

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

Form 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2025

OR

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

For the transition period from                      to  
Commission file number 814-00733

Barings BDC, Inc.

(Exact name of registrant as specified in its charter)

Maryland  
(State or other jurisdiction of  
incorporation or organization)  
  
300 South Tryon Street, Suite 2500  
Charlotte, North Carolina  
(Address of principal executive offices)

06-1798488  
(I.R.S. Employer  
Identification No.)

28202  
(Zip Code)

Registrant's telephone number, including area code: (704) 805-7200

Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report: N/A  
Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, par value \$0.001 per share	BBDC	The New York Stock Exchange

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

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

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

The number of shares outstanding of the registrant's common stock on May 8, 2025 was 105,258,938.

**BARINGS BDC, INC.**  
**TABLE OF CONTENTS**  
**QUARTERLY REPORT ON FORM 10-Q**

	<u>Page</u>
<b><u>PART I – FINANCIAL INFORMATION</u></b>	
Item 1.	Financial Statements
	Unaudited Consolidated Balance Sheet as of March 31, 2025 and Consolidated Balance Sheet as of December 31, 2024
	Unaudited Consolidated Statements of Operations for the Three Months Ended March 31, 2025 and 2024
	Unaudited Consolidated Statements of Changes in Net Assets for the Three Months Ended March 31, 2025 and 2024
	Unaudited Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2025 and 2024
	Unaudited Consolidated Schedule of Investments as of March 31, 2025
	Consolidated Schedule of Investments as of December 31, 2024
	Notes to Unaudited Consolidated Financial Statements
Item 2.	Management’s Discussion and Analysis of Financial Condition and Results of Operations
Item 3.	Quantitative and Qualitative Disclosures About Market Risk
Item 4.	Controls and Procedures
<b><u>PART II – OTHER INFORMATION</u></b>	
Item 1.	Legal Proceedings
Item 1A.	Risk Factors
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds
Item 3.	Defaults Upon Senior Securities
Item 4.	Mine Safety Disclosures
Item 5.	Other Information
Item 6.	Exhibits
Signatures	

**PART I – FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**Barings BDC, Inc.**  
**Consolidated Balance Sheets**  
(in thousands, except share and per share data)

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	(Unaudited)	
<b>Assets:</b>		
Investments at fair value:		
Non-Control / Non-Affiliate investments (cost of \$2,115,174 and \$2,033,716 as of March 31, 2025 and December 31, 2024, respectively)	\$ 2,077,039	\$ 1,972,373
Affiliate investments (cost of \$396,408 and \$382,848 as of March 31, 2025 and December 31, 2024, respectively)	408,937	397,236
Control investments (cost of \$99,093 and \$106,132 as of March 31, 2025 and December 31, 2024, respectively)	85,252	79,663
Total investments at fair value	2,571,228	2,449,272
Cash (restricted cash of \$7,261 and \$13,493 as of March 31, 2025 and December 31, 2024, respectively)	87,600	74,381
Foreign currencies (cost of \$12,821 and \$17,343 as of March 31, 2025 and December 31, 2024, respectively)	13,016	16,958
Interest and fees receivable	37,822	39,914
Prepaid expenses and other assets	1,541	1,745
Credit support agreements (cost of \$58,000 as of both March 31, 2025 and December 31, 2024)	67,800	63,450
Derivative assets	3,708	24,816
Deferred financing fees	8,254	8,697
Receivable from unsettled transactions	340	16,427
<b>Total assets</b>	<b>\$ 2,791,309</b>	<b>\$ 2,695,660</b>
<b>Liabilities:</b>		
Accounts payable and accrued liabilities	\$ 3,409	\$ 5,567
Interest payable	15,473	16,245
Administrative fees payable	349	540
Base management fees payable	8,019	7,888
Incentive management fees payable	7,738	7,871
Derivative liabilities	4,894	9,394
Payable from unsettled transactions	47,075	7,380
Borrowings under credit facility	497,268	438,590
Notes payable (net of deferred financing fees)	1,018,281	1,011,831
<b>Total liabilities</b>	<b>1,602,506</b>	<b>1,505,306</b>
<b>Commitments and contingencies (Note 7)</b>		
<b>Net Assets:</b>		
Common stock, \$0.001 par value per share (150,000,000 shares authorized, 105,258,938 and 105,408,938 shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively)	105	105
Additional paid-in capital	1,845,526	1,846,977
Total distributable earnings (loss)	(656,828)	(656,728)
<b>Total net assets</b>	<b>1,188,803</b>	<b>1,190,354</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,791,309</b>	<b>\$ 2,695,660</b>
Net asset value per share	\$ 11.29	\$ 11.29

*See accompanying notes.*

**Barings BDC, Inc.**  
**Unaudited Consolidated Statements of Operations**  
(in thousands, except share and per share data)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
<b>Investment income:</b>		
Interest income:		
Non-Control / Non-Affiliate investments	\$ 44,627	\$ 53,190
Affiliate investments	873	957
Control investments	120	386
Total interest income	45,620	54,533
Dividend income:		
Non-Control / Non-Affiliate investments	1,144	1,322
Affiliate investments	9,598	7,155
Total dividend income	10,742	8,477
Fee and other income:		
Non-Control / Non-Affiliate investments	3,538	3,388
Affiliate investments	32	69
Control investments	3	17
Total fee and other income	3,573	3,474
Payment-in-kind interest income:		
Non-Control / Non-Affiliate investments	3,748	2,482
Affiliate investments	343	251
Control investments	227	391
Total payment-in-kind interest income	4,318	3,124
Interest income from cash	185	199
Total investment income	64,438	69,807
<b>Operating expenses:</b>		
Interest and other financing fees	20,196	21,082
Base management fee (Note 2)	8,019	8,279
Incentive management fees (Note 2)	7,738	8,167
General and administrative expenses (Note 2)	1,694	2,676
Total operating expenses	37,647	40,204
<b>Net investment income before taxes</b>	<b>26,791</b>	<b>29,603</b>
Income taxes, including excise tax expense	401	250
<b>Net investment income after taxes</b>	<b>\$ 26,390</b>	<b>\$ 29,353</b>



**Barings BDC, Inc.**  
**Unaudited Consolidated Statements of Operations — (Continued)**  
(in thousands, except share and per share data)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
<b>Realized gains (losses) and unrealized appreciation (depreciation) on investments, credit support agreements, foreign currency transactions and forward currency contracts:</b>		
Net realized gains (losses):		
Non-Control / Non-Affiliate investments	\$ (10,384)	\$ (12,608)
Control investments	(7,347)	—
Net realized gains (losses) on investments	(17,731)	(12,608)
Foreign currency transactions	1,448	241
Forward currency contracts	15,213	(9,086)
Net realized gains (losses)	(1,070)	(21,453)
Net unrealized appreciation (depreciation):		
Non-Control / Non-Affiliate investments	22,232	8,502
Affiliate investments	(1,861)	2,795
Control investments	12,629	11,805
Net unrealized appreciation (depreciation) on investments	33,000	23,102
Credit support agreements	4,350	(6,350)
Foreign currency transactions	(7,777)	3,516
Forward currency contracts	(22,317)	15,833
Net unrealized appreciation (depreciation)	7,256	36,101
Net realized gains (losses) and unrealized appreciation (depreciation) on investments, credit support agreements, foreign currency transactions and forward currency contracts	6,186	14,648
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 32,576</b>	<b>\$ 44,001</b>
Net investment income per share — basic and diluted	\$ 0.25	\$ 0.28
Net increase (decrease) in net assets resulting from operations per share — basic and diluted	\$ 0.31	\$ 0.41
<b>Dividends / distributions per share:</b>		
Regular quarterly dividends / distributions	\$ 0.26	\$ 0.26
Special dividends / distributions	0.05	—
Total dividends / distributions per share	\$ 0.31	\$ 0.26
Weighted average shares outstanding — basic and diluted	105,373,382	106,038,873

*See accompanying notes.*

**Barings BDC, Inc.**  
**Unaudited Consolidated Statements of Changes in Net Assets**  
(in thousands, except share amounts)

Three Months Ended March 31, 2025	Common Stock		Additional Paid-In Capital	Total Distributable Earnings (Loss)	Total Net Assets
	Number of Shares	Par Value			
Balance, December 31, 2024	105,408,938	\$ 105	\$ 1,846,977	\$ (656,728)	\$ 1,190,354
Net investment income	—	—	—	26,390	26,390
Net realized loss on investments / foreign currency transactions / forward currency contracts	—	—	—	(1,070)	(1,070)
Net unrealized appreciation of investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	7,256	7,256
Distributions of net investment income	—	—	—	(32,676)	(32,676)
Purchases of shares in repurchase plan	(150,000)	—	(1,451)	—	(1,451)
<b>Balance, March 31, 2025</b>	<b>105,258,938</b>	<b>\$ 105</b>	<b>\$ 1,845,526</b>	<b>\$ (656,828)</b>	<b>\$ 1,188,803</b>

Three Months Ended March 31, 2024	Common Stock		Additional Paid-In Capital	Total Distributable Earnings (Loss)	Total Net Assets
	Number of Shares	Par Value			
Balance, December 31, 2023	106,067,070	\$ 106	\$ 1,854,457	\$ (658,004)	\$ 1,196,559
Net investment income	—	—	—	29,353	29,353
Net realized loss on investments / foreign currency transactions / forward currency contracts	—	—	—	(21,453)	(21,453)
Net unrealized appreciation of investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	36,101	36,101
Distributions of net investment income	—	—	—	(27,577)	(27,577)
Purchases of shares in repurchase plan	(115,911)	—	(1,107)	—	(1,107)
<b>Balance, March 31, 2024</b>	<b>105,951,159</b>	<b>\$ 106</b>	<b>\$ 1,853,350</b>	<b>\$ (641,580)</b>	<b>\$ 1,211,876</b>

*See accompanying notes.*

**Barings BDC, Inc.**  
**Unaudited Consolidated Statements of Cash Flows**  
(in thousands)

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
<b>Cash flows from operating activities:</b>		
Net increase (decrease) in net assets resulting from operations	\$ 32,576	\$ 44,001
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of portfolio investments	(167,244)	(143,128)
Repayments received / sales of portfolio investments	122,362	118,008
Loan origination and other fees received	4,161	2,520
Net realized (gain) loss on investments	17,731	12,608
Net realized (gain) loss on foreign currency transactions	(1,448)	(241)
Net realized (gain) loss on forward currency contracts	(15,213)	9,086
Net unrealized (appreciation) depreciation on investments	(33,000)	(23,102)
Net unrealized (appreciation) depreciation of CSAs	(4,350)	6,350
Net unrealized (appreciation) depreciation on foreign currency transactions	7,777	(3,516)
Net unrealized (appreciation) depreciation on forward currency contracts	22,317	(15,833)
Payment-in-kind interest / dividends	(6,707)	(5,800)
Amortization of deferred financing fees	1,183	1,041
Accretion of loan origination and other fees	(2,648)	(2,419)
Amortization / accretion of purchased loan premium / discount	(718)	(261)
Payments for derivative contracts	(4,930)	(11,265)
Proceeds from derivative contracts	20,143	2,178
Changes in operating assets and liabilities:		
Interest and fees receivable	4,192	10,729
Prepaid expenses and other assets	205	313
Accounts payable and accrued liabilities	(3,328)	(388)
Interest payable	(813)	4,010
Net cash provided by (used in) operating activities	(7,752)	4,891
<b>Cash flows from financing activities:</b>		
Borrowings under credit facility	104,000	24,500
Repayments of credit facility	(52,844)	(300,000)
Proceeds from notes	—	300,000
Financing fees paid	—	(7,122)
Purchases of shares in repurchase plan	(1,451)	(1,107)
Cash dividends / distributions paid	(32,676)	(27,577)
Net cash provided by (used in) financing activities	17,029	(11,306)
Net increase (decrease) in cash and foreign currencies	9,277	(6,415)
Cash and foreign currencies, beginning of period	91,339	70,528
<b>Cash and foreign currencies, end of period</b>	<b>\$ 100,616</b>	<b>\$ 64,113</b>
<b>Supplemental Information:</b>		
Cash paid for interest	\$ 17,680	\$ 15,580
Excise taxes paid during the period	\$ 3,665	\$ 1,700

*See accompanying notes.*

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
<b><u>Non-Control / Non-Affiliate Investments:</u></b>									
<b><u>Debt Investments</u></b>									
<b>Aerospace &amp; Defense</b>									
Accurus Aerospace Corporation	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.2% Cash	04/22	04/28	\$ 11,978	\$ 11,876	\$ 11,738	1.0 %	(7)(8)(13)
Accurus Aerospace Corporation	Revolver	SOFR + 5.75%, 10.2% Cash	04/22	04/28	2,448	2,426	2,398	0.2 %	(7)(8)(13)(30)
ADB Safegate	Second Lien Senior Secured Term Loan	SOFR + 9.25%, 13.6% Cash	08/21	10/27	7,581	7,514	7,315	0.6 %	(3)(8)(13)
ATL II MRO Holdings Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.8% Cash	11/22	11/28	19,263	18,964	19,013	1.6 %	(7)(8)(13)
ATL II MRO Holdings Inc.	Revolver	SOFR + 5.50%, 9.8% Cash	11/22	11/28	—	(47)	(43)	— %	(7)(8)(13)(30)
Compass Precision, LLC	Senior Subordinated Term Loan	11.0% Cash, 1.0% PIK	04/22	04/28	650	644	644	0.1 %	(7)
GB Eagle Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.0% Cash	12/22	12/30	9,218	9,024	9,148	0.8 %	(7)(8)(13)(30)
GB Eagle Buyer, Inc.	Revolver	SOFR + 4.75%, 9.0% Cash	12/22	12/30	289	246	276	— %	(7)(8)(13)(30)
Jade Bidco Limited (Jane's)	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.9% Cash	11/19	02/29	1,162	1,155	1,162	0.1 %	(3)(7)(8)(11)
Jade Bidco Limited (Jane's)	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.8% Cash	11/19	02/29	6,526	6,442	6,526	0.5 %	(3)(7)(8)(14)
M-Personal Protection Management GMBH	First Lien Senior Secured Term Loan	EURIBOR + 5.38%, 8.1% Cash	10/24	09/31	11,586	11,415	11,436	1.0 %	(3)(7)(8)(10)
Megawatt Acquisitionco., Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.8% Cash	03/24	03/30	4,149	4,081	3,901	0.3 %	(7)(8)(13)
Megawatt Acquisitionco., Inc.	Revolver	SOFR + 5.50%, 9.8% Cash	03/24	03/30	189	179	150	— %	(7)(8)(13)(30)
Narda Acquisitionco., Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.2% Cash	12/21	12/27	5,061	5,020	5,061	0.4 %	(7)(8)(12)
Narda Acquisitionco., Inc.	Revolver	SOFR + 4.75%, 9.2% Cash	12/21	12/27	—	(10)	—	— %	(7)(8)(12)(30)
Protego Bidco B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 8.9% Cash	03/21	03/28	1,764	1,890	1,722	0.1 %	(3)(7)(8)(11)
Protego Bidco B.V.	Revolver	EURIBOR + 6.50%, 8.9% Cash	03/21	03/27	2,116	2,292	2,074	0.2 %	(3)(7)(8)(11)
SISU ACQUISITIONCO., INC.	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.2% Cash	12/20	12/26	7,277	7,229	6,657	0.6 %	(7)(8)(13)
Trident Maritime Systems, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.8% Cash, 2.0% PIK	02/21	02/27	15,419	15,326	14,186	1.2 %	(7)(8)(13)
Whitcraft Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.8% Cash	02/23	02/29	1,825	1,825	1,804	0.2 %	(7)(8)(13)
Whitcraft Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.8% Cash	07/24	06/29	1,203	1,167	1,170	0.1 %	(7)(8)(13)(30)
Whitcraft Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.50%, 10.8% Cash	06/24	02/29	8,504	8,256	8,504	0.7 %	(7)(8)(13)
Whitcraft Holdings, Inc.	Revolver	SOFR + 6.50%, 10.8% Cash	02/23	02/29	1,255	1,206	1,255	0.1 %	(7)(8)(13)(30)
<b>Subtotal Aerospace &amp; Defense (9.8%)*</b>					<b>119,463</b>	<b>118,120</b>	<b>116,097</b>		
<b>Automotive</b>									
Burgess Point Purchaser Corporation	Second Lien Senior Secured Term Loan	SOFR + 9.00%, 13.4% Cash	07/22	07/30	4,545	4,410	4,218	0.4 %	(7)(8)(13)
OAC Holdings I Corp	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.5% Cash	03/22	03/29	3,312	3,274	3,312	0.3 %	(7)(8)(13)
OAC Holdings I Corp	Revolver	SOFR + 5.00%, 9.5% Cash	03/22	03/28	489	475	489	— %	(7)(8)(13)(30)
Randys Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	11/22	11/28	11,929	11,662	11,850	1.0 %	(7)(8)(13)(30)
Randys Holdings, Inc.	Revolver	SOFR + 5.00%, 9.3% Cash	11/22	11/28	820	783	809	0.1 %	(7)(8)(13)(30)
SPATCO Energy Solutions, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	07/24	07/30	7,105	6,950	6,973	0.6 %	(7)(8)(13)(30)
SPATCO Energy Solutions, LLC	Revolver	SOFR + 5.00%, 9.3% Cash	07/24	07/30	—	(21)	(18)	— %	(7)(8)(13)(30)

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
SVI International LLC	First Lien Senior Secured Term Loan	SOFR + 6.75%, 11.0% Cash	03/24	03/30	\$ 588	\$ 576	\$ 588	— %	(7)(8)(13)(30)
SVI International LLC	Revolver	SOFR + 6.75%, 11.0% Cash	03/24	03/30	—	(1)	—	— %	(7)(8)(13)(30)
<b>Subtotal Automotive (2.4%)*</b>					<b>28,788</b>	<b>28,108</b>	<b>28,221</b>		
<b>Banking, Finance, Insurance, &amp; Real Estate</b>									
Apus Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.50%, 10.2% Cash	02/21	03/28	3,718	3,917	3,718	0.3 %	(3)(7)(8)(17)
Beyond Risk Management, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.9% Cash	10/21	10/27	5,309	5,243	5,309	0.4 %	(7)(8)(13)(30)
Broadstone Group UK LTD	First Lien Senior Secured Term Loan	SONIA + 5.50%, 10.0% Cash	03/25	03/30	3,247	3,072	3,117	0.3 %	(3)(7)(8)(16)(30)
DreamStart Bidco SAS (d/b/a SmartTrade)	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.0% Cash	03/20	03/27	2,297	2,335	2,297	0.2 %	(3)(7)(8)(10)
Finaxy Holding	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.8% Cash	11/23	11/30	4,067	3,937	3,994	0.3 %	(3)(7)(8)(11)
Groupe Guemas	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.8% Cash	10/23	09/30	5,034	4,824	4,964	0.4 %	(3)(7)(8)(11)
Heilbron (f/k/a Sucsez (Bolt Bidco B.V.))	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.1% Cash	09/19	09/26	3,272	3,676	3,272	0.3 %	(3)(7)(8)(9)
IM Square	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 7.8% Cash	05/21	05/28	2,701	2,962	2,648	0.2 %	(3)(7)(8)(10)
Policy Services Company, LLC	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.6% Cash, 4.0% PIK	12/21	06/26	51,455	51,037	51,038	4.4 %	(7)(8)(13)
Premium Invest	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.1% Cash	06/21	12/30	9,128	8,887	9,041	0.7 %	(3)(7)(8)(10)(30)
Russell Investments US Institutional Holdco, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 7.8% Cash, 1.5% PIK	04/24	05/27	522	491	512	— %	(7)(8)(13)
Shelf Bidco Ltd	Second Out Term Loan	SOFR + 5.00%, 9.3% Cash	10/24	10/31	12,183	12,124	12,127	1.0 %	(3)(7)(8)(13)
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	First Lien Senior Secured Term Loan	SOFR + 4.25%, 8.6% Cash	10/21	12/27	2,645	2,622	2,645	0.2 %	(7)(8)(12)
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	Revolver	SOFR + 4.25%, 8.6% Cash	10/21	12/27	—	(7)	—	— %	(7)(8)(12)(30)
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	Subordinated Term Loan	SOFR + 7.75%, 12.2% PIK	10/21	10/28	3,791	3,752	3,791	0.3 %	(7)(8)(14)
THG Acquisition, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.0% Cash	10/24	10/31	10,354	10,234	10,246	0.9 %	(7)(8)(12)(30)
THG Acquisition, LLC	Revolver	SOFR + 4.75%, 9.0% Cash	10/24	10/31	69	55	56	— %	(7)(8)(12)(30)
Turbo Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.4% Cash	11/21	12/25	8,141	8,111	7,677	0.6 %	(7)(8)(13)
WEST-NR ACQUISITIONCO, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.4% Cash	08/23	12/27	8,587	8,467	8,465	0.7 %	(7)(8)(13)(30)
WEST-NR ACQUISITIONCO, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.4% Cash	12/24	12/29	1,973	1,812	1,817	0.2 %	(7)(8)(13)(30)
<b>Subtotal Banking, Finance, Insurance, &amp; Real Estate (11.5%)*</b>					<b>138,493</b>	<b>137,551</b>	<b>136,734</b>		
<b>Beverage, Food, &amp; Tobacco</b>									
CTI Foods Holdings Co., LLC	2024 LIFO Term Loan	SOFR + 10.00%, 14.7% PIK	02/24	05/26	4,370	4,239	4,370	0.4 %	(7)(8)(13)
CTI Foods Holdings Co., LLC	First Out Term Loan	SOFR + 7.00%, 11.6% PIK	02/24	05/26	809	809	809	0.1 %	(7)(8)(13)
CTI Foods Holdings Co., LLC	Second Out Term Loan	SOFR + 9.00%, 13.6% PIK	02/24	05/26	618	618	618	0.1 %	(7)(8)(13)
CTI Foods Holdings Co., LLC	First Out Term Loan	SOFR + 10.00%, 14.7% PIK	02/24	05/26	2,154	2,101	2,154	0.2 %	(7)(8)(13)
Innovad Group II BV	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.4% Cash	04/21	04/28	6,658	7,122	6,658	0.6 %	(3)(7)(8)(10)
Innovad Group II BV	First Lien Senior Secured Term Loan	SARON + 5.00%, 5.2% Cash	05/23	04/28	1,036	1,019	1,036	0.1 %	(3)(7)(8)(23)
Riedel Beheer B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.6% Cash	12/21	12/28	2,240	2,267	1,942	0.2 %	(3)(7)(8)(10)

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Woodland Foods, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.0% Cash	12/21	12/27	\$ 15,773	\$ 15,545	\$ 15,514	1.3 %	(7)(8)(13)(30)
Woodland Foods, LLC	Revolver	SOFR + 5.50%, 10.0% Cash	12/21	12/27	911	880	869	0.1 %	(7)(8)(13)(30)
ZB Holdco LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.0% Cash	02/22	02/28	9,165	9,043	9,050	0.8 %	(7)(8)(13)
ZB Holdco LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.0% Cash	01/25	01/30	—	(21)	(22)	— %	(7)(8)(13)(30)
ZB Holdco LLC	Revolver	SOFR + 5.50%, 10.0% Cash	02/22	02/28	1,005	986	983	0.1 %	(7)(8)(13)(30)
<b>Subtotal Beverage, Food, &amp; Tobacco (3.7%)*</b>					<b>44,739</b>	<b>44,608</b>	<b>43,981</b>		
<b>Capital Equipment</b>									
AirX Climate Solutions, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	11/23	11/29	3,298	3,254	3,260	0.3 %	(7)(8)(13)
AirX Climate Solutions, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.1% Cash	11/23	11/29	3,298	3,198	3,270	0.3 %	(7)(8)(13)(30)
AirX Climate Solutions, Inc.	Revolver	SOFR + 5.75%, 10.1% Cash	11/23	11/29	—	(14)	—	— %	(7)(8)(13)(30)
APC1 Holding	First Lien Senior Secured Term Loan	EURIBOR + 5.40%, 7.6% Cash	07/22	07/29	2,484	2,327	2,484	0.2 %	(3)(7)(8)(10)
BPG Holdings IV Corp	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.3% Cash	03/23	07/29	14,076	13,436	12,528	1.1 %	(7)(8)(13)
Brown Machine Group Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.4% Cash	10/18	10/25	6,088	6,081	5,582	0.5 %	(7)(8)(13)
Cobham Slip Rings SAS	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.6% Cash	11/21	11/28	1,303	1,288	1,303	0.1 %	(3)(7)(8)(13)
DAWGS Intermediate Holdings Co.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.8% Cash	03/25	03/30	6,821	6,752	6,752	0.6 %	(7)(8)(13)
DAWGS Intermediate Holdings Co.	Revolver	SOFR + 4.50%, 8.8% Cash	03/25	03/30	86	64	64	— %	(7)(8)(13)(30)
Polara Enterprises, L.L.C.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.2% Cash	12/21	12/27	954	944	954	0.1 %	(7)(8)(12)
Polara Enterprises, L.L.C.	Revolver	SOFR + 4.75%, 9.2% Cash	12/21	12/27	—	(5)	—	— %	(7)(8)(12)(30)
Process Equipment, Inc. (ProcessBarron)	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.7% Cash	03/19	09/26	5,338	5,338	5,178	0.4 %	(7)(8)(14)
Process Insights Acquisition, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.6% Cash	07/23	07/29	5,732	5,633	5,595	0.5 %	(7)(8)(13)(30)
Process Insights Acquisition, Inc.	Revolver	SOFR + 6.25%, 10.6% Cash	07/23	07/29	531	513	509	— %	(7)(8)(13)(30)
Rapid Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.0% Cash	10/24	10/30	5,439	5,331	5,332	0.4 %	(7)(8)(13)(30)
Rapid Buyer LLC	Revolver	SOFR + 4.75%, 9.0% Cash	10/24	10/30	—	(19)	(19)	— %	(7)(8)(13)(30)
TAPCO Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	11/24	11/30	13,846	13,535	13,559	1.1 %	(7)(8)(13)
TAPCO Buyer LLC	Revolver	SOFR + 5.00%, 9.3% Cash	11/24	11/30	—	(41)	(38)	— %	(7)(8)(13)(30)
Tencarva Machinery Company, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.2% Cash	12/21	12/27	14,353	14,058	14,010	1.2 %	(7)(8)(13)(30)
Tencarva Machinery Company, LLC	Revolver	SOFR + 4.75%, 9.2% Cash	12/21	12/27	—	(23)	(32)	— %	(7)(8)(13)(30)
<b>Subtotal Capital Equipment (6.8%)*</b>					<b>83,647</b>	<b>81,650</b>	<b>80,291</b>		
<b>Chemicals, Plastics, &amp; Rubber</b>									
Americo Chemical Products, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	04/23	04/29	2,604	2,560	2,557	0.2 %	(7)(8)(12)
Americo Chemical Products, LLC	Revolver	SOFR + 5.00%, 9.3% Cash	04/23	04/29	—	(8)	(8)	— %	(7)(8)(12)(30)
AnalytiChem Holding GmbH	First Lien Senior Secured Term Loan	EURIBOR + 6.08%, 8.6% Cash	11/21	10/28	4,109	4,141	4,076	0.3 %	(3)(7)(8)(10)
AnalytiChem Holding GmbH	First Lien Senior Secured Term Loan	EURIBOR + 6.83%, 10.1% Cash	01/23	10/28	1,657	1,594	1,657	0.1 %	(3)(7)(8)(11)
AnalytiChem Holding GmbH	First Lien Senior Secured Term Loan	SOFR + 6.08%, 10.7% Cash	06/22	10/28	1,019	1,019	1,011	0.1 %	(3)(7)(8)(13)
Aptus 1829. GmbH	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.3% Cash	09/21	09/27	2,324	2,486	2,082	0.2 %	(3)(7)(8)(11)

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Polymer Solutions Group Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 7.00%, 11.6% PIK	02/22	10/25	\$ 993	\$ 993	\$ 460	— %	(7)(8)(12)(26)(28)
<b>Subtotal Chemicals, Plastics, &amp; Rubber (1.0%)*</b>					<b>12,706</b>	<b>12,785</b>	<b>11,835</b>		
<b>Construction &amp; Building</b>									
BKF Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	08/24	08/30	8,138	8,005	8,008	0.7 %	(7)(8)(12)
BKF Buyer, Inc.	Revolver	SOFR + 5.00%, 9.3% Cash	08/24	08/30	—	(47)	(48)	— %	(7)(8)(12)(30)
EMI Porta Holdco LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.2% Cash	12/21	12/27	12,353	12,228	11,599	1.0 %	(7)(8)(13)
EMI Porta Holdco LLC	Revolver	SOFR + 5.75%, 10.2% Cash	12/21	12/27	534	507	353	— %	(7)(8)(12)(30)
MNS Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.4% Cash	08/21	08/27	660	654	660	0.1 %	(7)(8)(12)
Ocelot Holdco LLC	Super Senior Takeback Loan	10.0% Cash	10/23	10/27	549	549	549	— %	(7)(8)
Ocelot Holdco LLC	Takeback Term loan	10.0% Cash	10/23	10/27	2,933	2,933	2,933	0.2 %	(7)(8)
<b>Subtotal Construction &amp; Building (2.0%)*</b>					<b>25,167</b>	<b>24,829</b>	<b>24,054</b>		
<b>Consumer goods: Durable</b>									
DecksDirect, LLC	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.0% Cash	12/21	12/28	1,553	1,534	1,295	0.1 %	(7)(8)(13)
DecksDirect, LLC	Revolver	SOFR + 6.50%, 11.0% Cash	12/21	12/28	254	250	191	— %	(7)(8)(13)(30)
Gojo Industries, Inc.	First Lien Senior Secured Term Loan	SOFR + 9.50%, 13.8% Cash	10/23	10/28	13,185	12,889	12,902	1.1 %	(7)(8)(12)
HTI Technology & Industries	First Lien Senior Secured Term Loan	SOFR + 8.50%, 13.0% Cash	07/22	01/26	11,091	11,071	10,237	0.9 %	(7)(8)(14)(30)
HTI Technology & Industries	Revolver	SOFR + 8.50%, 13.0% Cash	07/22	01/26	—	(2)	(89)	— %	(7)(8)(14)(30)
Lifestyle Intermediate II, LLC	First Lien Senior Secured Term Loan	SOFR + 7.00%, 11.6% Cash	02/22	01/26	2,951	2,951	2,796	0.2 %	(7)(8)(13)(28)
Momentum Textiles, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.8% Cash	03/25	03/30	7,328	7,255	7,255	0.6 %	(7)(8)(12)
Momentum Textiles, LLC	Revolver	SOFR + 5.50%, 9.8% Cash	03/25	03/30	—	(9)	(9)	— %	(7)(8)(12)(30)
Renovation Parent Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.9% Cash	11/21	11/27	4,697	4,644	4,363	0.4 %	(7)(8)(13)
Team Air Distributing, LLC	Subordinated Term Loan	14.0% Cash	05/23	05/28	753	740	739	0.1 %	(7)
Terrybear, Inc.	Subordinated Term Loan	10.0% Cash, 4.0% PIK	04/22	04/28	288	285	266	— %	(7)
Victoria Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.2% Cash	03/22	09/30	4,024	4,085	3,923	0.3 %	(3)(7)(8)(17)
<b>Subtotal Consumer goods: Durable (3.7%)*</b>					<b>46,124</b>	<b>45,693</b>	<b>43,869</b>		
<b>Consumer goods: Non-durable</b>									
Bidwax	First Lien Senior Secured Term Loan	EURIBOR + 6.40%, 9.2% Cash	02/21	02/28	7,561	8,156	7,546	0.6 %	(3)(7)(8)(11)
CCFF Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	02/24	02/30	5,900	5,780	5,807	0.5 %	(7)(8)(14)(30)
CCFF Buyer, LLC	Revolver	SOFR + 5.00%, 9.3% Cash	02/24	02/30	—	(17)	(13)	— %	(7)(8)(14)(30)
David Wood Baking UK Ltd	First Lien Senior Secured Term Loan	SONIA + 10.00%, 14.7% Cash	04/24	04/29	887	822	849	0.1 %	(3)(7)(8)(17)
Herbalife Ltd.	First Lien Senior Secured Term Loan	SOFR + 6.75%, 11.1% Cash	04/24	04/29	3,291	3,101	3,292	0.3 %	(3)(8)(12)
Ice House America, L.L.C.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.8% Cash	01/24	01/30	4,576	4,487	4,493	0.4 %	(7)(8)(13)(30)
Ice House America, L.L.C.	Revolver	SOFR + 5.50%, 9.8% Cash	01/24	01/30	320	313	313	— %	(7)(8)(13)(30)
Isagenix International, LLC	First Lien Senior Secured Term Loan	SOFR + 6.60%, 10.9% Cash	04/23	04/28	934	702	181	— %	(7)(8)(13)(28)
Modern Star Holdings Bidco Pty Limited	First Lien Senior Secured Term Loan	BBSY + 6.00%, 10.1% Cash	12/20	12/26	6,933	8,135	6,933	0.6 %	(3)(7)(8)(18)(30)

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Safety Products Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	12/20	12/26	\$ 14,774	\$ 14,689	\$ 14,775	1.2 %	(7)(8)(13)
<b>Subtotal Consumer goods: Non-durable (3.7%)*</b>					<b>45,176</b>	<b>46,168</b>	<b>44,176</b>		
<b>Containers, Packaging, &amp; Glass</b>									
Brook & Whittle Holding Corp.	First Lien Senior Secured Term Loan	SOFR + 4.00%, 8.5% Cash	02/22	12/28	2,763	2,744	2,285	0.2 %	(8)(13)(28)
Diversified Packaging Holdings LLC	Second Lien Senior Secured Term Loan	11.0% Cash, 1.5% PIK	06/24	06/29	809	794	792	0.1 %	(7)
Five Star Holding LLC	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 11.6% Cash	05/22	05/30	13,692	13,498	13,268	1.1 %	(7)(8)(13)
Media Recovery, Inc. (SpotSee)	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.8% Cash	09/24	09/30	1,771	1,747	1,749	0.1 %	(7)(8)(13)
Media Recovery, Inc. (SpotSee)	First Lien Senior Secured Term Loan	SONIA + 4.50%, 9.0% Cash	09/24	09/30	3,652	3,743	3,607	0.3 %	(7)(8)(15)
Media Recovery, Inc. (SpotSee)	Revolver	SOFR + 4.50%, 8.8% Cash	09/24	09/30	41	32	33	— %	(7)(8)(13)(30)
Media Recovery, Inc. (SpotSee)	Revolver	SONIA + 4.50%, 9.0% Cash	09/24	09/30	—	(11)	(10)	— %	(7)(8)(15)(30)
MSI Express Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.1% Cash	03/25	03/30	5,558	5,471	5,470	0.5 %	(7)(8)(13)(30)
MSI Express Inc.	Revolver	SOFR + 4.75%, 9.1% Cash	03/25	03/30	656	624	624	0.1 %	(7)(8)(13)(30)
OG III B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.40%, 7.8% Cash	06/21	06/28	2,118	2,345	2,098	0.2 %	(3)(7)(8)(10)
OG III B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 7.9% Cash	06/21	06/28	1,303	1,353	1,291	0.1 %	(3)(7)(8)(10)
Tank Holding Corp	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.2% Cash	03/22	03/28	7,882	7,781	7,792	0.7 %	(7)(8)(12)
Tank Holding Corp	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.4% Cash	05/23	03/28	3,032	2,972	2,998	0.3 %	(7)(8)(12)
Tank Holding Corp	Revolver	SOFR + 5.75%, 10.2% Cash	03/22	03/28	—	(10)	(10)	— %	(7)(8)(13)(30)
<b>Subtotal Containers, Packaging, &amp; Glass (3.5%)*</b>					<b>43,277</b>	<b>43,083</b>	<b>41,987</b>		
<b>Energy: Electricity</b>									
WWEC Holdings III Corp	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	10/22	10/28	12,190	12,009	12,008	1.0 %	(7)(8)(13)
WWEC Holdings III Corp	Revolver	SOFR + 5.00%, 9.3% Cash	10/22	10/28	—	(37)	(37)	— %	(7)(8)(13)(30)
<b>Subtotal Energy: Electricity (1.0%)*</b>					<b>12,190</b>	<b>11,972</b>	<b>11,971</b>		
<b>Environmental Industries</b>									
Bridger Aerospace Group Holdings, LLC	Municipal Revenue Bond	11.5% Cash	07/22	09/27	27,200	27,200	28,002	2.4 %	
Entact Environmental Services, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.0% Cash	02/21	01/27	6,515	6,488	6,495	0.5 %	(7)(8)(13)
Northstar Recycling, LLC	First Lien Senior Secured Term Loan	SOFR + 4.65%, 9.0% Cash	12/24	12/30	17,135	16,881	17,136	1.4 %	(7)(8)(13)(30)
Northstar Recycling, LLC	Revolver	SOFR + 4.65%, 9.0% Cash	12/24	12/30	—	(42)	—	— %	(7)(8)(13)(30)
<b>Subtotal Environmental Industries (4.3%)*</b>					<b>50,850</b>	<b>50,527</b>	<b>51,633</b>		
<b>Healthcare &amp; Pharmaceuticals</b>									
A.T. Holdings II LTD	First Lien Senior Secured Term Loan	6.7% Cash, 7.6% PIK	11/22	09/29	13,159	11,875	8,303	0.7 %	(3)(7)(31)
Amalfi Midco	Second Lien Senior Secured Term Loan	17.5% PIK	09/22	10/28	299	301	311	— %	(3)(7)
Amalfi Midco	Subordinated Loan Notes	2.0% Cash, 9.0% PIK	09/22	09/28	6,125	5,415	5,819	0.5 %	(3)(7)
Astra Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.3% Cash	11/21	11/28	413	408	412	— %	(3)(7)(8)(10)
Astra Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.75%, 10.5% Cash	11/21	11/28	2,499	2,517	2,493	0.2 %	(3)(7)(8)(17)(30)
Avance Clinical Bidco Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 4.50%, 8.7% Cash	11/21	11/27	1,760	1,961	1,760	0.1 %	(3)(7)(8)(19)(30)
Biolam Group	First Lien Senior Secured Term Loan	EURIBOR + 4.25%, 8.2% PIK	12/22	12/29	2,515	2,517	1,153	0.1 %	(3)(7)(8)(11)(26)(30)
Canadian Orthodontic Partners Corp.	First Lien Senior Secured Term Loan	CORRA + 7.0% PIK, 10.3% PIK	06/21	12/26	1,584	1,860	302	— %	(3)(7)(8)(20)(26)



