporated by reference to Exhibit 10.23 to Blue Owl Capital Corporation III's Annual Report on Form 10-K, filed on February 21, 2024).
10.86	Loan Sale Agreement, dated as of November 21, 2023, between Blue Owl Capital Corporation III, as Seller and Owl Rock CLO XIV, LLC, as Purchaser (incorporated by reference to Exhibit 10.24 to Blue Owl Capital Corporation III's Annual Report on Form 10-K, filed on February 21, 2024).
10.87	Loan Sale Agreement, dated as of November 21, 2023, between ORCC III Financing LLC, as Seller and Owl Rock CLO XIV, LLC, as Purchaser (incorporated by reference to Exhibit 10.25 to Blue Owl Capital Corporation III's Annual Report on Form 10-K, filed on February 21, 2024).
10.88	Class A-L Loan Agreement, dated as of November 21, 2023, among Owl Rock CLO XIV, LLC, as Borrower, State Street Bank and Trust Company, as Loan Agent and as Trustee, and each of the Lenders party thereto (incorporated by reference to Exhibit 10.26 to Blue Owl Capital Corporation III's Annual Report on Form 10-K, filed on February 21, 2024).
10.89	Equity Distribution Agreement, dated February 21, 2025, by and among Blue Owl Capital Corporation and Blue Owl Credit Advisors LLC, on the one hand, and RBC Capital Markets, LLC, Truist Securities, Inc., Mizuho Securities USA LLC, SMBC Nikko Securities America, Inc., Citizens JMP Securities, LLC, Keefe, Bruyette & Woods, Inc., Raymond James & Associates, Inc. and Santander US Capital Markets LLC, on the other hand (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on February 21, 2025).
10.90	First Supplemental Indenture, dated as of February 28, 2025, by and between Owl Rock CLO VII, LLC, as Issuer, and State Street Bank and Trust Company, as Collateral Trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on March 5, 2025).
10.91	Amended and Restated Collateral Management Agreement, dated as of February 28, 2025, by and between Owl Rock CLO VII, LLC, as Issuer, and Blue Owl Credit Advisors LLC, as Collateral Manager (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on March 5, 2025).
10.92	Amended and Restated Loan Sale Agreement, dated as of February 28, 2025, by and between Blue Owl Capital Corporation, as Seller, and Owl Rock CLO VII, LLC, as Purchaser (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on March 5, 2025).

10.93	Class A-L1-R Loan Agreement, dated as of February 28, 2025, among Owl Rock CLO VII, LLC, as Borrower, the Lenders party thereto, and State Street Bank and Trust Company, as Loan Agent and Collateral Trustee (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed on March 5, 2025).
10.94	Class A-L2-R Loan Agreement, dated as of February 28, 2025, among Owl Rock CLO VII, LLC, as Borrower, the Lenders party thereto, and State Street Bank and Trust Company, as Loan Agent and Collateral Trustee (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K, filed on March 5, 2025).
10.95	Amendment No. 10 to Credit Agreement, dated as of March 31, 2025, among ORCC Financing II LLC, as Borrower, the Lenders referred to therein, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator, Custodian, and Successor Document Custodian, and Cortland Capital Market Services LLC as Outgoing Document Custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on April 3, 2025).
10.96	Amended and Restated Indenture and Security Agreement, dated as of April 4, 2025, by and between Owl Rock CLO X, LLC, as Issuer, and State Street Bank and Trust Company, as Collateral Trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on April 9, 2025).
10.97	Amended and Restated Collateral Management Agreement, dated as of April 4, 2025, by and between Owl Rock CLO X, LLC, as Issuer, and Blue Owl Credit Advisors LLC, as Collateral Manager (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on April 9, 2025).
10.98	Amended and Restated Loan Sale Agreement, dated as of April 4, 2025, by and between Blue Owl Capital Corporation, as Seller, and Owl Rock CLO X, LLC, as Purchaser (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on April 9, 2025).
10.99	Class A-L1 Credit Agreement, dated as of April 4, 2025, among Owl Rock CLO X, LLC, as Borrower, the Lenders party thereto, and State Street Bank and Trust Company, as Loan Agent and Collateral Trustee (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed on April 9, 2025).
10.100	Amendment No. 3 to Loan Financing and Servicing Agreement, dated as of April 9, 2025, among ORCC III Financing II LLC, as Borrower, Deutsche Bank AG, New York Branch, as Facility Agent, Blue Owl Capital Corporation, as Equityholder and as Services Provider, the Lenders from time to time parties thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on April 11, 2025).
10.101	First Amendment to Master Note Purchase Agreement, dated as of April 16, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on April 22, 2025).
10.102	Amendment No. 7 to the Loan and Servicing Agreement, dated as of June 12, 2025, among ORCC III Financing LLC, as Borrower, Blue Owl Capital Corporation, as Equityholder, Blue Owl Credit Advisors LLC, as Collateral Manager, Société Générale, as Agent, State Street Bank and Trust Company, as Collateral Agent and Successor Collateral Custodian, Alter Domus (US) LLC, as Resigning 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 on June 13, 2025).
10.103	Amendment No. 8 to the Loan and Servicing Agreement, dated as of August 15, 2025, among ORCC III Financing LLC, as Borrower, Blue Owl Capital Corporation, as Equityholder, Blue Owl Credit Advisors LLC, as Collateral Manager, Société Générale, as Agent, State Street Bank and Trust Company, as Collateral Agent 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 on August 18, 2025).
19.1*	Insider Trading Policy
21.1*	Subsidiary List
23.1*	Consent of KPMG LLP
24.1	Power of Attorney (included on signature pages hereto)
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.
97	Clawback Policy of Blue Owl Capital Corporation (incorporated by reference to Exhibit 97 to the Company's Annual Report on form 10-K, filed on February 21, 2024).
99.1*	Report of the Independent Registered Public Accounting Firm on Supplemental Information

99.2*	Supplemental Financial Information of Blue Owl Credit SLF LLC as of and for the period ended December 31, 2025.
99.3*	Supplemental Financial Information of Blue Owl Leasing LLC as of and for the period from June 30, 2025 (Date of Inception) to December 31, 2025
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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* Filed herein.

** Furnished herein.

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Blue Owl Capital Corporation

Date: February 18, 2026

By: /s/ Jonathan Lamm

Jonathan Lamm
Chief Operating Officer and Chief Financial Officer

Each person whose signature appears below constitutes and appoints Craig W. Packer and Jonathan Lamm, and each of them, such person's true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for such person and in such person's name, place and stead, in any and all capacities, to sign one or more Annual Reports on Form 10-K for the fiscal year ended December 31, 2025, and any and all amendments thereto, and to file same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and each of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant in the capacities on February 18, 2026.

Name	Title
/s/ Craig W. Packer Craig W. Packer	Chief Executive Officer and Director
/s/ Edward D'Alelio Edward D'Alelio	Director and Chairman of the Board of Directors
/s/ Christopher M. Temple Christopher M. Temple	Director and Chairman of the Audit Committee
/s/ Eric Kaye Eric Kaye	Director and Chairman of the Nominating and Corporate Governance Committee and Compensation Committee
/s/ Melissa Weiler Melissa Weiler	Director
/s/ Victor Woolridge Victor Woolridge	Director
/s/ Jonathan Lamm Jonathan Lamm	Chief Operating Officer and Chief Financial Officer
/s/ Matthew Swatt Matthew Swatt	Co-Chief Accounting Officer, Co-Treasurer and Co-Controller
/s/ Shari Withem Shari Withem	Co-Chief Accounting Officer, Co-Treasurer and Co-Controller

DESCRIPTION OF OUR SECURITIES

A. Common Stock, par value $0.01 per share

As of December 31, 2025, the authorized capital stock of Blue Owl Capital Corporation ("OBDC," the "Company," "we," "our," or "us") consisted solely of 1 billion shares of common stock, par value $0.01 per share, and no shares of preferred stock, par value $0.01 per share. Our common stock is listed on the New York Stock Exchange ("NYSE") under the ticker symbol "OBDC." There are no outstanding options or warrants to purchase our stock. No stock has been authorized for issuance under any equity compensation plans. Under Maryland law, our stockholders generally are not personally liable for our debts or obligations.

As permitted by the Maryland General Corporation Law ("MGCL"), our charter ("Charter") provides that a majority of the entire board of directors (the "Board"), without any action by our shareholders, may amend our Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have the authority to issue. Our Charter also provides that the Board may classify or reclassify any unissued shares of our common stock into one or more classes or series of common stock or preferred stock by setting or changing the preferences, conversion or other rights, voting powers, restrictions, or limitations as to dividends, qualifications, or terms or conditions of redemption of the shares. Unless the Board determines otherwise, we will issue all shares of our stock in uncertificated form.

None of our shares of our common stock are subject to further calls or to assessments, sinking fund provisions, obligations or potential liabilities associated with ownership of the security (not including investment risks).

Under the terms of our Charter, all shares of our common stock have equal rights as to dividends, distributions and voting and, when they are issued, will be duly authorized, validly issued, fully paid and non-assessable. Dividends or other distributions may be paid to our shareholders if, as and when authorized by the Board and declared out of funds legally available therefor. Shares of our common stock have no preemptive, exchange, conversion or redemption rights and shareholders generally have no appraisal rights. Other than as described below, shares of our common stock are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract.

In the event of our liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay or otherwise provide for all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Subject to the rights of holders of any other class or series of stock, each share of our common stock is entitled to one vote on all matters submitted to a vote of our shareholders, including the election of directors, and the shareholders will possess the exclusive voting power. There will be no cumulative voting in the election of directors. Cumulative voting entitles a shareholder to as many votes as equals the number of votes which such holder would be entitled to cast for the election of directors multiplied by the number of directors to be elected and allows a shareholder to cast a portion or all of the shareholder's votes for one or more candidates for seats on the Board. Without cumulative voting, a minority shareholder may not be able to elect as many directors as the shareholder would be able to elect if cumulative voting were permitted. Subject to the special rights of the holders of any class or series of preferred stock to elect directors, each director will be elected by a majority of the votes cast with respect to such director's election, except in the case of a "contested election" (as defined in our bylaws ("Bylaws")), in which directors will be elected by a plurality of the votes cast in the contested election of directors.

Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

Maryland law permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its shareholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty that is established by a final judgment and is material to the cause of action. Our Charter contains a provision that eliminates directors' and officers' liability, subject to the limitations of Maryland law and the requirements of the Investment Company Act of 1940, as amended (the "1940 Act").

Maryland law requires a corporation (unless its charter provides otherwise, which our Charter does not) to indemnify a director or officer who has been successful in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity against reasonable expenses actually incurred in the proceeding in which the director or officer was successful. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or threatened to be made a party by reason of their service in those or other capacities unless it is established that (1) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty; (2) the director or officer actually received an improper personal benefit in money, property or services; or (3) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. Under Maryland law, a Maryland corporation also may not indemnify for an adverse judgment in a suit by or on behalf of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, Maryland law

permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Our Charter obligates us, subject to the limitations of Maryland law and the requirements of the 1940 Act, to indemnify (1) any present or former director or officer; (2) any individual who, while a director or officer and at the Company's request, serves or has served another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner, member, manager or trustee; or (3) the Adviser or any of its affiliates acting as an agent for the Company, from and against any claim or liability to which the person or entity may become subject or may incur by reason of such person's service in that capacity, and to pay or reimburse such person's reasonable expenses as incurred in advance of final disposition of a proceeding. These indemnification rights vest immediately upon an individual's election as a director or officer. In accordance with the 1940 Act, the Company will not indemnify any person for any liability to the extent that such person would be subject by reason of such person's willful misconduct, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his, her or its office.

Maryland Law and Certain Charter and Bylaw Provisions; Anti-Takeover Measures

Maryland law contains, and our Charter and Bylaws also contain, provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with our Board. These measures may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of shareholders. We believe, however, that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the Board's ability to negotiate such proposals may improve their terms.

Under the MGCL, a Maryland corporation generally cannot dissolve, merge, consolidate, convert into another form of business entity, sell all or substantially all of its assets or engage in a statutory share exchange unless declared advisable by the corporation's board of directors and approved by the affirmative vote of shareholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. A Maryland corporation may provide in its charter for approval of these matters by a lesser or greater percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Subject to certain exceptions discussed below, our Charter provides for approval of these actions by the affirmative vote of shareholders entitled to cast a majority of the votes entitled to be cast on the matter.

Subject to certain exceptions provided in our Charter, the affirmative vote of at least 75% of the votes entitled to be cast thereon, with the holders of each class or series of our stock voting as a separate class, in addition to the affirmative vote of at least 75% of the members of the Board, will be necessary to effect any of the following actions:

a. any amendment to our Charter to make our common stock a "redeemable security" or to convert us from a "closed-end company" to an "open-end company" (as such terms are defined in the 1940 Act); or
b. any shareholder proposal as to specific investment decisions made or to be made with respect to our assets.

However, if the proposal is approved by at least 75% of our continuing directors, the proposal may be approved only by the Board and, if necessary, the shareholders as otherwise would be required by applicable law, our Charter and Bylaws and without regard to the supermajority approval requirements discussed above. A "continuing director" is defined in our Charter as a director who (i) is not an interested party (meaning a person who has or proposes to enter into a business combination with us or owns more than 5% of any class of our stock) or an affiliate or an associate of an interested party and who has been a member of the Board for a period of at least 24 months; or (ii) is a successor of a continuing director who is not an interested party or an affiliate or an associate of an interested party and is recommended to succeed a continuing director by a majority of the continuing directors then in office or is nominated for election by the shareholders by a majority of the continuing directors then in office; or (iii) is elected to the Board to be a continuing director by a majority of the continuing directors then in office and who is not an interested party or an affiliate or associate of an interested party.

Our Charter also provides that the Board is divided into three classes, as nearly equal in size as practicable, with each class of directors serving for a staggered three-year term. Additionally, subject to the rights of holders of one or more classes or series of preferred stock to elect or remove one or more directors, directors may be removed at any time, but only for cause (as such term is defined in our Charter) and only by the affirmative vote of shareholders entitled to cast at least 75% of the votes entitled to be cast generally in the election of directors, voting as a single class. Our Charter and Bylaws also provide that, except as provided otherwise by applicable law, including the 1940 Act and subject to any rights of holders of one or more classes or series of preferred stock to elect or remove one or more directors, any vacancy on the Board, including any newly created directorship resulting from an increase in the size of the Board, may only be filled by vote of the directors then in office, even if less than a quorum, or by a sole remaining director; provided that under Maryland law, when the holders of any class, classes

or series of stock have the exclusive power under our Charter to elect certain directors, vacancies in directorships elected by such class, classes or series may be filled by a majority of the remaining directors so elected by such class, classes or series of our stock. In addition, our Charter provides that, subject to any rights of holders of one or more classes or series of stock to elect or remove one or more directors, the total number of directors will be fixed from time to time exclusively by the Board pursuant to our Charter and Bylaws.

The classification of the Board and the limitations on removal of directors described above as well as the limitations on shareholders' right to fill vacancies and newly created directorships and to fix the size of the Board could have the effect of making it more difficult for a third party to acquire us, or of discouraging a third party from acquiring or attempting to acquire us.

Maryland law and our Charter and Bylaws also provide that:

a. any action required or permitted to be taken by the shareholders at an annual meeting or special meeting of shareholders may only be taken if it is properly brought before such meeting or by unanimous consent in lieu of a meeting;
b. special meetings of the shareholders may only be called by the Board, the chairman of the Board, the president or the chief executive officer, and must be called by the secretary upon the written request of shareholders who are entitled to cast at least a majority of all the votes entitled to be cast at such meeting; and
c. any shareholder nomination or business proposal to be properly brought before a meeting of shareholders must have been made in compliance with certain advance notice and informational requirements.

Our Charter also provides that any tender offer made by any person, including any "mini-tender" offer, must comply with the provisions of Regulation 14D of the Securities and Exchange Act of 1934, as amended (the "1934 Act"), including the notice and disclosure requirements. Among other things, the offeror must provide us notice of such tender offer at least ten business days before initiating the tender offer. Our Charter prohibits any shareholder from transferring shares of stock to a person who makes a tender offer which does not comply with such provisions unless such shareholder has first offered such shares of stock to us at the tender offer price in the non- compliant tender offer. In addition, the non-complying offeror will be responsible for all of our expenses in connection with that offeror’s noncompliance.

These provisions could delay or hinder shareholder actions which are favored by the holders of a majority of our outstanding voting securities. These provisions may also discourage another person or entity from making a tender offer for our common stock, because such person or entity, even if it acquired a majority of our outstanding voting securities, would be able to take action as a shareholder (such as electing new directors or approving a merger) only at a duly called shareholders meeting, and not by written consent. The provisions of our Charter requiring that the directors may be removed only for cause and only by the affirmative vote of at least three-quarters of the votes entitled to be cast generally in the election of directors will also prevent shareholders from removing incumbent directors except for cause and upon a substantial affirmative vote. In addition, although the advance notice and information requirements in our Bylaws do not give the Board any power to disapprove shareholder nominations for the election of directors or business proposals that are made in compliance with applicable advance notice procedures, they may have the effect of precluding a contest for the election of directors or the consideration of shareholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our shareholders.

Under the MGCL, a Maryland corporation generally cannot amend its charter unless the amendment is declared advisable by the corporation's board of directors and approved by the affirmative vote of shareholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. A Maryland corporation may provide in its charter for approval of an amendment of the charter by a lesser or greater percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Subject to certain exceptions discussed below, our Charter provides for approval of charter amendments by the affirmative vote of shareholders entitled to cast a majority of the votes entitled to be cast on the matter. The Board, by vote of a majority of the members of the Board, has the exclusive power to adopt, alter, amend or repeal our Bylaws. Our Charter provides that any amendment to our Charter to make our common stock a “redeemable security” or to convert us from a “closed-end company” to an “open-end company” (as such terms are defined in the 1940 Act) or any amendment to the following provisions of our Charter, among others, will require, in addition to any other vote required by applicable law or our Charter, the affirmative vote of shareholders entitled to cast at least three-quarters of the votes entitled to be cast thereon, with the holders of each class or series of our stock voting as a separate class, in addition to the affirmative vote of at least 75% of the members of the Board, unless three-quarters of the continuing directors approve the amendment, in which case such amendment must be approved as would otherwise be required by applicable law, our Charter and Bylaws:

a. the provisions regarding the classification of the Board;
b. the provisions regarding the removal of members of the Board;

c. the provisions limiting shareholder action by written consent;
d. the provisions regarding the number of directors on the Board;
e. the provisions specifying the vote required to approve extraordinary actions and amend the charter and the Board's exclusive power to amend our Bylaws;
f. the limitations of directors' and officers' liability for money damages and the requirement that we indemnify its directors and officers as described above; and
g. the provisions imposing additional voting requirements on certain business combinations and other actions

Advance Notice Provisions for Shareholder Nominations and Shareholder Proposals

Our Bylaws provide that, with respect to an annual meeting of shareholders, nominations of individuals for election as directors and the proposal of business to be considered by shareholders may be made only (a) pursuant to our notice of the meeting, (b) by or at the direction of the Board or (c) by a shareholder who is a shareholder of record both at the time of giving the advance notice required by our Bylaws and at the time of the meeting, who is entitled to vote at the meeting and who has complied with the advance notice procedures of our Bylaws. With respect to special meetings of shareholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of individuals for election as directors at a special meeting at which directors are to be elected may be made only (a) pursuant to the notice of the meeting, (b) by or at the direction of the Board or (c) provided that the Board has determined that the directors will be elected at the meeting by a shareholder who is a shareholder of record both at the time of giving the advance notice required by our Bylaws and at the time of the meeting, who is entitled to vote at the meeting and who has complied with the advance notice provisions of our Bylaws.

The purpose of requiring shareholders to give us advance notice of nominations and other business is to afford the Board a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by the Board, to inform shareholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of shareholders. Although our Bylaws do not give the Board any power to disapprove shareholder nominations for the election of directors or proposals recommending certain action, the advance notice and information requirements may have the effect of precluding election contests or the consideration of shareholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our shareholders.

No Appraisal Rights

For certain extraordinary transactions and charter amendments, the MGCL provides the right to dissenting shareholders to demand and receive the fair value of their shares, subject to certain procedures and requirements set forth in the statute. Those rights are commonly referred to as appraisal rights. As permitted by the MGCL, our Charter provides that shareholders will not be entitled to exercise appraisal rights unless the Board determines that appraisal rights apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which shareholders would otherwise be entitled to exercise appraisal rights.

Control Share Acquisitions

Certain provisions of the MGCL provide that a holder of control shares of a Maryland corporation acquired in a control share acquisition has no voting rights with respect to the control shares except to the extent approved by the affirmative vote of shareholders entitled to cast two-thirds of the votes entitled to be cast on the matter, which is referred to as the Control Share Acquisition Act. Shares owned by the acquirer, by officers or by employees who are directors of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power:

a. one-tenth or more but less than one-third;
b. one-third or more but less than a majority; or
c. a majority or more of all voting power.

The requisite shareholder approval must be obtained each time an acquirer crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained shareholder approval or shares acquired directly from the corporation. A control share acquisition means the acquisition of issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of shareholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any shareholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or if a meeting of shareholders is held at which the voting rights of the shares are considered and not approved, as of the date of such meeting. If voting rights for control shares are approved at a shareholder meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other shareholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The Control Share Acquisition Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation. Our Bylaws contain a provision exempting from the Control Share Acquisition Act any and all acquisitions by any person of shares of stock. The U.S. Securities and Exchange Commission (the "SEC") staff previously took the position that, if a business development company ("BDC") failed to opt-out of the Control Share Acquisition Act, its actions would be inconsistent with Section 18(i) of the 1940 Act. However, the SEC recently withdrew its previous position, and stated that is would not recommend enforcement action against a closed-end fund, including a BDC, that that opts in to being subject to the Control Share Acquisition Act if the closed-end fund acts with reasonable care on a basis consistent with other applicable duties and laws and the duty to the company and its shareholders generally. As such, we may amend our Bylaws to be subject to the Control Share Acquisition Act, but will do so only if the Board determines that it would be in our best interests and if such amendment can be accomplished in compliance with applicable laws, regulations and SEC guidance.

Business Combinations

Under Maryland law, "business combinations" between a Maryland corporation and an interested shareholder or an affiliate of an interested shareholder are prohibited for five years after the most recent date on which the interested shareholder becomes an interested shareholder. These business combinations include a merger, consolidation, statutory share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested shareholder is defined as:

a. any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the corporation's outstanding voting stock; or
b. an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding stock of the corporation.

A person is not an interested shareholder under this statute if the corporation's board of directors approves in advance the transaction by which he or she otherwise would have become an interested shareholder. However, in approving a transaction, the board may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any such business combination generally must be recommended by the corporation's board of directors and approved by the affirmative vote of at least:

a. 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
b. two-thirds of the votes entitled to be cast by holders of outstanding voting stock of the corporation other than shares held by the interested shareholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested shareholder.

These super-majority vote requirements do not apply if holders of the corporation's common stock receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested shareholder for its shares. The statute provides various exemptions from its provisions, including for business combinations that are exempted by the corporation's board of directors before the time that the interested shareholder becomes an interested shareholder. The Board has adopted a resolution exempting from the requirements of the statute any business combination between us and any other person, provided that such business combination is first approved by the Board (including a majority of the directors who are not "interested persons" within the meaning of the 1940 Act). This resolution, however, may be altered or repealed in whole or in part at any time. If this resolution is repealed, or the Board does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

Conflict with the 1940 Act

Our Bylaws provide that, if and to the extent that any provision of the MGCL, including the Control Share Acquisition Act (if we amend our Bylaws to be subject to such Act) and the Business Combination Act or any provision of our Charter or Bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

Exclusive Forum

Our Bylaws require that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City (or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company (ii) any action asserting a claim of breach of any standard of conduct or legal duty owed by any of the Company's director, officer or other agent to the Company or to its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the MGCL or our Charter or Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine. This exclusive forum selection provision in our Bylaws does not apply to claims arising under the federal securities laws, including the Securities Act and the Exchange Act.

There is uncertainty as to whether a court would enforce such a provision, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. In addition, this provision may increase costs for stockholders in bringing a claim against us or our directors, officers or other agents. Any investor purchasing or otherwise acquiring our shares is deemed to have notice of and consented to the foregoing provision.

The exclusive forum selection provision in our Bylaws may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or other agents, which may discourage lawsuits against us and such persons. It is also possible that, notwithstanding such exclusive forum selection provision, a court could rule that such provision is inapplicable or unenforceable.

I. Purpose of these Policies and Procedures

It is the Blue Owl BDCs'[1], (including its subsidiaries, , collectively "the Blue Owl BDCs") policy that **no person covered by this policy** who, in the course of working for the Blue Owl BDCs or otherwise, learns of material nonpublic information ("MNPI") about the Blue Owl BDCs or any company with which any of them does business[2] **may trade in the securities of any such company, or disclose any such information to someone who may trade in such securities, until the information becomes public or is no longer material.**

This policy is not intended to discourage or prohibit appropriate communications between you and other market participants and trading counterparties. You should consult with the CCO with any questions about the appropriateness of any communications.

The Blue Owl BDCs have instituted the general policy set forth below with the aim of detecting and preventing the misuse of MNPI (as defined below).[1,2]

II. Regulatory Framework

- *Compliance with U.S. Securities Laws*

  Although not defined in U.S. securities laws, "insider trading" is generally described as trading either personally or on behalf of others on the basis of MNPI or communicating (or "tipping") MNPI to others who may trade in securities on the basis of that information.

  U.S. securities laws have been interpreted to prohibit the following activities:

  (1) trading by an insider while in possession of MNPI;
  (2) trading by a non-insider while in possession of MNPI, where the information was disclosed to the non-insider in violation of an insider's duty to keep it confidential;
  (3) trading by a non-insider who obtained MNPI through unlawful means, such as computer hacking; and
  (4) communicating MNPI to others in breach of a fiduciary duty.

III. Who Is Covered?

[1] The Blue Owl BDCs are funds managed by affiliates of Blue Owl Capital Inc. that have elected to be regulated as business development companies under the Investment Company Act of 1940, as amended.

[2] While not exhaustive, this includes, the Blue Owl BDCs' customers or suppliers, as well as portfolio companies in which the Blue Owl BDCs invest.

This policy covers directors, officers and employees of the Blue Owl BDCs (collectively "you").

In addition, this policy applies to your family members who reside with you, including any child, child away at college, stepchild, grandparents, parent, stepparent, spouse or civil partner, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law and any person (other than a tenant or employee) sharing your household, as well as any family members who do not live in your household but whose transactions in any securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in any securities (collectively, "Immediate Family Members").

This policy also applies to any entities or accounts that you influence or control, including any corporations, partnerships, trusts or non-discretionary accounts (collectively referred to as "Controlled Entities"), and transactions by these Controlled Entities should be treated for the purposes of this policy and applicable securities laws as if they were for your own account.

You are responsible for the transactions of your Immediate Family Members and therefore you should make them aware of the need to confer with you before they trade in any securities, and you should treat all such transactions for the purposes of this policy and applicable securities laws as if the transactions were for your own account. This policy does not, however, apply to personal securities transactions of Immediate Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Immediate Family Members.

IV. What Information Is Material?

All information that an investor might consider important in deciding whether to buy, sell or hold securities is considered material. Information that is likely to affect the price of a company's securities is almost always material. Individuals may not be held liable for trading on inside information, unless the information is material. Examples of some types of material information are:

- financial results or expectations for the quarter or the year;
- financial forecasts;
- changes in distributions;
- possible mergers, acquisitions, joint ventures and other purchases and sales of companies and investments in companies;
- changes in customer relationships with significant customers;
- obtaining or losing important contracts;
- important product developments;
- major financing developments;
- major personnel changes;
- major litigation developments;
- write-downs or write-offs of assets;
- additions to reserves for bad debts or contingent liabilities;
- expansion or curtailment of company or major division operations;
- criminal, civil and government investigations and indictments;
- pending labor disputes;
- debt service or liquidity problems;
- bankruptcy or insolvency problems;
- tender offers, stock repurchase plans, etc.; and
- recapitalization.

Information provided by a company could be material because of its expected effect on a particular class of a company's securities, all of the company's securities, the securities of another company, or the securities of several companies. The misuse of MNPI applies to all types of securities, including equity, debt, commercial paper, government securities and options.

Material information does not have to relate to a company's business. For example, information about the contents of an upcoming newspaper column may affect the price of a security and therefore be considered material.

You should consult with the CCO if there is any question as to whether nonpublic information is material.

V. When Is Information No Longer Nonpublic Information?

Once nonpublic information has been effectively distributed to the investing public, it can no longer be classified as MNPI. However, the distribution of MNPI should occur through commonly recognized channels for the classification to change. In addition, the information should not only be publicly disclosed, there should be adequate time for the public to receive and digest the information. Lastly, nonpublic information does not change to public information solely by selective dissemination.

Examples of the ways in which nonpublic information might be transmitted include, but are not limited to:

- in person;
- in writing;
- by telephone;
- during a presentation;
- by email, instant messaging or Bloomberg messaging;
- by text message or through X (formerly known as Twitter); and
- on a social networking site such as Facebook or LinkedIn.

You should be aware that even where there is no expectation of confidentiality, a person may become an insider upon receiving MNPI. You should consult with the CCO if there is any question as to whether material information is nonpublic.

VI. Penalties for Trading on MNPI

The penalties for trading on or communicating MNPI are extremely severe in nature, both for the individuals involved in such unlawful conduct and for any person who at the time of such conduct, directly or indirectly, controlled the person who engaged in such conduct. A person can be subject to the penalties below even if (s)he does not personally benefit from the violation. Penalties include the following:

- civil injunctions;
- damages to contemporaneous traders on the opposite side of the market;
- jail sentences of up to 20 years;
- a civil penalty for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not such person actually benefited;
- a civil penalty for the controlling person of three times the amount of the profit gained or loss avoided as a result of the violator's conduct; and
- criminal fines of up to $5,000,000.

In addition, any violation of the law or this policy can be expected to result in serious sanctions by the Blue Owl BDCs, including dismissal of the person or persons involved, as permitted by local laws.

The foregoing is a very brief and simple summary of what constitutes insider trading under the current law. If you have a question concerning insider trading or concerning the status of specific information in your possession you should consult with the CCO.