**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Canadian Orthodontic Partners Corp.	Super Senior Secured Term Loan	15.0% PIK	04/24	12/26	\$ 80	\$ 79	\$ 256	— %	(3)(7)(30)
Ceres Pharma NV	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.9% Cash	10/21	10/28	3,344	3,295	3,317	0.3 %	(3)(7)(8)(11)
Coherus Biosciences, Inc.	First Lien Senior Secured Term Loan	SOFR + 8.00%, 12.3% Cash	05/24	05/29	3,991	3,887	3,903	0.3 %	(7)(8)(13)
Dune Group	First Lien Senior Secured Term Loan	EURIBOR + 4.00%, 6.6% Cash	09/21	09/28	125	118	97	— %	(3)(7)(8)(11)(30)
Dune Group	First Lien Senior Secured Term Loan	SOFR + 4.00%, 8.3% Cash	09/21	09/28	1,434	1,422	1,361	0.1 %	(3)(7)(8)(13)
EB Development	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 7.9% Cash	11/24	11/31	1,901	1,783	1,834	0.2 %	(3)(7)(8)(10)(30)
Ellkay, LLC	First Lien Senior Secured Term Loan	SOFR + 7.50%, 10.0% Cash, 2.0% PIK	09/21	09/27	4,900	4,855	4,478	0.4 %	(7)(8)(13)
Faraday	First Lien Senior Secured Term Loan	EURIBOR + 6.10%, 8.5% Cash	01/23	01/29	1,645	1,626	1,633	0.1 %	(3)(7)(8)(10)
Finexvet	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 9.1% Cash	03/22	03/29	4,887	4,877	4,848	0.4 %	(3)(7)(8)(11)
Forest Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	03/24	03/30	6,107	6,026	6,107	0.5 %	(7)(8)(13)
Forest Buyer, LLC	Revolver	SOFR + 5.00%, 9.3% Cash	03/24	03/30	—	(6)	—	— %	(7)(8)(13)(30)
GCDL LLC	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.3% Cash	08/24	08/27	538	529	529	— %	(7)(8)(13)(30)
GCDL LLC	Revolver	SOFR + 6.00%, 10.3% Cash	08/24	08/27	—	(2)	(2)	— %	(7)(8)(13)(30)
GPNZ II GmbH	First Lien Senior Secured Term Loan	10.0% PIK	06/22	06/29	294	296	294	— %	(3)(7)
GPNZ II GmbH	First Lien Senior Secured Term Loan	10.0% PIK	11/24	02/30	86	85	86	— %	(3)(7)
GPNZ II GmbH	First Lien Senior Secured Term Loan	10.0% PIK	03/25	06/30	—	—	—	— %	(3)(7)(30)
GPNZ II GmbH	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.9% PIK	06/22	06/29	465	446	24	— %	(3)(7)(8)(9)(26)
Groupe Product Life	First Lien Senior Secured Term Loan	EURIBOR + 5.70%, 8.1% Cash	10/22	10/29	814	763	802	0.1 %	(3)(7)(8)(10)
Groupe Product Life	First Lien Senior Secured Term Loan	EURIBOR + 5.95%, 8.4% Cash	10/22	10/29	166	163	166	— %	(3)(7)(8)(10)(30)
HeartHealth Bidco Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.25%, 9.4% Cash	09/22	09/28	698	705	601	0.1 %	(3)(7)(8)(19)(30)
Heartland Veterinary Partners, LLC	Subordinated Term Loan	11.0% PIK	11/21	12/28	14,385	14,235	13,306	1.1 %	(7)
HemaSource, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.1% Cash	08/23	08/29	6,861	6,724	6,861	0.6 %	(7)(8)(12)
HemaSource, Inc.	Revolver	SOFR + 4.75%, 9.1% Cash	08/23	08/29	—	(33)	—	— %	(7)(8)(12)(30)
Home Care Assistance, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.5% Cash	03/21	03/27	3,706	3,680	3,272	0.3 %	(7)(8)(14)
Hygie 31 Holding	First Lien Senior Secured Term Loan	EURIBOR + 5.88%, 8.2% Cash	09/22	09/29	1,577	1,379	1,570	0.1 %	(3)(7)(8)(11)
ISTO Technologies II, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.0% Cash	10/23	10/28	6,718	6,597	6,718	0.6 %	(7)(8)(13)
ISTO Technologies II, LLC	Revolver	SOFR + 4.75%, 9.0% Cash	10/23	10/28	—	(13)	—	— %	(7)(8)(13)(30)
Jon Bidco Limited	First Lien Senior Secured Term Loan	BKBM + 4.50%, 8.7% Cash	03/22	03/27	3,760	4,324	3,760	0.3 %	(3)(7)(8)(22)(30)
Keystone Bidco B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.8% Cash	08/24	08/31	857	857	847	0.1 %	(3)(7)(8)(11)(30)
Keystone Bidco B.V.	Revolver	EURIBOR + 5.25%, 7.8% Cash	08/24	05/31	19	18	19	— %	(3)(7)(8)(11)(30)
Lambir Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.6% Cash	12/21	12/28	2,136	2,165	2,013	0.2 %	(3)(7)(8)(11)(30)
Lambir Bidco Limited	Second Lien Senior Secured Term Loan	12.0% PIK	12/21	06/29	1,920	1,948	1,765	0.1 %	(3)(7)
Median B.V.	First Lien Senior Secured Term Loan	SONIA + 5.93%, 10.5% Cash	02/22	10/27	9,616	9,922	9,305	0.8 %	(3)(8)(16)
Medical Solutions Parent Holdings, Inc.	Second Lien Senior Secured Term Loan	SOFR + 7.00%, 11.4% Cash	11/21	11/29	4,421	4,395	2,211	0.2 %	(8)(13)

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Moonlight Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.00%, 9.5% Cash	07/23	07/30	\$ 1,917	\$ 1,886	\$ 1,917	0.2 %	(3)(7)(8)(16)(30)
Napa Bidco Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.00%, 9.2% Cash	03/22	03/28	12,540	14,275	12,540	1.1 %	(3)(7)(8)(19)
Navia Benefit Solutions, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.9% Cash	02/21	02/27	5,557	5,510	5,557	0.5 %	(7)(8)(12)
NPM Investments 28 B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.4% Cash	09/22	10/29	1,967	1,743	1,967	0.2 %	(3)(7)(8)(10)(30)
OA Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.8% Cash	12/21	12/28	5,461	5,400	5,461	0.5 %	(7)(8)(12)
OA Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.8% Cash	12/21	06/31	2,819	2,807	2,819	0.2 %	(7)(8)(12)
OA Buyer, Inc.	Revolver	SOFR + 4.50%, 8.8% Cash	12/21	12/28	—	(14)	—	— %	(7)(8)(12)(30)
Ocular Therapeutix, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.75%, 11.1% Cash	08/23	07/29	3,930	3,836	4,849	0.4 %	(3)(7)(8)(12)
Oracle Vision Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.00%, 9.7% Cash	06/21	06/28	2,954	3,178	2,898	0.2 %	(3)(7)(8)(17)
Pare SAS (SAS Maurice MARLE)	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.6% Cash	12/19	12/26	2,667	2,734	2,667	0.2 %	(3)(7)(8)(10)
Pare SAS (SAS Maurice MARLE)	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.6% Cash	11/22	12/26	1,500	1,500	1,500	0.1 %	(3)(7)(8)(13)
Parkview Dental Holdings LLC	First Lien Senior Secured Term Loan	SOFR + 8.25%, 12.6% Cash	10/23	10/29	29	24	25	— %	(7)(8)(12)(30)
Parkview Dental Holdings LLC	First Lien Senior Secured Term Loan	SOFR + 8.30%, 12.7% Cash	10/23	10/29	595	585	588	— %	(7)(8)(12)
Sanoptis S.A.R.L.	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.8% Cash	06/22	07/29	4,009	3,721	3,866	0.3 %	(3)(7)(8)(11)(30)
Sanoptis S.A.R.L.	First Lien Senior Secured Term Loan	SARON + 5.75%, 6.2% Cash	06/22	07/29	2,975	2,781	2,910	0.2 %	(3)(7)(8)(24)
Smile Brands Group Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.4% Cash	10/18	10/27	1,363	1,360	1,166	0.1 %	(7)(8)(13)
Smile Brands Group Inc.	First Lien Senior Secured Term Loan	SOFR + 8.50%, 12.9% Cash	10/18	10/27	3,871	3,856	3,310	0.3 %	(7)(8)(13)
SSCP Pegasus Midco Limited	First Lien Senior Secured Term Loan	SONIA + 6.00%, 10.6% Cash	12/20	11/27	6,286	6,218	6,286	0.5 %	(3)(7)(8)(16)(30)
SSCP Spring Bidco 3 Limited	First Lien Senior Secured Term Loan	SONIA + 6.45%, 11.2% Cash	11/23	08/30	989	936	972	0.1 %	(3)(7)(8)(17)
Union Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 4.59%, 9.3% Cash	06/22	06/29	962	893	961	0.1 %	(3)(7)(8)(16)(30)
United Therapy Holding III GmbH	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 9.2% Cash	04/22	03/29	1,934	1,881	1,455	0.1 %	(3)(7)(8)(10)(30)
Unither (Uniholding)	First Lien Senior Secured Term Loan	EURIBOR + 4.93%, 7.3% Cash	03/23	03/30	2,047	1,968	2,047	0.2 %	(3)(7)(8)(10)(30)
VB Spine Intermediary II LLC	First Lien Senior Secured Term Loan	SOFR + 8.50%, 12.8% Cash	03/25	03/30	45,341	43,527	43,527	3.7 %	(7)(8)(13)
<b>Subtotal Healthcare &amp; Pharmaceuticals (17.8%)*</b>					<b>227,518</b>	<b>224,604</b>	<b>211,822</b>		
<b>High Tech Industries</b>									
1WorldSync, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.2% Cash	07/19	07/25	7,030	7,021	7,030	0.6 %	(7)(8)(13)
Alpine SG, LLC	First Lien Senior Secured Term Loan	SOFR + 6.50%, 10.9% Cash	02/22	11/27	12,775	12,522	12,775	1.1 %	(7)(8)(13)(28)
Argus Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 4.00%, 7.2% Cash, 2.8% PIK	07/22	07/29	1,978	1,876	1,826	0.2 %	(3)(7)(8)(11)
Argus Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 4.00%, 8.8% Cash, 3.3% PIK	07/22	07/29	136	134	125	— %	(3)(7)(8)(14)
Argus Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 4.00%, 8.9% Cash, 2.8% PIK	07/22	07/29	1,772	1,597	1,607	0.1 %	(3)(7)(8)(17)(30)
Argus Bidco Limited	Second Lien Senior Secured Term Loan	10.5% PIK	07/22	07/29	871	812	792	0.1 %	(3)(7)
CAi Software, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.6% Cash	12/21	12/28	12,498	12,328	12,498	1.1 %	(7)(8)(13)
CAi Software, LLC	Revolver	SOFR + 5.00%, 9.6% Cash	12/21	12/28	1,261	1,227	1,261	0.1 %	(7)(8)(13)(30)
Contabo Finco S.A.R.L.	First Lien Senior Secured Term Loan	EURIBOR + 5.15%, 7.8% Cash	10/22	10/29	5,030	4,559	5,030	0.4 %	(3)(7)(8)(10)

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
CW Group Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.4% Cash	01/21	01/27	\$ 2,725	\$ 2,704	\$ 2,725	0.2 %	(7)(8)(13)
Discovery Buyer, L.P.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	02/25	02/32	12,508	12,266	12,261	1.0 %	(7)(8)(13)(30)
Discovery Buyer, L.P.	Revolver	SOFR + 5.00%, 9.3% Cash	02/25	02/32	—	(22)	(22)	— %	(7)(8)(13)(30)
Dragon Bidco	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.9% Cash	04/21	04/28	2,701	2,841	2,701	0.2 %	(3)(7)(8)(10)
Dwyer Instruments, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.1% Cash	07/21	07/29	14,590	14,402	14,422	1.2 %	(7)(8)(13)
Electrical Components International, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.50%, 10.8% Cash	05/24	05/29	10,585	10,401	10,395	0.9 %	(7)(8)(13)(30)
Eurofins Digital Testing International LUX Holding SARL	First Lien Senior Secured Term Loan	EURIBOR + 7.00%, 9.4% PIK	12/22	12/29	1,748	1,497	836	0.1 %	(3)(7)(8)(11)(26)
Eurofins Digital Testing International LUX Holding SARL	First Lien Senior Secured Term Loan	SOFR + 7.00%, 12.4% PIK	12/22	12/29	913	781	437	— %	(3)(7)(8)(13)(26)
Eurofins Digital Testing International LUX Holding SARL	First Lien Senior Secured Term Loan	SONIA + 7.00%, 12.4% PIK	12/22	12/29	2,423	2,258	1,158	0.1 %	(3)(7)(8)(17)(26)
Eurofins Digital Testing International LUX Holding SARL	Senior Subordinated Term Loan	11.5% PIK	12/22	12/30	745	642	—	— %	(3)(7)(26)
FSS Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	08/21	08/28	4,728	4,681	4,728	0.4 %	(7)(8)(12)
Graphpad Software, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.0% Cash	06/24	06/31	9,487	9,435	9,487	0.8 %	(7)(8)(13)(30)
Graphpad Software, LLC	Revolver	SOFR + 4.75%, 9.0% Cash	06/24	06/31	—	(4)	—	— %	(7)(8)(13)(30)
Haystack Holdings LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.0% Cash	01/25	01/28	9,921	9,772	9,764	0.8 %	(7)(8)(13)(30)
Haystack Holdings LLC	Revolver	SOFR + 4.75%, 9.0% Cash	01/25	01/28	—	(13)	(14)	— %	(7)(8)(13)(30)
Heavy Construction Systems Specialists, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.8% Cash	11/21	11/28	7,202	7,132	7,202	0.6 %	(7)(8)(13)
Heavy Construction Systems Specialists, LLC	Revolver	SOFR + 5.50%, 9.8% Cash	11/21	11/27	—	(23)	—	— %	(7)(8)(13)(30)
HW Holdco, LLC (Hanley Wood LLC)	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.2% Cash	12/18	06/29	10,831	10,810	10,831	0.9 %	(7)(8)(13)
Ivanti Software, Inc.	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 11.8% Cash	02/22	12/28	6,000	5,989	2,850	0.2 %	(8)(13)(28)
Lattice Group Holdings Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.3% Cash	05/22	05/29	738	723	734	0.1 %	(3)(7)(8)(14)(30)
Lattice Group Holdings Bidco Limited	Revolver	SOFR + 5.50%, 10.3% Cash	05/22	11/28	—	—	—	— %	(3)(7)(8)(14)(30)
NAW Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.8% Cash	09/23	09/29	11,820	11,476	11,820	1.0 %	(7)(8)(13)(30)
NAW Buyer LLC	Revolver	SOFR + 5.50%, 9.8% Cash	09/23	09/29	—	(35)	—	— %	(7)(8)(13)(30)
NeoxCo	First Lien Senior Secured Term Loan	EURIBOR + 6.35%, 8.9% Cash	01/23	01/30	2,583	2,527	2,583	0.2 %	(3)(7)(8)(11)
Next Holdco, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.6% Cash	11/23	11/30	22,319	22,055	22,077	1.9 %	(7)(8)(13)(30)
Next Holdco, LLC	Revolver	SOFR + 5.25%, 9.6% Cash	11/23	11/29	—	(9)	(7)	— %	(7)(8)(13)(30)
ORTEC INTERNATIONAL NEWCO B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 7.9% Cash	12/23	12/30	987	976	973	0.1 %	(3)(7)(8)(10)
OSP Hamilton Purchaser, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	12/21	12/29	14,094	13,856	13,896	1.2 %	(7)(8)(13)(30)
OSP Hamilton Purchaser, LLC	Revolver	SOFR + 5.00%, 9.3% Cash	12/21	12/29	444	428	432	— %	(7)(8)(13)(30)
PDQ.Com Corporation	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.8% Cash	08/21	08/27	14,952	14,775	14,752	1.2 %	(7)(8)(13)(30)

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
PowerGEM Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	11/24	11/29	\$ 8,112	\$ 8,063	\$ 8,010	0.7 %	(7)(8)(13)(30)
PowerGEM Buyer, Inc.	Revolver	SOFR + 5.00%, 9.3% Cash	11/24	11/29	—	(24)	(22)	— %	(7)(8)(13)(30)
ProfitOptics, LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.2% Cash	03/22	03/28	1,608	1,592	1,608	0.1 %	(7)(8)(12)
ProfitOptics, LLC	Revolver	SOFR + 5.75%, 10.2% Cash	03/22	03/28	242	237	242	— %	(7)(8)(12)(30)
ProfitOptics, LLC	Senior Subordinated Term Loan	8.0% Cash	03/22	03/29	81	81	76	— %	(7)
Pro-Vision Solutions Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.8% Cash	09/24	09/30	7,767	7,661	7,671	0.6 %	(7)(8)(12)
Pro-Vision Solutions Holdings, LLC	Revolver	SOFR + 4.50%, 8.8% Cash	09/24	09/29	353	325	327	— %	(7)(8)(12)(30)
PSP Intermediate 4, LLC	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.3% Cash	05/22	05/29	883	847	883	0.1 %	(3)(7)(8)(10)(30)
PSP Intermediate 4, LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.3% Cash	05/22	05/29	1,411	1,395	1,411	0.1 %	(3)(7)(8)(13)
RA Outdoors, LLC	First Lien Senior Secured Term Loan	SOFR + 6.75%, 11.3% Cash	02/22	04/26	14,136	13,877	13,005	1.1 %	(7)(8)(14)(28)
RA Outdoors, LLC	Revolver	SOFR + 6.75%, 11.3% Cash	02/22	04/26	1,352	1,352	1,244	0.1 %	(7)(8)(14)(28)
Saab Purchaser, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	11/24	11/31	17,819	17,603	17,622	1.5 %	(7)(8)(13)(30)
Saab Purchaser, Inc.	Revolver	SOFR + 5.00%, 9.3% Cash	11/24	11/31	—	(23)	(21)	— %	(7)(8)(13)(30)
Scout Bidco B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.2% Cash	05/22	05/29	3,451	3,364	3,447	0.3 %	(3)(7)(8)(10)
Scout Bidco B.V.	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.1% Cash	08/23	05/29	443	443	442	— %	(3)(7)(8)(13)
Scout Bidco B.V.	Revolver	EURIBOR + 5.75%, 8.2% Cash	05/22	05/29	—	(4)	(12)	— %	(3)(7)(8)(10)(30)
Sinari Invest	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.3% Cash	07/23	07/30	1,974	1,945	1,969	0.2 %	(3)(7)(8)(11)(30)
Smartling, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.9% Cash	11/21	11/27	10,410	10,310	10,410	0.9 %	(7)(8)(14)
Smartling, Inc.	Revolver	SOFR + 4.50%, 8.9% Cash	11/21	11/27	—	(10)	—	— %	(7)(8)(14)(30)
Validity, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.6% Cash	07/19	05/26	4,783	4,756	4,783	0.4 %	(7)(8)(14)
Vision Solutions Inc.	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 11.8% Cash	02/22	04/29	6,500	6,497	6,237	0.5 %	(8)(13)(28)
White Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.8% Cash	10/23	10/30	1,749	1,697	1,749	0.1 %	(3)(7)(8)(13)(30)
<b>Subtotal High Tech Industries (23.6%)*</b>					<b>291,469</b>	<b>286,381</b>	<b>281,046</b>		
<b>Hotel, Gaming, &amp; Leisure</b>									
Aquavista Watersides 2 LTD	First Lien Senior Secured Term Loan	SONIA + 6.00%, 10.6% Cash	12/21	12/28	6,507	6,541	6,481	0.5 %	(3)(7)(8)(17)
Aquavista Watersides 2 LTD	Second Lien Senior Secured Term Loan	SONIA + 10.50% PIK, 15.6% PIK	12/21	12/28	2,184	2,188	2,166	0.2 %	(3)(7)(8)(17)
<b>Subtotal Hotel, Gaming, &amp; Leisure (0.7%)*</b>					<b>8,691</b>	<b>8,729</b>	<b>8,647</b>		
<b>Media: Advertising, Printing, &amp; Publishing</b>									
ASC Communications, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.2% Cash	07/22	07/27	6,601	6,546	6,601	0.6 %	(7)(8)(12)
ASC Communications, LLC	Revolver	SOFR + 4.75%, 9.2% Cash	07/22	07/27	—	(8)	—	— %	(7)(8)(12)(30)
AVSC Holding Corp.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.2% Cash	11/20	10/26	2	2	2	— %	(7)(8)(12)
Ruffalo Noel Levitz, LLC	First Lien Senior Secured Term Loan	SOFR + 4.00%, 10.9% PIK	01/19	12/26	9,944	9,937	4,405	0.4 %	(7)(8)(13)(26)
Superjet Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.1% Cash	12/21	12/27	18,016	17,738	17,703	1.5 %	(7)(8)(13)(30)
Superjet Buyer, LLC	Revolver	SOFR + 5.50%, 10.1% Cash	12/21	12/27	—	(27)	(35)	— %	(7)(8)(13)(30)
<b>Subtotal Media: Advertising, Printing, &amp; Publishing (2.4%)*</b>					<b>34,563</b>	<b>34,188</b>	<b>28,676</b>		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
<b>Media: Broadcasting &amp; Subscription</b>									
Music Reports, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.7% Cash	08/20	08/26	\$ 6,923	\$ 6,876	\$ 6,604	0.6 %	(7)(8)(13)
The Octave Music Group, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.0% Cash	06/24	03/29	3,584	3,584	3,504	0.3 %	(8)(13)
<b>Subtotal Media: Broadcasting &amp; Subscription (0.9%)*</b>					<b>10,507</b>	<b>10,460</b>	<b>10,108</b>		
<b>Media: Diversified &amp; Production</b>									
BrightSign LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.9% Cash	10/21	10/27	4,645	4,625	4,645	0.4 %	(7)(8)(12)
BrightSign LLC	Revolver	SOFR + 5.50%, 9.9% Cash	10/21	10/27	1,085	1,080	1,085	0.1 %	(7)(8)(12)(30)
CM Acquisitions Holdings Inc.	First Lien Senior Secured Term Loan	SOFR + 3.50%, 5.3% Cash, 2.5% PIK	05/19	05/25	1,581	1,580	1,540	0.1 %	(7)(8)(13)
CM Acquisitions Holdings Inc.	First Lien Senior Secured Term Loan	SOFR + 3.50%, 5.3% Cash, 2.5% PIK	05/19	05/26	12,491	12,487	12,167	1.0 %	(7)(8)(13)
Footco 40 Limited	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 9.2% Cash	04/22	04/29	227	223	226	— %	(3)(7)(8)(10)
Footco 40 Limited	First Lien Senior Secured Term Loan	SONIA + 6.50%, 10.9% Cash	04/22	04/29	1,648	1,640	1,639	0.1 %	(3)(7)(8)(16)(30)
Learfield Communications, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.8% Cash	10/24	06/28	5,463	5,472	5,460	0.5 %	(8)(12)
Murphy Midco Limited	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.2% Cash	11/20	11/27	1,691	1,718	1,638	0.1 %	(3)(7)(8)(17)
Rock Labor LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.8% Cash	09/23	09/29	6,521	6,362	6,436	0.5 %	(7)(8)(12)
Rock Labor LLC	Revolver	SOFR + 5.50%, 9.8% Cash	09/23	09/29	—	(25)	(14)	— %	(7)(8)(13)(30)
Solo Buyer, L.P.	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.6% Cash	12/22	12/29	15,294	15,007	15,279	1.3 %	(7)(8)(13)
Solo Buyer, L.P.	Revolver	SOFR + 6.25%, 10.6% Cash	12/22	12/28	864	834	862	0.1 %	(7)(8)(13)(30)
Vital Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.0% Cash	06/21	06/30	18,062	17,881	17,881	1.5 %	(7)(8)(13)
<b>Subtotal Media: Diversified &amp; Production (5.8%)*</b>					<b>69,572</b>	<b>68,884</b>	<b>68,844</b>	<b>5.8 %</b>	
<b>Metals &amp; Mining</b>									
Arch Global Precision LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.1% Cash	04/19	04/26	8,966	8,966	8,805	0.7 %	(7)(8)(13)
<b>Subtotal Metals &amp; Mining (0.7%)*</b>					<b>8,966</b>	<b>8,966</b>	<b>8,805</b>	<b>0.7 %</b>	
<b>Services: Business</b>									
Accelelevation LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	01/25	01/31	3,001	2,941	2,939	0.2 %	(7)(8)(12)(30)
Accelelevation LLC	Revolver	SOFR + 5.00%, 9.3% Cash	01/25	01/31	118	104	104	— %	(7)(8)(12)(30)
Acclime Holdings HK Limited	First Lien Senior Secured Term Loan	SOFR + 6.38%, 10.7% Cash	08/21	08/27	2,500	2,470	2,470	0.2 %	(3)(7)(8)(14)
Acogroup	First Lien Senior Secured Term Loan	4.0% Cash, EURIBOR + 2.9% PIK, 6.4% PIK	03/22	04/28	7,921	7,957	5,497	0.5 %	(3)(7)(8)(10)
AD Bidco, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.5% Cash	03/24	03/30	10,073	9,781	10,073	0.8 %	(7)(8)(13)(30)
AD Bidco, Inc.	Revolver	SOFR + 5.25%, 9.5% Cash	03/24	03/30	—	(27)	—	— %	(7)(8)(13)(30)
Adhefin International	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.1% Cash	05/23	05/30	1,790	1,770	1,784	0.2 %	(3)(7)(8)(10)(30)
Adhefin International	Subordinated Term Loan	EURIBOR + 10.5% PIK, 14.4% PIK	05/23	11/30	345	342	345	— %	(3)(7)(8)(10)
AlliA Insurance Brokers NV	First Lien Senior Secured Term Loan	EURIBOR + 7.00%, 9.4% Cash	03/23	03/30	4,797	4,650	4,797	0.4 %	(3)(7)(8)(10)(30)
Apex Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.1% Cash	01/20	01/27	1,881	1,894	1,830	0.2 %	(3)(7)(8)(16)
Apex Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 7.00%, 11.6% Cash	10/23	01/27	1,417	1,317	1,399	0.1 %	(3)(7)(8)(16)
Apex Bidco Limited	Subordinated Senior Unsecured Term Loan	8.0% PIK	01/20	07/27	340	340	310	— %	(3)(7)
Artemis Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.5% Cash	11/24	11/31	296	262	270	— %	(3)(7)(8)(10)(30)

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Auxi International	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.6% Cash	12/19	12/26	\$ 1,512	\$ 1,540	\$ 1,422	0.1 %	(3)(7)(8)(10)
Auxi International	First Lien Senior Secured Term Loan	SONIA + 6.25%, 10.7% Cash	04/21	12/26	865	910	813	0.1 %	(3)(7)(8)(17)
Azalea Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.7% Cash	11/21	11/27	4,773	4,730	4,773	0.4 %	(7)(8)(12)
Azalea Buyer, Inc.	Revolver	SOFR + 5.25%, 9.7% Cash	11/21	11/27	—	(4)	—	— %	(7)(8)(12)(30)
Azalea Buyer, Inc.	Subordinated Term Loan	12.0% PIK	11/21	05/28	1,868	1,853	1,868	0.2 %	(7)
Basin Innovation Group, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	12/24	12/30	14,158	13,926	13,940	1.2 %	(7)(8)(13)(30)
Basin Innovation Group, LLC	Revolver	SOFR + 5.00%, 9.3% Cash	12/24	12/30	—	(26)	(25)	— %	(7)(8)(13)(30)
BNI Global, LLC	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 7.8% Cash	02/24	05/27	9,818	9,689	9,739	0.8 %	(7)(8)(9)
Bounteous, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.2% Cash	08/21	08/27	4,095	4,061	4,079	0.3 %	(7)(8)(12)
Brightpay Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.4% Cash, 0.3% PIK	10/21	10/28	1,839	1,945	1,810	0.2 %	(3)(7)(8)(10)
Brightpay Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.4% Cash	10/21	10/28	413	391	407	— %	(3)(7)(8)(10)
British Engineering Services Holdco Limited	First Lien Senior Secured Term Loan	SONIA + 7.00%, 11.7% Cash	12/20	12/27	15,385	15,783	15,097	1.3 %	(3)(7)(8)(17)
Caldwell & Gregory LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.0% Cash	09/24	09/30	19,342	19,033	19,062	1.6 %	(7)(8)(13)(30)
Caldwell & Gregory LLC	Revolver	SOFR + 4.75%, 9.0% Cash	09/24	09/30	—	(34)	(31)	— %	(7)(8)(13)(30)
Centralis Finco S.a.r.l.	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.8% Cash	05/20	05/27	3,125	2,946	3,125	0.3 %	(3)(7)(8)(10)
Centralis Finco S.a.r.l.	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.8% Cash	03/25	03/30	—	(38)	—	— %	(3)(7)(8)(10)(30)
CGI Parent, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.8% Cash	02/22	02/28	13,970	13,758	13,831	1.2 %	(7)(8)(13)
CGI Parent, LLC	Revolver	SOFR + 4.50%, 8.8% Cash	02/22	02/28	551	535	534	— %	(7)(8)(13)(30)
CMT Opco Holding, LLC (Concept Machine)	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.5% Cash, 0.3% PIK	01/20	01/27	4,746	4,738	3,398	0.3 %	(7)(8)(13)
Comply365, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.4% Cash	04/22	12/29	18,616	18,377	18,188	1.5 %	(7)(8)(13)
Comply365, LLC	Revolver	SOFR + 5.00%, 9.4% Cash	04/22	12/29	—	(14)	(25)	— %	(7)(8)(13)(30)
Coyo Uprising GmbH	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 9.3% Cash, 0.3% PIK	09/21	09/28	4,953	5,198	4,804	0.4 %	(3)(7)(8)(11)(30)
DataServ Integrations, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.0% Cash	11/22	11/28	1,871	1,845	1,871	0.2 %	(7)(8)(14)
DataServ Integrations, LLC	Revolver	SOFR + 5.50%, 10.0% Cash	11/22	11/28	—	(6)	—	— %	(7)(8)(14)(30)
DISA Holdings Corp.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	11/22	09/28	6,933	6,799	6,933	0.6 %	(7)(8)(13)
DISA Holdings Corp.	Revolver	SOFR + 5.00%, 9.3% Cash	11/22	09/28	86	77	86	— %	(7)(8)(13)(30)
Dunliphharder B.V.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.6% Cash	06/22	06/28	1,000	991	999	0.1 %	(3)(7)(8)(13)
EFC International	Senior Unsecured Term Loan	11.0% Cash, 2.5% PIK	03/23	05/28	811	793	803	0.1 %	(7)
Electric Equipment & Engineering Co.	First Lien Senior Secured Term Loan	10.5% Cash, 3.0% PIK	12/24	12/30	316	310	310	— %	(7)
Events Software BidCo Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 6.50%, 11.0% Cash	03/22	03/28	1,580	1,854	1,340	0.1 %	(3)(7)(8)(19)(30)
Expert Institute Group Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.8% Cash	03/25	03/32	2,605	2,554	2,553	0.2 %	(7)(8)(13)(30)
Expert Institute Group Inc.	Revolver	SOFR + 4.50%, 8.8% Cash	03/25	03/32	—	(14)	(14)	— %	(7)(8)(13)(30)
Greenhill II BV	First Lien Senior Secured Term Loan	EURIBOR + 5.35%, 8.1% Cash	07/22	07/29	1,006	936	1,006	0.1 %	(3)(7)(8)(10)