VII. Procedures to Follow When You Believe You May Possess MNPI

If you believe that you have received information that might be MNPI, you must immediately notify the CCO.

If you are not sure if the information is MNPI, you should discuss the information with the CCO who will determine if the information is MNPI.

If the information is determined to be MNPI, you must comply with the following requirements.

- Do not discuss the information with anyone outside of the Blue Owl BDCs and in general, within the Blue Owl BDCs, disclosure should be limited to the investment team and/or others who are deemed to need this information to perform his/her job responsibilities. You should consult with the CCO if any questions arise as to who should be privy to MNPI.
- If you know that other employees have also received this information, you must inform the CCO.
- Do not engage in a transaction, either in your personal trading accounts or on behalf of the Blue Owl BDCs or any other person, in a financial instrument while in possession of MNPI about its issuer.
- If you become aware that the Blue Owl BDCs are considering or actually trading any security for any account we manage, you should regard that as MNPI. Accordingly, you should not communicate any information about this prospective trade to anyone until you know that such trading is no longer being considered or until after the Blue Owl BDCs cease trading in that security. In addition, you may not trade for yourself or any Immediate Family Member in any security the Blue Owl BDCs are currently trading until after the Blue Owl BDCs have ceased trading in that security.

VIII. Restricted List

From time to time, the CCO may place certain securities on the Restricted Trading List ("RTL").

You may not trade in securities on the RTL for your personal account or accounts managed by you on behalf of others, unless specific approval has been received from the CCO. In addition, at times, the RTL may also contain prohibitions, restrictions and limitation on trading for accounts managed by the Blue Owl BDCs. For the avoidance of doubt, these provisions also apply to your Immediate Family Members.

The contents of the RTL are proprietary to the Blue Owl BDCs and are not published at this time. If you find out the name of any security or any other information that is on the RTL, or that is being considered for inclusion on the RTL (e.g., because you have requested that a security be added to the RTL), you are prohibited from sharing that information, including with:

- anyone at the Blue Owl BDCs (provided, that you may contact a member of the Compliance Department with any questions); or
- anyone outside of the Blue Owl BDCs (provided, that you may communicate to a person whose accounts are subject to this policy, such as an Immediate Family Member, that a preclearance request has been denied).

IX. Trading Restrictions

Annex A contains additional trading restrictions and procedures that apply to **any directors, officers and employees of the Blue Owl BDCs**, **as well as their Immediate Family Members, other members of a person's household and their Controlled Entities.** The Blue Owl BDCs may also determine that other persons should be subject to the procedures therein, such as contractors or consultants who have access to MNPI.

X. Post-Termination Transactions

The restrictions set forth in this policy and Annex A continue to apply to transactions in any securities even after termination of service to the Blue Owl BDCs.

If an individual is in possession of MNPI (including information regarding the Blue Owl BDCs or information regarding another company which (s)he obtained in the course of employment or term of service with the Blue Owl BDCs) when his or her service terminates, that individual may not trade in BDC Securities (as defined in Annex A) and/or the other company's securities until that information has become public or is no longer material. The pre-clearance procedures specified in Annex A, however, will cease to apply to transactions in BDC Securities upon the opening of any Open Window Period applicable at the time of the termination of service.

I. Pre-Clearance and Window Periods

The Blue Owl BDCs have established additional procedures to facilitate compliance with laws prohibiting insider trading while in possession of MNPI, and to avoid the appearance of any impropriety. Unless otherwise specified below, these additional procedures are applicable only to **all directors, officers and employees of the Blue Owl BDCs, as well as their Immediate Family Members, other members of a person's household and their Controlled Entities.** The Blue Owl BDCs may also determine that other persons should be subject to the procedures below, such as contractors or consultants who have access to MNPI.

For the purpose of the following pre-clearance and window period procedures, "BDC Securities" means any common stock, units, options to purchase common stock or units, or any other type of securities that the Blue Owl BDCs or any of its subsidiaries may issue, including (but not limited to) preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Blue Owl BDCs, such as exchange traded put or call options or swaps relating to BDC Securities.

- *Quarterly Window Periods*

  You may only conduct transactions involving BDC Securities (other than as specified by this Annex), during the "Open Window Period" subject to announcement by the General Counsel and/or CCO. The Open Window Period typically begins after the close of trading on the second (2nd) full trading day following the public release of a Blue Owl BDC's quarterly earnings and ends fourteen (14) calendar days prior to the start of the next fiscal quarter or on such other day as is determined by the CCO.

- *Pre-Clearance Procedures*

  You may not engage in any transaction in BDC Securities without first obtaining pre-clearance of the transaction from the CCO.

  A request for pre-clearance should be submitted to the CCO at least two (2) business days in advance of the proposed transaction through Comply Sci. The CCO is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then (s)he should refrain from initiating any transaction in BDC Securities and should not inform any other person of the restriction.

  When a request for pre-clearance is made, you should carefully consider whether you may be aware of any MNPI about the relevant Blue Owl BDC and should describe fully those circumstances to the CCO. You should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale.

  If a person seeks pre-clearance and permission to engage in the transaction is granted, then such trade must be effected within five (5) business days of receipt of pre-clearance, unless an exception is granted. Section 16 Individuals must promptly notify the CCO following the completion of the transaction. A person who has not effected a transaction within the time limit may not engage in such transaction without again obtaining pre-clearance of the transaction from the CCO.

- *Other Events That May Impact the Open Window Period*

From time to time, a non-earnings-related event that has the potential to be material to a Blue Owl BDC may be anticipated and the CCO determines it appropriate to close or not open the trading window. In such cases, the Open Window Period will typically begin on the first (1st) full trading day following the public announcement of such non-earnings-related event. As may be appropriate for the particular situation where the non-earnings-related event is known by only a few directors, officers and/or employees of the Blue Owl BDCs, the CCO may determine it appropriate to prohibit just those individuals with knowledge from trading BDC Securities. In that situation, once the non-earnings-related event is no longer material and/or been made public, such persons typically will be able to trade, subject to CCO approval, so long as the relevant Blue Owl BDC is currently in an Open Window Period.

In addition, a Blue Owl BDC's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the CCO, certain persons should refrain from trading in BDC Securities even during the typical Open Window Period described above. In that situation, the CCO may notify these persons that they should not trade in BDC Securities, without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or modification of an Open Window Period will not be announced to the Blue Owl BDCs as a whole and should not be communicated to any other person.

Even if you are not a person who should not trade due to an event-specific restriction, you should not trade while aware of MNPI.

- *Exceptions*

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from the restrictions in this Annex. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Blue Owl BDCs' reputation for adhering to the highest standards of conduct.

The requirement for pre-clearance, the quarterly trading restrictions and event-driven trading restrictions do not apply to (i) transactions conducted pursuant to approved Rule 10b5-1 plans, which are further described below under the heading "Rule 10b5-1 Plans" and (ii) transactions under Blue Owl BDC Plans and transactions not involving a purchase or sale, which are described below.

- *Transactions under Blue Owl BDC Plans*

(1) 401(k) Plan: The requirements for pre-clearance, the quarterly trading restrictions and event-driven trading restrictions do not apply to purchases of BDC Securities in Blue Owl's 401(k) plan resulting from your periodic contribution of money to the plan pursuant to your payroll deduction election. The requirements for pre-clearance, the quarterly trading restrictions and event-driven trading restrictions do apply, however, to certain elections you may make under the 401(k) plan should the plan allow for investments, directly or indirectly, in BDC Securities.

(2) Dividend Reinvestment Plan: The requirements for pre-clearance, the quarterly trading restrictions and event-driven trading restrictions do not apply to purchases of BDC Securities under any of the Blue Owl BDC's dividend reinvestment plan that a Blue Owl BDC may adopt resulting from your reinvestment of dividends paid on BDC Securities. The requirements for pre-clearance, the quarterly trading restrictions and event-driven trading restrictions do apply, however, to voluntary purchases of BDC Securities resulting from additional contributions you choose to make to a dividend reinvestment plan, and to your election to participate in a plan or increase your level of participation in a plan. The requirements for pre-clearance, the quarterly trading restrictions and event-driven trading restrictions also apply to your sale of any BDC Securities purchased pursuant to a plan.

- *Transactions Not Involving a Purchase or Sale*

Bona fide gifts are not transactions subject to the requirements for pre-clearance, the quarterly trading restrictions and event-driven trading restrictions, unless the person making the gift has reason to believe that the recipient intends to sell BDC Securities while (s)he is aware of MNPI, is subject to the trading restrictions specified under the heading "Pre-Clearance and Window Periods" and the sales by the recipient of BDC Securities occur outside of an Open Window Period.

Further, transactions in mutual funds that are invested in BDC Securities are not transactions subject to the requirements for pre-clearance, the quarterly trading restrictions and event-driven trading restrictions.

II. Special and Prohibited Transactions

The Blue Owl BDCs have determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to the procedures in this Annex engage in certain types of transactions. It therefore is the Blue Owl BDCs' policy that any persons covered by the procedures in this Annex may not engage in any of the following transactions, or should otherwise consider the Blue Owl BDCs' preferences as described below:

• Short-Term Trading: Any director, officer or employee of the Blue Owl BDCs who purchases BDC Securities in the open market may not sell any BDC Securities of the same class during the ninety (90) days following the purchase (or vice versa) for non-Section 16 individuals and one hundred and eighty (180) days following the purchase (or vice versa) for any individual subject to Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

• Short Sales: Short sales of BDC Securities are prohibited under the Blue Owl BDCs' policy.

• Publicly Traded Options: Transactions using BDC Securities in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited under the Blue Owl BDCs' policy.

• Hedging Transactions: Hedging transactions using BDC Securities are prohibited under the Blue Owl BDCs' policy.

• Margin Accounts and Pledged Securities: Holding BDC Securities in a margin account or otherwise pledging BDC Securities as collateral for a loan is prohibited under the Blue Owl BDCs' policy. Notwithstanding the foregoing, officers and employees of the Blue Owl BDCs may pledge BDC Securities as collateral under one or more bona fide loans with prior written approval of the CCO and the Audit Committee.

• Standing and Limit Orders: Placing standing or limit orders on BDC Securities absent a specific exception as provided by the CCO is prohibited under the Blue Owl BDCs' policy.