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
HEKA Invest	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.6% Cash	10/22	10/29	\$ 5,060	\$ 4,501	\$ 5,060	0.4 %	(3)(7)(8)(10)(30)
HS Advisory Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.0% Cash	03/25	03/30	1,360	1,257	1,257	0.1 %	(7)(8)(13)(30)
HS Advisory Buyer LLC	Revolver	SOFR + 4.75%, 9.0% Cash	03/25	03/30	—	(9)	(9)	— %	(7)(8)(13)(30)
HSL Compliance	First Lien Senior Secured Term Loan	SONIA + 5.25%, 9.7% Cash	03/25	03/30	3,861	3,686	3,692	0.3 %	(3)(7)(8)(16)(30)
Hydratech Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.6% Cash	09/24	12/29	9,082	8,968	8,971	0.8 %	(7)(8)(13)(30)
Hydratech Holdings, Inc.	Revolver	SOFR + 5.25%, 9.6% Cash	09/24	12/29	843	828	829	0.1 %	(7)(8)(13)(30)
Infoniqua Holdings GmbH	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 7.2% Cash	11/21	11/28	2,839	2,925	2,839	0.2 %	(3)(7)(8)(10)
Interstellar Group B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.4% Cash	08/22	08/29	1,687	1,625	1,603	0.1 %	(3)(7)(8)(10)(30)
Isolstar Holding NV (IPCOM)	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.8% Cash	10/22	10/29	5,391	4,841	5,359	0.5 %	(3)(7)(8)(10)
JF Acquisition, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.9% Cash	05/21	12/29	3,730	3,705	3,730	0.3 %	(7)(8)(13)
Jones Fish Hatcheries & Distributors LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.8% Cash	02/22	02/28	3,481	3,437	3,481	0.3 %	(7)(8)(14)
Jones Fish Hatcheries & Distributors LLC	Revolver	SOFR + 5.50%, 9.8% Cash	02/22	02/28	251	247	251	— %	(7)(8)(14)(30)
LeadsOnline, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.0% Cash	02/22	02/28	10,043	9,950	10,033	0.8 %	(7)(8)(13)
LeadsOnline, LLC	Revolver	SOFR + 4.75%, 9.0% Cash	02/22	02/28	—	(22)	(3)	— %	(7)(8)(13)(30)
Long Term Care Group, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 6.9% Cash, 3.7% PIK	04/22	09/27	8,831	8,746	8,169	0.7 %	(7)(8)(13)
MB Purchaser, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.1% Cash	01/24	01/30	2,608	2,553	2,591	0.2 %	(7)(8)(13)(30)
MB Purchaser, LLC	Revolver	SOFR + 4.75%, 9.1% Cash	01/24	01/30	—	(5)	(2)	— %	(7)(8)(13)(30)
MC Group Ventures Corporation	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.6% Cash	06/24	06/27	5,105	5,013	4,926	0.4 %	(7)(8)(13)(30)
MC Group Ventures Corporation	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.9% Cash	07/21	06/27	4,095	4,056	4,043	0.3 %	(7)(8)(13)(30)
NF Holdco, LLC	First Lien Senior Secured Term Loan	SOFR + 6.50%, 10.8% Cash	03/23	03/29	6,267	6,128	6,267	0.5 %	(7)(8)(13)
NF Holdco, LLC	Revolver	SOFR + 6.50%, 10.8% Cash	03/23	03/29	276	254	276	— %	(7)(8)(13)(30)
Origin Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.8% Cash	06/21	06/28	320	355	314	— %	(3)(7)(8)(10)
Origin Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.8% Cash	06/21	06/28	533	526	524	— %	(3)(7)(8)(13)
Patriot New Midco 1 Limited (Forensic Risk Alliance)	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.3% Cash	02/20	02/26	1,945	1,955	1,945	0.2 %	(3)(7)(8)(10)
Patriot New Midco 1 Limited (Forensic Risk Alliance)	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.4% Cash	02/20	02/26	2,397	2,387	2,397	0.2 %	(3)(7)(8)(13)
Qualified Industries, LLC	First Lien Senior Secured Term Loan	SOFR + 6.50%, 10.8% Cash	03/23	03/29	2,612	2,564	2,571	0.2 %	(7)(8)(14)
Qualified Industries, LLC	Revolver	SOFR + 6.50%, 10.8% Cash	03/23	03/29	—	(5)	(4)	— %	(7)(8)(14)(30)
Recovery Point Systems, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.4% Cash	08/20	07/26	11,265	11,212	11,265	0.9 %	(7)(8)(13)
ROI Solutions LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	10/24	10/29	18,309	17,959	17,991	1.5 %	(7)(8)(14)(30)
ROI Solutions LLC	Revolver	SOFR + 5.00%, 9.3% Cash	10/24	10/29	—	(50)	(46)	— %	(7)(8)(14)(30)
Royal Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.8% Cash	08/22	08/28	8,084	7,990	8,084	0.7 %	(7)(8)(13)
Royal Buyer, LLC	Revolver	SOFR + 5.50%, 9.8% Cash	08/22	08/28	—	(20)	—	— %	(7)(8)(13)(30)
RPX Corporation	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.6% Cash	08/24	08/30	21,866	21,564	21,610	1.8 %	(7)(8)(12)

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
RPX Corporation	Revolver	SOFR + 5.25%, 9.6% Cash	08/24	08/30	\$ —	\$ (40)	\$ (35)	— %	(7)(8)(12)(30)
Sansidor BV	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.6% Cash	09/24	09/31	710	714	691	0.1 %	(3)(7)(8)(10)(30)
SBP Holdings LP	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	03/23	03/28	8,694	8,444	8,640	0.7 %	(7)(8)(12)(30)
SBP Holdings LP	Revolver	SOFR + 5.00%, 9.3% Cash	03/23	03/28	—	(41)	(11)	— %	(7)(8)(12)(30)
Scaled Agile, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.9% Cash	12/21	12/28	1,779	1,761	1,541	0.1 %	(7)(8)(13)
Scaled Agile, Inc.	Revolver	SOFR + 5.50%, 9.9% Cash	12/21	12/28	336	332	291	— %	(7)(8)(13)
SmartShift Group, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	09/23	09/29	12,912	12,721	12,912	1.1 %	(7)(8)(14)
SmartShift Group, Inc.	Revolver	SOFR + 5.00%, 9.3% Cash	09/23	09/29	—	(31)	—	— %	(7)(8)(14)(30)
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	11/22	03/27	2,062	2,037	2,052	0.2 %	(7)(8)(13)(30)
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)	Revolver	SOFR + 5.00%, 9.3% Cash	11/22	03/27	78	77	77	— %	(7)(8)(13)(30)
Starmmeer B.V.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.4% Cash	10/21	10/28	2,500	2,484	2,500	0.2 %	(3)(7)(8)(14)
TA SL Cayman Aggregator Corp.	Subordinated Term Loan	7.8% PIK	07/21	07/28	2,969	2,949	2,969	0.2 %	(7)
Tanqueray Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.0% Cash	11/22	11/29	1,751	1,522	1,693	0.1 %	(3)(7)(8)(16)(30)
Technology Service Stream BidCo Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.25%, 9.5% Cash	06/24	07/30	703	726	674	0.1 %	(3)(7)(8)(19)(30)
Techone B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.40%, 7.8% Cash	11/21	11/28	3,796	3,819	3,796	0.3 %	(3)(7)(8)(10)
Techone B.V.	Revolver	EURIBOR + 5.40%, 7.8% Cash	11/21	05/28	—	(24)	—	— %	(3)(7)(8)(10)(30)
Trintech, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.8% Cash	07/23	07/29	6,877	6,715	6,795	0.6 %	(7)(8)(12)
Trintech, Inc.	Revolver	SOFR + 5.50%, 9.8% Cash	07/23	07/29	153	140	147	— %	(7)(8)(12)(30)
TSYL Corporate Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	12/24	09/27	2,591	2,569	2,568	0.2 %	(7)(8)(13)
TSYL Corporate Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	12/22	12/28	2,161	2,131	2,142	0.2 %	(7)(8)(13)
TSYL Corporate Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	12/24	12/29	8,035	7,846	7,859	0.7 %	(7)(8)(13)(30)
TSYL Corporate Buyer, Inc.	Revolver	SOFR + 5.00%, 9.3% Cash	12/22	12/28	—	(6)	(4)	— %	(7)(8)(13)(30)
Turnberry Solutions, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.4% Cash	07/21	09/26	4,861	4,833	4,861	0.4 %	(7)(8)(12)
UBC Ledgers Holding AB	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.6% Cash	07/24	12/30	559	556	559	— %	(3)(7)(8)(13)
UBC Ledgers Holding AB	First Lien Senior Secured Term Loan	STIBOR + 5.25%, 7.6% Cash	12/23	12/30	1,595	1,487	1,595	0.1 %	(3)(7)(8)(21)(30)
UHY Advisors, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.0% Cash	11/24	11/31	13,247	13,012	13,247	1.1 %	(7)(8)(13)(30)
UHY Advisors, Inc.	Revolver	SOFR + 4.75%, 9.0% Cash	11/24	11/31	779	748	779	0.1 %	(7)(8)(13)(30)
USLS Acquisition, Inc. (f/k/a US Legal Support, Inc.)	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.2% Cash	11/18	05/26	12,566	12,521	12,440	1.0 %	(7)(8)(13)
USLS Acquisition, Inc. (f/k/a US Legal Support, Inc.)	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.2% Cash	10/24	10/27	5,451	5,404	5,397	0.5 %	(7)(8)(13)
Utac Ceram	First Lien Senior Secured Term Loan	EURIBOR + 4.50%, 6.9% Cash, 2.4% PIK	09/20	09/27	1,649	1,755	1,565	0.1 %	(3)(7)(8)(10)
Utac Ceram	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.8% Cash, 2.4% PIK	02/21	09/27	988	988	937	0.1 %	(3)(7)(8)(13)
Utac Ceram	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.4% Cash, 1.8% PIK	02/21	09/27	2,592	2,563	2,460	0.2 %	(3)(7)(8)(13)



**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
W2O Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.1% Cash	10/20	06/28	\$ 15,004	\$ 14,911	\$ 14,928	1.3 %	(7)(8)(12)
World 50, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.0% Cash	03/24	03/30	13,862	13,620	13,862	1.2 %	(7)(8)(13)
World 50, Inc.	Revolver	SOFR + 5.75%, 10.0% Cash	03/24	03/30	—	(16)	—	— %	(7)(8)(13)(30)
Xeinadin Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 8.4% Cash	05/22	05/29	302	305	298	— %	(3)(7)(8)(11)
Xeinadin Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.50%, 10.2% Cash	05/22	05/29	9,083	8,666	8,956	0.8 %	(3)(7)(8)(17)
Xeinadin Bidco Limited	Subordinated Term Loan	11.0% PIK	05/22	05/29	4,010	3,809	3,870	0.3 %	(3)(7)
Zeppelin Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.5% PIK	03/22	03/29	6,246	6,262	2,873	0.2 %	(3)(7)(8)(17)(26)
<b>Subtotal Services: Business (37.9%)*</b>					<b>463,758</b>	<b>456,627</b>	<b>450,452</b>		
<b>Services: Consumer</b>									
Arc Education	First Lien Senior Secured Term Loan	EURIBOR + 5.65%, 8.0% Cash	07/22	07/29	3,994	3,716	3,982	0.3 %	(3)(7)(8)(10)(30)
Archimede	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 8.9% Cash	10/20	10/27	6,373	6,503	6,042	0.5 %	(3)(7)(8)(10)
Bariacum S.A	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 7.3% Cash	11/21	11/28	3,241	3,263	3,169	0.3 %	(3)(7)(8)(11)
Cascade Residential Services LLC	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.3% Cash	10/23	10/29	4,001	3,913	3,769	0.3 %	(7)(8)(13)(30)
Cascade Residential Services LLC	Revolver	SOFR + 6.00%, 10.3% Cash	10/23	10/29	314	308	298	— %	(7)(8)(13)(30)
Express Wash Acquisition Company, LLC	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.1% Cash	07/22	07/28	6,387	6,316	6,259	0.5 %	(7)(8)(13)
Express Wash Acquisition Company, LLC	Revolver	SOFR + 6.50%, 11.1% Cash	07/22	07/28	141	138	136	— %	(7)(8)(13)(30)
FL Hawk Intermediate Holdings, Inc. (f/k/a Fineline Technologies, Inc.)	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.8% Cash	10/24	02/30	11,998	11,966	11,998	1.0 %	(7)(8)(13)
Global Academic Group Limited	First Lien Senior Secured Term Loan	BBSY + 4.91%, 9.2% Cash	07/22	07/27	2,520	2,758	2,520	0.2 %	(3)(7)(8)(19)
Global Academic Group Limited	First Lien Senior Secured Term Loan	BKBM + 4.91%, 8.9% Cash	07/22	07/27	4,043	4,400	4,043	0.3 %	(3)(7)(8)(22)(30)
HomeX Services Group LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.8% Cash	11/23	11/29	1,494	1,461	1,494	0.1 %	(7)(8)(13)(30)
HomeX Services Group LLC	Revolver	SOFR + 4.50%, 8.8% Cash	11/23	11/29	—	(5)	—	— %	(7)(8)(13)(30)
InvoCare Limited	First Lien Senior Secured Term Loan	BBSY + 6.25%, 10.7% Cash	11/23	11/29	2,018	2,064	1,980	0.2 %	(3)(7)(8)(19)(30)
Kid Distro Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.2% Cash	10/21	10/29	13,122	13,036	13,122	1.1 %	(7)(8)(13)
Marmoutier Holding B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% PIK	12/21	12/28	2,653	2,415	(24)	— %	(3)(7)(8)(11)(26) (30)
Marmoutier Holding B.V.	Revolver	EURIBOR + 5.75%, 6.7% PIK	12/21	06/27	116	104	(13)	— %	(3)(7)(8)(11)(26) (30)
Marmoutier Holding B.V.	Super Senior Secured Term Loan	6.0% PIK	03/24	04/25	193	194	193	— %	(3)(7)(26)
Premium Franchise Brands, LLC	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.7% Cash	12/20	12/26	7,462	7,412	7,387	0.6 %	(7)(8)(13)
Premium Franchise Brands, LLC	First Lien Senior Secured Term Loan	SOFR + 6.75%, 11.2% Cash	12/20	12/26	2,731	2,671	2,725	0.2 %	(7)(8)(13)
QPE7 SPV1 BidCo Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 3.75%, 7.8% Cash	09/21	09/26	1,718	1,977	1,705	0.1 %	(3)(7)(8)(18)
Selenium Designated Activity Company	First Lien Senior Secured Term Loan	EURIBOR + 5.13%, 7.5% Cash	03/25	03/30	7,728	7,571	7,574	0.6 %	(3)(7)(8)(11)
Sereni Capital NV	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.4% Cash	05/22	05/29	968	927	943	0.1 %	(3)(7)(8)(9)
Sereni Capital NV	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 9.1% Cash	05/22	05/29	1,590	1,566	1,588	0.1 %	(3)(7)(8)(9)
<b>Subtotal Services: Consumer (6.8%)*</b>					<b>84,805</b>	<b>84,674</b>	<b>80,890</b>		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
<b>Structured Product</b>									
Air Canada 2020-2 Class B Pass Through Trust	Structured Secured Note - Class B	9.0% Cash	09/20	10/25	\$ 2,370	\$ 2,370	\$ 2,393	0.2 %	
AMMC CLO 22, Limited Series 2018-22A	Subordinated Structured Notes	Residual Interest, current yield 0.00%	02/22	04/31	7,222	1,188	469	— %	(3)(7)(28)
Apidos CLO XXIV, Series 2016-24A	Subordinated Structured Notes	Residual Interest, current yield 88.40%	02/22	07/27	18,358	3,561	2,429	0.2 %	(3)(28)
British Airways 2020-1 Class B Pass Through Trust	First Lien Senior Secured Bond	8.4% Cash	11/20	11/28	462	462	481	— %	
Catawba River Limited	Structured - Junior Note	N/A	10/22	10/31	5,034	4,442	2,241	0.2 %	(3)(7)(29)
Dryden 49 Senior Loan Fund, Series 2017-49A	Subordinated Structured Notes	Residual Interest, current yield 0.00%	02/22	07/30	17,233	2,414	46	— %	(3)(28)(29)
Flexential Issuer, LLC	Structured Secured Note - Class C	6.9% Cash	11/21	11/51	16,000	14,891	15,862	1.3 %	
JetBlue 2019-1 Class B Pass Through Trust	Structured Secured Note - Class B	8.0% Cash	08/20	11/27	2,495	2,495	2,489	0.2 %	
Magnetite XIX, Limited	Subordinated Notes	SOFR + 8.00%, 12.3% Cash	02/22	04/34	5,250	5,250	5,238	0.4 %	(3)(8)(13)
Perimeter Master Note Business Trust	Structured Secured Note - Class A	4.7% Cash	05/22	04/27	182	182	179	— %	(3)(7)
Perimeter Master Note Business Trust	Structured Secured Note - Class B	5.4% Cash	05/22	04/27	182	182	180	— %	(3)(7)
Perimeter Master Note Business Trust	Structured Secured Note - Class C	5.9% Cash	05/22	04/27	182	182	180	— %	(3)(7)
Perimeter Master Note Business Trust	Structured Secured Note - Class D	8.5% Cash	05/22	04/27	182	182	181	— %	(3)(7)
Perimeter Master Note Business Trust	Structured Secured Note - Class E	11.4% Cash	05/22	04/27	9,274	9,274	9,263	0.8 %	(3)(7)
Sound Point CLO XX, Ltd.	Subordinated Structured Notes	Residual Interest, current yield 0.00%	02/22	07/31	4,489	1,389	44	— %	(3)(28)(29)
US Bank National Association Series 2025-1	Structured Note - Class R	SOFR + 7.50%, 11.9% Cash	03/25	01/32	7,500	7,500	7,500	0.6 %	(3)(7)(8)(13)
Vista Global Holding Ltd	Structured Secured Note - Class C	9.5% Cash	12/24	08/31	500	500	499	— %	(3)(7)
VistaJet Pass Through Trust 2021-1B	Structured Secured Note - Class B	6.3% Cash	11/21	02/29	2,857	2,857	2,811	0.2 %	(7)
VOYA CLO 2015-2, LTD.	Subordinated Structured Notes	Residual Interest, current yield 0.00%	02/22	07/27	10,736	2,496	81	— %	(3)(28)(29)
VOYA CLO 2016-2, LTD.	Subordinated Structured Notes	Residual Interest, current yield 0.00%	02/22	07/28	11,088	1,608	1,198	0.1 %	(3)(28)(29)
<b>Subtotal Structured Product (4.5%)*</b>					<b>121,596</b>	<b>63,425</b>	<b>53,764</b>		
<b>Telecommunications</b>									
CSL DualCom	First Lien Senior Secured Term Loan	SONIA + 4.75%, 9.2% Cash	09/20	09/27	2,229	2,077	2,229	0.2 %	(3)(7)(8)(15)
Merrell Holding AS	First Lien Senior Secured Term Loan	NIBOR + 5.50%, 10.0% Cash	08/22	08/29	2,981	3,153	2,972	0.2 %	(3)(7)(8)(25)(30)
Permaconn BidCo Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.25%, 9.4% Cash	12/21	07/29	2,553	2,712	2,553	0.2 %	(3)(7)(8)(19)
UKFast Leaders Limited	First Lien Senior Secured Term Loan	SONIA + 7.25%, 11.8% Cash	09/20	09/27	12,067	11,873	11,403	1.0 %	(3)(7)(8)(16)
<b>Subtotal Telecommunications (1.6%)*</b>					<b>19,830</b>	<b>19,815</b>	<b>19,157</b>		
<b>Transportation: Cargo</b>									
Armstrong Transport Group (Pele Buyer, LLC)	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.7% Cash	06/19	12/26	5,953	5,937	5,709	0.5 %	(7)(8)(14)
Echo Global Logistics, Inc.	Second Lien Senior Secured Term Loan	SOFR + 7.00%, 11.4% Cash	11/21	11/29	9,469	9,371	9,469	0.8 %	(7)(8)(12)
eShipping, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	11/21	11/27	3,300	3,271	3,300	0.3 %	(7)(8)(12)
eShipping, LLC	Revolver	SOFR + 5.00%, 9.3% Cash	11/21	11/27	—	(13)	—	— %	(7)(8)(12)(30)
FitzMark Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.2% Cash	12/20	12/26	4,119	4,094	4,119	0.3 %	(7)(8)(12)

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
FragilePak LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.2% Cash	05/21	05/27	\$ 4,532	\$ 4,481	\$ 4,532	0.4 %	(7)(8)(13)
Honour Lane Logistics Holdings Limited	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.1% Cash	04/22	11/28	6,667	6,550	6,667	0.6 %	(3)(7)(8)(14)
ITI Intermodal, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.4% Cash	12/21	12/27	799	792	799	0.1 %	(7)(8)(13)
ITI Intermodal, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.6% Cash	12/21	12/27	12,047	11,836	12,047	1.0 %	(7)(8)(13)
ITI Intermodal, Inc.	Revolver	SOFR + 6.00%, 10.4% Cash	12/21	12/27	226	205	226	— %	(7)(8)(13)(30)
Offen Inc.	First Lien Senior Secured Term Loan	SOFR + 5.11%, 9.4% Cash	02/22	06/26	3,715	3,678	3,678	0.3 %	(7)(12)(28)
R1 Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.5% Cash	12/22	12/28	6,095	5,966	6,047	0.5 %	(7)(8)(14)
R1 Holdings, LLC	Revolver	SOFR + 6.25%, 10.5% Cash	12/22	12/28	817	773	801	0.1 %	(7)(8)(14)(30)
REP SEKO MERGER SUB LLC	First Lien Senior Secured Term Loan	SOFR + 8.00%, 12.3% Cash	11/24	11/29	1,013	994	1,013	0.1 %	(7)(8)(13)
REP SEKO MERGER SUB LLC	First Out Term Loan	SOFR + 8.00%, 12.3% Cash	11/24	11/29	2,571	2,571	2,571	0.2 %	(7)(8)(13)
Transportation Insight, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.9% Cash, 1.0% PIK	08/18	06/27	11,084	11,055	8,667	0.7 %	(7)(8)(13)
<b>Subtotal Transportation: Cargo (5.9%)*</b>					<b>72,407</b>	<b>71,561</b>	<b>69,645</b>		
<b>Utilities: Electric</b>									
Panoche Energy Center LLC	First Lien Senior Secured Bond	6.9% Cash	07/22	07/29	3,405	3,159	3,351	0.3 %	(7)
Spatial Business Systems LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	10/22	10/28	14,878	14,658	14,878	1.3 %	(7)(8)(13)
Spatial Business Systems LLC	Revolver	SOFR + 5.00%, 9.3% Cash	10/22	10/28	—	(21)	—	— %	(7)(8)(13)(30)
<b>Subtotal Utilities: Electric (1.5%)*</b>					<b>18,283</b>	<b>17,796</b>	<b>18,229</b>		
<b>Subtotal Debt Investments (163.6%)*</b>					<b>2,082,585</b>	<b>2,001,204</b>	<b>1,944,934</b>		
Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
<b>Equity Investments</b>									
<b>Aerospace &amp; Defense</b>									
Accurus Aerospace Corporation	Common Stock		04/22		437,623.30	\$ 438	\$ —	— %	(7)(29)
Compass Precision, LLC	LLC Units		04/22		46,085.6	125	257	— %	(7)(29)
GB Eagle Buyer, Inc.	Partnership Units		12/22		687	687	1,419	0.1 %	(7)
Megawatt Acquisitionco, Inc.	Common Stock		03/24		205	21	—	— %	(7)(29)
Megawatt Acquisitionco, Inc.	Preferred Stock		03/24		1,842	184	92	— %	(7)(29)
Narda Acquisitionco., Inc.	Class A Preferred Stock		12/21		4,587.38	459	589	— %	(7)(29)
Narda Acquisitionco., Inc.	Class B Common Stock		12/21		509.71	51	677	0.1 %	(7)(29)
Whitcraft Holdings, Inc.	LP Units		02/23		63,087.1	631	971	0.1 %	(7)(29)
<b>Subtotal Aerospace &amp; Defense (0.3%)*</b>						<b>2,596</b>	<b>4,005</b>		
<b>Automotive</b>									
Burgess Point Purchaser Corporation	LP Units		07/22		455	455	450	— %	(7)(29)
Randys Holdings, Inc.	Common Stock		11/22		5,333	533	671	0.1 %	(7)(29)
SPATCO Energy Solutions, LLC	Common Stock		07/24		274,229	274	274	— %	(7)(29)
SVI International LLC	LLC Units		03/24		207,921	208	283	— %	(7)
Velocity Pooling Vehicle, LLC	Common Stock		02/22		4,676	60	2	— %	(7)(28)(29)
Velocity Pooling Vehicle, LLC	Warrants		02/22		5,591	72	3	— %	(7)(28)(29)
<b>Subtotal Automotive (0.1%)*</b>						<b>1,602</b>	<b>1,683</b>		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
<b>Banking, Finance, Insurance, &amp; Real Estate</b>									
Accelerant Holdings	Class A Convertible Preferred Equity		01/22		5,018	\$ 5,000	\$ 6,472	0.5 %	(7)(29)
Accelerant Holdings	Class B Convertible Preferred Equity		12/22		1,657	1,667	2,375	0.2 %	(7)(29)
Accelerant Holdings	Preferred Stock		12/24		4,243	7,840	8,287	0.7 %	(7)(29)
Flywheel Re Segregated Portfolio 2022-4	Preferred Stock		08/22		2,828,286	2,828	4,497	0.4 %	(3)(7)(29)
ICREDITWORKS LLC	Preferred Stock	10.0% Cash	03/25		59,462.7	10,208	10,208	0.9 %	(7)
ICREDITWORKS LLC	Warrants		03/25		23,692.2	—	—	— %	(7)(29)
Policy Services Company, LLC	Warrants - Class A		12/21		2,5582	—	1,202	0.1 %	(7)(29)
Policy Services Company, LLC	Warrants - Class B		12/21		0.8634	—	406	— %	(7)(29)
Policy Services Company, LLC	Warrants - Class CC		12/21		0.0888	—	—	— %	(7)(29)
Policy Services Company, LLC	Warrants - Class D		12/21		0.2471	—	116	— %	(7)(29)
Resolute Investment Managers, Inc.	Common Stock		03/24		38,571	—	—	— %	(7)(28)(29)
Shelf Bidco Ltd	Common Stock		12/22		1,200,000	1,200	4,632	0.4 %	(3)(7)
<b>Subtotal Banking, Finance, Insurance, &amp; Real Estate (3.2%)*</b>						<b>28,743</b>	<b>38,195</b>		
<b>Beverage, Food, &amp; Tobacco</b>									
CTI Foods Holdings Co., LLC	Common Stock		02/24		21,031	—	800	0.1 %	(7)(29)
Woodland Foods, LLC	Common Stock		12/21		1,663.30	1,663	1,556	0.1 %	(7)(29)
Woodland Foods, LLC	Preferred Stock	20.0% PIK	12/21		364.00	448	448	— %	(7)
Woodland Foods, LLC	Preferred Stock	20.0% PIK	03/25		94.60	124	124	— %	(7)
ZB Holdco LLC	LLC Units		02/22		152.69	153	222	— %	(7)(29)
<b>Subtotal Beverage, Food, &amp; Tobacco (0.3%)*</b>						<b>2,388</b>	<b>3,150</b>		
<b>Capital Equipment</b>									
DAWGS Intermediate Holdings Co.	LLC Units		03/25		346.9	347	347	— %	(7)(29)
Polara Enterprises, L.L.C.	Partnership Units		12/21		7,409	741	1,492	0.1 %	(7)
Process Insights Acquisition, Inc.	Common Stock		07/23		281	281	198	— %	(7)(29)
Rapid Buyer LLC	LLC Units		10/24		533	533	536	— %	(7)(29)
TAPCO Buyer LLC	LLC Units		11/24		252	252	261	— %	(7)(29)
<b>Subtotal Capital Equipment (0.2%)*</b>						<b>2,154</b>	<b>2,834</b>		
<b>Chemicals, Plastics, &amp; Rubber</b>									
Americo Chemical Products, LLC	Common Stock		04/23		88,110	88	120	— %	(7)(29)
Aptus 1829. GmbH	Common Stock		09/21		48	12	—	— %	(3)(7)(29)
Aptus 1829. GmbH	Preferred Stock		09/21		13	120	49	— %	(3)(7)(29)
Polymer Solutions Group Holdings, LLC	Common Stock		02/22		74	—	—	— %	(7)(29)
<b>Subtotal Chemicals, Plastics, &amp; Rubber (—%)*</b>						<b>220</b>	<b>169</b>		
<b>Construction &amp; Building</b>									
BKF Buyer, Inc.	Common Stock		08/24		1,004,467	1,004	1,065	0.1 %	(7)(29)
MNS Buyer, Inc.	Partnership Units		08/21		76,923	77	108	— %	(7)(29)
Ocelot Holdco LLC	Common Stock		10/23		186.67	—	903	0.1 %	(7)(29)
Ocelot Holdco LLC	Preferred Stock	15.0% PIK	10/23		243.81	1,998	2,963	0.2 %	(7)
<b>Subtotal Construction &amp; Building (0.4%)*</b>						<b>3,079</b>	<b>5,039</b>		
<b>Consumer goods: Durable</b>									
DecksDirect, LLC	Class A Units		04/24		1,016.1	47	—	— %	(7)(29)
DecksDirect, LLC	Common Stock		12/21		1,280.8	55	—	— %	(7)(29)
DecksDirect, LLC	Preferred Stock	13.0% PIK	03/25		9.5	10	—	— %	(7)

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
Lifestyle Intermediate II, LLC	Common Stock		01/25		16,173.0	\$ —	\$ —	— %	(7)(29)
Renovation Parent Holdings, LLC	Partnership Equity		11/21		202,393.6	202	95	— %	(7)(29)
RTIC Subsidiary Holdings, LLC	Class A Preferred Stock		02/22		145,347	4	—	— %	(7)(28)(29)
RTIC Subsidiary Holdings, LLC	Class B Preferred Stock		02/22		145,347	—	—	— %	(7)(28)(29)
RTIC Subsidiary Holdings, LLC	Class C Preferred Stock		02/22		7,844.03	450	52	— %	(7)(28)(29)
RTIC Subsidiary Holdings, LLC	Common Stock		02/22		153	—	—	— %	(7)(28)(29)
Serta Simmons Bedding LLC	Common Stock		06/23		109,127	1,630	906	0.1 %	(29)
Team Air Distributing, LLC	Partnership Equity		05/23		516,640.2	523	573	— %	(7)(29)
Terrybear, Inc.	Partnership Equity		04/22		24,358.97	239	79	— %	(7)(29)
<b>Subtotal Consumer goods: Durable (0.1%)*</b>						<b>3,160</b>	<b>1,705</b>		
<b>Consumer goods: Non-durable</b>									
CCFF Buyer, LLC	LLC Units		02/24		233	233	238	— %	(7)
Ice House America, L.L.C.	LLC Units		01/24		2,893	289	281	— %	(7)(29)
Isagenix International, LLC	Common Stock		04/23		58,538	—	—	— %	(7)(28)(29)
Safety Products Holdings, LLC	Preferred Stock		12/20		378.7	380	527	— %	(7)(29)
<b>Subtotal Consumer goods: Non-durable (0.1%)*</b>						<b>902</b>	<b>1,046</b>		
<b>Containers, Packaging, &amp; Glass</b>									
Diversified Packaging Holdings LLC	LLC Units		06/24		2,769	277	381	— %	(7)
Five Star Holding LLC	LLC Units		05/22		966.99	967	564	— %	(7)(29)
<b>Subtotal Containers, Packaging, &amp; Glass (0.1%)*</b>						<b>1,244</b>	<b>945</b>		
<b>Energy: Oil &amp; Gas</b>									
Ferrellgas L.P.	Opco Preferred Units		03/21		2,886	2,799	2,799	0.2 %	(7)
<b>Subtotal Energy: Oil &amp; Gas (0.2%)*</b>						<b>2,799</b>	<b>2,799</b>		
<b>Environmental Industries</b>									
Bridger Aerospace Group Holdings, LLC	Preferred Stock- Series C	7.0% PIK	07/22		14,618	16,725	14,874	1.3 %	(7)
<b>Subtotal Environmental Industries (1.3%)*</b>						<b>16,725</b>	<b>14,874</b>		
<b>Healthcare &amp; Pharmaceuticals</b>									
Amalfi Midco	Class B Common Stock		09/22		98,906,608	1,115	2,553	0.2 %	(3)(7)(29)
Amalfi Midco	Warrants		09/22		380,385	4	1,075	0.1 %	(3)(7)(29)
Canadian Orthodontic Partners Corp.	Class A Equity		05/22		500,000	389	—	— %	(3)(7)(29)
Canadian Orthodontic Partners Corp.	Class C - Warrants		05/22		74,712.64	—	—	— %	(3)(7)(29)
Canadian Orthodontic Partners Corp.	Class X Equity		05/22		45,604	35	—	— %	(3)(7)(29)
Canadian Orthodontic Partners Corp.	Common Stock		08/24		14.37	—	—	— %	(3)(7)(29)
Forest Buyer, LLC	Class A LLC Units		03/24		122	122	132	— %	(7)
Forest Buyer, LLC	Class B LLC Units		03/24		122	—	136	— %	(7)(29)
GCDL LLC	Common Stock		08/24		243,243.24	243	314	— %	(7)(29)
GPNZ II GmbH	Common Stock		10/23		5,785	—	—	— %	(3)(7)(29)
HemaSource, Inc.	Common Stock		08/23		101,080	101	128	— %	(7)(29)
Moonlight Bidco Limited	Common Stock		07/23		10,590	138	198	— %	(3)(7)(29)
OA Buyer, Inc.	Partnership Units		12/21		210,920.11	211	827	0.1 %	(7)(29)
Parkview Dental Holdings LLC	LLC Units		10/23		29,762	298	213	— %	(7)(29)
Parkview Dental Holdings LLC	Preferred Stock	10.0% PIK	01/25		1,229.1	12	37	— %	(7)
<b>Subtotal Healthcare &amp; Pharmaceuticals (0.5%)*</b>						<b>2,668</b>	<b>5,613</b>		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
<b>High Tech Industries</b>									
Argus Bidco Limited	Common Stock		07/22		464	\$ 1	\$ —	— %	(3)(7)(29)
Argus Bidco Limited	Equity Loan Notes	10.0% PIK	07/22		41,560	63	31	— %	(3)(7)
Argus Bidco Limited	Preferred Stock	10.0% PIK	07/22		41,560	63	31	— %	(3)(7)
Command Alkon (Project Potter Buyer, LLC)	Class B Partnership Units		04/20		33,324.70	—	151	— %	(7)(29)
CW Group Holdings, LLC	LLC Units		01/21		161,290.32	161	427	— %	(7)
FinThrive Software Intermediate Holdings Inc.	Preferred Stock	11.0% PIK	03/22		6,582.7	9,830	5,944	0.5 %	(7)
FSS Buyer LLC	LP Interest		08/21		1,160.9	12	17	— %	(7)
FSS Buyer LLC	LP Units		08/21		5,104.3	51	74	— %	(7)(29)
NAW Buyer LLC	LLC Units		09/23		472,512	473	543	— %	(7)
OSP Hamilton Purchaser, LLC	LP Units		07/22		173,749	174	195	— %	(7)
PDQ.Com Corporation	Class A-2 Partnership Units		08/21		13.9	14	26	— %	(7)(29)
ProfitOptics, LLC	LLC Units		03/22		241,935.48	161	317	— %	(7)(29)
Pro-Vision Solutions Holdings, LLC	LLC Units		09/24		2,357.5	236	233	— %	(7)(29)
<b>Subtotal High Tech Industries (0.7%)*</b>						<b>11,239</b>	<b>7,989</b>		
<b>Media: Advertising, Printing, &amp; Publishing</b>									
Advantage Software Company (The), LLC	Class A1 Partnership Units		12/21		8,717.76	280	581	— %	(7)(29)
Advantage Software Company (The), LLC	Class A2 Partnership Units		12/21		2,248.46	72	150	— %	(7)(29)
Advantage Software Company (The), LLC	Class B1 Partnership Units		12/21		8,717.76	9	—	— %	(7)(29)
Advantage Software Company (The), LLC	Class B2 Partnership Units		12/21		2,248.46	2	—	— %	(7)(29)
ASC Communications, LLC	Class A Units		07/22		25,718.20	539	935	0.1 %	(7)(29)
<b>Subtotal Media: Advertising, Printing &amp; Publishing (0.1%)*</b>						<b>902</b>	<b>1,666</b>		
<b>Media: Broadcasting &amp; Subscription</b>									
The Octave Music Group, Inc.	Partnership Equity		04/22		676,881.00	677	2,180	0.2 %	(7)(29)
<b>Subtotal Media: Broadcasting &amp; Subscription (0.2%)*</b>						<b>677</b>	<b>2,180</b>		
<b>Media: Diversified &amp; Production</b>									
BrightSign LLC	LLC Units		10/21		1,107,492.71	1,107	1,251	0.1 %	(7)
Learfield Communications, LLC	Common Stock		08/20		55,198	1,921	4,195	0.4 %	(29)
Rock Labor LLC	LLC Units		09/23		233,871	1,252	1,202	0.1 %	(7)
Solo Buyer, L.P.	Common Equity		12/22		516,399	516	398	— %	(7)(29)
Vital Buyer, LLC	Partnership Units		06/21		16,442.9	164	309	— %	(7)
<b>Subtotal Media: Diversified &amp; Production (0.6%)*</b>						<b>4,960</b>	<b>7,355</b>		
<b>Services: Business</b>									
Azalea Buyer, Inc.	Common Stock		11/21		192,307.7	192	302	— %	(7)(29)
CGI Parent, LLC	Preferred Stock		02/22		657	722	1,909	0.2 %	(7)(29)
CMT Opco Holding, LLC (Concept Machine)	LLC Units		09/23		12,634.8	506	—	— %	(7)(29)
Coyo Uprising GmbH	Class A Units		09/21		440	205	217	— %	(3)(7)(29)
Coyo Uprising GmbH	Class B Units		09/21		191	446	412	— %	(3)(7)(29)
DataServ Integrations, LLC	Preferred Units		11/22		96,153.90	96	117	— %	(7)(29)
EFC International	Common Stock		03/23		163.83	231	317	— %	(7)(29)
Electric Equipment & Engineering Co.	LLC Units		12/24		187,500	188	195	— %	(7)(29)
Jones Fish Hatcheries & Distributors LLC	LLC Units		02/22		1,018	107	421	— %	(7)