III. Rule 10B5-1 Plans

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. To be eligible to rely on this defense in connection with any transaction in BDC Securities, a person subject to the trading restrictions in this Annex must enter into a Rule 10b5-1 plan for transactions in BDC Securities that meets certain conditions specified in the Rule (a "Rule 10b5-1 Plan"). If the plan meets the requirements of Rule 10b5-1, BDC Securities may be purchased or sold without regard to certain insider trading restrictions. To comply with these requirements, a Rule 10b5-1 Plan must be approved by the General Counsel and CCO and meet the requirements of Rule 10b5-1. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of MNPI. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

Any person subject to the trading restrictions set forth in this Annex who wishes to enter into a Rule 10b5-1 Plan must submit the plan to the General Counsel and CCO for approval. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required. For the avoidance of doubt this requirement shall not apply to share repurchase programs adopted by the Blue Owl BDCs.

Exhibit 21.1

SUBSIDIARIES OF BLUE OWL CAPITAL CORPORATION

Name	Jurisdiction
OR LENDING LLC	DELAWARE
OR LENDING III LLC	DELAWARE
ORCC FINANCING II LLC	DELAWARE
ORCC III FINANCING LLC	DELAWARE
ORCC III FINANCING II LLC	DELAWARE
OBDC III FINANCING III LLC	DELAWARE
OWL ROCK CLO I, LLC	DELAWARE
OWL ROCK CLO II, LLC	DELAWARE
OWL ROCK CLO II, LTD	CAYMAN ISLANDS
OWL ROCK CLO III, LLC	DELAWARE
OWL ROCK CLO IV, LTD	CAYMAN ISLANDS
OWL ROCK CLO IV, LLC	DELAWARE
OWL ROCK CLO V, LTD	CAYMAN ISLANDS
OWL ROCK CLO V, LLC	DELAWARE
OWL ROCK CLO VII, LLC	DELAWARE
OWL ROCK CLO X, LLC	DELAWARE
OWL ROCK CLO XIV LLC	DELAWARE
OR DH I LLC	DELAWARE
OR GH I LLC	DELAWARE
OR MH I LLC	DELAWARE
OR HH I LLC	DELAWARE
OR HEH I LLC	DELAWARE
OR PCF I LLC	DELAWARE
OR AH I LLC	DELAWARE
OR NB I LLC	DELAWARE
ORCC BC 2 LLC	DELAWARE
ORCC BC 3 LLC	DELAWARE
ORCC BC 4 LLC	DELAWARE
ORCC III BC 4 LLC	DELAWARE
ORCC BC 5 LLC	DELAWARE
ORCC BC 6 LLC	DELAWARE
ORCC FSI LLC	DELAWARE
OR FAIRCHESTER MH LLC	DELAWARE
ORCC PARENT LLC	DELAWARE
ORCC AAM RH LLC	DELAWARE
ORCC AAM LLC	DELAWARE
ORCC BC 12 LLC	DELAWARE
ORCC III BC 12 LLC	DELAWARE
ORCC BC 13 LLC	DELAWARE
ORCC III BC 13 LLC	DELAWARE
ORCC BC 14 LLC	DELAWARE
ORCC BC 15 LLC	DELAWARE
OBDC BC 16 LLC	DELAWARE
OBDC BC 17 LLC	DELAWARE
OBDC BC 18 LLC	DELAWARE
OBDC BC 21 LLC	DELAWARE
OBDC BC 22 LLC	DELAWARE
OBDC BC 23 LLC	DELAWARE
OBDC BC 24 LLC	DELAWARE
OR ATLANTA MH LLC	DELAWARE

Exhibit 21.1

OR GARDEN STATE MH LLC	DELAWARE
OR JEMICO MH LLC	DELAWARE
OR LONG ISLAND MH LLC	DELAWARE
OR MIDWEST MH LLC	DELAWARE
OR TORONTO MH LLC	DELAWARE

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-280593) on Form N-2 of our report dated February 18, 2026, with respect to the consolidated financial statements of Blue Owl Capital Corporation and the effectiveness of internal control over financial reporting and our report dated February 18, 2026 on the senior securities table.

/s/ KPMG LLP

New York, New York
February 18, 2026

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 of Blue Owl Capital Corporation, certify that:

1. I have reviewed this Annual Report on Form 10-K of Blue Owl Capital Corporation (the "registrant") for the year ended December 31, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual 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 Annual 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 Annual 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: February 18, 2026

By: /s/ Craig W. Packer
Craig W. Packer
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 of Blue Owl Capital Corporation, certify that:

1. I have reviewed this Annual Report on Form 10-K of Blue Owl Capital Corporation (the "registrant") for the year ended December 31, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual 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 Annual 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 Annual 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: February 18, 2026

By: /s/ Jonathan Lamm

Jonathan Lamm

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 of Blue Owl Capital Corporation (the "Company"), does hereby certify that to the undersigned's knowledge:

1) the Company's Form 10-K for the year ended December 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-K for the year ended December 31, 2025 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 18, 2026

By: /s/ Craig W. Packer

Craig W. Packer
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 of Blue Owl Capital Corporation (the "Company"), does hereby certify that to the undersigned's knowledge:

1) the Company's Form 10-K for the year ended December 31, 2025 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-K for the year ended December 31, 2025 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 18, 2026

By: /s/ Jonathan Lamm

Jonathan Lamm

Chief Operating Officer and Chief Financial Officer

Exhibit 99.1

Report of Independent Registered Public Accounting Firm on Supplemental Information

To the Shareholders and Board of Directors
Blue Owl Capital Corporation:

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (the PCAOB), the consolidated financial statements of Blue Owl Capital Corporation and subsidiaries (the Company) as of December 31, 2025 and 2024, and for each of the years in the three-year period ended December 31, 2025, and our report dated February 18, 2026 expressed an unqualified opinion on those consolidated financial statements.

We have also previously audited, in accordance with the standards of the PCAOB, the consolidated statements of assets and liabilities of the Company, including the consolidated schedules of investments, as of December 31, 2023, 2022 and 2021, and the related consolidated statements of operations, changes in net assets, and cash flows for the years ended December 31, 2022 and 2021 (none of which is presented herein), and we expressed unqualified opinions on those consolidated financial statements. The senior securities information included in Part II, Item 5 of the annual report on Form 10-K of the Company as of December 31, 2025, under the caption "Senior Securities" (the Senior Securities Table), has been subjected to audit procedures performed in conjunction with the audit of the Company's respective consolidated financial statements. The Senior Securities Table is the responsibility of the Company's management. Our audit procedures included determining whether the Senior Securities Table reconciles to the respective consolidated financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the Senior Securities Table. In forming our opinion on the Senior Securities Table, we evaluated whether the Senior Securities Table, including its form and content, is presented in conformity with the instructions to Form N-2. In our opinion, the Senior Securities Table is fairly stated, in all material respects, in relation to the respective consolidated financial statements as a whole.

/s/ KPMG LLP

New York, New York
February 18, 2026

Blue Owl Credit SLF LLC

Supplemental Financial Information (Unaudited) as of the year ended December 31, 2025 and the period ended December 31, 2024

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Statement of Assets and Liabilities
(Amounts in thousands)

	December 31, 2025	December 31, 2024[1]
Assets		
Investments at fair value (amortized cost of $2,350,698 and $1,162,056, respectively)	$ 2,343,367	$ 1,164,473
Cash	124,718	17,354
Due from investors	—	24
Receivable due on investments sold	1,803	11,365
Interest receivable	7,635	3,151
Total Assets	$ 2,477,523	$ 1,196,367
Liabilities		
Debt (net of unamortized debt issuance costs of $8,463 and $1,572, respectively)	$ 1,728,363	$ 750,610
Payable for investments purchased	94,359	85,750
Interest payable	23,627	4,190
Distribution payable	15,513	6,451
Accrued expenses and other liabilities	1,592	555
Total Liabilities	1,863,454	847,556
Members' Equity		
Total Members' Equity - Class A	614,069	348,811
Total Members' Equity	614,069	348,811
Total Liabilities and Members' Equity	$ 2,477,523	$ 1,196,367

[1] The Company's date of inception was May 6, 2024.

Consolidated Statement of Operations
(Amounts in thousands)

	For the Years Ended December 31,	
	2025	**2024[1]**
Investment Income		
Investment Income	$ 133,213	$ 14,573
Total Investment Income	$ 133,213	$ 14,573
Operating Expenses		
Interest expense	$ 76,317	$ 7,986
Professional fees	2,757	580
Organizational costs	—	40
Total Operating Expenses	79,074	8,606
Net Investment Income (Loss)	54,139	5,967
Net Realized and Change in Unrealized Gain (Loss)		
Net change in unrealized gain (loss) on investments	(9,747)	2,417
Net realized gain (loss) on investments	(894)	487
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	(10,641)	2,904
Net Increase (Decrease) in Members' Equity Resulting from Operations	$ 43,498	$ 8,871
Total Net Increase (Decrease) in Members' Equity Resulting from Operations - Class A	$ 43,498	$ 8,871

[1] The Company's date of inception was May 6, 2024.

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Schedule of Investments
As of December 31, 2025
(Amounts in thousands)

Company(1)(3)(4)	Investment	Interest Ref. Rate	Interest Cash	Interest PIK	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
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 %

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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	PIK					
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	

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		Ref. Rate	Cash	PIK					
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	PIK					
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	

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	PIK					
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	PIK					
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	

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	PIK					
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 4.13%.

(6) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2025 was 3.98%.

(7) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2025 was 3.85%

(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

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Company(1)(3)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
Debt Investments							
Aerospace and defense							
Amentum Holdings, Inc.(5)	First lien senior secured loan	SR + 2.25%	09/2031	$ 6,000	$ 5,986	$ 5,975	1.7 %
Avolon TLB Borrower 1 (US) LLC(5)	First lien senior secured loan	SR + 1.75%	06/2030	10,928	10,916	10,916	3.1 %
Bleriot US Bidco Inc.(6)	First lien senior secured loan	SR + 2.75%	10/2030	23,940	23,940	24,048	6.9 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(5)	First lien senior secured loan	SR + 2.25%	10/2031	10,500	10,487	10,540	3.0 %
Signia Aerospace LLC(6)(8)	First lien senior secured loan	SR + 3.00%	11/2031	7,385	7,366	7,366	2.1 %
Transdigm, Inc.(6)	First lien senior secured loan	SR + 2.50%	01/2032	9,975	9,951	9,991	2.9 %
					68,646	68,836	19.7 %
Automotive services							
Belron Finance US LLC(6)	First lien senior secured loan	SR + 2.75%	10/2031	7,980	7,960	8,045	2.3 %
Holley Inc.(5)	First lien senior secured loan	SR + 3.75%	11/2028	3,211	3,148	3,140	0.9 %
Mavis Tire Express Services Topco Corp.(5)	First lien senior secured loan	SR + 3.50%	05/2028	2,867	2,878	2,883	0.8 %
Wand Newco 3, Inc. (dba Caliber)(5)	First lien senior secured loan	SR + 3.25%	01/2031	4,883	4,895	4,898	1.4 %
					18,881	18,966	5.4 %
Buildings and real estate							
Arcosa Inc(5)	First lien senior secured loan	SR + 2.25%	08/2031	3,000	3,000	3,021	0.9 %
Construction Partners, Inc.(5)	First lien senior secured loan	SR + 2.50%	11/2031	2,000	1,995	2,006	0.6 %
The Azek Group LLC(5)(8)	First lien senior secured loan	SR + 2.00%	09/2031	1,995	1,990	2,000	0.6 %
Wrench Group LLC(6)	First lien senior secured loan	SR + 4.00%	10/2028	31,440	31,144	30,104	8.6 %
					38,129	37,131	10.7 %
Business services							
Boxer Parent Company Inc. (f/k/a BMC)(6)	First lien senior secured loan	SR + 3.75%	07/2031	15,000	14,990	15,111	4.3 %
ConnectWise, LLC(6)	First lien senior secured loan	SR + 3.50%	09/2028	16,490	16,521	16,573	4.8 %
CoolSys, Inc.(6)(8)	First lien senior secured loan	SR + 4.75%	08/2028	14,961	14,742	14,550	4.2 %
Madison Safety & Flow LLC(5)	First lien senior secured loan	SR + 3.25%	09/2031	1,995	1,990	2,008	0.6 %
Nvent Electric Public Limited Company(6)	First lien senior secured loan	SR + 3.50%	09/2031	14,000	13,930	14,136	4.1 %
Plano HoldCo, Inc.(6)(8)	First lien senior secured loan	SR + 3.50%	10/2031	4,500	4,478	4,534	1.3 %
POLARIS PURCHASER, INC. (dba Plusgrade)(6)(8)	First lien senior secured loan	SR + 4.00%	03/2031	10,154	10,174	10,204	2.9 %
XPLOR T1, LLC(6)(8)	First lien senior secured loan	SR + 3.50%	06/2031	9,975	9,975	10,050	2.9 %
					86,800	87,166	25.1 %
Chemicals							
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(5)	First lien senior secured loan	SR + 4.00%	11/2027	17,512	17,523	17,512	5.0 %
Derby Buyer LLC (dba Delrin)(5)	First lien senior secured loan	SR + 3.00%	11/2030	9,925	9,925	9,950	2.9 %
					27,448	27,462	7.9 %
Containers and packaging							
Ring Container Technologies Group, LLC(5)	First lien senior secured loan	SR + 2.75%	08/2028	12,313	12,345	12,332	3.5 %
SupplyOne, Inc.(5)	First lien senior secured loan	SR + 3.75%	04/2031	997	997	1,004	0.3 %
Tricorbraun Holdings, Inc.(5)	First lien senior secured loan	SR + 3.25%	03/2028	15,959	15,919	15,933	4.6 %
					29,261	29,269	8.4 %
Distribution							
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(5)	First lien senior secured loan	SR + 3.50%	12/2028	18,000	18,000	18,076	5.2 %
Dealer Tire Financial, LLC(5)	First lien senior secured loan	SR + 3.50%	07/2031	23,940	23,940	23,940	6.9 %
Foundation Building Materials, Inc.(6)	First lien senior secured loan	SR + 4.00%	01/2031	9,950	9,842	9,780	2.8 %
Paint Intermediate III, LLC(6)	First lien senior secured loan	SR + 3.00%	09/2031	12,000	11,942	12,046	3.5 %
White Cap Supply Holdings, LLC(5)	First lien senior secured loan	SR + 3.25%	10/2029	7,000	6,971	7,006	2.0 %
					70,695	70,848	20.4 %
Education							
Ellucian Holdings Inc. (f/k/a Sophia, L.P.)(5)	First lien senior secured loan	SR + 3.00%	10/2029	12,947	12,947	13,022	3.7 %
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(6)	First lien senior secured loan	SR + 4.00%	10/2030	19,800	19,954	19,899	5.7 %
					32,901	32,921	9.4 %
Energy equipment and services							
Brookfield WEC Holdings Inc.(5)	First lien senior secured loan	SR + 2.25%	01/2031	4,086	4,086	4,085	1.2 %
Calpine Construction Finance Company, L.P.(5)	First lien senior secured loan	SR + 2.00%	07/2030	3,000	2,985	2,991	0.9 %

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Company(1)(3)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
Calpine Corporation(6)	First lien senior secured loan	SR + 1.75%	02/2032	4,000	3,985	3,983	1.1 %
Fleet U.S. Bidco Inc.(7)(8)	First lien senior secured loan	SR + 2.75%	02/2031	7,481	7,481	7,519	2.2 %
					18,537	18,578	5.4 %
Financial services							
AllSpring Buyer(6)	First lien senior secured loan	SR + 3.00%	11/2030	1,048	1,046	1,049	0.3 %
BCPE Pequod Buyer, Inc.(5)	First lien senior secured loan	SR + 3.50%	11/2031	8,000	7,960	8,058	2.3 %
Citadel Securities, LP(5)	First lien senior secured loan	SR + 2.00%	10/2031	7,271	7,271	7,288	2.1 %
Focus Financial Partners, LLC(5)	First lien senior secured loan	SR + 3.25%	09/2031	7,224	7,206	7,285	2.1 %
Grant Thornton Advisors LLC(6)	First lien senior secured loan	SR + 2.75%	06/2031	1,783	1,783	1,781	0.5 %
Guggenheim Partners Investment Management Holdings, LLC(6)	First lien senior secured loan	SR + 2.50%	11/2031	6,000	5,985	6,015	1.7 %
Jane Street Group, LLC(5)	First lien senior secured loan	SR + 2.00%	12/2031	3,990	3,980	3,972	1.1 %
MARINER WEALTH ADVISORS, LLC(6)	First lien senior secured loan	SR + 2.75%	08/2028	1,995	1,995	1,995	0.6 %
Orion Advisor Solutions Inc(6)	First lien senior secured loan	SR + 3.75%	09/2030	6,435	6,389	6,489	1.9 %
PUSHPAY USA INC(6)(8)	First lien senior secured loan	SR + 4.50%	08/2031	4,286	4,244	4,307	1.2 %
Saphilux S.a.r.L. (dba IQ-EQ)(7)	First lien senior secured loan	SR + 3.50%	07/2028	15,920	15,972	16,020	4.6 %
					63,831	64,259	18.4 %
Food and beverage							
Aspire Bakeries Holdings, LLC(5)(8)	First lien senior secured loan	SR + 4.25%	12/2030	3,990	3,970	4,020	1.2 %
Balrog Acquisition, Inc. (dba Bakemark)(6)	First lien senior secured loan	SR + 4.00%	09/2028	24,250	24,321	24,286	7.0 %
Fiesta Purchaser, Inc. (dba Shearer's Foods)(5)	First lien senior secured loan	SR + 3.25%	02/2031	11,940	11,940	11,938	3.4 %
Froneri International Ltd(5)	First lien senior secured loan	SR + 2.00%	09/2031	4,000	3,990	4,001	1.1 %
					44,221	44,245	12.7 %
Healthcare equipment and services							
Confluent Medical Technologies, Inc.(6)	First lien senior secured loan	SR + 3.25%	02/2029	9,812	9,877	9,850	2.8 %
Medline Borrower, LP(5)	First lien senior secured loan	SR + 2.25%	10/2028	22,149	22,149	22,209	6.4 %
Packaging Coordinators Midco, Inc.(6)	First lien senior secured loan	SR + 3.25%	11/2027	4,862	4,879	4,879	1.4 %
Resonetics, LLC(6)	First lien senior secured loan	SR + 3.25%	06/2031	19,950	19,950	20,056	5.7 %
					56,855	56,994	16.3 %
Healthcare providers and services							
CHG Healthcare Services, Inc(6)	First lien senior secured loan	SR + 3.50%	09/2028	2,248	2,248	2,264	0.6 %
CHG PPC Parent LLC(5)	First lien senior secured loan	SR + 3.00%	12/2028	2,984	2,963	2,998	0.9 %
Confluent Health, LLC(5)(8)	First lien senior secured loan	SR + 4.00%	11/2028	24,329	23,917	23,660	6.8 %
Covetrus, Inc.(6)	First lien senior secured loan	SR + 5.00%	10/2029	14,738	14,050	14,139	4.1 %
Electron Bidco Inc (dba ExamWorks)(6)	First lien senior secured loan	SR + 2.75%	11/2028	2,000	2,000	2,006	0.6 %
HAH Group Holding Company LLC(5)	First lien senior secured loan	SR + 5.00%	09/2031	6,000	5,912	5,993	1.7 %
Phoenix Newco, Inc. (dba Parexel)(5)	First lien senior secured loan	SR + 3.00%	11/2028	23,937	23,961	24,076	6.9 %
Select Medical Corp.(5)	First lien senior secured loan	SR + 2.00%	12/2031	4,000	3,995	4,008	1.1 %
Soliant Lower Intermediate, LLC (dba Soliant)(5)	First lien senior secured loan	SR + 3.75%	07/2031	10,000	10,079	9,900	2.8 %
					89,125	89,044	25.5 %
Healthcare technology							
Athenahealth Group Inc.(5)	First lien senior secured loan	SR + 3.25%	02/2029	12,397	12,378	12,410	3.6 %
Bracket Intermediate Holding Corp.(6)	First lien senior secured loan	SR + 4.25%	05/2028	19,701	19,701	19,848	5.7 %
Cotiviti, Inc.(5)	First lien senior secured loan	SR + 3.00%	05/2031	9,925	9,925	9,969	2.9 %
Ensemble RCM, LLC(6)	First lien senior secured loan	SR + 3.00%	08/2029	4,975	4,996	5,007	1.4 %
Imprivata, Inc.(6)	First lien senior secured loan	SR + 3.50%	12/2027	19,502	19,612	19,600	5.6 %
PointClickCare Technologies, Inc.(6)	First lien senior secured loan	SR + 3.25%	11/2031	4,000	3,990	4,020	1.2 %
Project Ruby Ultimate Parent Corp. (dba Wellsky)(5)	First lien senior secured loan	SR + 3.00%	03/2028	19,975	19,937	20,045	5.7 %
Raven Acquisition Holdings, LLC(5)	First lien senior secured loan	SR + 3.25%	11/2031	11,200	11,145	11,218	3.2 %
Southern Veterinary Partners, LLC(6)	First lien senior secured loan	SR + 3.25%	12/2031	20,000	19,904	20,120	5.8 %
Zelis Cost Management Buyer, Inc.(5)	First lien senior secured loan	SR + 3.25%	11/2031	16,000	15,922	16,040	4.6 %
					137,510	138,277	39.7 %