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
LeadsOnline, LLC	LLC Units		02/22		81,739	\$ 85	\$ 210	— %	(7)
MB Purchaser, LLC	LLC Units		01/24		66	68	78	— %	(7)(29)
MC Group Ventures Corporation	Partnership Units		06/21		746.66	747	681	0.1 %	(7)(29)
NF Holdco, LLC	LLC Units		03/23		639,510	659	448	— %	(7)(29)
Qualified Industries, LLC	Common Stock		03/23		303,030	3	73	— %	(7)(29)
Qualified Industries, LLC	Preferred Stock		03/23		148	144	180	— %	(7)(29)
Recovery Point Systems, Inc.	Partnership Equity		03/21		187,235	187	82	— %	(7)(29)
SmartShift Group, Inc.	Common Stock		09/23		275	275	519	— %	(7)(29)
TA SL Cayman Aggregator Corp.	Common Stock		07/21		1,589	50	83	— %	(7)(29)
TSYL Corporate Buyer, Inc.	Partnership Units		12/22		4,673	5	25	— %	(7)
Xeinadin Bidco Limited	Common Stock		05/22		45,665,825	565	589	— %	(3)(7)(29)
<b>Subtotal Services: Business (0.6%)*</b>						<b>5,481</b>	<b>6,858</b>		
<b>Services: Consumer</b>									
Kid Distro Holdings, LLC	LLC Units		10/21		637,677.11	638	784	0.1 %	(7)(29)
<b>Subtotal Services: Consumer (0.1%)*</b>						<b>638</b>	<b>784</b>		
<b>Telecommunications</b>									
Merrell Holding AS	Class A Units		08/22		114.4	111	138	— %	(3)(7)(29)
Merrell Holding AS	Class B Units		08/22		28,943.8	—	26	— %	(3)(7)(29)
Syniverse Holdings, Inc.	Series A Preferred Equity	12.5% PIK	05/22		7,575,758	10,167	10,379	0.9 %	(7)
<b>Subtotal Telecommunications (0.9%)*</b>						<b>10,278</b>	<b>10,543</b>	0.9 %	
<b>Transportation: Cargo</b>									
AIT Worldwide Logistics Holdings, Inc.	Partnership Units		04/21		348.68	349	587	— %	(7)(29)
Echo Global Logistics, Inc.	Partnership Equity		11/21		530.92	531	375	— %	(7)(29)
FragilePak LLC	Partnership Units		05/21		937.5	938	680	0.1 %	(7)(29)
ITI Intermodal, Inc.	Common Stock		01/22		7,500.4	750	979	0.1 %	(7)(29)
REP SEKO MERGER SUB LLC	Common Stock		11/24		1,231	5,403	3,673	0.3 %	(7)(29)
<b>Subtotal Transportation: Cargo (0.5%)*</b>						<b>7,971</b>	<b>6,294</b>		
<b>Utilities: Oil &amp; Gas</b>									
Proppants Holding, LLC	LLC Units		02/22		1,506,254	—	—	— %	(7)(28)
<b>Subtotal Utilities: Oil &amp; Gas (—%)*</b>						<b>—</b>	<b>—</b>		
<b>Subtotal Equity Investments (10.6%)*</b>						<b>110,426</b>	<b>125,726</b>		
<b>Royalty Investments:</b>									
<b>Healthcare &amp; Pharmaceuticals</b>									
Coherus Biosciences, Inc.	Royalty Rights		05/24			3,544	6,379	0.5 %	(7)
<b>Subtotal Healthcare &amp; Pharmaceuticals (0.5%)*</b>						<b>3,544</b>	<b>6,379</b>		
<b>Subtotal Royalty Investments (0.5%)*</b>						<b>3,544</b>	<b>6,379</b>		
<b>Subtotal Non-Control / Non-Affiliate Investments (174.7%)*</b>						<b>2,115,174</b>	<b>2,077,039</b>		
Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
<b>Affiliate Investments:<sup>(4)</sup></b>									
<b>Debt Investments</b>									
<b>Aerospace &amp; Defense</b>									
Skyvault Holdings LLC	First Lien Senior Secured Term Loan	12.0% PIK	11/24	11/31	\$ 12,139	\$ 12,139	\$ 12,139	1.0 %	(7)(30)
<b>Subtotal Aerospace &amp; Defense (1.0%)*</b>						<b>12,139</b>	<b>12,139</b>		

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
<b>Banking, Finance, Insurance, &amp; Real Estate</b>									
Eclipse Business Capital, LLC	Revolver	SOFR + 6.50%, 10.9% Cash	07/21	07/28	\$ 11,273	\$ 11,202	\$ 11,273	0.9 %	(7)(12)(30)
Eclipse Business Capital, LLC	Second Lien Senior Secured Term Loan	7.5% Cash	07/21	07/28	4,545	4,521	4,545	0.4 %	(7)
<b>Subtotal Banking, Finance, Insurance, &amp; Real Estate (1.3%)*</b>					<b>15,818</b>	<b>15,723</b>	<b>15,818</b>		
<b>Chemicals, Plastics, &amp; Rubber</b>									
Celebration Bidco, LLC	First Lien Senior Secured Term Loan	SOFR + 8.00%, 12.3% PIK	12/23	12/28	7,918	7,918	7,654	0.6 %	(7)(13)
<b>Subtotal Chemicals, Plastics, &amp; Rubber (0.6%)*</b>					<b>7,918</b>	<b>7,918</b>	<b>7,654</b>	<b>0.6 %</b>	
<b>Hotel, Gaming, &amp; Leisure</b>									
Coastal Marina Holdings, LLC	Subordinated Term Loan	8.0% Cash	11/21	11/31	16,620	15,715	15,800	1.3 %	(7)
Coastal Marina Holdings, LLC	Subordinated Term Loan	8.0% Cash	11/21	11/31	7,662	7,330	7,285	0.6 %	(7)
<b>Subtotal Hotel, Gaming, &amp; Leisure (1.9%)*</b>					<b>24,282</b>	<b>23,045</b>	<b>23,085</b>		
<b>Subtotal Debt Investments (4.8%)*</b>					<b>60,157</b>	<b>58,825</b>	<b>58,696</b>		
Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
<b>Equity Investments</b>									
<b>Aerospace &amp; Defense</b>									
Skyvault Holdings LLC	LLC Units		11/24		1,195,449.6	\$ 4,055	\$ 4,046	0.3 %	(7)(29)
<b>Subtotal Aerospace &amp; Defense (0.3%)*</b>						<b>4,055</b>	<b>4,046</b>	<b>0.3 %</b>	
<b>Banking, Finance, Insurance, &amp; Real Estate</b>									
Eclipse Business Capital, LLC	LLC Units		07/21		89,447,396	93,052	136,855	11.5 %	(7)
Rocade Holdings LLC	Preferred LP Units	SOFR + 6.0% PIK, 10.4% PIK	02/23		71,000	85,102	85,101	7.2 %	(7)(13)(30)
Rocade Holdings LLC	Common LP Units		02/23		23.8	—	490	— %	(7)(29)
<b>Subtotal Banking, Finance, Insurance, &amp; Real Estate (18.7%)*</b>						<b>178,154</b>	<b>222,446</b>		
<b>Chemicals, Plastics, &amp; Rubber</b>									
Celebration Bidco, LLC	Common Stock		12/23		1,243,071	12,177	8,353	0.7 %	(7)(29)
<b>Subtotal Chemicals, Plastics, &amp; Rubber (0.7%)*</b>						<b>12,177</b>	<b>8,353</b>		
<b>Hotel, Gaming, &amp; Leisure</b>									
Coastal Marina Holdings, LLC	LLC Units		11/21		3,518,097	16,495	19,983	1.7 %	(7)(29)
<b>Subtotal Hotel, Gaming, &amp; Leisure (1.7%)*</b>						<b>16,495</b>	<b>19,983</b>		
<b>Investment Funds &amp; Vehicles</b>									
Jocasse Partners LLC	9.1% Member Interest		06/19			35,158	39,825	3.4 %	(3)(32)
Sierra Senior Loan Strategy JV I LLC	89.01% Member Interest		02/22			48,441	40,548	3.4 %	(3)(28)(32)
Thompson Rivers LLC	16.0% Member Interest		06/20			21,938	6,237	0.5 %	(29)(32)
Waccamaw River LLC	20% Member Interest		02/21			21,165	8,803	0.7 %	(3)(32)
<b>Subtotal Investment Funds &amp; Vehicles (8.1%)*</b>						<b>126,702</b>	<b>95,413</b>		
<b>Subtotal Equity Investments (29.5%)*</b>						<b>337,583</b>	<b>350,241</b>		
<b>Subtotal Affiliate Investments (34.4%)*</b>						<b>396,408</b>	<b>408,937</b>		
Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
<b>Control Investments<sup>(2)</sup></b>									
<b>Debt Investments</b>									
<b>Capital Equipment</b>									
Security Holdings B.V.	Bridge Loan	5.0% PIK	12/20	06/26	\$ 6,655	\$ 6,655	\$ 6,655	0.6 %	(3)(7)(27)
Security Holdings B.V.	Revolver	6.0% PIK	09/23	06/25	5,725	5,814	5,725	0.5 %	(3)(7)(27)(30)
Security Holdings B.V.	Senior Unsecured Term Loan	9.0% PIK	04/21	04/28	2,500	2,635	2,500	0.2 %	(3)(7)(27)(30)
Security Holdings B.V.	Senior Subordinated Term Loan	3.1% PIK	12/20	06/26	11,345	11,345	11,345	1.0 %	(3)(7)(27)
<b>Subtotal Capital Equipment (2.2%)*</b>					<b>26,225</b>	<b>26,449</b>	<b>26,225</b>		



**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
<b>Hotel, Gaming, &amp; Leisure</b>									
Black Angus Steakhouses, LLC	First Lien Senior Secured Term Loan	10.0% PIK	02/22	01/26	\$ 40,399	\$ 9,628	\$ —	— %	(7)(26)(28)
Black Angus Steakhouses, LLC	First Lien Senior Secured Term Loan	14.4% PIK	02/22	01/26	8,666	8,091	2,639	0.2 %	(7)(26)(28)
<b>Subtotal Hotel, Gaming, &amp; Leisure (0.2%)*</b>					<b>49,065</b>	<b>17,719</b>	<b>2,639</b>		
<b>Subtotal Debt Investments (2.3%)*</b>					<b>75,290</b>	<b>44,168</b>	<b>28,864</b>		
Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
<b>Equity Investments</b>									
<b>Automotive</b>									
MVC Automotive Group GmbH	Common Equity Interest		12/20		18,000	\$ 19,173	\$ 13,944	1.2 %	(3)(7)(27)(29)
<b>Subtotal Automotive (1.2%)*</b>						<b>19,173</b>	<b>13,944</b>		
<b>Capital Equipment</b>									
Security Holdings B.V.	Common Stock Series A		02/22		17,100	560	449	— %	(3)(7)(27)(29)
Security Holdings B.V.	Common Stock Series B		12/20		1,236	35,192	41,995	3.5 %	(3)(7)(27)(29)
<b>Subtotal Capital Equipment (3.6%)*</b>						<b>35,752</b>	<b>42,444</b>		
<b>Hotel, Gaming, &amp; Leisure</b>									
Black Angus Steakhouses, LLC	LLC Units		02/22		44.6	—	—	— %	(7)(28)(29)
<b>Subtotal Hotel, Gaming, &amp; Leisure (—%)*</b>									
<b>Subtotal Equity Investments (4.8%)*</b>						<b>54,925</b>	<b>56,388</b>		
<b>Subtotal Control Investments (7.2%)*</b>						<b>99,093</b>	<b>85,252</b>		
<b>Total Investments, March 31, 2025 (216.3%)*</b>						<b>\$ 2,610,675</b>	<b>\$ 2,571,228</b>		

**Derivative Instruments**

Interest Rate Swaps:

Description	Company Receives	Company Pays	Maturity Date	Notional Amount	Value	Hedged Instrument	Unrealized Appreciation (Depreciation)
Interest rate swap (See Note 5)	7.00%	SOFR + 3.1475%	2/15/2029	\$ 300,000	\$1,313	February 2029 Notes	\$ 1,313
<b>Total Interest Rate Swaps, March 31, 2025</b>							<b>\$ 1,313</b>

Credit Support Agreements:

Description(d)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
MVC Credit Support Agreement(a)(b)(c)	Barings LLC	01/01/31	\$ 23,000	\$ 23,000	\$ 9,400
Sierra Credit Support Agreement(e)(f)(g)	Barings LLC	04/01/32	100,000	44,800	400
<b>Total Credit Support Agreements, March 31, 2025</b>			<b>\$ 123,000</b>	<b>\$ 67,800</b>	<b>\$ 9,800</b>

- (a) The MVC Credit Support Agreement (as defined in “Note 2 – Agreements and Related Party Transactions”) covers all of the investments acquired by Barings BDC, Inc. (the “Company”) from MVC Capital, Inc. (“MVC”) in connection with the MVC Acquisition (as defined in “Note 2 – Agreements and Related Party Transactions”) and any investments received by the Company in connection with the restructuring, amendment, extension or other modification (including the issuance of new securities) of any of the investments acquired by the Company from MVC in connection with the MVC Acquisition (collectively, the “MVC Reference Portfolio”). Each investment that is included in the MVC Reference Portfolio is denoted in the above Schedule of Investments with footnote (27).
- (b) The Company and Barings LLC (“Barings” or the “Adviser”) entered into the MVC Credit Support Agreement pursuant to which Barings agreed to provide credit support to the Company in the amount of up to \$23.0 million.
- (c) Settlement Date means the earlier of (1) January 1, 2031 or (2) the date on which the entire MVC Reference Portfolio has been realized or written off.
- (d) See “Note 2 – Agreements and Related Party Transactions” for additional information regarding the Credit Support Agreements.
- (e) The Sierra Credit Support Agreement (as defined in “Note 2 – Agreements and Related Party Transactions”) covers all of the investments acquired by the Company from Sierra Income Corporation (“Sierra”) in connection with the Sierra Merger (as defined in “Note 2 – Agreements and Related Party Transactions”) and any investments received by the Company in connection with the restructuring, amendment, extension or other modification (including the issuance of new securities) of any of the investments acquired by the Company from Sierra in connection with the Sierra Merger (collectively, the “Sierra Reference Portfolio”). Each investment that is included in the Sierra Reference Portfolio is denoted in the above Schedule of Investments with footnote (28).
- (f) The Company and Barings entered into the Sierra Credit Support Agreement pursuant to which Barings agreed to provide credit support to the Company in the amount of up to \$100.0 million.
- (g) Settlement Date means the earlier of (1) April 1, 2032 or (2) the date on which the entire Sierra Reference Portfolio has been realized or written off.

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

**Foreign Currency Forward Contracts:**

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Foreign currency forward contract (AUD)	A\$8,000	\$5,010	BNP Paribas SA	04/07/25	\$ (25)
Foreign currency forward contract (AUD)	A\$57,901	\$36,289	HSBC Bank USA	04/07/25	(206)
Foreign currency forward contract (AUD)	\$747	A\$1,178	BNP Paribas SA	04/07/25	13
Foreign currency forward contract (AUD)	\$41,247	A\$64,724	HSBC Bank USA	04/07/25	913
Foreign currency forward contract (AUD)	\$36,510	A\$58,216	HSBC Bank USA	06/30/25	206
Foreign currency forward contract (CAD)	C\$2,090	\$1,457	BNP Paribas SA	04/07/25	(4)
Foreign currency forward contract (CAD)	C\$7,000	\$4,896	HSBC Bank USA	04/07/25	(31)
Foreign currency forward contract (CAD)	\$124	C\$178	BNP Paribas SA	04/07/25	—
Foreign currency forward contract (CAD)	\$6,326	C\$8,913	HSBC Bank USA	04/07/25	132
Foreign currency forward contract (CAD)	\$1,473	C\$2,105	BNP Paribas SA	06/30/25	4
Foreign currency forward contract (DKK)	2,669kr.	\$387	MUFG Bank, Ltd.	04/07/25	—
Foreign currency forward contract (DKK)	\$378	2,669kr.	BNP Paribas SA	04/07/25	(8)
Foreign currency forward contract (DKK)	\$390	2,673kr.	MUFG Bank, Ltd.	06/30/25	—
Foreign currency forward contract (EUR)	€96,576	\$104,609	BNP Paribas SA	04/07/25	(260)
Foreign currency forward contract (EUR)	€3,000	\$3,277	MUFG Bank, Ltd.	04/07/25	(36)
Foreign currency forward contract (EUR)	\$2,228	€2,052	Bank of America, N.A.	04/07/25	11
Foreign currency forward contract (EUR)	\$2,016	€1,955	BNP Paribas SA	04/07/25	(96)
Foreign currency forward contract (EUR)	\$100,856	€95,570	HSBC Bank USA	04/07/25	(2,404)
Foreign currency forward contract (EUR)	\$105,097	€96,576	BNP Paribas SA	06/30/25	248
Foreign currency forward contract (EUR)	\$109	€100	HSBC Bank USA	06/30/25	—
Foreign currency forward contract (NZD)	NZ\$16,166	\$9,272	HSBC Bank USA	04/07/25	(115)
Foreign currency forward contract (NZD)	\$184	NZ\$326	Bank of America, N.A.	04/07/25	(1)
Foreign currency forward contract (NZD)	\$9,187	NZ\$15,840	HSBC Bank USA	04/07/25	215
Foreign currency forward contract (NZD)	\$9,333	NZ\$16,241	HSBC Bank USA	06/30/25	115
Foreign currency forward contract (NOK)	47,039kr	\$4,462	HSBC Bank USA	04/07/25	3
Foreign currency forward contract (NOK)	\$90	951kr	BNP Paribas SA	04/07/25	—
Foreign currency forward contract (NOK)	\$4,132	46,087kr	HSBC Bank USA	04/07/25	(243)
Foreign currency forward contract (NOK)	\$4,464	47,066kr	HSBC Bank USA	06/30/25	(3)
Foreign currency forward contract (GBP)	£13,415	\$16,987	Bank of America, N.A.	04/07/25	329
Foreign currency forward contract (GBP)	£50,334	\$65,063	MUFG Bank, Ltd.	04/07/25	(96)
Foreign currency forward contract (GBP)	\$3,893	£3,141	Bank of America, N.A.	04/07/25	(162)
Foreign currency forward contract (GBP)	\$75,962	£59,607	BNP Paribas SA	04/07/25	(975)
Foreign currency forward contract (GBP)	\$1,235	£1,000	HSBC Bank USA	04/07/25	(56)
Foreign currency forward contract (GBP)	\$259	£200	HSBC Bank USA	06/30/25	1
Foreign currency forward contract (GBP)	\$62,901	£48,668	MUFG Bank, Ltd.	06/30/25	88
Foreign currency forward contract (SEK)	706kr	\$66	Bank of America, N.A.	04/07/25	4
Foreign currency forward contract (SEK)	17,622kr	\$1,739	MUFG Bank, Ltd.	04/07/25	15
Foreign currency forward contract (SEK)	\$96	1,018kr	Bank of America, N.A.	04/07/25	(5)
Foreign currency forward contract (SEK)	\$46	506kr	BNP Paribas SA	04/07/25	(5)
Foreign currency forward contract (SEK)	\$1,541	16,805kr	HSBC Bank USA	04/07/25	(132)
Foreign currency forward contract (SEK)	\$1,750	17,648kr	MUFG Bank, Ltd.	06/30/25	(15)
Foreign currency forward contract (CHF)	5,685Fr.	\$6,445	MUFG Bank, Ltd.	04/07/25	(16)
Foreign currency forward contract (CHF)	\$6,511	5,685Fr.	HSBC Bank USA	04/07/25	82
Foreign currency forward contract (CHF)	\$6,609	5,772Fr.	MUFG Bank, Ltd.	06/30/25	16
<b>Total Foreign Currency Forward Contracts, March 31, 2025</b>					<b>\$ (2,499)</b>

\* Fair value as a percentage of net assets.

- (1) All debt investments are income producing, unless otherwise noted. The Adviser determines in good faith the fair value of the Company's investments in accordance with a valuation policy and processes established by the Adviser, which have been approved by the Company's board of directors (the "Board"), and the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, all debt investments are variable rate investments unless otherwise noted. Index-based floating interest rates are generally subject to a contractual minimum interest rate. Variable rate loans to the Company's portfolio companies bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate ("SOFR"), the Euro Interbank Offered Rate ("EURIBOR"), the Bank Bill Swap Bid Rate ("BBSY"), the Stockholm Interbank Offered Rate

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

- (“STIBOR”), the Canadian Overnight Repo Rate Average (“CORRA”), the Sterling Overnight Index Average (“SONIA”), the Swiss Average Rate Overnight (“SARON”), the Norwegian Interbank Offered Rate (“NIBOR”), the Bank Bill Market rate (“BKBm”) or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower’s option, which reset annually, semi-annually, quarterly or monthly. For each such loan, the Company has provided the interest rate in effect on the date presented. SOFR-based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread. The borrower may also elect to have multiple interest reset periods for each loan.
- (2) All of the Company’s portfolio company investments (including joint venture investments), which as of March 31, 2025 represented 216.3% of the Company’s net assets, are subject to legal restrictions on sales. The acquisition date represents the date of the Company’s initial investment in the relevant portfolio company.
- (3) Investment is not a qualifying investment as defined under Section 55(a) of the 1940 Act. Non-qualifying assets represent 24.0% of total investments at fair value as of March 31, 2025. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets. If at any time qualifying assets do not represent at least 70% of the Company’s total assets, the Company will be precluded from acquiring any additional non-qualifying asset until such time as it complies with the requirements of Section 55(a).
- (4) As defined in the 1940 Act, the Company is deemed to be an “affiliated person” of the portfolio company as the Company owns between 5% or more, up to 25% (inclusive), of the portfolio company’s voting securities (“non-controlled affiliate”). Transactions related to investments in non-controlled “Affiliate Investments” for the three months ended March 31, 2025 were as follows:

Portfolio Company	Type of Investment	December 31, 2024 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	March 31, 2025 Value	Amount of Interest or Dividends Credited to Income(c)
Celebration Bidco, LLC <sup>(d)</sup>	First Lien Senior Secured Term Loan (SOFR + 8.00%, 12.3% PIK)	\$ 6,414	\$ 1,504	\$ —	\$ —	\$ (264)	\$ 7,654	\$ 221
	Common Stock (1,243,071 shares)	11,262	—	—	—	(2,909)	8,353	—
		17,676	1,504	—	—	(3,173)	16,007	221
Coastal Marina Holdings, LLC <sup>(d)</sup>	Subordinated Term Loan (8.0% Cash)	15,770	25	—	—	5	15,800	353
	Subordinated Term Loan (8.0% Cash)	7,271	10	—	—	4	7,285	160
	LLC Units (3,518,097 units)	16,852	—	—	—	3,131	19,983	—
		39,893	35	—	—	3,140	43,068	513
Eclipse Business Capital, LLC <sup>(d)</sup>	Revolver (SOFR + 6.50%, 10.9% Cash)	10,091	1,727	(547)	—	2	11,273	282
	Second Lien Senior Secured Term Loan (7.5% Cash)	4,545	2	—	—	(2)	4,545	87
	LLC units (89,447,396 units)	136,855	23	—	—	(23)	136,855	3,989
		151,491	1,752	(547)	—	(23)	152,673	4,358
Jocassee Partners LLC 9.1% Member Interest		40,761	—	—	—	(936)	39,825	1,427
		40,761	—	—	—	(936)	39,825	1,427
Rocade Holdings LLC <sup>(d)</sup>	Preferred LP Units (71,000 units) (SOFR + 6.0% PIK, 10.4% PIK)	83,000	2,114	—	—	(13)	85,101	2,114
	Common LP Units (23.8 units)	243	—	—	—	247	490	—
		83,243	2,114	—	—	234	85,591	2,114
Sierra Senior Loan Strategy JV I LLC	89.01% Member Interest	41,453	—	—	—	(905)	40,548	1,767
		41,453	—	—	—	(905)	40,548	1,767
Skyvault Holdings LLC <sup>(d)</sup>	First Lien Senior Secured Term Loan (12.0% PIK)	3,586	8,553	—	—	—	12,139	145
	LLC Units (1,195,449.6 units)	1,195	2,860	—	—	(9)	4,046	—
		4,781	11,413	—	—	(9)	16,185	145
Thompson Rivers LLC	16.0% Member Interest	7,208	—	(959)	—	(12)	6,237	—
		7,208	—	(959)	—	(12)	6,237	—
Waccamaw River LLC	20% Member Interest	10,730	—	(1,750)	—	(177)	8,803	301
		10,730	—	(1,750)	—	(177)	8,803	301
<b>Total Affiliate Investments</b>		<b>\$ 397,236</b>	<b>\$ 16,818</b>	<b>\$ (3,256)</b>	<b>\$ —</b>	<b>\$ (1,861)</b>	<b>\$ 408,937</b>	<b>\$ 10,846</b>

- (a) Gross additions include increases in the cost basis of investments resulting from new investments, follow-on investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.
- (b) Gross reductions include decreases in the total cost basis of investments resulting from principal repayments, sales and return of capital.

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

(c) Represents the total amount of interest, fees or dividends credited to income for the portion of the year an investment was included in the Affiliate category.

(d) The fair value of the investment was determined using significant unobservable inputs.

- (5) As defined in the 1940 Act, the Company is deemed to be both an “affiliated person” and “control” the portfolio company because it owns more than 25% of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the three months ended March 31, 2025 in which the portfolio company is deemed to be a “Control Investment” of the Company were as follows:

Portfolio Company	Type of Investment	December 31, 2024 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	March 31, 2025 Value	Amount of Interest or Dividends Credited to Income(c)
Black Angus Steakhouses, LLC <sup>(d)</sup>	First Lien Senior Secured Term Loan (14.4% PIK) <sup>(e)</sup>	\$ 2,744	\$ —	\$ —	\$ —	(105) \$	2,639 \$	—
	First Lien Senior Secured Term Loan (10.0% PIK) <sup>(e)</sup>	—	—	—	—	—	—	—
	LLC Units (44.6 units)	—	—	—	—	—	—	—
		2,744	—	—	—	(105)	2,639	—
MVC Automotive Group GmbH <sup>(d)</sup>	Common Equity Interest (18,000 Shares)	13,741	—	—	—	203	13,944	—
		13,741	—	—	—	203	13,944	—
MVC Private Equity Fund LP	General Partnership Interest (1,831.4 units)	—	—	—	(183)	183	—	—
	Limited Partnership Interest (71,790.4 units)	11	—	(116)	(7,166)	7,271	—	—
		11	—	(116)	(7,349)	7,454	—	—
Security Holdings B.V. <sup>(d)</sup>	Bridge Loan (5.0% PIK)	6,655	—	—	—	—	6,655	83
	Revolver (6.0% PIK)	5,333	165	(3)	2	228	5,725	85
	Senior Subordinated Term Loan (3.1% PIK)	11,191	154	—	—	—	11,345	88
	Senior Unsecured Term Loan (9.0% PIK)	2,293	107	—	—	100	2,500	94
	Common Stock Series A (17,100 shares)	399	—	—	—	50	449	—
	Common Stock Series B (1,236 shares)	37,296	—	—	—	4,699	41,995	—
		63,167	426	(3)	2	5,077	68,669	350
<b>Total Control Investments</b>		<b>\$ 79,663</b>	<b>\$ 426</b>	<b>\$ (119)</b>	<b>\$ (7,347)</b>	<b>\$ 12,629</b>	<b>\$ 85,252</b>	<b>\$ 350</b>

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

(b) Gross reductions include decreases in the total cost basis of investments resulting from principal repayments, sales and return of capital.

(c) Represents the total amount of interest, fees or dividends credited to income for the portion of the year an investment was included in the Control category.

(d) The fair value of the investment was determined using significant unobservable inputs.

(e) Non-accrual investment.

- (6) All of the investment is or will be encumbered as security for the Company’s \$0.8 billion senior secured credit facility with ING Capital LLC (“ING”) initially entered into in February 2019 (as amended, restated and otherwise modified from time to time, the “February 2019 Credit Facility”).
- (7) The fair value of the investment was determined using significant unobservable inputs.
- (8) Debt investment includes interest rate floor feature.
- (9) The interest rate on these loans is subject to 1 Month EURIBOR, which as of March 31, 2025 was 2.35800%.
- (10) The interest rate on these loans is subject to 3 Month EURIBOR, which as of March 31, 2025 was 2.33600%.
- (11) The interest rate on these loans is subject to 6 Month EURIBOR, which as of March 31, 2025 was 2.33600%.
- (12) The interest rate on these loans is subject to 1 Month SOFR, which as of March 31, 2025 was 4.31937%.
- (13) The interest rate on these loans is subject to 3 Month SOFR, which as of March 31, 2025 was 4.28788%.
- (14) The interest rate on these loans is subject to 6 Month SOFR, which as of March 31, 2025 was 4.19259%.
- (15) The interest rate on these loans is subject to 1 Month SONIA, which as of March 31, 2025 was 4.46580%.
- (16) The interest rate on these loans is subject to 3 Month SONIA, which as of March 31, 2025 was 4.35650%.
- (17) The interest rate on these loans is subject to 6 Month SONIA, which as of March 31, 2025 was 4.27950%.
- (18) The interest rate on these loans is subject to 1 Month BBSY, which as of March 31, 2025 was 4.09500%.
- (19) The interest rate on these loans is subject to 3 Month BBSY, which as of March 31, 2025 was 4.12540%.
- (20) The interest rate on these loans is subject to 3 Month CORRA, which as of March 31, 2025 was 2.77000%.
- (21) The interest rate on these loans is subject to 3 Month STIBOR, which as of March 31, 2025 was 2.35700%.

**Barings BDC, Inc.**  
**Unaudited Consolidated Schedule of Investments — (Continued)**  
**March 31, 2025**  
**(Amounts in thousands, except unit/share amounts)**

- (22) The interest rate on these loans is subject to 3 Month BKBM, which as of March 31, 2025 was 3.67000%.
- (23) The interest rate on these loans is subject to 3 Month SARON, which as of March 31, 2025 was 0.41000%.
- (24) The interest rate on these loans is subject to 6 Month SARON, which as of March 31, 2025 was 0.20632%.
- (25) The interest rate on these loans is subject to 1 Month NIBOR, which as of March 31, 2025 was 4.49000%.
- (26) Non-accrual investment.
- (27) Investment was purchased as part of the MVC Acquisition and is part of the MVC Reference Portfolio for purposes of the MVC Credit Support Agreement.
- (28) Investment was purchased as part of the Sierra Merger and is part of the Sierra Reference Portfolio for purposes of the Sierra Credit Support Agreement.
- (29) Investment is non-income producing.
- (30) Position or portion thereof is an unfunded loan or equity commitment.
- (31) PIK non-accrual investment.
- (32) Portfolio company does not issue shares or units, member interest is based on commitments.