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Company(1)(3)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
Human resource support services							
iSolved, Inc.(5)	First lien senior secured loan	SR + 3.25%	10/2030	5,970	5,970	6,037	1.7 %
					5,970	6,037	1.7 %
Infrastructure and environmental services							
Geosyntec Consultants, Inc.(5)	First lien senior secured loan	SR + 3.75%	07/2031	6,000	5,971	6,038	1.7 %
					5,971	6,038	1.7 %
Insurance							
Acrisure, LLC(5)	First lien senior secured loan	SR + 3.00%	11/2030	9,531	9,531	9,529	2.7 %
Ardonagh Midco 3 PLC(6)(8)	First lien senior secured loan	SR + 3.75%	02/2031	15,000	15,072	15,075	4.3 %
AssuredPartners, Inc.(5)	First lien senior secured loan	SR + 3.50%	02/2031	12,917	12,946	12,934	3.7 %
Asurion, LLC(5)	First lien senior secured loan	SR + 4.25%	08/2028	7,791	7,761	7,791	2.2 %
Broadstreet Partners, Inc.(5)	First lien senior secured loan	SR + 3.00%	06/2031	6,328	6,328	6,344	1.8 %
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	SR + 3.50%	04/2030	19,650	19,741	19,768	5.7 %
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	SR + 3.00%	02/2031	4,963	4,963	4,991	1.4 %
Mitchell International, Inc.(5)	First lien senior secured loan	SR + 3.25%	06/2031	9,975	9,923	9,967	2.9 %
Summit Acquisition Inc. (dba K2 Insurance Services)(6)(8)	First lien senior secured loan	SR + 3.75%	10/2031	2,000	1,990	1,990	0.6 %
USI, Inc.(6)	First lien senior secured loan	SR + 2.25%	09/2030	1,335	1,335	1,332	0.4 %
					89,590	89,721	25.7 %
Internet software and services							
Cloud Software Group, Inc.(6)	First lien senior secured loan	SR + 3.75%	03/2031	5,000	5,000	5,011	1.4 %
Clover Holdings 2, LLC(6)(8)	First lien senior secured loan	SR + 4.00%	12/2031	17,143	16,973	16,971	4.9 %
Javelin Buyer, Inc.(6)	First lien senior secured loan	SR + 3.25%	10/2031	3,000	2,993	3,021	0.9 %
McAfee Corp.(5)	First lien senior secured loan	SR + 3.00%	03/2029	3,288	3,288	3,287	0.9 %
Project Alpha Intermediate Holding, Inc. (dba Qlik)(6)	First lien senior secured loan	SR + 3.25%	10/2030	7,125	7,107	7,166	2.1 %
Proofpoint, Inc.(5)	First lien senior secured loan	SR + 3.00%	08/2028	9,900	9,934	9,940	2.8 %
Sedgwick Claims Management Services, Inc.(6)	First lien senior secured loan	SR + 3.00%	07/2031	14,963	14,991	15,037	4.3 %
Sophos Holdings, LLC(6)	First lien senior secured loan	SR + 3.50%	03/2027	10,000	9,988	10,055	2.9 %
Storable, Inc.(5)	First lien senior secured loan	SR + 3.50%	04/2028	14,885	14,919	14,973	4.3 %
The Dun & Bradstreet Corporation(5)	First lien senior secured loan	SR + 2.25%	01/2029	7,980	7,980	7,981	2.3 %
UST Holdings, Ltd.(5)	First lien senior secured loan	SR + 3.00%	11/2028	3,990	3,990	4,000	1.1 %
Vertiv Group Corp.(6)	First lien senior secured loan	SR + 4.50%	11/2030	7,980	7,940	7,998	2.3 %
VS Buyer LLC (dba Veeam Software)(5)	First lien senior secured loan	SR + 2.75%	04/2031	5,975	5,975	6,013	1.7 %
					111,078	111,453	31.9 %
Leisure and entertainment							
Pretzel Parent, Inc.(5)	First lien senior secured loan	SR + 4.50%	08/2031	3,000	2,956	3,019	0.9 %
					2,956	3,019	0.9 %
Manufacturing							
ALLIANCE LAUNDRY SYSTEMS LLC(5)	First lien senior secured loan	SR + 3.50%	08/2031	7,500	7,464	7,541	2.2 %
Chariot Buyer LLC(5)	First lien senior secured loan	SR + 3.25%	11/2028	2,487	2,481	2,499	0.7 %
Crown Equipment Corporation(5)	First lien senior secured loan	SR + 2.50%	10/2031	2,591	2,578	2,604	0.7 %
DXP Enterprises, Inc.(6)	First lien senior secured loan	SR + 3.75%	10/2030	5,985	5,985	6,047	1.7 %
Engineered Machinery Holdings, Inc. (dba Duravant)(6)	First lien senior secured loan	SR + 3.75%	05/2028	23,938	24,064	24,072	6.9 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(5)(8)	First lien senior secured loan	SR + 4.00%	12/2027	14,575	14,559	14,575	4.2 %
Pro Mach Group, Inc.(5)	First lien senior secured loan	SR + 3.50%	08/2028	15,960	16,044	16,077	4.6 %
					73,175	73,415	21.0 %
Professional services							
Apex Group Treasury LLC(7)	First lien senior secured loan	SR + 3.75%	07/2028	23,938	24,026	24,139	6.9 %
First Advantage Holdings, LLC(5)	First lien senior secured loan	SR + 3.25%	10/2031	4,000	3,980	4,039	1.2 %
Skopima Merger Sub Inc.(6)	First lien senior secured loan	SR + 3.75%	05/2028	11,062	11,062	11,090	3.2 %
Sovos Compliance, LLC(5)	First lien senior secured loan	SR + 4.50%	08/2028	23,471	23,547	23,612	6.8 %
Vistage International, Inc.(6)	First lien senior secured loan	SR + 4.75%	07/2029	9,899	9,921	9,893	2.8 %
					72,536	72,773	20.9 %

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Company(1)(3)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
Telecommunications							
Charter Communications Operating LLC(6)	First lien senior secured loan	SR + 2.25%	12/2031	8,000	7,980	7,977	2.3 %
Eagle Broadband Investments, LLC (dba Mega Broadband Investments)(6)	First lien senior secured loan	SR + 2.75%	11/2027	1,995	1,990	1,996	0.6 %
					9,970	9,973	2.9 %
Transportation							
AIT Worldwide Logistics Holdings, Inc.(6)	First lien senior secured loan	SR + 4.75%	04/2030	8,000	7,976	8,048	2.3 %
					7,976	8,048	2.3 %
Total Misc.-debt commitments(10)				—	(6)	—	— %
Total Debt Investments					$ 1,162,056	$ 1,164,473	333.8 %
Total Investments					$ 1,162,056	$ 1,164,473	333.8 %

(1) Unless otherwise indicated, Blue Owl Credit SLF's investments are pledged as collateral supporting the amounts outstanding under Blue Owl Credit SLF's Debt Facilities.
(2) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(3) Unless otherwise indicated, all investments are considered Level 2 investments.
(4) Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to Secured Overnight Financing Rate ("SOFR" or "S") (which can include one-, three-, six- or twelve-month SOFR), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
(5) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2024 was 4.33%.
(6) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2024 was 4.31%.
(7) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2024 was 4.25%.
(8) Level 3 investment.
(9) Totals presented may differ than actuals due to rounding.
(10) Position or portion thereof is an unfunded loan commitment. See below for more information on the Company's unfunded commitments.

Unfunded Commitments as of December 31, 2024:

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded Commitment	Unfunded Fair Value
Focus Financial Partners, LLC	First lien senior secured delayed draw term loan	09/2026	$ —	$ 776	—
Grant Thornton Advisors LLC	First lien senior secured delayed draw term loan	07/2026	—	217	—
Raven Acquisition Holdings, LLC	First lien senior secured delayed draw term loan	10/2026	—	800	—
Signia Aerospace, LLC	First lien senior secured delayed draw term loan	11/2026	—	615	—
Total Portfolio Company Commitments			—	$ 2,408	—

Notes to the consolidated financial information

Organization and Principal Business

Blue Owl Credit SLF LLC ("Credit SLF" or the "Company"), a Delaware limited liability company, is a joint venture among Blue Owl Capital Corporation, Blue Owl Capital Corporation II, Blue Owl Credit Income Corp., Blue Owl Technology Finance Corp., Blue Owl Technology Income Corp. and State Teachers Retirement System of Ohio (collectively, the "Class A Members"). Credit SLF has no Class B Members as of December 31, 2025. The Company's principal purpose is to make investments primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. The Company is managed by a board of directors comprised of an equal number of directors appointed by each Member and which acts unanimously. Except under certain circumstances, contributions to the Company cannot be redeemed. Investment decisions must be approved by the Company's board of directors. The Credit SLF Members coinvest through Credit SLF, or its wholly owned subsidiaries. The Company's date of inception was May 6, 2024, and the Company made its first portfolio company investment on July 23, 2024.