*See accompanying notes.*

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
<b><u>Non-Control / Non-Affiliate Investments:</u></b>									
<b><u>Debt Investments</u></b>									
<b>Aerospace &amp; Defense</b>									
Accurus Aerospace Corporation	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.3% Cash	04/22	04/28	\$ 12,008	\$ 11,900	\$ 11,612	1.0 %	(7)(8)(13)
Accurus Aerospace Corporation	Revolver	SOFR + 5.75%, 10.3% Cash	04/22	04/28	1,844	1,825	1,768	0.1 %	(7)(8)(13)(30)
ADB Safegate	Second Lien Senior Secured Term Loan	SOFR + 9.25%, 13.7% Cash	08/21	10/27	7,329	7,232	6,523	0.5 %	(3)(7)(8)(13)
ATL II MRO Holdings Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.8% Cash	11/22	11/28	19,311	18,994	19,021	1.6 %	(7)(8)(13)
ATL II MRO Holdings Inc.	Revolver	SOFR + 5.25%, 9.8% Cash	11/22	11/28	—	(50)	(49)	— %	(7)(8)(13)(30)
Compass Precision, LLC	Senior Subordinated Term Loan	11.0% Cash, 1.0% PIK	04/22	04/28	648	642	640	0.1 %	(7)
GB Eagle Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.9% Cash	12/22	12/30	9,244	9,038	9,129	0.8 %	(7)(8)(13)(30)
GB Eagle Buyer, Inc.	Revolver	SOFR + 6.25%, 10.9% Cash	12/22	12/30	—	(46)	(23)	— %	(7)(8)(13)(30)
Jade Bidco Limited (Jane's)	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.9% Cash	11/19	02/29	1,114	1,155	1,112	0.1 %	(3)(7)(8)(11)
Jade Bidco Limited (Jane's)	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.8% Cash	11/19	02/29	6,589	6,498	6,579	0.6 %	(3)(7)(8)(14)
M-Personal Protection Management GMBH (f/k/a INOS 19-090 GmbH)	First Lien Senior Secured Term Loan	EURIBOR + 5.38%, 8.1% Cash	10/24	10/29	11,106	11,395	10,829	0.9 %	(3)(7)(8)(10)
Megawatt Acquisitionco., Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.7% Cash	03/24	03/30	4,160	4,088	3,648	0.3 %	(7)(8)(13)
Megawatt Acquisitionco., Inc.	Revolver	SOFR + 5.25%, 9.7% Cash	03/24	03/30	189	178	108	— %	(7)(8)(13)(30)
Narda Acquisitionco., Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.4% Cash	12/21	12/27	5,074	5,030	5,074	0.4 %	(7)(8)(12)
Narda Acquisitionco., Inc.	Revolver	SOFR + 4.75%, 9.4% Cash	12/21	12/27	—	(11)	—	— %	(7)(8)(12)(30)
Protego Bidco B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.0% Cash	03/21	03/28	1,691	1,889	1,646	0.1 %	(3)(7)(8)(11)
Protego Bidco B.V.	Revolver	EURIBOR + 6.50%, 9.7% Cash	03/21	03/27	2,028	2,290	1,974	0.2 %	(3)(7)(8)(11)
SISU ACQUISITIONCO., INC.	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.5% Cash	12/20	12/26	7,296	7,236	6,591	0.6 %	(7)(8)(13)(30)
Trident Maritime Systems, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.3% Cash	02/21	02/27	15,308	15,202	14,420	1.2 %	(7)(8)(13)
Whitcraft Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.6% Cash	02/23	02/29	1,825	1,825	1,802	0.2 %	(7)(8)(13)
Whitcraft Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.6% Cash	07/24	06/29	—	(39)	(36)	— %	(7)(8)(13)(30)
Whitcraft Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.1% Cash	06/24	02/29	8,525	8,265	8,525	0.7 %	(7)(8)(12)
Whitcraft Holdings, Inc.	Revolver	SOFR + 6.50%, 11.1% Cash	02/23	02/29	993	941	993	0.1 %	(7)(8)(12)(30)
<b>Subtotal Aerospace &amp; Defense (9.4%)*</b>					<b>116,282</b>	<b>115,477</b>	<b>111,886</b>		
<b>Automotive</b>									
Burgess Point Purchaser Corporation	Second Lien Senior Secured Term Loan	SOFR + 9.00%, 14.2% Cash	07/22	07/30	4,545	4,405	4,364	0.4 %	(7)(8)(14)
Innovative XCcessories & Services, LLC	First Lien Senior Secured Term Loan	SOFR + 4.25%, 9.0% Cash	02/22	03/27	2,854	2,802	2,746	0.2 %	(8)(13)(28)
OAC Holdings I Corp	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.7% Cash	03/22	03/29	3,539	3,496	3,539	0.3 %	(7)(8)(12)
OAC Holdings I Corp	Revolver	SOFR + 5.00%, 9.7% Cash	03/22	03/28	—	(15)	—	— %	(7)(8)(12)(30)
Randys Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.25%, 11.2% Cash	11/22	11/28	11,019	10,758	10,873	0.9 %	(7)(8)(13)(30)
Randys Holdings, Inc.	Revolver	SOFR + 6.25%, 11.2% Cash	11/22	11/28	633	597	613	0.1 %	(7)(8)(13)(30)
SPATCO Energy Solutions, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.6% Cash	07/24	07/30	7,123	6,962	6,990	0.6 %	(7)(8)(13)(30)
SPATCO Energy Solutions, LLC	Revolver	SOFR + 5.00%, 9.6% Cash	07/24	07/30	—	(22)	(18)	— %	(7)(8)(13)(30)

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
SVI International LLC	First Lien Senior Secured Term Loan	SOFR + 6.75%, 11.3% Cash	03/24	03/30	\$ 589	\$ 577	\$ 583	— %	(7)(8)(13)(30)
SVI International LLC	Revolver	SOFR + 6.75%, 11.3% Cash	03/24	03/30	—	(1)	(1)	— %	(7)(8)(13)(30)
<b>Subtotal Automotive (2.5%)*</b>					<b>30,302</b>	<b>29,559</b>	<b>29,689</b>		
<b>Banking, Finance, Insurance, &amp; Real Estate</b>									
Apus Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.50%, 10.7% Cash	02/21	03/28	3,608	3,913	3,608	0.3 %	(3)(7)(8)(17)
Beyond Risk Management, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.2% Cash	10/21	10/27	5,322	5,242	5,322	0.4 %	(7)(8)(13)(30)
DreamStart Bidco SAS (d/b/a SmartTrade)	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.6% Cash	03/20	03/27	2,202	2,333	2,202	0.2 %	(3)(7)(8)(10)
Finaxy Holding	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 9.3% Cash	11/23	11/30	3,899	3,935	3,872	0.3 %	(3)(7)(8)(11)
Groupe Guemas	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 9.4% Cash	10/23	09/30	4,826	4,821	4,747	0.4 %	(3)(7)(8)(11)
Heilbron (f/k/a Sucsee (Bolt Bidco B.V.))	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.3% Cash	09/19	09/26	3,136	3,676	3,042	0.3 %	(3)(7)(8)(11)
IM Square	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 8.8% Cash	05/21	05/28	2,589	2,960	2,533	0.2 %	(3)(7)(8)(10)
Policy Services Company, LLC	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.9% Cash, 4.0% PIK	12/21	06/26	53,465	52,938	52,940	4.4 %	(7)(8)(13)
Premium Invest	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.1% Cash	06/21	12/30	8,750	8,879	8,750	0.7 %	(3)(7)(8)(10)(30)
Preqin MC Limited	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.2% Cash	08/21	07/28	2,789	2,740	2,789	0.2 %	(3)(7)(8)(14)
Russell Investments US Institutional Holdco, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.2% Cash, 1.5% PIK	04/24	05/27	523	491	508	— %	(7)(8)(13)
Shelf Bidco Ltd	Second Out Term Loan	SOFR + 5.00%, 9.6% Cash	08/24	08/31	12,214	12,154	12,153	1.0 %	(3)(7)(8)(13)
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	First Lien Senior Secured Term Loan	SOFR + 4.25%, 8.8% Cash	10/21	12/27	2,647	2,621	2,647	0.2 %	(7)(8)(13)
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	Revolver	SOFR + 4.25%, 8.8% Cash	10/21	12/27	—	(7)	—	— %	(7)(8)(13)(30)
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	Subordinated Term Loan	SOFR + 7.75%, 9.0% Cash, 3.2% PIK	10/21	10/28	3,791	3,750	3,791	0.3 %	(7)(8)(14)
THG Acquisition, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.3% Cash	10/24	10/31	10,314	10,190	10,187	0.9 %	(7)(8)(12)(30)
THG Acquisition, LLC	Revolver	SOFR + 4.75%, 9.3% Cash	10/24	10/31	112	98	97	— %	(7)(8)(12)(30)
Turbo Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.8% Cash	11/21	12/25	8,162	8,121	7,754	0.7 %	(7)(8)(13)
WEST-NR ACQUISITIONCO, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.7% Cash	08/23	02/25	2,558	2,500	2,502	0.2 %	(7)(8)(13)(30)
WEST-NR ACQUISITIONCO, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.7% Cash	08/23	12/27	6,029	5,957	5,959	0.5 %	(7)(8)(13)
WEST-NR ACQUISITIONCO, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.7% Cash	12/24	12/29	1,978	1,809	1,816	0.2 %	(7)(8)(13)(30)
<b>Subtotal Banking, Finance, Insurance, &amp; Real Estate (11.5%)*</b>					<b>138,914</b>	<b>139,121</b>	<b>137,219</b>		
<b>Beverage, Food, &amp; Tobacco</b>									
CTI Foods Holdings Co., LLC	2024 LIFO Term Loan	SOFR + 10.00%, 14.7% PIK	02/24	05/26	4,211	4,067	4,211	0.4 %	(7)(8)(13)
CTI Foods Holdings Co., LLC	First Out Term Loan	SOFR + 10.00%, 14.7% PIK	02/24	05/26	2,860	2,797	2,860	0.2 %	(7)(8)(13)
CTI Foods Holdings Co., LLC	Second Out Term Loan	SOFR + 12.00%, 16.7% PIK	02/24	05/26	597	597	597	0.1 %	(7)(8)(13)
Innovad Group II BV	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 8.7% Cash	04/21	04/28	6,383	7,116	6,383	0.5 %	(3)(7)(8)(11)
Innovad Group II BV	First Lien Senior Secured Term Loan	SARON + 5.00%, 6.0% Cash	05/23	04/28	1,012	1,019	1,012	0.1 %	(3)(7)(8)(24)

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Riedel Beheer B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 9.6% Cash	12/21	12/28	\$ 2,147	\$ 2,265	\$ 1,963	0.2 %	(3)(7)(8)(10)
Woodland Foods, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.9% Cash	12/21	12/27	6,158	6,092	6,097	0.5 %	(7)(8)(13)
Woodland Foods, LLC	Revolver	SOFR + 5.25%, 9.9% Cash	12/21	12/27	1,065	1,041	1,043	0.1 %	(7)(8)(13)(30)
ZB Holdco LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.3% Cash	02/22	02/28	9,188	9,057	9,053	0.8 %	(7)(8)(13)
ZB Holdco LLC	Revolver	SOFR + 5.50%, 10.3% Cash	02/22	02/28	507	498	495	— %	(7)(8)(13)(30)
<b>Subtotal Beverage, Food, &amp; Tobacco (2.8%)*</b>					<b>34,128</b>	<b>34,549</b>	<b>33,714</b>		
<b>Capital Equipment</b>									
AirX Climate Solutions, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.4% Cash	11/23	11/29	2,745	2,707	2,710	0.2 %	(7)(8)(13)
AirX Climate Solutions, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.2% Cash	11/23	11/29	3,866	3,754	3,828	0.3 %	(7)(8)(13)(30)
AirX Climate Solutions, Inc.	Revolver	SOFR + 5.75%, 10.2% Cash	11/23	11/29	—	(15)	—	— %	(7)(8)(13)(30)
APC1 Holding	First Lien Senior Secured Term Loan	EURIBOR + 5.40%, 8.7% Cash	07/22	07/29	2,382	2,324	2,370	0.2 %	(3)(7)(8)(10)
BPG Holdings IV Corp	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.6% Cash	03/23	07/29	14,112	13,442	12,560	1.1 %	(7)(8)(13)
Brown Machine Group Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.7% Cash	10/18	10/25	6,088	6,078	5,716	0.5 %	(7)(8)(12)
Cobham Slip Rings SAS	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.9% Cash	11/21	11/28	1,303	1,286	1,303	0.1 %	(3)(7)(8)(14)
Polara Enterprises, L.L.C.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.5% Cash	12/21	12/27	957	947	957	0.1 %	(7)(8)(13)
Polara Enterprises, L.L.C.	Revolver	SOFR + 4.75%, 9.5% Cash	12/21	12/27	—	(5)	—	— %	(7)(8)(13)(30)
Process Equipment, Inc. (ProcessBarron)	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.8% Cash	03/19	09/26	5,338	5,335	5,338	0.4 %	(7)(8)(14)
Process Insights Acquisition, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.6% Cash	07/23	07/29	5,264	5,157	5,134	0.4 %	(7)(8)(13)(30)
Process Insights Acquisition, Inc.	Revolver	SOFR + 6.25%, 10.6% Cash	07/23	07/29	910	891	889	0.1 %	(7)(8)(13)(30)
Rapid Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.4% Cash	10/24	10/30	5,439	5,321	5,313	0.4 %	(7)(8)(14)(30)
Rapid Buyer LLC	Revolver	SOFR + 4.75%, 9.4% Cash	10/24	10/30	—	(21)	(22)	— %	(7)(8)(13)(30)
TAPCO Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.5% Cash	11/24	11/30	13,845	13,523	13,517	1.1 %	(7)(8)(13)(30)
TAPCO Buyer LLC	Revolver	SOFR + 5.00%, 9.5% Cash	11/24	11/30	—	(43)	(44)	— %	(7)(8)(13)(30)
Tencarva Machinery Company, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.8% Cash	12/21	12/27	8,465	8,368	8,364	0.7 %	(7)(8)(13)
Tencarva Machinery Company, LLC	Revolver	SOFR + 5.00%, 9.8% Cash	12/21	12/27	—	(15)	(18)	— %	(7)(8)(13)(30)
<b>Subtotal Capital Equipment (5.7%)*</b>					<b>70,714</b>	<b>69,034</b>	<b>67,915</b>		
<b>Chemicals, Plastics, &amp; Rubber</b>									
Americo Chemical Products, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.6% Cash	04/23	04/29	2,651	2,604	2,611	0.2 %	(7)(8)(12)
Americo Chemical Products, LLC	Revolver	SOFR + 5.00%, 9.6% Cash	04/23	04/29	—	(9)	(7)	— %	(7)(8)(12)(30)
AnalytiChem Holding GmbH	First Lien Senior Secured Term Loan	EURIBOR + 6.20%, 9.3% Cash	11/21	10/28	3,025	3,192	2,995	0.3 %	(3)(7)(8)(10)
AnalytiChem Holding GmbH	First Lien Senior Secured Term Loan	EURIBOR + 6.20%, 9.9% Cash	01/23	10/28	1,589	1,592	1,576	0.1 %	(3)(7)(8)(11)
AnalytiChem Holding GmbH	First Lien Senior Secured Term Loan	EURIBOR + 6.95%, 10.7% Cash	04/22	10/28	913	947	904	0.1 %	(3)(7)(8)(11)
AnalytiChem Holding GmbH	First Lien Senior Secured Term Loan	SOFR + 6.20%, 11.5% Cash	06/22	10/28	1,019	1,019	1,008	0.1 %	(3)(7)(8)(13)
Aptus 1829. GmbH	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.4% Cash	09/21	09/27	2,228	2,484	1,994	0.2 %	(3)(7)(8)(11)
Polymer Solutions Group Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 7.00%, 11.3% Cash	02/22	10/25	993	993	554	— %	(7)(8)(12)(26)(28)
<b>Subtotal Chemicals, Plastics, &amp; Rubber (1.0%)*</b>					<b>12,418</b>	<b>12,822</b>	<b>11,635</b>		



**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
<b>Construction &amp; Building</b>									
BKF Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	08/24	08/30	\$ 8,158	\$ 8,013	\$ 8,015	0.7 %	(7)(8)(12)
BKF Buyer, Inc.	Revolver	SOFR + 5.00%, 9.3% Cash	08/24	08/30	—	(52)	(52)	— %	(7)(8)(12)(30)
EMI Porta Holdco LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.5% Cash	12/21	12/27	12,403	12,268	11,696	1.0 %	(7)(8)(13)
EMI Porta Holdco LLC	Revolver	SOFR + 5.75%, 10.5% Cash	12/21	12/27	712	683	543	— %	(7)(8)(13)(30)
MNS Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.5% Cash	08/21	08/27	662	656	662	0.1 %	(7)(8)(13)
Ocelot Holdco LLC	Super Senior Takeback Loan	10.0% Cash	10/23	10/27	549	549	549	— %	(7)(8)
Ocelot Holdco LLC	Takeback Term Loan	10.0% Cash	10/23	10/27	2,933	2,933	2,933	0.2 %	(7)(8)
<b>Subtotal Construction &amp; Building (2.0%)*</b>					<b>25,417</b>	<b>25,050</b>	<b>24,346</b>		
<b>Consumer goods: Durable</b>									
DecksDirect, LLC	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.9% Cash	12/21	12/26	1,573	1,552	1,383	0.1 %	(7)(8)(13)
DecksDirect, LLC	Revolver	SOFR + 6.25%, 10.9% Cash	12/21	12/26	347	343	301	— %	(7)(8)(13)(30)
Gojo Industries, Inc.	First Lien Senior Secured Term Loan	SOFR + 9.50%, 9.8% Cash, 4.5% PIK	10/23	10/28	13,185	12,874	12,883	1.1 %	(7)(8)(13)
HTI Technology & Industries	First Lien Senior Secured Term Loan	SOFR + 8.50%, 13.5% Cash	07/22	07/25	11,091	11,052	10,421	0.9 %	(7)(8)(13)(30)
HTI Technology & Industries	Revolver	SOFR + 8.50%, 13.5% Cash	07/22	07/25	—	(4)	(70)	— %	(7)(8)(13)(30)
Lifestyle Intermediate II, LLC	First Lien Senior Secured Term Loan	SOFR + 7.00%, 11.9% Cash	02/22	01/26	2,992	2,992	2,812	0.2 %	(7)(8)(13)(28)
Renovation Parent Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.1% Cash	11/21	11/27	4,709	4,651	4,308	0.4 %	(7)(8)(13)
Team Air Distributing, LLC	First Lien Senior Secured Term Loan	12.0% Cash	12/24	12/29	36	35	35	— %	(7)
Team Air Distributing, LLC	Subordinated Term Loan	12.0% Cash	05/23	05/28	717	705	702	0.1 %	(7)
Terrybear, Inc.	Subordinated Term Loan	10.0% Cash, 4.0% PIK	04/22	04/28	285	282	268	— %	(7)
Victoria Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.7% Cash	03/22	09/30	3,904	4,081	3,787	0.3 %	(3)(7)(8)(17)
<b>Subtotal Consumer goods: Durable (3.1%)*</b>					<b>38,839</b>	<b>38,563</b>	<b>36,830</b>		
<b>Consumer goods: Non-durable</b>									
Bidwax	First Lien Senior Secured Term Loan	EURIBOR + 6.40%, 9.2% Cash	02/21	02/28	7,249	8,148	7,088	0.6 %	(3)(7)(8)(11)
CCFF Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.8% Cash	02/24	02/30	5,915	5,788	5,809	0.5 %	(7)(8)(13)(30)
CCFF Buyer, LLC	Revolver	SOFR + 5.25%, 9.8% Cash	02/24	02/30	—	(18)	(15)	— %	(7)(8)(13)(30)
David Wood Baking UK Ltd	First Lien Senior Secured Term Loan	SONIA + 10.00%, 14.7% Cash	04/24	04/29	861	820	818	0.1 %	(3)(7)(8)(17)
Herbalife Ltd.	First Lien Senior Secured Term Loan	SOFR + 6.75%, 12.1% Cash	04/24	04/29	3,333	3,130	3,294	0.3 %	(3)(8)(12)
Ice House America, L.L.C.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.1% Cash	01/24	01/30	4,577	4,483	4,482	0.4 %	(7)(8)(13)(30)
Ice House America, L.L.C.	Revolver	SOFR + 5.50%, 10.1% Cash	01/24	01/30	194	186	186	— %	(7)(8)(13)(30)
Isagenix International, LLC	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.2% Cash	04/23	04/28	914	668	160	— %	(7)(8)(13)(28)
Modern Star Holdings Bidco Pty Limited.	First Lien Senior Secured Term Loan	BBSY + 6.00%, 10.4% Cash	12/20	12/26	7,008	8,268	7,008	0.6 %	(3)(7)(8)(18)(30)
Safety Products Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.5% Cash	12/20	12/26	14,812	14,716	14,812	1.2 %	(7)(8)(13)
<b>Subtotal Consumer goods: Non-durable (3.7%)*</b>					<b>44,863</b>	<b>46,189</b>	<b>43,642</b>		
<b>Containers, Packaging, &amp; Glass</b>									
Brook & Whittle Holding Corp.	First Lien Senior Secured Term Loan	SOFR + 4.00%, 8.7% Cash	02/22	12/28	2,770	2,751	2,461	0.2 %	(8)(13)(28)

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Diversified Packaging Holdings LLC	Second Lien Senior Secured Term Loan	11.0% Cash, 1.5% PIK	06/24	06/29	\$ 729	\$ 715	\$ 717	0.1 %	(7)
Five Star Holding LLC	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 11.8% Cash	05/22	05/30	13,692	13,489	13,198	1.1 %	(7)(8)(13)
Media Recovery, Inc. (SpotSee)	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.5% Cash	09/24	09/30	1,771	1,746	1,747	0.1 %	(7)(8)(13)
Media Recovery, Inc. (SpotSee)	First Lien Senior Secured Term Loan	SONIA + 4.75%, 9.6% Cash	09/24	09/30	3,827	4,039	3,775	0.3 %	(7)(8)(15)
Media Recovery, Inc. (SpotSee)	Revolver	SOFR + 4.75%, 9.5% Cash	09/24	09/30	—	(9)	(9)	— %	(7)(8)(13)(30)
Media Recovery, Inc. (SpotSee)	Revolver	SONIA + 4.75%, 9.6% Cash	09/24	09/30	—	(11)	(10)	— %	(7)(8)(15)(30)
OG III B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 8.9% Cash	06/21	06/28	3,279	3,695	3,241	0.3 %	(3)(7)(8)(10)
Tank Holding Corp	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.2% Cash	03/22	03/28	7,902	7,794	7,792	0.7 %	(7)(8)(14)
Tank Holding Corp	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.7% Cash	05/23	03/28	2,901	2,836	2,868	0.2 %	(7)(8)(12)(30)
Tank Holding Corp	Revolver	SOFR + 5.75%, 10.2% Cash	03/22	03/28	—	(11)	(12)	— %	(7)(8)(14)(30)
<b>Subtotal Containers, Packaging, &amp; Glass (3.0%)*</b>					<b>36,871</b>	<b>37,034</b>	<b>35,768</b>		
<b>Energy: Electricity</b>									
WWEC Holdings III Corp	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.4% Cash	10/22	10/28	12,221	11,997	12,050	1.0 %	(7)(8)(13)
WWEC Holdings III Corp	Revolver	SOFR + 5.75%, 10.4% Cash	10/22	10/28	—	(35)	(35)	— %	(7)(8)(13)(30)
<b>Subtotal Energy: Electricity (1.0%)*</b>					<b>12,221</b>	<b>11,962</b>	<b>12,015</b>		
<b>Environmental Industries</b>									
Bridger Aerospace Group Holdings, LLC	Municipal Revenue Bond	11.5% Cash	07/22	09/27	27,200	27,200	27,859	2.3 %	
EB Development	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 8.3% Cash	11/24	11/27	2,036	1,996	1,971	0.2 %	(3)(7)(8)(10)(30)
Entact Environmental Services, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.4% Cash	02/21	01/27	6,704	6,671	6,624	0.6 %	(7)(8)(13)
Northstar Recycling, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.0% Cash	12/24	12/30	17,178	16,911	16,910	1.4 %	(7)(8)(13)(30)
Northstar Recycling, LLC	Revolver	SOFR + 4.75%, 9.0% Cash	12/24	12/30	—	(44)	(44)	— %	(7)(8)(13)(30)
<b>Subtotal Environmental Industries (4.5%)*</b>					<b>53,118</b>	<b>52,734</b>	<b>53,320</b>		
<b>Healthcare &amp; Pharmaceuticals</b>									
A.T. Holdings II LTD	First Lien Senior Secured Term Loan	6.7% Cash, 7.6% PIK	11/22	09/29	12,886	11,875	8,479	0.7 %	(3)(7)(31)
Amalfi Midco	Second Lien Senior Secured Term Loan	17.5% PIK	09/22	10/28	290	301	290	— %	(3)(7)
Amalfi Midco	Subordinated Loan Notes	2.0% Cash, 9.0% PIK	09/22	09/28	5,943	5,416	5,492	0.5 %	(3)(7)
APOG Bidco Pty Ltd	Second Lien Senior Secured Term Loan	BBSY + 7.30%, 12.0% Cash	04/22	03/30	864	1,030	864	0.1 %	(3)(7)(8)(20)
Astra Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 8.5% Cash	11/21	11/28	396	408	396	— %	(3)(7)(8)(10)
Astra Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.75%, 10.5% Cash	11/21	11/28	2,365	2,451	2,365	0.2 %	(3)(7)(8)(17)(30)
Avance Clinical Bidco Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 4.50%, 8.9% Cash	11/21	11/27	1,967	2,204	1,967	0.2 %	(3)(7)(8)(19)(30)
Biolam Group	First Lien Senior Secured Term Loan	EURIBOR + 4.25%, 5.5% Cash, 2.8% PIK	12/22	12/29	2,411	2,517	1,406	0.1 %	(3)(7)(8)(11)(26)(30)
BVI Medical, Inc.	Second Lien Senior Secured Term Loan	EURIBOR + 9.50%, 12.8% Cash	06/22	06/26	9,607	9,614	9,482	0.8 %	(7)(8)(10)
Canadian Orthodontic Partners Corp.	First Lien Senior Secured Term Loan	CORRA + 7.00% PIK, 10.3% PIK	06/21	12/26	1,585	1,860	360	— %	(3)(7)(8)(21)(26)
Canadian Orthodontic Partners Corp.	Super Senior Secured Term Loan	15.0% PIK	04/24	12/26	65	64	185	— %	(3)(7)(30)
Ceres Pharma NV	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.9% Cash	10/21	10/28	3,206	3,292	3,167	0.3 %	(3)(7)(8)(11)
Coherus Biosciences, Inc.	First Lien Senior Secured Term Loan	SOFR + 8.00%, 12.6% Cash	05/24	05/29	3,991	3,883	3,903	0.3 %	(7)(8)(13)

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Dune Group	First Lien Senior Secured Term Loan	EURIBOR + 4.00%, 6.6% Cash	09/21	09/28	\$ 120	\$ 117	\$ 91	— %	(3)(7)(8)(10)(30)
Dune Group	First Lien Senior Secured Term Loan	SOFR + 4.00%, 8.8% Cash	09/21	09/28	204	204	193	— %	(3)(7)(8)(13)
Dune Group	First Lien Senior Secured Term Loan	SOFR + 4.00%, 6.3% Cash, 2.3% PIK	09/21	09/28	1,230	1,218	1,164	0.1 %	(3)(7)(8)(13)
Ellkay, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 8.0% Cash, 2.0% PIK	09/21	09/27	4,924	4,875	4,348	0.4 %	(7)(8)(13)
Faraday	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 9.6% Cash	01/23	01/30	1,577	1,600	1,552	0.1 %	(3)(7)(8)(10)(30)
Finexvet	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.2% Cash	03/22	03/29	4,685	4,872	4,613	0.4 %	(3)(7)(8)(11)
Forest Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.6% Cash	03/24	03/30	6,134	6,049	6,091	0.5 %	(7)(8)(13)
Forest Buyer, LLC	Revolver	SOFR + 5.00%, 9.6% Cash	03/24	03/30	—	(6)	(2)	— %	(7)(8)(13)(30)
GCDL LLC	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.4% Cash	08/24	08/27	539	529	529	— %	(7)(8)(13)(30)
GCDL LLC	Revolver	SOFR + 6.00%, 10.4% Cash	08/24	08/27	—	(2)	(2)	— %	(7)(8)(13)(30)
GPNZ II GmbH	First Lien Senior Secured Term Loan	10.0% PIK	06/22	06/29	271	285	271	— %	(3)(7)
GPNZ II GmbH	First Lien Senior Secured Term Loan	10.0% PIK	11/24	02/30	33	34	33	— %	(3)(7)(8)(30)
GPNZ II GmbH	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.7% Cash	06/22	06/29	446	446	189	— %	(3)(7)(8)(9)(26)
Groupe Product Life	First Lien Senior Secured Term Loan	EURIBOR + 5.45%, 8.5% Cash	10/22	10/29	888	874	871	0.1 %	(3)(7)(8)(10)(30)
HeartHealth Bidco Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.25%, 9.7% Cash	09/22	09/28	694	704	602	0.1 %	(3)(7)(8)(19)
Heartland Veterinary Partners, LLC	Subordinated Term Loan	11.0% PIK	11/21	12/28	14,000	13,840	12,865	1.1 %	(7)
HemaSource, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.3% Cash	08/23	08/29	7,267	7,116	7,267	0.6 %	(7)(8)(12)
HemaSource, Inc.	Revolver	SOFR + 4.75%, 9.3% Cash	08/23	08/29	—	(35)	—	— %	(7)(8)(12)(30)
Home Care Assistance, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.5% Cash	03/21	03/27	3,706	3,677	3,524	0.3 %	(7)(8)(13)
Hygie 31 Holding	First Lien Senior Secured Term Loan	EURIBOR + 5.63%, 8.8% Cash	09/22	09/29	1,512	1,378	1,502	0.1 %	(3)(7)(8)(11)
ISTO Technologies II, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.6% Cash	10/23	10/28	6,726	6,598	6,706	0.6 %	(7)(8)(14)
ISTO Technologies II, LLC	Revolver	SOFR + 5.00%, 9.6% Cash	10/23	10/28	—	(14)	(2)	— %	(7)(8)(14)(30)
Jon Bidco Limited	First Lien Senior Secured Term Loan	BKBM + 4.50%, 9.5% Cash	03/22	03/27	3,720	4,430	3,720	0.3 %	(3)(7)(8)(23)(30)
Keystone Bidco B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.1% Cash	08/24	08/31	695	728	677	0.1 %	(3)(7)(8)(10)(30)
Keystone Bidco B.V.	Revolver	EURIBOR + 5.25%, 8.1% Cash	08/24	05/31	19	18	18	— %	(3)(7)(8)(10)(30)
Lambir Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.7% Cash	12/21	12/28	2,048	2,159	1,952	0.2 %	(3)(7)(8)(11)(30)
Lambir Bidco Limited	Second Lien Senior Secured Term Loan	12.0% PIK	12/21	06/29	1,841	1,947	1,721	0.1 %	(3)(7)
Median B.V.	First Lien Senior Secured Term Loan	SONIA + 5.93%, 11.0% Cash	02/22	10/27	9,330	9,907	8,966	0.8 %	(3)(8)(17)
Medical Solutions Parent Holdings, Inc.	Second Lien Senior Secured Term Loan	SOFR + 7.00%, 11.7% Cash	11/21	11/29	4,421	4,394	2,211	0.2 %	(8)(13)
MI OpCo Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 7.25%, 11.8% Cash	07/24	03/28	6,288	5,722	6,320	0.5 %	(8)(12)
Moonlight Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.75%, 10.7% Cash	07/23	07/30	1,860	1,884	1,841	0.2 %	(3)(7)(8)(16)(30)
Napa Bidco Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.00%, 9.5% Cash	03/22	03/28	12,460	14,257	12,459	1.0 %	(3)(7)(8)(19)
Navia Benefit Solutions, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.2% Cash	02/21	02/27	5,572	5,518	5,572	0.5 %	(7)(8)(12)
NPM Investments 28 B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.3% Cash	09/22	10/29	1,885	1,741	1,869	0.2 %	(3)(7)(8)(10)(30)

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
OA Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.3% Cash	12/21	12/28	\$ 8,301	\$ 8,223	\$ 8,268	0.7 %	(7)(8)(12)
OA Buyer, Inc.	Revolver	SOFR + 4.75%, 9.3% Cash	12/21	12/28	—	(15)	(5)	— %	(7)(8)(12)(30)
Ocular Therapeutix, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.75%, 11.2% Cash	08/23	07/29	3,930	3,832	4,849	0.4 %	(3)(7)(8)(12)
Oracle Vision Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.0% Cash	06/21	06/28	2,866	3,175	2,802	0.2 %	(3)(7)(8)(17)
Pare SAS (SAS Maurice MARLE)	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.0% Cash, 0.8% PIK	12/19	12/26	2,688	2,873	2,688	0.2 %	(3)(7)(8)(11)
Pare SAS (SAS Maurice MARLE)	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.9% Cash	11/22	10/26	1,500	1,500	1,500	0.1 %	(3)(7)(8)(13)
Parkview Dental Holdings LLC	First Lien Senior Secured Term Loan	SOFR + 8.30%, 12.9% Cash	10/23	10/29	624	608	609	0.1 %	(7)(8)(12)(30)
Sanoptis S.A.R.L.	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.8% Cash	06/22	07/29	3,843	3,711	3,692	0.3 %	(3)(7)(8)(11)(30)
Sanoptis S.A.R.L.	First Lien Senior Secured Term Loan	SARON + 5.75%, 7.0% Cash	06/22	07/29	2,857	2,730	2,788	0.2 %	(3)(7)(8)(24)
Sanoptis S.A.R.L.	First Lien Senior Secured Term Loan	SARON + 6.75%, 8.0% Cash	06/22	07/29	47	49	46	— %	(3)(7)(8)(24)
Smile Brands Group Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.7% Cash	10/18	10/27	1,352	1,348	1,230	0.1 %	(7)(8)(13)
Smile Brands Group Inc.	First Lien Senior Secured Term Loan	SOFR + 8.50%, 13.2% Cash	10/18	10/27	3,821	3,805	3,477	0.3 %	(7)(8)(13)
SSCP Pegasus Midco Limited	First Lien Senior Secured Term Loan	SONIA + 6.00%, 10.7% Cash	12/20	11/27	4,368	4,489	4,368	0.4 %	(3)(7)(8)(16)(30)
SSCP Spring Bidco 3 Limited	First Lien Senior Secured Term Loan	SONIA + 6.45%, 11.2% Cash	11/23	08/30	959	935	941	0.1 %	(3)(7)(8)(17)
Union Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 4.84%, 9.8% Cash	06/22	06/29	934	892	930	0.1 %	(3)(7)(8)(17)(30)
United Therapy Holding III GmbH	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 10.0% Cash	04/22	03/29	1,689	1,713	1,204	0.1 %	(3)(7)(8)(10)(30)
Unither (Uniholding)	First Lien Senior Secured Term Loan	EURIBOR + 4.93%, 8.3% Cash	03/23	03/30	1,962	1,965	1,962	0.2 %	(3)(7)(8)(10)(30)
<b>Subtotal Healthcare &amp; Pharmaceuticals (15.1%)*</b>					<b>192,412</b>	<b>193,812</b>	<b>179,436</b>		
<b>High Tech Industries</b>									
IWorldSync, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.5% Cash	07/19	07/25	7,049	7,031	7,049	0.6 %	(7)(8)(13)
Alpine SG, LLC	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.7% Cash	02/22	11/27	23,123	22,664	22,949	1.9 %	(7)(8)(13)(28)
Argus Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 4.00%, 7.2% Cash, 2.8% PIK	07/22	07/29	1,896	1,875	1,773	0.1 %	(3)(7)(8)(10)
Argus Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 4.00%, 8.8% Cash, 2.8% PIK	07/22	07/29	136	133	127	— %	(3)(7)(8)(13)
Argus Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 4.00%, 8.9% Cash, 2.8% PIK	07/22	07/29	1,719	1,596	1,584	0.1 %	(3)(7)(8)(16)(30)
Argus Bidco Limited	Second Lien Senior Secured Term Loan	10.5% PIK	07/22	07/29	843	811	777	0.1 %	(3)(7)
Benify (Bennevis AB)	First Lien Senior Secured Term Loan	STIBOR + 5.25%, 8.4% Cash	07/19	07/26	854	996	854	0.1 %	(3)(7)(8)(22)
CAi Software, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.1% Cash	12/21	12/28	12,530	12,349	12,455	1.0 %	(7)(8)(13)
CAi Software, LLC	Revolver	SOFR + 5.25%, 10.1% Cash	12/21	12/28	1,261	1,225	1,246	0.1 %	(7)(8)(13)(30)
Caribou Holding Company, LLC	First Lien Senior Secured Term Loan	SOFR + 7.64%, 12.5% Cash	04/22	04/27	4,318	4,285	4,236	0.4 %	(3)(7)(8)(13)
Contabo Finco S.À.R.L.	First Lien Senior Secured Term Loan	EURIBOR + 5.15%, 8.2% Cash	10/22	10/29	4,822	4,555	4,822	0.4 %	(3)(7)(8)(10)
CW Group Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.8% Cash	01/21	01/27	2,732	2,708	2,732	0.2 %	(7)(8)(13)
Dragon Bidco	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 8.6% Cash	04/21	04/28	2,589	2,838	2,585	0.2 %	(3)(7)(8)(10)
Dwyer Instruments, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.5% Cash	07/21	07/27	14,625	14,426	14,433	1.2 %	(7)(8)(13)

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Electrical Components International, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.3% Cash	05/24	05/29	\$ 10,612	\$ 10,419	\$ 10,410	0.9 %	(7)(8)(14)(30)
Eurofins Digital Testing International LUX Holding SARL	First Lien Senior Secured Term Loan	EURIBOR + 7.00%, 9.6% PIK	12/22	12/29	1,676	1,497	831	0.1 %	(3)(7)(8)(11)(26)
Eurofins Digital Testing International LUX Holding SARL	First Lien Senior Secured Term Loan	SOFR + 7.00%, 11.3% PIK	12/22	12/29	913	781	453	— %	(3)(7)(8)(13)(26)
Eurofins Digital Testing International LUX Holding SARL	First Lien Senior Secured Term Loan	SONIA + 7.00%, 11.5% PIK	12/22	12/29	2,351	2,258	1,165	0.1 %	(3)(7)(8)(17)(26)
Eurofins Digital Testing International LUX Holding SARL	Senior Subordinated Term Loan	11.5% PIK	12/22	12/30	690	642	—	— %	(3)(7)(26)
FSS Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.6% Cash	08/21	08/28	4,740	4,690	4,740	0.4 %	(7)(8)(12)
Graphpad Software, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.4% Cash	06/24	06/31	9,511	9,457	9,499	0.8 %	(7)(8)(13)(30)
Graphpad Software, LLC	Revolver	SOFR + 4.75%, 9.4% Cash	06/24	06/31	—	(4)	(1)	— %	(7)(8)(13)(30)
Heavy Construction Systems Specialists, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.1% Cash	11/21	11/27	7,221	7,144	7,221	0.6 %	(7)(8)(13)
Heavy Construction Systems Specialists, LLC	Revolver	SOFR + 5.50%, 10.1% Cash	11/21	11/27	—	(26)	—	— %	(7)(8)(13)(30)
HW Holdco, LLC (Hanley Wood LLC)	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.6% Cash	12/18	06/29	11,081	11,055	11,081	0.9 %	(7)(8)(13)
Ivanti Software, Inc.	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.1% Cash	02/22	12/28	6,000	5,989	3,285	0.3 %	(8)(13)(28)
Lattice Group Holdings Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.6% Cash	05/22	05/29	727	711	687	0.1 %	(3)(7)(8)(14)(30)
Lattice Group Holdings Bidco Limited	Revolver	SOFR + 5.75%, 10.6% Cash	05/22	11/28	—	(1)	(1)	— %	(3)(7)(8)(14)(30)
NAW Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.4% Cash	09/23	09/29	11,850	11,489	11,850	1.0 %	(7)(8)(13)(30)
NAW Buyer LLC	Revolver	SOFR + 5.75%, 10.4% Cash	09/23	09/29	—	(37)	—	— %	(7)(8)(13)(30)
NeoxCo	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.1% Cash	01/23	01/30	2,476	2,525	2,456	0.2 %	(3)(7)(8)(11)
Next Holdco, LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.5% Cash	11/23	11/30	7,320	7,199	7,320	0.6 %	(7)(8)(13)(30)
Next Holdco, LLC	Revolver	SOFR + 5.75%, 10.5% Cash	11/23	11/29	—	(9)	—	— %	(7)(8)(13)(30)
ORTEC INTERNATIONAL NEWCO B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.5% Cash	12/23	12/30	947	976	931	0.1 %	(3)(7)(8)(10)
OSP Hamilton Purchaser, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.8% Cash	12/21	12/29	14,130	13,874	13,901	1.2 %	(7)(8)(13)(30)
OSP Hamilton Purchaser, LLC	Revolver	SOFR + 5.25%, 9.8% Cash	12/21	12/29	444	427	430	— %	(7)(8)(13)(30)
PDQ.Com Corporation	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.3% Cash	08/21	08/27	14,753	14,558	14,514	1.2 %	(7)(8)(13)(30)
PowerGEM Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.5% Cash	11/24	11/29	6,827	6,776	6,710	0.6 %	(7)(8)(13)(30)
PowerGEM Buyer, Inc.	Revolver	SOFR + 5.00%, 9.5% Cash	11/24	11/29	—	(25)	(26)	— %	(7)(8)(13)(30)
ProfitOptics, LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.2% Cash	03/22	03/28	1,613	1,595	1,613	0.1 %	(7)(8)(12)
ProfitOptics, LLC	Revolver	SOFR + 5.75%, 10.2% Cash	03/22	03/28	242	237	242	— %	(7)(8)(12)(30)
ProfitOptics, LLC	Senior Subordinated Term Loan	8.0% Cash	03/22	03/29	81	81	76	— %	(7)
Pro-Vision Solutions Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.8% Cash	09/24	09/29	7,767	7,656	7,662	0.6 %	(7)(8)(13)
Pro-Vision Solutions Holdings, LLC	Revolver	SOFR + 4.50%, 8.8% Cash	09/24	09/29	—	(29)	(28)	— %	(7)(8)(13)(30)
PSP Intermediate 4, LLC	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.8% Cash	05/22	05/29	846	846	844	0.1 %	(3)(7)(8)(10)(30)

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
PSP Intermediate 4, LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.5% Cash	05/22	05/29	\$ 1,411	\$ 1,394	\$ 1,408	0.1 %	(3)(7)(8)(13)
RA Outdoors, LLC	First Lien Senior Secured Term Loan	SOFR + 6.75%, 11.7% Cash	02/22	04/26	13,764	13,506	12,732	1.1 %	(7)(8)(13)(28)
RA Outdoors, LLC	Revolver	SOFR + 6.75%, 11.7% Cash	02/22	04/26	1,316	1,316	1,217	0.1 %	(7)(8)(13)(28)
Saab Purchaser, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.5% Cash	11/24	11/31	17,819	17,596	17,592	1.5 %	(7)(8)(13)(30)
Saab Purchaser, Inc.	Revolver	SOFR + 5.00%, 9.5% Cash	11/24	11/31	—	(23)	(24)	— %	(7)(8)(13)(30)
Scout Bidco B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 8.4% Cash	05/22	05/29	3,308	3,361	3,297	0.3 %	(3)(7)(8)(10)
Scout Bidco B.V.	First Lien Senior Secured Term Loan	SOFR + 5.57%, 10.1% Cash	08/23	05/29	443	443	442	— %	(3)(7)(8)(13)
Scout Bidco B.V.	Revolver	EURIBOR + 5.50%, 8.4% Cash	05/22	05/29	—	(5)	(14)	— %	(3)(7)(8)(10)(30)
Sinari Invest	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.3% Cash	07/23	07/30	1,892	1,943	1,858	0.2 %	(3)(7)(8)(11)(30)
Smartling, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.0% Cash	11/21	11/27	10,437	10,328	10,437	0.9 %	(7)(8)(13)
Smartling, Inc.	Revolver	SOFR + 4.50%, 9.0% Cash	11/21	11/27	—	(11)	—	— %	(7)(8)(13)(30)
Validity, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.9% Cash	07/19	05/26	4,783	4,750	4,783	0.4 %	(7)(8)(12)
Vision Solutions Inc.	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 12.1% Cash	02/22	04/29	6,500	6,497	6,256	0.5 %	(8)(13)(28)
White Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.2% Cash	10/23	10/30	1,749	1,695	1,747	0.1 %	(3)(7)(8)(13)(30)
<b>Subtotal High Tech Industries (21.6%)*</b>					<b>266,737</b>	<b>263,033</b>	<b>257,218</b>		
<b>Hotel, Gaming, &amp; Leisure</b>									
Aquavista Watersides 2 LTD	First Lien Senior Secured Term Loan	SONIA + 6.00%, 10.6% Cash	12/21	12/28	6,314	6,492	6,314	0.5 %	(3)(7)(8)(16)(30)
Aquavista Watersides 2 LTD	Second Lien Senior Secured Term Loan	SONIA + 10.50% PIK, 15.1% PIK	12/21	12/28	2,119	2,187	2,119	0.2 %	(3)(7)(8)(16)
<b>Subtotal Hotel, Gaming, &amp; Leisure (0.7%)*</b>					<b>8,433</b>	<b>8,679</b>	<b>8,433</b>		
<b>Media: Advertising, Printing, &amp; Publishing</b>									
ASC Communications, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.4% Cash	07/22	07/27	7,344	7,277	7,344	0.6 %	(7)(8)(12)
ASC Communications, LLC	Revolver	SOFR + 4.75%, 9.4% Cash	07/22	07/27	—	(9)	—	— %	(7)(8)(12)(30)
AVSC Holding Corp.	First Lien Senior Secured Term Loan	SOFR + 3.50%, 8.2% Cash	11/20	03/25	148	148	148	— %	(8)(12)
AVSC Holding Corp.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.2% Cash	11/20	10/26	2	2	2	— %	(8)(12)
Ruffalo Noel Levitz, LLC	First Lien Senior Secured Term Loan	SOFR + 2.25%, 7.0% Cash, 4.3% PIK	01/19	12/26	9,944	9,931	6,792	0.6 %	(7)(8)(13)
Superjet Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.4% Cash	12/21	12/27	18,063	17,760	17,712	1.5 %	(7)(8)(13)(30)
Superjet Buyer, LLC	Revolver	SOFR + 5.50%, 10.4% Cash	12/21	12/27	—	(29)	(38)	— %	(7)(8)(13)(30)
<b>Subtotal Media: Advertising, Printing, &amp; Publishing (2.7%)*</b>					<b>35,501</b>	<b>35,080</b>	<b>31,960</b>		
<b>Media: Broadcasting &amp; Subscription</b>									
Music Reports, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.7% Cash	08/20	08/26	6,923	6,868	6,618	0.6 %	(7)(8)(13)
The Octave Music Group, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.1% Cash	06/24	03/29	3,593	3,593	3,595	0.3 %	(8)(13)
<b>Subtotal Media: Broadcasting &amp; Subscription (0.9%)*</b>					<b>10,516</b>	<b>10,461</b>	<b>10,213</b>		
<b>Media: Diversified &amp; Production</b>									
BrightSign LLC	First Lien Senior Secured Term Loan	SOFR + 5.50% 10.2% Cash	10/21	10/27	4,657	4,635	4,657	0.4 %	(7)(8)(12)
BrightSign LLC	Revolver	SOFR + 5.50%, 10.2% Cash	10/21	10/27	1,085	1,079	1,085	0.1 %	(7)(8)(12)(30)
CM Acquisitions Holdings Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 7.8% Cash, 2.5% PIK	05/19	05/25	1,565	1,563	1,523	0.1 %	(7)(8)(13)

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
CM Acquisitions Holdings Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 7.8% Cash, 2.5% PIK	05/19	05/26	\$ 12,477	\$ 12,462	\$ 12,140	1.0 %	(7)(8)(13)
Footco 40 Limited	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.2% Cash	04/22	04/29	218	223	217	— %	(3)(7)(8)(10)
Footco 40 Limited	First Lien Senior Secured Term Loan	SONIA + 6.50%, 11.5% Cash	04/22	04/29	1,599	1,638	1,588	0.1 %	(3)(7)(8)(16)(30)
Learfield Communications, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.6% Cash	10/24	06/28	5,476	5,486	5,520	0.5 %	(8)(12)
Murphy Midco Limited	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.2% Cash	11/20	11/27	1,641	1,716	1,641	0.1 %	(3)(7)(8)(17)
Rock Labor LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.7% Cash	09/23	09/29	6,537	6,372	6,426	0.5 %	(7)(8)(13)
Rock Labor LLC	Revolver	SOFR + 5.50%, 10.7% Cash	09/23	09/29	—	(26)	(19)	— %	(7)(8)(13)(30)
Solo Buyer, L.P.	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.7% Cash	12/22	12/29	15,333	15,033	14,826	1.2 %	(7)(8)(13)
Solo Buyer, L.P.	Revolver	SOFR + 6.25%, 10.7% Cash	12/22	12/28	532	499	466	— %	(7)(8)(13)(30)
Vital Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.0% Cash	06/21	06/28	7,329	7,249	7,241	0.6 %	(7)(8)(13)
<b>Subtotal Media: Diversified &amp; Production (4.8%)*</b>					<b>58,449</b>	<b>57,929</b>	<b>57,311</b>		
<b>Metals &amp; Mining</b>									
Arch Global Precision LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.5% Cash	04/19	04/26	8,966	8,966	8,769	0.7 %	(7)(8)(13)
<b>Subtotal Metals &amp; Mining (0.7%)*</b>					<b>8,966</b>	<b>8,966</b>	<b>8,769</b>		
<b>Services: Business</b>									
Acclime Holdings HK Limited	First Lien Senior Secured Term Loan	SOFR + 6.75%, 11.8% Cash	08/21	08/27	2,500	2,467	2,438	0.2 %	(3)(7)(8)(14)
Acogroup	First Lien Senior Secured Term Loan	4.0% Cash, EURIBOR + 2.9% PIK, 6.6% PIK	03/22	10/26	7,354	7,708	5,412	0.5 %	(3)(7)(8)(11)
AD Bidco, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.6% Cash	03/24	03/30	10,099	9,794	10,099	0.8 %	(7)(8)(13)(30)
AD Bidco, Inc.	Revolver	SOFR + 5.25%, 9.6% Cash	03/24	03/30	—	(28)	—	— %	(7)(8)(13)(30)
Adhefin International	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 9.1% Cash	05/23	05/30	1,716	1,768	1,716	0.1 %	(3)(7)(8)(10)(30)
Adhefin International	Subordinated Term Loan	EURIBOR + 10.50% PIK, 13.2% PIK	05/23	11/30	330	341	326	— %	(3)(7)(8)(10)
Allia Insurance Brokers NV	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.9% Cash	03/23	03/30	4,598	4,646	4,569	0.4 %	(3)(7)(8)(11)(30)
Apex Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 6.25%, 11.3% Cash	01/20	01/27	3,200	3,206	3,180	0.3 %	(3)(7)(8)(16)
Apex Bidco Limited	Subordinated Senior Unsecured Term Loan	8.0% PIK	01/20	07/27	324	333	297	— %	(3)(7)
Artemis Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 8.0% Cash	11/24	11/31	284	261	256	— %	(3)(7)(8)(10)(30)
Auxi International	First Lien Senior Secured Term Loan	EURIBOR + 7.25%, 10.4% Cash	12/19	12/26	1,450	1,538	1,351	0.1 %	(3)(7)(8)(11)
Auxi International	First Lien Senior Secured Term Loan	SONIA + 6.25%, 11.2% Cash	04/21	12/26	839	909	782	0.1 %	(3)(7)(8)(17)
Azalea Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.9% Cash	11/21	11/27	4,785	4,731	4,785	0.4 %	(7)(8)(12)(30)
Azalea Buyer, Inc.	Revolver	SOFR + 5.25%, 9.9% Cash	11/21	11/27	—	(5)	—	— %	(7)(8)(12)(30)
Azalea Buyer, Inc.	Subordinated Term Loan	12.0% PIK	11/21	05/28	1,814	1,799	1,805	0.2 %	(7)
Basin Innovation Group, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.5% Cash	12/24	12/30	14,194	13,952	13,949	1.2 %	(7)(8)(12)(30)
Basin Innovation Group, LLC	Revolver	SOFR + 5.00%, 9.5% Cash	12/24	12/30	—	(28)	(28)	— %	(7)(8)(12)(30)
BNI Global, LLC	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 8.5% Cash	02/24	05/27	9,434	9,694	9,302	0.8 %	(7)(8)(9)
Bounteous, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.4% Cash	08/21	08/27	4,106	4,067	4,081	0.3 %	(7)(8)(13)
Brightpay Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 8.2% Cash	10/21	10/28	396	388	386	— %	(3)(7)(8)(10)(30)

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Brightpay Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 8.6% Cash, 0.3% PIK	10/21	10/28	\$ 1,752	\$ 1,931	\$ 1,720	0.1 %	(3)(7)(8)(11)
British Engineering Services Holdco Limited	First Lien Senior Secured Term Loan	SONIA + 7.00%, 12.7% Cash	12/20	12/27	14,630	15,527	14,454	1.2 %	(3)(7)(8)(17)
Caldwell & Gregory LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.3% Cash	09/24	09/30	19,141	18,817	18,833	1.6 %	(7)(8)(13)(30)
Caldwell & Gregory LLC	Revolver	SOFR + 5.00%, 9.3% Cash	09/24	09/30	—	(36)	(34)	— %	(7)(8)(13)(30)
Centralis Finco S.a.r.l.	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.3% Cash	05/20	05/27	2,996	2,942	2,996	0.3 %	(3)(7)(8)(10)
CGI Parent, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.1% Cash	02/22	02/28	14,008	13,780	14,008	1.2 %	(7)(8)(13)
CGI Parent, LLC	Revolver	SOFR + 4.50%, 9.1% Cash	02/22	02/28	—	(18)	—	— %	(7)(8)(13)(30)
CMT Opco Holding, LLC (Concept Machine)	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.5% Cash, 0.3% PIK	01/20	01/27	4,756	4,746	3,381	0.3 %	(7)(8)(13)
Comply365, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.7% Cash	04/22	12/29	18,663	18,409	18,663	1.6 %	(7)(8)(12)
Comply365, LLC	Revolver	SOFR + 5.00%, 9.7% Cash	04/22	12/29	—	(14)	—	— %	(7)(8)(12)(30)
Coyo Uprising GmbH	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.1% Cash, 0.3% PIK	09/21	09/28	4,748	5,194	4,590	0.4 %	(3)(7)(8)(10)(30)
DataServ Integrations, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.0% Cash	11/22	11/28	1,871	1,843	1,871	0.2 %	(7)(8)(14)
DataServ Integrations, LLC	Revolver	SOFR + 5.50%, 10.0% Cash	11/22	11/28	—	(6)	—	— %	(7)(8)(14)(30)
DISA Holdings Corp.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.5% Cash	11/22	09/28	6,950	6,808	6,950	0.6 %	(7)(8)(13)
DISA Holdings Corp.	Revolver	SOFR + 5.00%, 9.5% Cash	11/22	09/28	—	(9)	—	— %	(7)(8)(13)(30)
Dunlipharder B.V.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.9% Cash	06/22	06/28	1,000	991	998	0.1 %	(3)(7)(8)(13)
EFC International	Senior Unsecured Term Loan	11.0% Cash, 2.5% PIK	03/23	05/28	806	787	797	0.1 %	(7)
Electric Equipment & Engineering Co.	First Lien Senior Secured Term Loan	10.5% Cash, 3.0% PIK	12/24	12/30	313	307	307	— %	(7)
Events Software BidCo Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 6.50%, 11.0% Cash	03/22	03/28	1,561	1,842	1,336	0.1 %	(3)(7)(8)(19)(30)
Fortis Payment Systems, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.0% Cash	10/22	02/26	8,944	8,841	8,815	0.7 %	(7)(8)(13)(30)
Fortis Payment Systems, LLC	Revolver	SOFR + 5.25%, 10.0% Cash	10/22	02/26	—	(7)	(9)	— %	(7)(8)(13)(30)
Greenhill II BV	First Lien Senior Secured Term Loan	EURIBOR + 5.10%, 8.3% Cash	07/22	07/29	936	907	936	0.1 %	(3)(7)(8)(10)(30)
HEKA Invest	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 9.6% Cash	10/22	10/29	4,850	4,497	4,850	0.4 %	(3)(7)(8)(10)(30)
Hydratech Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.6% Cash	09/24	12/29	7,537	7,413	7,413	0.6 %	(7)(8)(13)(30)
Hydratech Holdings, Inc.	Revolver	SOFR + 5.00%, 9.6% Cash	09/24	12/29	281	265	265	— %	(7)(8)(13)(30)
Infoniqa Holdings GmbH	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 8.1% Cash	11/21	11/28	2,721	2,923	2,721	0.2 %	(3)(7)(8)(11)
Interstellar Group B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.6% Cash	08/22	08/29	1,589	1,594	1,509	0.1 %	(3)(7)(8)(10)(30)
Isolstar Holding NV (IPCOM)	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.2% Cash	10/22	10/29	5,168	4,836	5,075	0.4 %	(3)(7)(8)(10)
JF Acquisition, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.2% Cash	05/21	07/26	3,740	3,709	3,736	0.3 %	(7)(8)(13)
Jones Fish Hatcheries & Distributors LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.0% Cash	02/22	02/28	3,481	3,434	3,481	0.3 %	(7)(8)(13)
Jones Fish Hatcheries & Distributors LLC	Revolver	SOFR + 5.50%, 10.0% Cash	02/22	02/28	—	(4)	—	— %	(7)(8)(13)(30)
LeadsOnline, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.4% Cash	02/22	02/28	10,069	9,968	10,029	0.8 %	(7)(8)(13)
LeadsOnline, LLC	Revolver	SOFR + 4.75%, 9.4% Cash	02/22	02/28	—	(24)	(10)	— %	(7)(8)(13)(30)



**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Legal Solutions Holdings	Senior Subordinated Loan	6.0% PIK	12/20	03/25	\$ 12,319	\$ 10,128	\$ —	— %	(7)(26)(27)
Long Term Care Group, Inc.	First Lien Senior Secured Term Loan	SOFR + 3.27%, 8.1% Cash, 3.7% PIK	04/22	09/27	8,769	8,676	7,839	0.7 %	(7)(8)(13)
MB Purchaser, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.4% Cash	01/24	01/30	2,608	2,550	2,591	0.2 %	(7)(8)(12)(30)
MB Purchaser, LLC	Revolver	SOFR + 4.75%, 9.4% Cash	01/24	01/30	—	(5)	(2)	— %	(7)(8)(12)(30)
MC Group Ventures Corporation	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.9% Cash	06/24	06/27	5,118	5,016	4,899	0.4 %	(7)(8)(12)(30)
MC Group Ventures Corporation	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.2% Cash	07/21	06/27	4,106	4,062	4,036	0.3 %	(7)(8)(14)(30)
NF Holdco, LLC	First Lien Senior Secured Term Loan	SOFR + 6.50%, 10.8% Cash	03/23	03/29	6,283	6,137	6,283	0.5 %	(7)(8)(13)
NF Holdco, LLC	Revolver	SOFR + 6.50%, 10.8% Cash	03/23	03/29	276	253	276	— %	(7)(8)(13)(30)
Origin Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.1% Cash	06/21	06/28	307	355	301	— %	(3)(7)(8)(10)
Origin Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 5.25%, 10.0% Cash	06/21	06/28	533	525	522	— %	(3)(7)(8)(13)
Patriot New Midco 1 Limited (Forensic Risk Alliance)	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 9.8% Cash	02/20	02/26	2,045	2,140	2,045	0.2 %	(3)(7)(8)(10)
Patriot New Midco 1 Limited (Forensic Risk Alliance)	First Lien Senior Secured Term Loan	SOFR + 7.01%, 11.6% Cash	02/20	02/26	2,628	2,613	2,628	0.2 %	(3)(7)(8)(13)
Qualified Industries, LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.1% Cash	03/23	03/29	2,619	2,566	2,567	0.2 %	(7)(8)(14)
Qualified Industries, LLC	Revolver	SOFR + 5.75%, 10.1% Cash	03/23	03/29	—	(5)	(5)	— %	(7)(8)(14)(30)
Questel Unite	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.8% Cash	12/20	12/27	7,059	7,010	7,059	0.6 %	(3)(7)(8)(13)
Recovery Point Systems, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.7% Cash	08/20	07/26	11,294	11,232	11,294	0.9 %	(7)(8)(13)
ROI Solutions LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.6% Cash	10/24	10/29	18,355	17,989	17,973	1.5 %	(7)(8)(13)(30)
ROI Solutions LLC	Revolver	SOFR + 5.00%, 9.6% Cash	10/24	10/29	—	(52)	(55)	— %	(7)(8)(13)(30)
Royal Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.0% Cash	08/22	08/28	8,106	8,006	8,098	0.7 %	(7)(8)(13)
Royal Buyer, LLC	Revolver	SOFR + 5.50%, 10.0% Cash	08/22	08/28	—	(22)	(2)	— %	(7)(8)(13)(30)
RPX Corporation	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.6% Cash	08/24	08/30	21,921	21,608	21,638	1.8 %	(7)(8)(13)
RPX Corporation	Revolver	SOFR + 5.50%, 10.6% Cash	08/24	08/30	—	(42)	(39)	— %	(7)(8)(13)(30)
Sansidor BV	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.6% Cash	09/24	09/31	554	576	534	— %	(3)(7)(8)(10)(30)
SBP Holdings LP	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.6% Cash	03/23	03/28	8,717	8,445	8,648	0.7 %	(7)(8)(12)(30)
SBP Holdings LP	Revolver	SOFR + 5.00%, 9.6% Cash	03/23	03/28	—	(44)	(13)	— %	(7)(8)(13)(30)
Scaled Agile, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.2% Cash	12/21	12/28	1,784	1,764	1,605	0.1 %	(7)(8)(13)
Scaled Agile, Inc.	Revolver	SOFR + 5.50%, 10.2% Cash	12/21	12/28	336	332	302	— %	(7)(8)(13)
SmartShift Group, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.5% Cash	09/23	09/29	12,944	12,732	12,944	1.1 %	(7)(8)(13)
SmartShift Group, Inc.	Revolver	SOFR + 5.00%, 9.5% Cash	09/23	09/29	—	(32)	—	— %	(7)(8)(13)(30)
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.2% Cash	11/22	03/27	2,072	2,044	2,057	0.2 %	(7)(8)(14)(30)
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)	Revolver	SOFR + 5.00%, 9.2% Cash	11/22	03/27	—	(2)	(1)	— %	(7)(8)(14)(30)
Starmeer B.V.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.6% Cash	10/21	10/28	2,500	2,482	2,500	0.2 %	(3)(7)(8)(14)
TA SL Cayman Aggregator Corp.	Subordinated Term Loan	7.80% PIK	07/21	07/28	2,785	2,764	2,785	0.2 %	(7)

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Tanqueray Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.0% Cash	11/22	11/29	\$ 1,699	\$ 1,518	\$ 1,643	0.1 %	(3)(7)(8)(16)(30)
Technology Service Stream BidCo Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.50%, 10.3% Cash	06/24	07/30	698	725	677	0.1 %	(3)(7)(8)(20)(30)
Techone B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.40%, 8.7% Cash	11/21	11/28	3,639	3,816	3,609	0.3 %	(3)(7)(8)(10)
Techone B.V.	Revolver	EURIBOR + 5.40%, 8.7% Cash	11/21	05/28	—	(24)	(4)	— %	(3)(7)(8)(10)(30)
Trintech, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.1% Cash	07/23	07/29	6,895	6,725	6,787	0.6 %	(7)(8)(12)
Trintech, Inc.	Revolver	SOFR + 5.50%, 10.1% Cash	07/23	07/29	153	140	145	— %	(7)(8)(12)(30)
TSYL Corporate Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.0% Cash	12/24	09/27	2,598	2,573	2,572	0.2 %	(7)(8)(13)
TSYL Corporate Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.3% Cash	12/22	12/28	962	949	953	0.1 %	(7)(8)(13)
TSYL Corporate Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.5% Cash	12/23	12/28	1,204	1,190	1,192	0.1 %	(7)(8)(13)
TSYL Corporate Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.5% Cash	12/24	12/29	8,035	7,840	7,837	0.7 %	(7)(8)(13)(30)
TSYL Corporate Buyer, Inc.	Revolver	SOFR + 4.75%, 9.3% Cash	12/22	12/28	—	(5)	(4)	— %	(7)(8)(13)(30)
Turnberry Solutions, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.4% Cash	07/21	09/26	4,874	4,839	4,874	0.4 %	(7)(8)(12)
UBC Ledgers Holding AB	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 9.6% Cash	07/24	12/30	536	556	536	— %	(3)(7)(8)(10)
UBC Ledgers Holding AB	First Lien Senior Secured Term Loan	STIBOR + 5.25%, 8.4% Cash	12/23	12/30	1,450	1,486	1,450	0.1 %	(3)(7)(8)(22)(30)
UHY Advisors, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.3% Cash	11/24	11/31	13,247	12,991	12,982	1.1 %	(7)(8)(13)(30)
UHY Advisors, Inc.	Revolver	SOFR + 4.75%, 9.3% Cash	11/24	11/31	—	(34)	(35)	— %	(7)(8)(13)(30)
USLS Acquisition, Inc. (f/k/a US Legal Support, Inc.)	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.5% Cash	11/18	05/26	12,613	12,558	12,487	1.0 %	(7)(8)(13)
USLS Acquisition, Inc. (f/k/a US Legal Support, Inc.)	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.5% Cash	10/24	10/27	5,465	5,414	5,411	0.5 %	(7)(8)(13)
Utac Ceram	First Lien Senior Secured Term Loan	EURIBOR + 4.60%, 4.9% Cash, 2.4% PIK	09/20	09/27	1,581	1,754	1,500	0.1 %	(3)(7)(8)(10)
Utac Ceram	First Lien Senior Secured Term Loan	SOFR + 6.75%, 9.4% Cash, 1.8% PIK	02/21	09/27	2,604	2,572	2,471	0.2 %	(3)(7)(8)(13)
Utac Ceram	First Lien Senior Secured Term Loan	SOFR + 6.75%, 8.8% Cash, 2.4% PIK	02/21	09/27	994	994	943	0.1 %	(3)(7)(8)(13)
W2O Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.3% Cash	10/20	06/28	11,879	11,803	11,772	1.0 %	(7)(8)(13)
World 50, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.3% Cash	03/24	03/30	13,897	13,645	13,785	1.2 %	(7)(8)(12)
World 50, Inc.	Revolver	SOFR + 5.75%, 10.3% Cash	03/24	03/30	—	(17)	(8)	— %	(7)(8)(12)(30)
Xeinadin Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 8.2% Cash	05/22	05/29	290	305	283	— %	(3)(7)(8)(11)
Xeinadin Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.25%, 10.0% Cash	05/22	05/29	8,813	8,657	8,598	0.7 %	(3)(7)(8)(17)
Xeinadin Bidco Limited	Subordinated Term Loan	11.0% PIK	05/22	05/29	3,784	3,691	3,691	0.3 %	(3)(7)
Zeppelin Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 6.25%, 11.2% Cash	03/22	03/29	6,060	6,256	4,691	0.4 %	(3)(7)(8)(17)
<b>Subtotal Services: Business (37.5%)*</b>					<b>469,942</b>	<b>464,452</b>	<b>446,532</b>		
<b>Services: Consumer</b>									
Arc Education	First Lien Senior Secured Term Loan	EURIBOR + 5.97%, 9.3% Cash	07/22	07/29	3,829	3,712	3,807	0.3 %	(3)(7)(8)(10)(30)
Archimede	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 9.8% Cash	10/20	10/27	6,109	6,498	5,676	0.5 %	(3)(7)(8)(10)
Bariacum S.A	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 7.3% Cash	11/21	11/28	3,107	3,260	3,107	0.3 %	(3)(7)(8)(11)

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Cascade Residential Services LLC	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.6% Cash	10/23	10/29	\$ 4,011	\$ 3,918	\$ 3,742	0.3 %	(7)(8)(13)(30)
Cascade Residential Services LLC	Revolver	SOFR + 6.00%, 10.6% Cash	10/23	10/29	331	324	312	— %	(7)(8)(13)
Express Wash Acquisition Company, LLC	First Lien Senior Secured Term Loan	SOFR + 6.50%, 11.4% Cash	07/22	07/28	6,390	6,313	5,955	0.5 %	(7)(8)(13)
Express Wash Acquisition Company, LLC	Revolver	SOFR + 6.50%, 11.4% Cash	07/22	07/28	141	138	124	— %	(7)(8)(13)(30)
FL Hawk Intermediate Holdings, Inc. (f/k/a Fineline Technologies, Inc.)	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.1% Cash	10/24	02/30	12,028	11,995	11,950	1.0 %	(7)(8)(13)
Global Academic Group Limited	First Lien Senior Secured Term Loan	BBSY + 5.50%, 9.3% Cash	07/22	07/27	2,284	2,530	2,284	0.2 %	(3)(7)(8)(19)
Global Academic Group Limited	First Lien Senior Secured Term Loan	BKBM + 5.50%, 9.3% Cash	07/22	07/27	4,000	4,389	4,000	0.3 %	(3)(7)(8)(23)(30)
HomeX Services Group LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.1% Cash	11/23	11/29	1,498	1,463	1,477	0.1 %	(7)(8)(13)(30)
HomeX Services Group LLC	Revolver	SOFR + 4.50%, 9.1% Cash	11/23	11/29	—	(6)	(3)	— %	(7)(8)(13)(30)
InvoCare Limited	First Lien Senior Secured Term Loan	BBSY + 6.25%, 10.7% Cash	11/23	11/29	2,005	2,062	1,963	0.2 %	(3)(7)(8)(19)(30)
Kid Distro Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.5% Cash	10/21	10/27	13,156	13,063	13,156	1.1 %	(7)(8)(13)
Marmoutier Holding B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 10.4% PIK	12/21	12/28	2,543	2,415	146	— %	(3)(7)(8)(11)(26)(30)
Marmoutier Holding B.V.	Revolver	EURIBOR + 5.75%, 6.7% PIK	12/21	06/27	109	104	(53)	— %	(3)(7)(8)(11)(26)(30)
Marmoutier Holding B.V.	Super Senior Secured Term Loan	6.0% PIK	03/24	03/25	185	194	185	— %	(3)(7)(8)(26)
Premium Franchise Brands, LLC	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.7% Cash	12/20	12/26	7,481	7,425	7,377	0.6 %	(7)(8)(13)
Premium Franchise Brands, LLC	First Lien Senior Secured Term Loan	SOFR + 6.75%, 11.2% Cash	12/20	12/26	2,738	2,670	2,694	0.2 %	(7)(8)(13)
QPE7 SPV1 BidCo Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 3.75%, 8.1% Cash	09/21	09/26	1,707	1,976	1,694	0.1 %	(3)(7)(8)(18)
Sereni Capital NV	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.7% Cash	05/22	05/29	928	926	903	0.1 %	(3)(7)(8)(11)
Sereni Capital NV	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 9.7% Cash	05/22	05/29	1,524	1,564	1,524	0.1 %	(3)(7)(8)(11)
<b>Subtotal Services: Consumer (6.1%)*</b>					<b>76,104</b>	<b>76,933</b>	<b>72,020</b>		
<b>Structured Product</b>									
Air Canada 2020-2 Class B Pass Through Trust	Structured Secured Note - Class B	9.0% Cash	09/20	10/25	2,370	2,370	2,411	0.2 %	
AMMC CLO 22, Limited Series 2018-22A	Subordinated Structured Notes	Residual Interest, current yield 0.00%	02/22	04/31	7,222	2,439	1,733	0.1 %	(3)(7)(28)
Apidos CLO XXIV, Series 2016-24A	Subordinated Structured Notes	Residual Interest, current yield 57.25%	02/22	07/27	18,358	3,527	3,272	0.3 %	(3)(28)
British Airways 2020-1 Class B Pass Through Trust	First Lien Senior Secured Bond	8.4% Cash	11/20	11/28	489	489	507	— %	
Catawba River Limited	Structured - Junior Note	N/A	10/22	10/28	4,884	4,442	2,365	0.2 %	(3)(7)
Dryden 49 Senior Loan Fund, Series 2017-49A	Subordinated Structured Notes	Residual Interest, current yield 0.00%	02/22	07/30	17,233	2,766	437	— %	(3)(28)(29)
Flexential Issuer, LLC	Structured Secured Note - Class C	6.9% Cash	11/21	11/51	16,000	14,885	15,339	1.3 %	
JetBlue 2019-1 Class B Pass Through Trust	Structured Secured Note - Class B	8.0% Cash	08/20	11/27	2,495	2,495	2,520	0.2 %	
Magnetite XIX, Limited	Subordinated Notes	SOFR + 9.03%, 13.7% Cash	02/22	04/34	10,500	10,357	10,500	0.9 %	(3)(7)(13)(28)
Perimeter Master Note Business Trust	Structured Secured Note - Class A	4.7% Cash	05/22	11/28	182	182	177	— %	(3)(7)
Perimeter Master Note Business Trust	Structured Secured Note - Class B	5.4% Cash	05/22	11/28	182	182	178	— %	(3)(7)

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Perimeter Master Note Business Trust	Structured Secured Note - Class C	5.9% Cash	05/22	11/28	\$ 182	\$ 182	\$ 180	— %	(3)(7)
Perimeter Master Note Business Trust	Structured Secured Note - Class D	8.5% Cash	05/22	11/28	182	182	178	— %	(3)(7)
Perimeter Master Note Business Trust	Structured Secured Note - Class E	11.4% Cash	05/22	11/28	9,274	9,274	8,904	0.7 %	(3)(7)
Rhondda Financing No. 1 DAC	Structured - Junior Note	N/A	01/23	01/33	25,868	25,713	26,044	2.2 %	(3)(7)(30)
Sound Point CLO XX, Ltd.	Subordinated Structured Notes	Residual Interest, current yield 0.00%	02/22	07/31	4,489	1,389	61	— %	(3)(28)(29)
Vista Global Holding Ltd	Structured Secured Note - Class C	9.5% Cash	11/24	08/31	500	500	495	— %	(3)(7)
VistaJet Pass Through Trust 2021-1B	Structured Secured Note - Class B	6.3% Cash	11/21	02/29	3,214	3,214	3,160	0.3 %	(7)
VOYA CLO 2015-2, LTD.	Subordinated Structured Notes	Residual Interest, current yield 0.00%	02/22	07/27	10,736	2,496	15	— %	(3)(28)(29)
VOYA CLO 2016-2, LTD.	Subordinated Structured Notes	Residual Interest, current yield 0.00%	02/22	07/28	11,088	2,462	1,072	0.1 %	(3)(28)(29)
<b>Subtotal Structured Product (6.7%)*</b>					<b>145,448</b>	<b>89,546</b>	<b>79,548</b>		
<b>Telecommunications</b>									
CSL DualCom	First Lien Senior Secured Term Loan	SONIA + 4.75%, 9.5% Cash	09/20	09/27	2,016	1,922	2,016	0.2 %	(3)(7)(8)(15)(30)
Merrell Holding AS	First Lien Senior Secured Term Loan	NIBOR + 5.50%, 10.1% Cash	08/22	08/29	2,765	3,150	2,750	0.2 %	(3)(7)(8)(25)(30)
Permaconn BidCo Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.25%, 9.7% Cash	12/21	07/29	2,537	2,710	2,537	0.2 %	(3)(7)(8)(19)
UKFast Leaders Limited	First Lien Senior Secured Term Loan	SONIA + 7.25%, 12.3% Cash	09/20	09/27	11,708	11,860	11,041	0.9 %	(3)(7)(8)(16)
<b>Subtotal Telecommunications (1.5%)*</b>					<b>19,026</b>	<b>19,642</b>	<b>18,344</b>		
<b>Transportation: Cargo</b>									
Armstrong Transport Group (Pele Buyer, LLC)	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.1% Cash	06/19	12/26	5,953	5,935	5,637	0.5 %	(7)(8)(13)
Echo Global Logistics, Inc.	Second Lien Senior Secured Term Loan	SOFR + 7.00%, 11.7% Cash	11/21	11/29	9,469	9,366	9,450	0.8 %	(7)(8)(12)
eShipping, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.7% Cash	11/21	11/27	3,465	3,431	3,465	0.3 %	(7)(8)(12)
eShipping, LLC	Revolver	SOFR + 5.00%, 9.7% Cash	11/21	11/27	—	(14)	—	— %	(7)(8)(12)(30)
FitzMark Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.4% Cash	12/20	12/26	4,130	4,101	4,128	0.3 %	(7)(8)(12)
FragilePak LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.5% Cash	05/21	05/27	4,544	4,487	4,544	0.4 %	(7)(8)(13)
Honour Lane Logistics Holdings Limited	First Lien Senior Secured Term Loan	SOFR + 5.00%, 10.3% Cash	04/22	11/28	6,667	6,542	6,645	0.6 %	(3)(7)(8)(14)
ITI Intermodal, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.6% Cash	12/21	12/27	801	793	800	0.1 %	(7)(8)(14)
ITI Intermodal, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.50%, 10.8% Cash	12/21	12/27	12,078	11,847	12,079	1.0 %	(7)(8)(14)
ITI Intermodal, Inc.	Revolver	SOFR + 6.50%, 10.8% Cash	12/21	12/27	226	203	225	— %	(7)(8)(14)(30)
Offen Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.7% Cash	02/22	06/26	3,718	3,681	3,681	0.3 %	(7)(12)(28)
R1 Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.8% Cash	12/22	12/28	6,111	5,973	6,135	0.5 %	(7)(8)(12)
R1 Holdings, LLC	Revolver	SOFR + 6.25%, 10.8% Cash	12/22	12/28	472	425	472	— %	(7)(8)(12)(30)
REP SEKO MERGER SUB LLC	First Lien Senior Secured Term Loan	SOFR + 8.00%, 12.5% Cash	11/24	11/29	1,015	995	1,015	0.1 %	(7)(8)(13)
REP SEKO MERGER SUB LLC	First Out Term Loan	SOFR + 8.00%, 12.5% Cash	11/24	11/29	2,577	2,577	2,577	0.2 %	(7)(8)(13)
Transportation Insight, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 9.2% Cash, 1.0% PIK	08/18	06/27	11,062	11,030	8,518	0.7 %	(7)(8)(13)
<b>Subtotal Transportation: Cargo (5.8%)*</b>					<b>72,288</b>	<b>71,372</b>	<b>69,371</b>		
<b>Utilities: Electric</b>									
Panoche Energy Center LLC	First Lien Senior Secured Bond	6.9% Cash	07/22	07/29	3,740	3,458	3,695	0.3 %	(7)