Prior to January 13, 2025, Blue Owl Capital Corporation III ("OBDE") was a Class A Member. On January 13, 2025, OBDE merged with and into Blue Owl Capital Corporation ("OBDC") with OBDC surviving (the "OBDE Merger"). At the effective time of the OBDE Merger, OBDE's commitments to and interests in the Company became OBDC's. Prior to March 24, 2025, Blue Owl Technology Finance Corp. II ("OTF II") was a Class A Member. On March 24, 2025, OTF II merged with and into Blue Owl Technology Finance Corp. ("OTF") with OTF surviving (the "OTF II Merger"). At the effective time of the OTF II Merger, OTF II's commitments to and interest in the Company became OTF's.

Investment Portfolio Detail

The table below presents the composition of investments at fair value and amortized cost as of December 31, 2025 and December 31, 2024, respectively:

	December 31, 2025		December 31, 2024	
($ in thousands)	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**
First-lien senior secured debt investments	$ 2,350,698	$ 2,343,367	$ 1,162,056	$ 1,164,473
Total Investments	$ 2,350,698	$ 2,343,367	$ 1,162,056	$ 1,164,473

The table below presents the industry composition of investments based on fair value as of December 31, 2025 and December 31, 2024, respectively:

	December 31, 2025	December 31, 2024
Advertising and media	1.0 %	— %
Aerospace and defense	5.3	5.9
Automotive services	0.8	1.6
Buildings and real estate	2.2	3.2
Business services	9.4	7.5
Chemicals	2.6	2.4
Consumer products	1.4	—
Containers and packaging	4.9	2.5
Distribution	3.4	6.1
Education	1.2	2.8
Energy equipment and services	1.7	1.6
Financial services	8.2	5.5
Food and beverage	6.0	3.8
Healthcare equipment and services	4.0	4.9
Healthcare providers and services	5.3	7.6
Healthcare technology	5.5	11.9
Household products	0.2	—
Human resource support services	2.4	0.5
Infrastructure and environmental services	1.2	0.5
Insurance	7.6	7.7
Internet software and services	10.4	9.6
Investment funds and vehicle	0.7	0.0
Leisure and entertainment	1.0	0.3
Manufacturing	6.9	6.3
Pharmaceuticals	1.7	—
Professional Services	2.9	6.2
Telecommunications	1.0	0.9
Transportation	1.1	0.7
Total	100.0 %	100.0 %

The table below presents the geographic composition of investments based on fair value as of December 31, 2025 and December 31, 2024, respectively:

	December 31, 2025	December 31, 2024
United States:		
Midwest	24.6 %	22.4 %
Northeast	17.4	21.5
South	28.4	29.3
West	15.9	17.1
International	13.7	9.7
Total	100.0 %	100.0 %

The table below presents the fair value hierarchy of investments as of December 31, 2025 and December 31, 2024 respectively:

	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

	Fair Value Hierarchy as of December 31, 2024			
($ in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
First-lien senior secured debt investments	$ —	$ 1,027,652	$ 136,821	$ 1,164,473
Total Investments	$ —	$ 1,027,652	$ 136,821	$ 1,164,473

Debt Activity

Bank of America Facility

On June 12, 2024, the Company's subsidiary, WISE CLO 2025-1 LTD. (fka BOC SLF WH I BA LTD.), an exempted company incorporated with limited liability under the laws of the Cayman Islands, entered into a $300.0 million revolving credit facility (the "Bank of America Facility") with, among others, Bank of America, N.A., as lender and administrative agent. The Company acts as the collateral manager and the first loss provider with respect to the Bank of America Facility. Proceeds from the Bank of America Facility have been and will be used to finance the origination and acquisition of eligible assets by the borrowers thereunder. The maturity date of the Bank of America Facility is June 12, 2027. On March 6, 2025, a portion of the proceeds from the WISE CLO 2025-1 Transaction (as defined below) were used to repay certain amounts outstanding under the Bank of America Facility and WISE CLO 2025-1 LTD. was released from the Bank of America Facility.

On January 22, 2025, the Company's subsidiary, BOC SLF BA-2 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as co-borrower to the Bank of America Facility. The Company holds preference shares in BOC SLF BA-2 LTD. On January 22, 2025, in connection with the WISE CLO 2025-1 Transaction, certain of the assets held by WISE CLO 2025-1 LTD. were transferred via a master participation agreement to BOC SLF BA-2 Ltd. As of December 31, 2025, there was $141.8 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 $0.8 million of unused commitment fees as of December 31, 2025.

RBC Facility

On June 5, 2024, the Company's subsidiary, WISE CLO 2025-3 LTD. (fka BOC SLF WH II RB LTD.), an exempted company incorporated with limited liability under the laws of the Cayman Islands, as borrower, joined a $300.0 million revolving credit facility (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, BOC SLF RB-2 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as replacement borrower to the RBC Facility. The Company holds preference shares in BOC SLF RB-2 LTD. On June 16, 2025, in connection with the WISE CLO 2025-3 Transaction, certain of the assets held by WISE CLO 2025-3 LTD. were transferred via a master participation agreement to BOC SLF RB-2 LTD. As of December 31, 2025, there was $93.1million 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 $215.0 million as of December 31, 2024 and $100.0 million as of December 31, 2025, respectively. The Company acts as the collateral manager and the first loss provider with respect to the Citibank Facility. Proceeds from the Citibank Facility have been and will be used to finance the origination and acquisition of eligible assets by the borrowers thereunder. The maturity date of the Citibank Facility is June 28, 2027. On September 4, 2025, a portion of the proceeds from the WISE CLO 2025-4 Transaction (as defined below) were used to repay certain amounts outstanding under the Citibank Facility and WISE CLO 2025-4 LTD. was released from the Citibank Facility.

On July 23, 2025, the Company's subsidiary, BOC SLF C-2 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as co-borrower to the Citibank Facility. The Company holds preference shares in BOC SLF C-2 LTD. On September 4, 2025, in connection with the WISE CLO 2025-4 Transaction, certain of the assets held by WISE CLO 2025-4 LTD. were transferred via a master participation agreement to BOC SLF C-2 Ltd. As of December 31, 2025, $84.8 million outstanding under the Citibank Facility.

Borrowings under the Citibank Facility bear interest at a per annum rate equal to (i) during the Reinvestment Period (as defined in Citibank Facility), SOFR + 1.40% and (ii) after the end of the Reinvestment Period, 1.90%.

Wells Fargo Facility

On August 1, 2024, the Company's subsidiary, WISE CLO 2025-2 LTD. (fka BOC SLF WH 4 LTD.), an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined a $300.0 million revolving credit facility (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. 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 December 31, 2025, there was $137.8 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 $0.2 million of unused commitment fee as of December 31, 2025.

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 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 December 31, 2025, there was $4.2 million outstanding under the Mizuho Bank Facility.

Borrowings under the Mizuho Bank Facility bear interest at a per annum rate equal to (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.

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 December 31, 2025, approximates the carrying value. The carrying amounts of the Company's assets and liabilities, other than investments at fair value, approximate fair value due to their short maturities.

The table below presents the net carrying value of the Company's debt obligations as of December 31, 2025 and December 31, 2024 respectively:

	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.

	December 31, 2024				
($ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available[1]	Unamortized Debt Issuance Costs	Net Carrying Value
Bank of America Facility	$ 300,000	$ 194,919	$ 28,016	$ 448	$ 194,471
RBC Facility	300,000	194,870	28,065	371	194,499
Citibank Facility	215,000	194,401	20,599	344	194,057
Wells Fargo Facility	300,000	167,992	31,513	409	167,583
Total Debt	$ 1,115,000	$ 752,182	$ 108,193	$ 1,572	$ 750,610

[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 Period Ended December 31,	
($ in thousands)	2025	2024[1]
Interest expense	$ 75,357	$ 7,720
Amortization of debt issuance costs	960	266
Total Interest Expense	$ 76,317	$ 7,986
Average interest rate	5.7 %	6.5 %
Average daily outstanding borrowings	$ 1,301,358	$ 364,658

[1] The Company's date of inception was May 6, 2024.

Blue Owl Leasing LLC

Supplemental Financial Information (Unaudited) as of and for the period from June 30, 2025 (Date of Inception) to December 31, 2025

Blue Owl Leasing LLC
Supplemental Financial Information (Unaudited)

Consolidated Statement of Assets and Liabilities
(Amounts in thousands)

	December 31, 2025[1]
Assets	
Investments at fair value (cost $39,600)	$ 39,628
Cash	34,555
Due from brokers	19
Interest receivable	329
Total Assets	$ 74,531
Liabilities	
Debt (net of unamortized debt issuance costs of $1,558)	$ 9,754
Interest payable	129
Accrued expenses and other liabilities	193
Total Liabilities	10,076
Members' Equity	
Total Members' Equity - Class A	64,455
Total Members' Equity - Class B	—
Total Members' Equity	64,455
Total Liabilities and Members' Equity	$ 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 period ended December 31, 2025[1]
Investment Income	
Interest income	$ 511
Total Investment Income	511
Operating Expenses	
Interest expense	475
Professional fees	209
Total Operating Expenses	684
Net Investment Income (Loss)	$ (173)
Net Realized and Change in Unrealized Gain (Loss)	
Net change in unrealized gain (loss) on investments	28
Net realized gain (loss) on investments	—
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	28
Net Increase (Decrease) in Members' Equity Resulting from Operations	$ (145)
Total Net Increase (Decrease) in Members' Equity Resulting from Operations - Class A	$ (145)

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

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Notes to the consolidated financial information

Organization and Principal Business

As of December 31, 2025, 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 (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 December 31, 2025. 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 have 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 December 31, 2025

	December 31, 2025	
($ in thousands)	**Cost**	**Fair Value**
Operating leases	$ —	$ —
Financing Leases	39,601	39,628
Total Investments	$ 39,601	$ 39,628

The table below presents the geographic composition of investments based on fair value as of December 31, 2025:

	December 31, 2025
United States:	
Midwest	29.2 %
Northeast	17.8
South	14.3
West	38.7
Total	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. As of December 31, 2025, there was $11.3 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 December 31, 2025, approximates the carrying value.

The table below presents the net carrying value of the Company's debt obligations as of December 31, 2025:

	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 period:

	For the period ended December 31, 2025 [1]
($ in thousands)	2025
Interest expense	$ 336
Amortization of debt issuance costs	139
Total Interest Expense	$ 475
Average interest rate[2]	5.7%
Average daily outstanding borrowings	$ 6,562

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

[2] Averages are calculated based on annualized amounts.