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Spatial Business Systems LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 10.0% Cash	10/22	10/28	\$ 14,930	\$ 14,695	\$ 14,706	1.2 %	(7)(8)(13)
Spatial Business Systems LLC	Revolver	SOFR + 5.50%, 10.0% Cash	10/22	10/28	—	(22)	(21)	— %	(7)(8)(13)(30)
<b>Subtotal Utilities: Electric (1.5%)*</b>					<b>18,670</b>	<b>18,131</b>	<b>18,380</b>		
<b>Subtotal Debt Investments (155.9%)*</b>					<b>1,996,579</b>	<b>1,930,130</b>	<b>1,855,514</b>		
Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
<b><u>Equity Investments</u></b>									
<b>Aerospace &amp; Defense</b>									
Accurus Aerospace Corporation	Common Stock		04/22		437,623.30	\$ 438	\$ —	— %	(7)(29)
Compass Precision, LLC	LLC Units		04/22		46,085.6	125	154	— %	(7)(29)
GB Eagle Buyer, Inc.	Partnership Units		12/22		687	687	1,350	0.1 %	(7)
Megawatt Acquisitionco, Inc.	Common Stock		03/24		205	21	—	— %	(7)(29)
Megawatt Acquisitionco, Inc.	Preferred Stock		03/24		1,842	184	46	— %	(7)(29)
Narda Acquisitionco., Inc.	Class A Preferred Stock		12/21		4,587.38	459	578	— %	(7)(29)
Narda Acquisitionco., Inc.	Class B Common Stock		12/21		509.71	51	743	0.1 %	(7)(29)
Whitcraft Holdings, Inc.	LP Units		02/23		63,087.10	631	975	0.1 %	(7)(29)
<b>Subtotal Aerospace &amp; Defense (0.3%)*</b>						<b>2,596</b>	<b>3,846</b>		
<b>Automotive</b>									
Burgess Point Purchaser Corporation	LP Units		07/22		455	455	450	— %	(7)(29)
Randys Holdings, Inc.	Partnership Units		11/22		5,333	533	622	0.1 %	(7)(29)
SPATCO Energy Solutions, LLC	Common Stock		07/24		274,229	274	280	— %	(7)(29)
SVI International LLC	LLC Units		03/24		207,921	208	277	— %	(7)
Velocity Pooling Vehicle, LLC	Common Stock		02/22		4,676	60	2	— %	(7)(28)(29)
Velocity Pooling Vehicle, LLC	Warrants		02/22		5,591	72	3	— %	(7)(28)(29)
<b>Subtotal Automotive (0.1%)*</b>						<b>1,602</b>	<b>1,634</b>		
<b>Banking, Finance, Insurance, &amp; Real Estate</b>									
Accelerant Holdings	Class A Convertible Preferred Equity		01/22		5,018	5,000	6,347	0.5 %	(7)(29)
Accelerant Holdings	Class B Convertible Preferred Equity		12/22		1,657	1,667	2,285	0.2 %	(7)(29)
Accelerant Holdings	Preferred Stock		12/24		4,243	7,840	7,840	0.7 %	(7)(29)
Flywheel Re Segregated Portfolio 2022-4	Preferred Stock		08/22		2,828,286	2,828	3,875	0.3 %	(3)(7)(29)
Policy Services Company, LLC	Warrants - Class A		12/21		2,5582	—	1,262	0.1 %	(7)(29)
Policy Services Company, LLC	Warrants - Class B		12/21		0.8634	—	426	— %	(7)(29)
Policy Services Company, LLC	Warrants - Class CC		12/21		0.0888	—	—	— %	(7)(29)
Policy Services Company, LLC	Warrants - Class D		12/21		0.2471	—	122	— %	(7)(29)
Resolute Investment Managers, Inc.	Common Stock		03/24		38,571	—	98	— %	(7)(28)(29)
Shelf Bideo Ltd	Common Stock		12/22		1,200,000	1,200	4,668	0.4 %	(3)(7)
<b>Subtotal Banking, Finance, Insurance, &amp; Real Estate (2.3%)*</b>						<b>18,535</b>	<b>26,923</b>		
<b>Beverage, Food, &amp; Tobacco</b>									
CTI Foods Holdings Co., LLC	Common Stock		02/24		21,031	—	695	0.1 %	(7)(29)
Woodland Foods, LLC	Common Stock		12/21		1,663.30	1,663	1,271	0.1 %	(7)(29)

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
Woodland Foods, LLC	Preferred Stock	20.0% PIK	12/21		364.00	\$ 427	\$ 427	— %	(7)
ZB Holdco LLC	LLC Units		02/22		152.69	153	197	— %	(7)(29)
<b>Subtotal Beverage, Food, &amp; Tobacco (0.2%)*</b>						<b>2,243</b>	<b>2,590</b>		
<b>Capital Equipment</b>									
Polara Enterprises, L.L.C.	Partnership Units		12/21		7,409	741	1,229	0.1 %	(7)
Process Insights Acquisition, Inc.	Common Stock		07/23		281	281	237	— %	(7)(29)
Rapid Buyer LLC	LLC Units		10/24		533	533	533	— %	(7)(29)
TAPCO Buyer LLC	LLC Units		11/24		252	252	252	— %	(7)(29)
<b>Subtotal Capital Equipment (0.2%)*</b>						<b>1,807</b>	<b>2,251</b>		
<b>Chemicals, Plastics, &amp; Rubber</b>									
Americo Chemical Products, LLC	Common Stock		04/23		88,110	88	119	— %	(7)(29)
Aptus 1829. GmbH	Common Stock		09/21		48	12	—	— %	(3)(7)(29)
Aptus 1829. GmbH	Preferred Stock		09/21		13	120	40	— %	(3)(7)(29)
Polymer Solutions Group Holdings, LLC	Common Stock		02/22		74	—	—	— %	(7)(29)
<b>Subtotal Chemicals, Plastics, &amp; Rubber (—%)*</b>						<b>220</b>	<b>159</b>		
<b>Construction &amp; Building</b>									
BKF Buyer, Inc.	Common Stock		08/24		1,004,467	1,004	1,045	0.1 %	(7)(29)
MNS Buyer, Inc.	Partnership Units		08/21		76,923	77	106	— %	(7)(29)
Ocelot Holdco LLC	Common Stock		10/23		186.67	—	742	0.1 %	(7)(29)
Ocelot Holdco LLC	Preferred Stock	15.0% PIK	10/23		243.81	1,562	2,873	0.2 %	(7)
<b>Subtotal Construction &amp; Building (0.4%)*</b>						<b>2,643</b>	<b>4,766</b>		
<b>Consumer goods: Durable</b>									
DecksDirect, LLC	Class A Units		04/24		1,016.1	47	—	— %	(7)(29)
DecksDirect, LLC	Common Stock		12/21		1,280.8	55	—	— %	(7)(29)
Renovation Parent Holdings, LLC	Partnership Equity		11/21		202,393.60	202	85	— %	(7)(29)
RTIC Subsidiary Holdings, LLC	Class A Preferred Stock		02/22		145,347	4	—	— %	(7)(28)(29)
RTIC Subsidiary Holdings, LLC	Class B Preferred Stock		02/22		145,347	—	—	— %	(7)(28)(29)
RTIC Subsidiary Holdings, LLC	Class C Preferred Stock		02/22		7,844.03	450	57	— %	(7)(28)(29)
RTIC Subsidiary Holdings, LLC	Common Stock		02/22		153	—	—	— %	(7)(28)(29)
Serta Simmons Bedding LLC	Common Stock		06/23		109,127	1,630	655	0.1 %	(29)
Team Air Distributing, LLC	Partnership Equity		05/23		516,640.2	523	625	0.1 %	(7)(29)
Terrybear, Inc.	Partnership Equity		04/22		24,358.97	239	120	— %	(7)(29)
<b>Subtotal Consumer goods: Durable (0.1%)*</b>						<b>3,150</b>	<b>1,542</b>		
<b>Consumer goods: Non-durable</b>									
CCFF Buyer, LLC	LLC Units		02/24		233	233	235	— %	(7)
Ice House America, L.L.C.	LLC Units		01/24		2,833	283	316	— %	(7)(29)
Isagenix International, LLC	Common Stock		04/23		58,538	—	—	— %	(7)(28)(29)
Safety Products Holdings, LLC	Preferred Stock		12/20		378.7	380	537	— %	(7)(29)
<b>Subtotal Consumer goods: Non-durable (0.1%)*</b>						<b>896</b>	<b>1,088</b>		
<b>Containers, Packaging, &amp; Glass</b>									
Diversified Packaging Holdings LLC	LLC Units		06/24		2,769	277	333	— %	(7)(29)
Five Star Holding LLC	LLC Units		05/22		966.99	967	564	— %	(7)(29)
<b>Subtotal Containers, Packaging, &amp; Glass (0.1%)*</b>						<b>1,244</b>	<b>897</b>		
<b>Energy: Oil &amp; Gas</b>									
Ferrellgas L.P.	Opco Preferred Units		03/21		2,886	2,799	2,799	0.2 %	(7)
<b>Subtotal Energy: Oil &amp; Gas (0.2%)*</b>						<b>2,799</b>	<b>2,799</b>		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
<b>Environmental Industries</b>									
Bridger Aerospace Group Holdings, LLC	Preferred Stock- Series C	7.0% PIK	07/22		14,618	\$ 16,725	\$ 14,618	1.2 %	(7)
<b>Subtotal Environmental Industries (1.2%)*</b>						<b>16,725</b>	<b>14,618</b>		
<b>Healthcare &amp; Pharmaceuticals</b>									
Amalfi Midco	Class B Common Stock		09/22		98,906,608	1,115	1,239	0.1 %	(3)(7)(29)
Amalfi Midco	Warrants		09/22		380,385	4	919	0.1 %	(3)(7)(29)
Canadian Orthodontic Partners Corp.	Class A Equity		05/22		500,000	389	—	— %	(3)(7)(29)
Canadian Orthodontic Partners Corp.	Class C - Warrants		05/22		74,712.64	—	—	— %	(3)(7)(29)
Canadian Orthodontic Partners Corp.	Class X Equity		05/22		45,604	35	—	— %	(3)(7)(29)
Canadian Orthodontic Partners Corp.	Common Stock		08/24		14.37	—	—	— %	(3)(7)(29)
Coherus Biosciences, Inc.	Royalty Rights		05/24	08/50	3,626,518	3,627	5,834	0.5 %	(7)
Forest Buyer, LLC	Class A LLC Units		03/24		122	122	130	— %	(7)(29)
Forest Buyer, LLC	Class B LLC Units		03/24		122	—	124	— %	(7)(29)
GCDL LLC	Common Stock		08/24		243,243.24	243	243	— %	(7)(29)
GPNZ II GmbH	Common Stock		10/23		5,785	—	—	— %	(3)(7)(29)
HemaSource, Inc.	Common Stock		08/23		101,080	101	124	— %	(7)(29)
Moonlight Bidco Limited	Common Stock		07/23		10,590	138	182	— %	(3)(7)(29)
OA Buyer, Inc.	Partnership Units		12/21		210,920.11	211	783	0.1 %	(7)
Parkview Dental Holdings LLC	LLC Units		10/23		29,762	298	263	— %	(7)(29)
<b>Subtotal Healthcare &amp; Pharmaceuticals (0.8%)*</b>						<b>6,283</b>	<b>9,841</b>		
<b>High Tech Industries</b>									
Argus Bidco Limited	Common Stock		07/22		464	1	—	— %	(3)(7)(29)
Argus Bidco Limited	Equity Loan Notes	10.0% PIK	07/22		41,560	63	33	— %	(3)(7)
Argus Bidco Limited	Preferred Stock	10.0% PIK	07/22		41,560	63	33	— %	(3)(7)
Caribou Holding Company, LLC	LLC Units		04/22		681,818	682	682	0.1 %	(3)(7)(29)
Command Alkon (Project Potter Buyer, LLC)	Class B Partnership Units		04/20		33,324.70	—	175	— %	(7)(29)
CW Group Holdings, LLC	LLC Units		01/21		161,290.32	161	371	— %	(7)
FinThrive Software Intermediate Holdings Inc.	Preferred Stock	11.0% PIK	03/22		6,582.7	9,830	5,608	0.5 %	(7)
FSS Buyer LLC	LP Interest		08/21		1,160.9	12	17	— %	(7)
FSS Buyer LLC	LP Units		08/21		5,104.3	51	74	— %	(7)(29)
NAW Buyer LLC	LLC Units		09/23		472,512	473	524	— %	(7)
OSP Hamilton Purchaser, LLC	LP Units		07/22		173,749	174	151	— %	(7)
PDQ.Com Corporation	Class A-2 Partnership Units		08/21		28.8	29	42	— %	(7)(29)
ProfitOptics, LLC	LLC Units		03/22		241,935.48	161	198	— %	(7)(29)
Pro-Vision Solutions Holdings, LLC	LLC Units		09/24		2,357.5	236	249	— %	(7)(29)
<b>Subtotal High Tech Industries (0.7%)*</b>						<b>11,936</b>	<b>8,157</b>		
<b>Media: Advertising, Printing &amp; Publishing</b>									
Advantage Software Company (The), LLC	Class A1 Partnership Units		12/21		8,717.76	280	593	— %	(7)(29)
Advantage Software Company (The), LLC	Class A2 Partnership Units		12/21		2,248.46	72	153	— %	(7)(29)
Advantage Software Company (The), LLC	Class B1 Partnership Units		12/21		8,717.76	9	—	— %	(7)(29)
Advantage Software Company (The), LLC	Class B2 Partnership Units		12/21		2,248.46	2	—	— %	(7)(29)

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
ASC Communications, LLC	Class A Units		07/22		25,718.20	\$ 539	\$ 869	0.1 %	(7)
<b>Subtotal Media: Advertising, Printing &amp; Publishing (0.1%)*</b>						<b>902</b>	<b>1,615</b>		
<b>Media: Broadcasting &amp; Subscription</b>									
The Octave Music Group, Inc.	Partnership Equity		04/22		676,881.00	677	2,180	0.2 %	(7)
<b>Subtotal Media: Broadcasting &amp; Subscription (0.2%)*</b>						<b>677</b>	<b>2,180</b>		
<b>Media: Diversified &amp; Production</b>									
BrightSign LLC	LLC units		10/21		1,107,492.71	1,107	1,174	0.1 %	(7)
Learfield Communications, LLC	Common Stock		08/20		55,198	1,921	4,085	0.3 %	(7)(28)(29)
Rock Labor LLC	LLC Units		09/23		233,871	1,252	1,127	0.1 %	(7)
Solo Buyer, L.P.	Common Equity		12/22		516,399	516	325	— %	(7)(29)
Vital Buyer, LLC	Partnership Units		06/21		16,442.9	164	388	— %	(7)
<b>Subtotal Media: Diversified &amp; Production (0.6%)*</b>						<b>4,960</b>	<b>7,099</b>		
<b>Retail</b>									
True Religion Apparel, Inc.	Class A Units		02/22		9.767	—	—	— %	(7)(28)(29)
<b>Subtotal Retail (—%)*</b>						<b>—</b>	<b>—</b>		
<b>Services: Business</b>									
Azalea Buyer, Inc.	Common Stock		11/21		192,307.7	192	288	— %	(7)(29)
CGI Parent, LLC	Preferred Stock		02/22		657	722	1,710	0.1 %	(7)(29)
CMT Opco Holding, LLC (Concept Machine)	LLC Units		01/20		12,635	506	—	— %	(7)(29)
Coyo Uprising GmbH	Class A Units		09/21		440	205	206	— %	(3)(7)(29)
Coyo Uprising GmbH	Class B Units		09/21		191	446	381	— %	(3)(7)(29)
DataServ Integrations, LLC	Partnership Units		11/22		96,153.90	96	103	— %	(7)(29)
EFC International	Common Stock		03/23		163.83	231	380	— %	(7)(29)
Electric Equipment & Engineering Co.	LLC Units		12/24		187,500	188	188	— %	(7)(29)
Jones Fish Hatcheries & Distributors LLC	LLC Units		02/22		1,018	107	372	— %	(7)
LeadsOnline, LLC	LLC Units		02/22		81,739	85	180	— %	(7)
MB Purchaser, LLC	LLC Units		01/24		66	68	82	— %	(7)(29)
MC Group Ventures Corporation	Partnership Units		06/21		746.66	747	681	0.1 %	(7)(29)
NF Holdco, LLC	LLC Units		03/23		639,510	659	563	— %	(7)(29)
Qualified Industries, LLC	Common Stock		03/23		303,030	3	61	— %	(7)(29)
Qualified Industries, LLC	Preferred Stock	12.5% PIK	03/23		148	144	175	— %	(7)(29)
Recovery Point Systems, Inc.	Partnership Equity		03/21		187,235	187	81	— %	(7)(29)
SmartShift Group, Inc.	Common Stock		09/23		275	275	483	— %	(7)(29)
TA SL Cayman Aggregator Corp.	Common Stock		07/21		1,589	50	84	— %	(7)(29)
TSYL Corporate Buyer, Inc.	Partnership Units		12/22		4,673	5	26	— %	(7)
Xeinadin Bidco Limited	Common Stock		05/22		45,665,825	565	572	— %	(3)(7)(29)
<b>Subtotal Services: Business (0.6%)*</b>						<b>5,481</b>	<b>6,616</b>		
<b>Services: Consumer</b>									
Kid Distro Holdings, LLC	LLC Units		10/21		637,677.11	638	772	0.1 %	(7)(29)
<b>Subtotal Services: Consumer (0.1%)*</b>						<b>638</b>	<b>772</b>		
<b>Telecommunications</b>									
Merrell Holding AS	Class A Units	9.0% PIK	08/22		114.4	111	125	— %	(3)(7)(29)



**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
Merrell Holding AS	Class B Units		08/22		28,943.8	\$ —	\$ 21	— %	(3)(7)(29)
Syniverse Holdings, Inc.	Series A Preferred Equity	12.5% PIK	05/22		7,575,758	10,167	10,076	0.8 %	(7)
<b>Subtotal Telecommunications (0.9%)*</b>						<b>10,278</b>	<b>10,222</b>		
<b>Transportation: Cargo</b>									
AIT Worldwide Logistics Holdings, Inc.	Partnership Units		04/21		348.68	349	550	— %	(7)(29)
Echo Global Logistics, Inc.	Partnership Equity		11/21		530.92	531	417	— %	(7)(29)
FragilePak LLC	Partnership Units		05/21		937.5	938	767	0.1 %	(7)(29)
ITI Intermodal, Inc.	Common Stock		01/22		7,500.4	750	915	0.1 %	(7)(29)
REP SEKO MERGER SUB LLC	Common Stock		11/24		1,231	5,403	4,595	0.4 %	(7)(29)
<b>Subtotal Transportation: Cargo (0.6%)*</b>						<b>7,971</b>	<b>7,244</b>		
<b>Utilities: Oil &amp; Gas</b>									
Proppants Holding, LLC	LLC Units		02/22		1,506,254	—	—	— %	(7)(28)
<b>Subtotal Utilities: Oil &amp; Gas (—%)*</b>						<b>—</b>	<b>—</b>		
<b>Subtotal Equity Investments (9.8%)*</b>						<b>103,586</b>	<b>116,859</b>		
<b>Subtotal Non-Control / Non-Affiliate Investments (165.7%)*</b>						<b>2,033,716</b>	<b>1,972,373</b>		
Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
<b><u>Affiliate Investments:</u><sup>(d)</sup></b>									
<b><u>Debt Investments</u></b>									
<b>Aerospace &amp; Defense</b>									
Skyvault Holdings LLC	First Lien Senior Secured Term Loan	12.0% PIK	11/24	11/31	\$ 3,586	\$ 3,586	\$ 3,586	0.3 %	(7)(30)
<b>Subtotal Aerospace &amp; Defense (0.3%)*</b>						<b>3,586</b>	<b>3,586</b>		
<b>Banking, Finance, Insurance, &amp; Real Estate</b>									
Eclipse Business Capital, LLC	Revolver	SOFR + 7.25%, 11.9% Cash	07/21	07/28	10,091	10,022	10,091	0.8 %	(7)(12)(30)
Eclipse Business Capital, LLC	Second Lien Senior Secured Term Loan	7.5% Cash	07/21	07/28	4,545	4,520	4,545	0.4 %	(7)
<b>Subtotal Banking, Finance, Insurance, &amp; Real Estate (1.2%)*</b>						<b>14,636</b>	<b>14,542</b>		
<b>Chemicals, Plastics, &amp; Rubber</b>									
Celebration Bideo, LLC	First Lien Senior Secured Term Loan	SOFR + 8.00%, 12.6% PIK	12/23	12/30	6,414	6,414	6,414	0.5 %	(7)(13)
<b>Subtotal Chemicals, Plastics, &amp; Rubber (0.5%)*</b>						<b>6,414</b>	<b>6,414</b>		
<b>Hotel, Gaming, &amp; Leisure</b>									
Coastal Marina Holdings, LLC	Subordinated Term Loan	8.0% Cash	11/21	11/31	16,620	15,690	15,770	1.3 %	(7)
Coastal Marina Holdings, LLC	Subordinated Term Loan	8.0% Cash	11/21	11/31	7,662	7,322	7,271	0.6 %	(7)
<b>Subtotal Hotel, Gaming, &amp; Leisure (1.9%)*</b>						<b>24,282</b>	<b>23,012</b>		
<b>Subtotal Debt Investments (3.9%)*</b>						<b>48,918</b>	<b>47,554</b>		
<b>Equity Investments</b>									
<b>Aerospace &amp; Defense</b>									
Skyvault Holdings LLC	LLC Units		11/24		1,195,449.6	\$ 1,195	\$ 1,195	0.1 %	(7)(29)
<b>Subtotal Aerospace &amp; Defense (0.1%)*</b>						<b>1,195</b>	<b>1,195</b>		
<b>Banking, Finance, Insurance, &amp; Real Estate</b>									
Eclipse Business Capital, LLC	LLC Units		07/21		89,447,396	93,029	136,855	11.5 %	(7)
Rocade Holdings LLC	Common LP Units		02/23		23.8	—	243	— %	(7)(29)
Rocade Holdings LLC	Preferred LP Units	SOFR + 6.00% PIK, 10.3% PIK	02/23		71,000	82,989	83,000	7.0 %	(7)(13)(30)
<b>Subtotal Banking, Finance, Insurance, &amp; Real Estate (18.5%)*</b>						<b>176,018</b>	<b>220,098</b>		

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
<b>Chemicals, Plastics, &amp; Rubber</b>									
Celebration Bidco, LLC	Common Stock		12/23		1,243,071	\$ 12,177	\$ 11,262	0.9 %	(7)(29)
<b>Subtotal Chemicals, Plastics, &amp; Rubber (0.9%)*</b>						<b>12,177</b>	<b>11,262</b>		
<b>Hotel, Gaming, &amp; Leisure</b>									
Coastal Marina Holdings, LLC	LLC Units		11/21		3,518,097	16,495	16,852	1.4 %	(7)(29)
<b>Subtotal Hotel, Gaming, &amp; Leisure (1.4%)*</b>						<b>16,495</b>	<b>16,852</b>		
<b>Investment Funds &amp; Vehicles</b>									
Jocasse Partners LLC	9.1% Member Interest		06/19			35,158	40,761	3.4 %	(3)(30)(32)
Sierra Senior Loan Strategy JV I LLC	89.01% Member Interest		02/22			48,441	41,453	3.5 %	(3)(28)(32)
Thompson Rivers LLC	16% Member Interest		06/20			22,897	7,208	0.6 %	(29)(32)
Waccamaw River LLC	20% Member Interest		02/21			22,913	10,730	0.9 %	(3)(32)
<b>Subtotal Investment Funds &amp; Vehicles (8.4%)*</b>						<b>129,409</b>	<b>100,152</b>		
<b>Subtotal Equity Investments (29.3%)*</b>						<b>335,294</b>	<b>349,559</b>		
<b>Subtotal Affiliate Investments (33.4%)*</b>						<b>382,848</b>	<b>397,236</b>		
Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
<b>Control Investments<sup>(5)</sup></b>									
<b>Debt Investments</b>									
<b>Capital Equipment</b>									
Security Holdings B.V.	Bridge Loan	5.0% PIK	12/20	06/26	\$ 6,655	\$ 6,655	\$ 6,655	0.6 %	(3)(7)(27)
Security Holdings B.V.	Revolver	6.0% Cash	09/23	06/25	5,333	5,650	5,333	0.4 %	(3)(7)(27)(30)
Security Holdings B.V.	Senior Unsecured Term Loan	6.0% Cash, 9.0% PIK	04/21	04/25	2,293	2,526	2,293	0.2 %	(3)(7)(27)
Security Holdings B.V.	Senior Subordinated Term Loan	3.1% PIK	12/20	06/26	11,191	11,191	11,191	0.9 %	(3)(7)(27)
<b>Subtotal Capital Equipment (2.1%)*</b>						<b>25,472</b>	<b>26,022</b>		
<b>Hotel, Gaming, &amp; Leisure</b>									
Black Angus Steakhouses, LLC	First Lien Senior Secured Term Loan	10.0% PIK	02/22	01/25	39,067	9,628	—	— %	(7)(26)(28)
Black Angus Steakhouses, LLC	First Lien Senior Secured Term Loan	14.4% PIK	02/22	01/25	8,280	8,091	2,744	0.2 %	(7)(8)(12)(26)(28)
<b>Subtotal Hotel, Gaming, &amp; Leisure (0.2%)*</b>						<b>47,347</b>	<b>2,744</b>		
<b>Subtotal Debt Investments (2.3%)*</b>						<b>72,819</b>	<b>43,741</b>		
Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
<b>Equity Investments</b>									
<b>Automotive</b>									
MVC Automotive Group GmbH	Common Equity Interest		12/20		18,000	\$ 19,173	\$ 13,741	1.2 %	(3)(7)(27)(29)
<b>Subtotal Automotive (1.2%)*</b>						<b>19,173</b>	<b>13,741</b>		
<b>Capital Equipment</b>									
Security Holdings B.V.	Common Stock Series A		02/22		17,100	560	399	— %	(3)(7)(27)(29)
Security Holdings B.V.	Common Stock Series B		12/20		1,236	35,192	37,296	3.1 %	(3)(7)(27)(29)
<b>Subtotal Capital Equipment (3.2%)*</b>						<b>35,752</b>	<b>37,695</b>		
<b>Hotel, Gaming, &amp; Leisure</b>									
Black Angus Steakhouses, LLC	LLC Units		02/22		44.6	—	—	— %	(7)(28)(29)
<b>Subtotal Hotel, Gaming, &amp; Leisure (—%)*</b>						<b>—</b>	<b>—</b>		
<b>Investment Funds &amp; Vehicles</b>									
MVC Private Equity Fund LP	General Partnership Interest		03/21		1,831.4	184	—	— %	(3)(27)(29)

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
(Amounts in thousands, except unit/share amounts)

Portfolio Company <sup>(6)</sup>	Investment Type <sup>(1)(2)</sup>	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
MVC Private Equity Fund LP	Limited Partnership Interest		03/21		71,790.4	\$ 7,282	\$ 11	— %	(3)(27)(29)
<b>Subtotal Investment Funds &amp; Vehicles (—%)*</b>									
						7,466	11		
<b>Subtotal Equity Investments (4.4%)*</b>						<b>62,391</b>	<b>51,447</b>		
<b>Subtotal Control Investments (6.7%)*</b>						<b>106,132</b>	<b>79,663</b>		
<b>Total Investments, December 31, 2024 (205.8%)*</b>						<b>\$ 2,522,696</b>	<b>\$ 2,449,272</b>		

**Derivative Instruments**

**Interest Rate Swaps:**

Description	Company Receives	Company Pays	Maturity Date	Notional Amount	Value	Hedged Instrument	Unrealized Appreciation (Depreciation)
Interest rate swap (See Note 5)	7.00%	SOFR + 3.1475%	2/15/2029	\$ 300,000	\$(4,396)	February 2029 Notes	\$(4,396)
<b>Total Interest Rate Swaps, December 31, 2024</b>							<b>\$(4,396)</b>

**Credit Support Agreements:**

Description(d)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
MVC Credit Support Agreement(a)(b)(c)	Barings LLC	01/01/31	\$ 23,000	\$ 19,250	\$ 5,650
Sierra Credit Support Agreement(e)(f)(g)	Barings LLC	04/01/32	100,000	44,200	(200)
<b>Total Credit Support Agreements, December 31, 2024</b>			<b>\$ 123,000</b>	<b>\$ 63,450</b>	<b>\$ 5,450</b>

- (a) The MVC Credit Support Agreement covers all of the investments acquired by the Company from MVC in connection with the MVC Acquisition and any investments received by the Company in connection with the restructuring, amendment, extension or other modification (including the issuance of new securities) of any of the MVC Reference Portfolio. Each investment that is included in the MVC Reference Portfolio is denoted in the above Schedule of Investments with footnote (27).
- (b) The Company and Barings entered into the MVC Credit Support Agreement pursuant to which Barings agreed to provide credit support to the Company in the amount of up to \$23.0 million.
- (c) Settlement Date means the earlier of (1) January 1, 2031 or (2) the date on which the entire MVC Reference Portfolio has been realized or written off.
- (d) See “Note 2 – Agreements and Related Party Transactions” for additional information regarding the Credit Support Agreements.
- (e) The Sierra Credit Support Agreement covers all of the investments acquired by the Company from Sierra in connection with the Sierra Merger and any investments received by the Company in connection with the restructuring, amendment, extension or other modification (including the issuance of new securities) of any of the Sierra Reference Portfolio. Each investment that is included in the Sierra Reference Portfolio is denoted in the above Schedule of Investments with footnote (28).
- (f) The Company and Barings entered into the Sierra Credit Support Agreement pursuant to which Barings agreed to provide credit support to the Company in the amount of up to \$100.0 million.
- (g) Settlement Date means the earlier of (1) April 1, 2032 or (2) the date on which the entire Sierra Reference Portfolio has been realized or written off.

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

**Foreign Currency Forward Contracts:**

Description	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
Foreign currency forward contract (AUD)	A\$7,000	\$4,519	BNP Paribas SA	01/08/25	\$ (185)
Foreign currency forward contract (AUD)	A\$64,484	\$41,090	HSBC Bank USA	01/08/25	(1,164)
Foreign currency forward contract (AUD)	A\$8,000	\$5,010	BNP Paribas SA	04/07/25	(56)
Foreign currency forward contract (AUD)	\$954	A\$1,478	Bank of America, N.A.	01/08/25	39
Foreign currency forward contract (AUD)	\$965	A\$1,411	BNP Paribas SA	01/08/25	92
Foreign currency forward contract (AUD)	\$46,948	A\$68,596	HSBC Bank USA	01/08/25	4,477
Foreign currency forward contract (AUD)	\$41,247	A\$64,724	HSBC Bank USA	04/07/25	1,167
Foreign currency forward contract (CAD)	C\$8,709	\$6,161	HSBC Bank USA	01/08/25	(105)
Foreign currency forward contract (CAD)	C\$7,000	\$4,896	HSBC Bank USA	04/07/25	(11)
Foreign currency forward contract (CAD)	\$6,461	C\$8,709	BNP Paribas SA	01/08/25	404
Foreign currency forward contract (CAD)	\$72	C\$103	BNP Paribas SA	04/07/25	—
Foreign currency forward contract (CAD)	\$6,326	C\$8,913	HSBC Bank USA	04/07/25	107
Foreign currency forward contract (DKK)	2,570kr.	\$362	BNP Paribas SA	01/08/25	(5)
Foreign currency forward contract (DKK)	\$385	2,570kr.	HSBC Bank USA	01/08/25	28
Foreign currency forward contract (DKK)	\$370	2,615kr.	BNP Paribas SA	04/07/25	5
Foreign currency forward contract (EUR)	€4,658	\$4,921	BNP Paribas SA	01/08/25	(96)
Foreign currency forward contract (EUR)	€95,436	\$100,299	HSBC Bank USA	01/08/25	(1,455)
Foreign currency forward contract (EUR)	\$111,003	€99,494	BNP Paribas SA	01/08/25	7,955
Foreign currency forward contract (EUR)	\$671	€600	HSBC Bank USA	01/08/25	50
Foreign currency forward contract (EUR)	\$100,856	€95,570	HSBC Bank USA	04/07/25	1,467
Foreign currency forward contract (NZD)	NZ\$15,538	\$9,003	HSBC Bank USA	01/08/25	(297)
Foreign currency forward contract (NZD)	\$198	NZ\$312	Bank of America, N.A.	01/08/25	23
Foreign currency forward contract (NZD)	\$9,538	NZ\$15,226	HSBC Bank USA	01/08/25	1,007
Foreign currency forward contract (NZD)	\$9,187	NZ\$15,840	HSBC Bank USA	04/07/25	302
Foreign currency forward contract (NOK)	45,770kr	\$4,104	HSBC Bank USA	01/08/25	(75)
Foreign currency forward contract (NOK)	\$83	921kr	Bank of America, N.A.	01/08/25	2
Foreign currency forward contract (NOK)	\$4,273	44,849kr	HSBC Bank USA	01/08/25	325
Foreign currency forward contract (NOK)	\$4,132	46,087kr	HSBC Bank USA	04/07/25	75
Foreign currency forward contract (GBP)	£5,800	\$7,272	Bank of America, N.A.	01/08/25	(8)
Foreign currency forward contract (GBP)	£59,563	\$75,949	BNP Paribas SA	01/08/25	(1,356)
Foreign currency forward contract (GBP)	\$1,789	£1,382	Bank of America, N.A.	01/08/25	59
Foreign currency forward contract (GBP)	\$85,174	£63,981	HSBC Bank USA	01/08/25	5,047
Foreign currency forward contract (GBP)	\$75,962	£59,607	BNP Paribas SA	04/07/25	1,363
Foreign currency forward contract (SEK)	16,492kr	\$1,505	HSBC Bank USA	01/08/25	(12)
Foreign currency forward contract (SEK)	\$34	339kr	Bank of America, N.A.	01/08/25	3
Foreign currency forward contract (SEK)	\$1,593	16,153kr	HSBC Bank USA	01/08/25	130
Foreign currency forward contract (SEK)	\$1,541	16,805kr	HSBC Bank USA	04/07/25	12
Foreign currency forward contract (CHF)	5,622Fr.	\$6,378	HSBC Bank USA	01/08/25	(173)
Foreign currency forward contract (CHF)	\$6,706	5,622Fr.	Bank of America, N.A.	01/08/25	502
Foreign currency forward contract (CHF)	\$6,511	5,685Fr.	HSBC Bank USA	04/07/25	175
<b>Total Foreign Currency Forward Contracts, December 31, 2024</b>					<b>\$ 19,818</b>

\* Fair value as a percentage of net assets.

- (1) All debt investments are income producing, unless otherwise noted. The Adviser determines in good faith the fair value of the Company's investments in accordance with a valuation policy and processes established by the Adviser, which have been approved by the Board, and the 1940 Act. In addition, all debt investments are variable rate investments unless otherwise noted. Index-based floating interest rates are generally subject to a contractual minimum interest rate. Variable rate loans to the Company's portfolio companies bear interest at a rate that may be determined by reference to SOFR, EURIBOR, BBSY, STIBOR, CORRA, SONIA, SARON, NIBOR, BKBM or an alternate base rate (commonly based on the Federal Funds Rate or the Prime Rate), at the borrower's option, which reset annually, semi-annually, quarterly or monthly. For each such loan, the Company has provided the interest rate in effect on the date presented. SOFR-based contracts may include a credit spread adjustment that is charged in addition to the base rate and the stated spread. The borrower may also elect to have multiple interest reset periods for each loan.
- (2) All of the Company's portfolio company investments (including joint venture investments), which as of December 31, 2024 represented 205.8% of the Company's net assets, are subject to legal restrictions on sales. The acquisition date represents the date of the Company's initial investment in the relevant portfolio company.

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

- (3) Investment is not a qualifying investment as defined under Section 55(a) of the 1940 Act. Non-qualifying assets represent 26.1% of total investments at fair value as of December 31, 2024. Qualifying assets must represent at least 70% of total assets at the time of acquisition of any additional non-qualifying assets. If at any time qualifying assets do not represent at least 70% of the Company's total assets, the Company will be precluded from acquiring any additional non-qualifying asset until such time as it complies with the requirements of Section 55(a).
- (4) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of the portfolio company as the Company owns between 5% or more, up to 25% (inclusive), of the portfolio company's voting securities ("non-controlled affiliate"). Transactions related to investments in non-controlled "Affiliate Investments" for the year ended December 31, 2024 were as follows:

Portfolio Company	Type of Investment	December 31, 2023 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	December 31, 2024 Value	Amount of Interest or Dividends Credited to Income(c)
Celebration Bidco, LLC <sup>(d)</sup>	First Lien Senior Secured Term Loan (SOFR + 8.00%, 12.6% PIK)	\$ 6,214	\$ 200	\$ —	\$ —	\$ —	\$ 6,414	\$ 837
	Common Stock (1,243,071 shares)	12,177	—	—	—	(915)	11,262	—
		18,391	200	—	—	(915)	17,676	837
Coastal Marina Holdings, LLC <sup>(d)</sup>	Subordinated Term Loan (8.0% Cash)	15,649	95	—	—	26	15,770	1,428
	Subordinated Term Loan (8.0% Cash)	6,868	403	—	—	—	7,271	711
	LLC Units (3,518,097 units)	12,160	5,551	—	—	(859)	16,852	—
		34,677	6,049	—	—	(833)	39,893	2,139
Eclipse Business Capital, LLC <sup>(d)</sup>	Revolver (SOFR + 7.25%, 11.9% Cash)	5,545	27,656	(23,091)	—	(19)	10,091	817
	Second Lien Senior Secured Term Loan (7.5% Cash)	4,545	6	—	—	(6)	4,545	323
	LLC units (89,447,396 units)	145,799	66	—	—	(9,010)	136,855	14,894
		155,889	27,728	(23,091)	—	(9,035)	151,491	16,034
Hylan Datacom & Electrical LLC <sup>(d)</sup>	First Lien Senior Secured Term Loan (SOFR + 8.00%, 13.4% Cash)	3,917	172	(3,917)	—	(172)	—	311
	Second Lien Senior Secured Term Loan (SOFR + 3.00%, 8.5% Cash)	4,519	161	(4,680)	—	—	—	181
	Common Stock (102,144 shares)	2,013	—	(1,040)	(4,179)	3,206	—	—
		10,449	333	(9,637)	(4,179)	3,034	—	492
Jocassee Partners LLC	9.1% Member Interest	41,053	—	—	—	(292)	40,761	5,709
		41,053	—	—	—	(292)	40,761	5,709
Rocade Holdings LLC <sup>(d)</sup>	Preferred LP Units (71,000 units) (SOFR + 6.00% PIK, 10.3% PIK)	73,113	12,098	(2,222)	—	11	83,000	8,598
	Common LP Units (23.8 units)	844	—	—	—	(601)	243	—
		73,957	12,098	(2,222)	—	(590)	83,243	8,598
Sierra Senior Loan Strategy JV I LLC	89.01% Member Interest	39,172	—	—	—	2,281	41,453	2,225
		39,172	—	—	—	2,281	41,453	2,225
Skyvault Holdings LLC <sup>(d)</sup>	First Lien Senior Secured Term Loan (12.0% PIK)	—	3,586	—	—	—	3,586	36
	LLC Units (1,195,449.6 units)	—	1,195	—	—	—	1,195	—
		—	4,781	—	—	—	4,781	36
Thompson Rivers LLC	16% Member Interest	13,365	—	(5,991)	—	(166)	7,208	—
		13,365	—	(5,991)	—	(166)	7,208	—

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
(Amounts in thousands, except unit/share amounts)

Portfolio Company	Type of Investment	December 31, 2023 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	December 31, 2024 Value	Amount of Interest or Dividends Credited to Income(c)
Waccamaw River LLC	20% Member Interest	15,470	—	(2,087)	—	(2,653)	10,730	3,535
		15,470	—	(2,087)	—	(2,653)	10,730	3,535
<b>Total Affiliate Investments</b>		<b>\$ 402,423</b>	<b>\$ 51,189</b>	<b>\$ (43,028)</b>	<b>\$ (4,179)</b>	<b>\$ (9,169)</b>	<b>\$ 397,236</b>	<b>\$ 39,605</b>

- (a) Gross additions include increases in the cost basis of investments resulting from new investments, follow-on investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.  
(b) Gross reductions include decreases in the total cost basis of investments resulting from principal repayments, sales and return of capital.  
(c) Represents the total amount of interest, fees or dividends credited to income for the portion of the year an investment was included in the Affiliate category.  
(d) The fair value of the investment was determined using significant unobservable inputs.

(5) As defined in the 1940 Act, the Company is deemed to be both an “affiliated person” and “control” the portfolio company because it owns more than 25% of the portfolio company’s outstanding voting securities or it has the power to exercise control over the management or policies of such portfolio company (including through a management agreement). Transactions as of and during the year ended December 31, 2024 in which the portfolio company is deemed to be a “Control Investment” of the Company were as follows:

Portfolio Company	Type of Investment	December 31, 2023 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	December 31, 2024 Value	Amount of Interest or Dividends Credited to Income(c)
Black Angus Steakhouses, LLC <sup>(d)</sup>	First Lien Senior Secured Term Loan (14.4% PIK) <sup>(e)</sup>	\$ 7,166	\$ 1,114	\$ —	\$ —	\$ (5,536)	\$ 2,744	\$ 1,028
	First Lien Senior Secured Term Loan (10.0% PIK) <sup>(e)</sup>	4,869	—	—	—	(4,869)	—	—
	LLC Units (44.6 units)	—	—	—	—	—	—	—
		12,035	1,114	—	—	(10,405)	2,744	1,028
MVC Automotive Group GmbH <sup>(d)</sup>	Bridge Loan (4.5% Cash, 1.5% PIK)	9,762	720	(9,620)	(862)	—	—	495
	Common Equity Interest (18,000 Shares)	15,430	9,620	—	—	(11,309)	13,741	—
		25,192	10,340	(9,620)	(862)	(11,309)	13,741	495
MVC Private Equity Fund LP	General Partnership Interest (1,831.4 units)	24	—	(17)	—	(7)	—	48
	Limited Partnership Interest (71,790.4 units)	981	—	(678)	—	(292)	11	—
		1,005	—	(695)	—	(299)	11	48
Security Holdings B.V. <sup>(d)</sup>	Bridge Loan (5.0% PIK)	6,328	327	—	—	—	6,655	326
	Revolver (6.0% Cash)	3,866	1,828	(12)	17	(366)	5,333	188
	Senior Subordinated Term Loan (3.1% PIK)	10,867	324	—	—	—	11,191	273
	Senior Unsecured Term Loan (6.0% Cash, 9.0% PIK)	2,236	208	—	—	(151)	2,293	255
	Common Stock Series A (17,100 shares)	311	—	—	—	88	399	—
	Common Stock Series B (1,236 shares)	29,080	—	—	—	8,216	37,296	—
		52,688	2,687	(12)	17	7,787	63,167	1,042
<b>Total Control Investments</b>		<b>\$ 90,920</b>	<b>\$ 14,141</b>	<b>\$ (10,327)</b>	<b>\$ (845)</b>	<b>\$ (14,226)</b>	<b>\$ 79,663</b>	<b>\$ 2,613</b>

- (a) Gross additions include increases in the cost basis of investments resulting from new investments, follow-on investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.  
(b) Gross reductions include decreases in the total cost basis of investments resulting from principal repayments, sales and return of capital.  
(c) Represents the total amount of interest, fees or dividends credited to income for the portion of the year an investment was included in the Control category.  
(d) The fair value of the investment was determined using significant unobservable inputs.  
(e) Non-accrual investment.

- (6) All of the investment is or will be encumbered as security for the Company’s \$0.8 billion February 2019 Credit Facility with ING.  
(7) The fair value of the investment was determined using significant unobservable inputs.  
(8) Debt investment includes interest rate floor feature.

**Barings BDC, Inc.**  
**Consolidated Schedule of Investments — (Continued)**  
**December 31, 2024**  
**(Amounts in thousands, except unit/share amounts)**

- (9) The interest rate on these loans is subject to 1 Month EURIBOR, which as of December 31, 2024 was 2.84500%.
- (10) The interest rate on these loans is subject to 3 Month EURIBOR, which as of December 31, 2024 was 2.71400%.
- (11) The interest rate on these loans is subject to 6 Month EURIBOR, which as of December 31, 2024 was 2.56800%.
- (12) The interest rate on these loans is subject to 1 Month SOFR, which as of December 31, 2024 was 4.33249%.
- (13) The interest rate on these loans is subject to 3 Month SOFR, which as of December 31, 2024 was 4.30510%.
- (14) The interest rate on these loans is subject to 6 Month SOFR, which as of December 31, 2024 was 4.25001%.
- (15) The interest rate on these loans is subject to 1 Month SONIA, which as of December 31, 2024 was 4.71030%.
- (16) The interest rate on these loans is subject to 3 Month SONIA, which as of December 31, 2024 was 4.62330%.
- (17) The interest rate on these loans is subject to 6 Month SONIA, which as of December 31, 2024 was 4.56370%.
- (18) The interest rate on these loans is subject to 1 Month BBSY, which as of December 31, 2024 was 4.32250%.
- (19) The interest rate on these loans is subject to 3 Month BBSY, which as of December 31, 2024 was 4.41630%.
- (20) The interest rate on these loans is subject to 6 Month BBSY, which as of December 31, 2024 was 4.49250%.
- (21) The interest rate on these loans is subject to 3 Month CORRA, which as of December 31, 2024 was 3.15158%.
- (22) The interest rate on these loans is subject to 3 Month STIBOR, which as of December 31, 2024 was 2.54200%.
- (23) The interest rate on these loans is subject to 3 Month BKBM, which as of December 31, 2024 was 4.27000%.
- (24) The interest rate on these loans is subject to 6 Month SARON, which as of December 31, 2024 was 1.01720%.
- (25) The interest rate on these loans is subject to 1 Month NIBOR, which as of December 31, 2024 was 4.61000%.
- (26) Non-accrual investment.
- (27) Investment was purchased as part of the MVC Acquisition and is part of the MVC Reference Portfolio for purposes of the MVC Credit Support Agreement.
- (28) Investment was purchased as part of the Sierra Merger and is part of the Sierra Reference Portfolio for purposes of the Sierra Credit Support Agreement.
- (29) Investment is non-income producing.
- (30) Position or portion thereof is an unfunded loan or equity commitment.
- (31) PIK non-accrual investment.
- (32) Portfolio company does not issue shares or units, member interest is based on commitments.

*See accompanying notes.*

## **1. ORGANIZATION, BUSINESS AND BASIS OF PRESENTATION**

Barings BDC, Inc. (the “Company”) and its wholly-owned subsidiaries are specialty finance companies. The Company currently operates as a closed-end, non-diversified investment company and has elected to be treated as a business development company (“BDC”) under the 1940 Act. The Company has elected for federal income tax purposes to be treated and intends to qualify annually as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

### ***Organization***

The Company is a Maryland corporation incorporated on October 10, 2006. On August 2, 2018, the Company entered into an investment advisory agreement (the “Original Advisory Agreement”) and an administration agreement (the “Administration Agreement”) and became an externally-managed BDC managed by Barings LLC (“Barings” or the “Adviser”). An externally-managed BDC generally does not have any employees, and its investment and management functions are provided by an outside investment adviser and administrator under an investment advisory agreement and administration agreement. Instead of the Company directly compensating employees, the Company pays the Adviser for investment and management services pursuant to the terms of the Barings BDC Advisory Agreement (as defined in “Note 2. Agreements and Related Party Transactions”) and reimburses Barings, in its role as the Company’s administrator, for its provision of administrative services to the Company pursuant to the Administration Agreement. See “Note 2. Agreements and Related Party Transactions” for additional information regarding the Company’s investment advisory agreement and administration agreement.

### ***Basis of Presentation***

The financial statements of the Company include the accounts of Barings BDC, Inc. and its wholly-owned subsidiaries. The effects of all intercompany transactions between the Company and its wholly-owned subsidiaries have been eliminated in consolidation. 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* (“ASC Topic 946”). ASC Topic 946 states that consolidation by the Company of an investee that is not an investment company is not appropriate, except when the Company holds a controlling interest in an operating company that provides all or substantially all of its services directly to the Company or to its portfolio companies. None of the portfolio investments made by the Company qualify for this exception. Therefore, the Company’s investment portfolio is carried on the Unaudited and Audited Consolidated Balance Sheets at fair value, as discussed further in “Note 3. Investments”, with any adjustments to fair value recognized as “Net unrealized appreciation (depreciation)” on the Unaudited Consolidated Statements of Operations.

The accompanying Unaudited Consolidated Financial Statements are presented in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”) for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. Accordingly, certain disclosures accompanying annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. In the opinion of management, all adjustments, consisting solely of normal recurring adjustments necessary for the fair presentation of financial statements for the interim period, have been reflected in the Unaudited Consolidated Financial Statements. The current period’s results of operations are not necessarily indicative of results that ultimately may be achieved for the full fiscal year. Additionally, the Unaudited Consolidated Financial Statements and accompanying notes should be read in conjunction with the Audited Consolidated Financial Statements and notes thereto for the year ended December 31, 2024. Financial statements prepared on a U.S. GAAP basis require management to make estimates and assumptions that affect the amounts and disclosures reported in the Unaudited Consolidated Financial Statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known, which could impact the amounts reported and disclosed herein.

### ***Recently Issued Accounting Standards***

In December 2023, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update, 2023-09, Income Taxes (Topic 740) (“ASU 2023-09”), which updates income tax disclosures related to the rate reconciliation and requires disclosure of income taxes paid by jurisdiction. The amendment also provides further disclosure comparability. The amendments are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied prospectively; however, retrospective application is permitted. The Company does not expect the adoption of ASU 2023-09 to have a significant impact on its consolidated financial statements.



### **Share Repurchase Programs**

On February 22, 2024, the Board authorized a 12-month share repurchase program (the “Prior Share Repurchase Program”). Under the Prior Share Repurchase Program, the Company was able to repurchase, during the 12-month period commencing on March 1, 2024, up to \$30.0 million in the aggregate of its outstanding common stock in the open market at prices below the then-current net asset value (“NAV”) per share. The timing, manner, price and amount of any share repurchases was determined by the Company, in its discretion, based upon the evaluation of economic and market conditions, the Company’s stock price, applicable legal, contractual and regulatory requirements and other factors. The Prior Share Repurchase Program terminated on March 1, 2025. The Prior Share Repurchase Program did not require the Company to repurchase any specific number of shares, and the Company could not assure stockholders that any shares would have been repurchased under the program. During the three months ended March 31, 2025, the Company did not repurchase any shares pursuant to the Prior Share Repurchase Program. During the year ended December 31, 2024, the Company purchased a total of 658,132 shares of its common stock in the open market under the Prior Share Repurchase Program at an average price of \$9.79 per share, including brokerage commissions.

On February 20, 2025, the Board authorized a new 12-month share repurchase program (the “Share Repurchase Program”). Under the Share Repurchase Program, the Company may repurchase, during the 12-month period commencing on March 1, 2025, up to \$30.0 million in the aggregate of its outstanding common stock in the open market at prices below the then-current NAV per share. The timing, manner, price and amount of any share repurchases will be determined by the Company, in its discretion, based upon the evaluation of economic and market conditions, the Company’s stock price, applicable legal, contractual and regulatory requirements and other factors. The Share Repurchase Program is expected to be in effect until March 1, 2026, unless extended or until the aggregate repurchase amount that has been approved by the Board has been expended. The Share Repurchase Program does not require the Company to repurchase any specific number of shares, and the Company cannot assure stockholders that any shares will be repurchased under the Share Repurchase Program. The Share Repurchase Program may be suspended, extended, modified or discontinued at any time. During the three months ended March 31, 2025, the Company repurchased a total of 150,000 shares of its common stock in the open market under the Share Repurchase Program at an average price of \$9.67 per share, including brokerage commissions.

## **2. AGREEMENTS AND RELATED PARTY TRANSACTIONS**

On August 2, 2018, the Company entered into the Original Advisory Agreement and the Administration Agreement with the Adviser, an investment adviser registered under the Investment Advisers Act of 1940, as amended. In connection with the completion of the Company’s acquisition of MVC on December 23, 2020 (the “MVC Acquisition”), the Company entered into an amended and restated investment advisory agreement (the “Amended and Restated Advisory Agreement”) with the Adviser, following approval of the Amended and Restated Advisory Agreement by the Company’s stockholders at its December 23, 2020 special meeting of stockholders. The terms of the Amended and Restated Advisory Agreement became effective on January 1, 2021.

The Amended and Restated Advisory Agreement amended the Original Advisory Agreement to, among other things, (i) reduce the annual base management fee payable to the Adviser from 1.375% to 1.250% of the Company’s gross assets, (ii) reset the commencement date for the rolling 12-quarter “look-back” provision used to calculate the income incentive fee and incentive fee cap to January 1, 2021 from January 1, 2020 and (iii) describe the fact that the Company may enter into guarantees, sureties and other credit support arrangements with respect to one or more of its investments, including the impact of these arrangements on the income incentive fee cap.

In connection with the completion of the Company’s acquisition of Sierra on February 25, 2022 (the “Sierra Merger”), the Company entered into a second amended and restated investment advisory agreement (the “Second Amended Barings BDC Advisory Agreement”) with the Adviser, which increased the hurdle rate applicable to the income incentive fee from 2.0% to 2.0625% per quarter (or from 8.0% to 8.25% annualized) and therefore increased the catch-up amount that is used in calculating the income incentive fee to correspond to the increase in the hurdle rate. All other terms and provisions of the Amended and Restated Advisory Agreement between the Company and the Adviser, including with respect to the calculation of the other fees payable to the Adviser, remained unchanged under the Second Amended Barings BDC Advisory Agreement. On June 24, 2023, the Company entered into a third amended and restated investment advisory agreement with the Adviser in order to update the term of the agreement to expire on June 24 of each year subject to annual re-approval in accordance with its terms (the “Barings BDC Advisory Agreement”). All other terms and provisions of the Second Amended Barings BDC Advisory Agreement between the Company and the Adviser, including with respect to the calculation of the fees payable to the Adviser, remain unchanged under the Barings BDC Advisory Agreement.

### ***Investment Advisory Agreement***

Pursuant to the Barings BDC Advisory Agreement, the Adviser manages the Company's day-to-day operations and provides the Company with investment advisory services. Among other things, the Adviser (i) determines the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identifies, evaluates and negotiates the structure of the investments made by the Company; (iii) executes, closes, services and monitors the investments that the Company makes; (iv) determines the securities and other assets that the Company will purchase, retain or sell; (v) performs due diligence on prospective portfolio companies and (vi) provides the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds.

The Barings BDC Advisory Agreement provides that, absent fraud, willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, the Adviser, and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser (collectively, the "IA Indemnified Parties"), are entitled to indemnification from the Company for any damages, liabilities, costs, demands, charges, claims and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the IA 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 the Company or its security holders) arising out of any actions or omissions or otherwise based upon the performance of any of the Adviser's duties or obligations under the Barings BDC Advisory Agreement or otherwise as an investment adviser of the Company. The Adviser's services under the Barings BDC Advisory Agreement are not exclusive, and the Adviser is generally free to furnish similar services to other entities so long as its performance under the Barings BDC Advisory Agreement is not adversely affected.

The Adviser has entered into a personnel-sharing arrangement with its affiliate, Baring International Investment Limited ("BIIL"). BIIL is a wholly-owned subsidiary of Baring Asset Management Limited, which in turn is an indirect, wholly-owned subsidiary of the Adviser. Pursuant to this arrangement, certain employees of BIIL may serve as "associated persons" of the Adviser and, in this capacity, subject to the oversight and supervision of the Adviser, may provide research and related services, and discretionary investment management and trading services (including acting as portfolio managers) to the Company on behalf of the Adviser. This arrangement is based on no-action letters of the staff of the Securities and Exchange Commission (the "SEC") that permit SEC-registered investment advisers to rely on and use the resources of advisory affiliates or "participating affiliates," subject to the supervision of that SEC-registered investment adviser. BIIL is a "participating affiliate" of the Adviser, and the BIIL employees are "associated persons" of the Adviser.

Under the Barings BDC Advisory Agreement, the Company pays the Adviser (i) a base management fee (the "Base Management Fee") and (ii) an incentive fee (the "Incentive Fee") as compensation for the investment advisory and management services it provides the Company thereunder.

### ***Base Management Fee***

The Base Management Fee is calculated based on the Company's gross assets, including the Company's credit support agreements, assets purchased with borrowed funds or other forms of leverage and excluding cash and cash equivalents, at an annual rate of 1.25%. The Base Management Fee is payable quarterly in arrears on a calendar quarter basis. The Base Management Fee is calculated based on the average value of the Company's gross assets, excluding cash and cash equivalents, at the end of the two most recently completed calendar quarters prior to the quarter for which such fees are being calculated. Base Management Fees for any partial month or quarter will be appropriately prorated.

For the three months ended March 31, 2025 and 2024, the Base Management Fees determined in accordance with the terms of the Barings BDC Advisory Agreement were approximately \$8.0 million and \$8.3 million, respectively. As of March 31, 2025, the Base Management Fee of \$8.0 million for the three months ended March 31, 2025 was unpaid and included in "Base management fees payable" in the accompanying Unaudited Consolidated Balance Sheet. As of December 31, 2024, the Base Management Fee of \$7.9 million for the three months ended December 31, 2024 was unpaid and included in "Base management fees payable" in the accompanying Consolidated Balance Sheet.

### ***Incentive Fee***

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 income (the "Income-Based Fee") and a portion is based on the Company's capital gains (the "Capital Gains Fee"), each as described below:

- (i) The Income-Based Fee will be determined and paid quarterly in arrears based on the amount by which (x) the aggregate "Pre-Incentive Fee Net Investment Income" (as defined below) in respect of the current calendar quarter

and the eleven preceding calendar quarters beginning with the calendar quarter that commences on or after January 1, 2021, as the case may be (or the appropriate portion thereof in the case of any of the Company's first eleven calendar quarters that commences on or after January 1, 2021) (in either case, the "Trailing Twelve Quarters") exceeds (y) the Hurdle Amount (as defined below) in respect of the Trailing Twelve Quarters. The Hurdle Amount will be determined on a quarterly basis, and will be calculated by multiplying 2.0625% (8.25% annualized) by the aggregate of the Company's NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. For this purpose, "Pre-Incentive Fee Net Investment Income" means interest income, dividend income and any other income (including, without limitation, any accrued income that the Company has not yet received in cash and any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses accrued during the calendar quarter (including, without limitation, the Base Management Fee, administration expenses and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the Income-Based Fee and the Capital Gains Fee). For the avoidance of doubt, Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The calculation of the Income-Based Fee for each quarter is as follows:

- (A) No Income-Based Fee will be payable to the Adviser in any calendar quarter in which the Company's aggregate Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters does not exceed the Hurdle Amount;
- (B) 100% of the Company's aggregate Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters, if any, that exceeds the Hurdle Amount but is less than or equal to an amount (the "Catch-Up Amount") determined on a quarterly basis by multiplying 2.578125% (10.3125% annualized) by the Company's NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Catch-Up Amount is intended to provide the Adviser with an incentive fee of 20% on all of the Company's Pre-Incentive Fee Net Investment Income when the Company's Pre-Incentive Fee Net Investment Income reaches the Catch-Up Amount for the Trailing Twelve Quarters; and
- (C) For any quarter in which the Company's aggregate Pre-Incentive Fee Net Investment Income for the Trailing Twelve Quarters exceeds the Catch-Up Amount, the Income-Based Fee shall equal 20% of the amount of the Company's aggregate Pre-Incentive Fee Net Investment Income for such Trailing Twelve Quarters, as the Hurdle Amount and Catch-Up Amount will have been achieved.

Subject to the Incentive Fee Cap described below, the amount of the Income-Based Fee that will be paid to the Adviser for a particular quarter will equal the excess of the aggregate Income-Based Fee so calculated less the aggregate Income-Based Fees that were paid to the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters.

- (ii) The Income-Based Fee is subject to a cap (the "Incentive Fee Cap"). The Incentive Fee Cap in any quarter is an amount equal to (a) 20% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the relevant Trailing Twelve Quarters less (b) the aggregate Income-Based Fee that was paid to the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters. For this purpose, "Cumulative Pre-Incentive Fee Net Return" during the relevant Trailing Twelve Quarters means (x) Pre-Incentive Fee Net Investment Income in respect of the Trailing Twelve Quarters less (y) any Net Capital Loss, if any, in respect of the Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company will pay no Income-Based Fee to the Adviser in that quarter. If, in any quarter, the Incentive Fee Cap is a positive value but is less than the Income-Based Fee calculated in accordance with paragraph (i) above, the Company will pay the Adviser the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap is equal to or greater than the Income-Based Fee calculated in accordance with paragraph (i) above, the Company will pay the Adviser the Income-Based Fee for such quarter.

"Net Capital Loss" in respect of a particular period means the difference, if positive, between (i) aggregate capital losses on the Company's assets, whether realized or unrealized, in such period and (ii) aggregate capital gains or other gains on the Company's assets (including, for the avoidance of doubt, the value ascribed to any credit support arrangement in the Company's financial statements even if such value is not categorized as a gain therein), whether realized or unrealized, in such period.

- (iii) The Capital Gains Fee will be determined and payable in arrears as of the end of each calendar year (or upon termination of the investment advisory agreement), commencing with the calendar year ended on December 31, 2018,

and is calculated at the end of each applicable year by subtracting (1) the sum of the Company's cumulative aggregate realized capital losses and aggregate unrealized capital depreciation from (2) the Company's cumulative aggregate realized capital gains, in each case calculated from August 2, 2018. If such amount is positive at the end of such year, then the Capital Gains Fee payable for such year is equal to 20% of such amount, less the cumulative aggregate amount of Capital Gains Fees paid in all prior years commencing with the calendar year ended on December 31, 2018. If such amount is negative, then there is no Capital Gains Fee payable for such year. If this Agreement is terminated as of a date that is not a calendar year end, the termination date will be treated as though it were a calendar year end for purposes of calculating and paying a Capital Gains Fee.

Under the Barings BDC Advisory Agreement, the "cumulative aggregate realized capital gains" are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in the Company's portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The cumulative aggregate realized capital losses are calculated as the sum of the differences, if negative, between (a) the net sales price of each investment in the Company's portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company's portfolio as of the applicable Capital Gains Fee calculation date and (b) the accreted or amortized cost basis of such investment.

Under the Barings BDC Advisory Agreement, the "accreted or amortized cost basis of an investment" shall mean the accreted or amortized cost basis of such investment as reflected in the Company's financial statements.

For the three months ended March 31, 2025 and 2024, the Income-Based Fees determined in accordance with the terms of the Barings BDC Advisory Agreement were \$7.7 million and \$8.2 million, respectively. As of March 31, 2025, the Income-Based Fee of \$7.7 million was unpaid and included in "Incentive management fees payable" in the accompanying Unaudited Consolidated Balance Sheet. As of December 31, 2024, the Income-Based Fee of \$7.9 million was unpaid and included in "Incentive management fees payable" in the accompanying Consolidated Balance Sheet.

The Company did not incur any capital gains fees for either of the three months ended March 31, 2025 or 2024.

#### ***Payment of Company Expenses***

Under the Barings BDC Advisory Agreement, all investment professionals of the Adviser and its staff, when and to the extent engaged in providing services required to be provided by the Adviser under the Barings BDC Advisory Agreement, and the compensation and routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Adviser and not by the Company, except that all costs and expenses relating to the Company's operations and transactions, including, without limitation, those items listed in the Barings BDC Advisory Agreement, will be borne by the Company.

#### ***Administration Agreement***

Under the terms of the Administration Agreement, the Adviser performs (or oversees, or arranges for, the performance of) the administrative services necessary for the operation of the Company, including, but not limited to, office facilities, equipment, clerical, bookkeeping and record-keeping services at such office facilities and such other services as the Adviser, subject to review by the Board, from time to time, determines to be necessary or useful to perform its obligations under the Administration Agreement. The Adviser also, on behalf of the Company and subject to oversight by the Board, arranges for the services of, and oversees, custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, valuation experts, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable.

The Company will reimburse Barings for the costs and expenses incurred by it in performing its obligations and providing personnel and facilities under the Administration Agreement in an amount to be negotiated and mutually agreed to by the Company and Barings quarterly in arrears. In no event will the agreed-upon quarterly expense amount exceed the amount of expenses that would otherwise be reimbursable by the Company under the Administration Agreement for the applicable quarterly period, and Barings will not be entitled to the recoupment of any amounts in excess of the agreed-upon quarterly expense amount. The costs and expenses incurred by the Adviser on behalf of the Company under the Administration Agreement include, but are not limited to:

- the allocable portion of the Adviser's rent for the Company's Chief Financial Officer and the Chief Compliance Officer and their respective staffs, which is based upon the allocable portion of the usage thereof by such personnel in connection with their performance of administrative services under the Administration Agreement;
- the allocable portion of the salaries, bonuses, benefits and expenses of the Company's Chief Financial Officer and Chief Compliance Officer and their respective staffs, which is based upon the allocable portion of the time spent by such personnel in connection with performing administrative services for the Company under the Administration Agreement;
- the actual cost of goods and services used for the Company and obtained by the Adviser from entities not affiliated with the Company, which is reasonably allocated to the Company on the basis of assets, revenues, time records or other methods conforming with U.S. GAAP;
- all fees, costs and expenses associated with the engagement of a sub-administrator, if any; and
- costs associated with (a) the monitoring and preparation of regulatory reporting, including registration statements and amendments thereto, prospectus supplements, and tax reporting, (b) the coordination and oversight of service provider activities and the direct cost of such contractual matters related thereto and (c) the preparation of all financial statements and the coordination and oversight of audits, regulatory inquiries, certifications and sub-certifications.

For the three months ended March 31, 2025 and 2024, the Company incurred and was invoiced by the Adviser for expenses of approximately \$0.3 million and \$0.6 million, respectively, under the terms of the Administration Agreement, which amounts are included in "General and administrative expenses" in the accompanying Unaudited Consolidated Statements of Operations. As of March 31, 2025, the administrative expenses of \$0.3 million for the three months ended March 31, 2025 were unpaid and included in "Administrative fees payable" in the accompanying Unaudited Consolidated Balance Sheet. As of December 31, 2024, the administrative expenses of \$0.5 million incurred for the three months ended December 31, 2024 were unpaid and included in "Administrative fees payable" in the accompanying Consolidated Balance Sheet.

#### ***MVC Credit Support Agreement***

In connection with the MVC Acquisition on December 23, 2020, promptly following the closing of the Company's merger with MVC, the Company entered into a Credit Support Agreement (the "MVC Credit Support Agreement") with the Adviser, pursuant to which the Adviser has agreed to provide credit support to the Company in the amount of up to \$23.0 million relating to the net cumulative realized and unrealized losses on the acquired MVC investment portfolio over a 10-year period. A summary of the material terms of the MVC Credit Support Agreement are as follows:

- The MVC Credit Support Agreement covers all of the investments in the MVC Reference Portfolio.
- The Adviser has an obligation to provide credit support to the Company in an amount equal to the excess of (1) the aggregate realized and unrealized losses on the MVC Reference Portfolio over (2) the aggregate realized and unrealized gains on the MVC Reference Portfolio, in each case from the date of the closing of the Company's merger with MVC through the MVC Designated Settlement Date (as defined below) (up to a \$23.0 million cap) (such amount, the "MVC Covered Losses"). For purposes of the MVC Credit Support Agreement, "MVC Designated Settlement Date" means the earlier of (1) January 1, 2031 and (2) the date on which the entire MVC Reference Portfolio has been realized or written off. No credit support is required to be made by the Adviser to the Company under the MVC Credit Support Agreement if the aggregate realized and unrealized gains on the MVC Reference Portfolio exceed realized and unrealized losses of the MVC Reference Portfolio on the MVC Designated Settlement Date.
- The Adviser will settle any credit support obligation under the MVC Credit Support Agreement as follows. If the MVC Covered Losses are greater than \$0.00, then, in satisfaction of the Adviser's obligation set forth in the MVC Credit Support Agreement, the Adviser will irrevocably waive during the MVC Waiver Period (as defined below) (1) the Incentive Fees payable under the Barings BDC Advisory Agreement (including any Incentive Fee calculated on an annual basis during the MVC Waiver Period), and (2) in the event that MVC Covered Losses exceed such Incentive Fee, the Base Management Fees payable under the Barings BDC Advisory Agreement. The "MVC Waiver Period" means the four quarterly measurement periods immediately following the quarter in which the MVC Designated Settlement Date occurs. If the MVC Covered Losses exceed the aggregate amount of Incentive Fees and Base Management Fees waived by the Adviser during the MVC Waiver Period, then, on the date on which the last Incentive Fee or Base Management Fee payment would otherwise be due during the MVC Waiver Period, the Adviser shall make a cash payment to the Company equal to the positive difference between the MVC Covered Losses and the

aggregate amount of Incentive Fees and Base Management Fees previously waived by the Adviser during the MVC Waiver Period.

- The MVC Credit Support Agreement and the rights of the Company thereunder shall automatically terminate if the Adviser (or an affiliate of the Adviser) ceases to serve as the investment adviser to the Company or any successor thereto, other than as a result of the voluntary termination by the Adviser of its investment advisory agreement with the Company. In the event of such a voluntary termination by the Adviser of the then-current investment advisory agreement with the Company, the Adviser will remain obligated to provide the credit support contemplated by the MVC Credit Support Agreement. In the event of a non-voluntary termination of the advisory agreement or its expiration (due to non-renewal by the Board), the Adviser will have no obligations under the MVC Credit Support Agreement.

The MVC Credit Support Agreement is intended to give stockholders of the combined company following the MVC Acquisition downside protection from net cumulative realized and unrealized losses on the acquired MVC portfolio and insulate the combined company's stockholders from potential value volatility and losses in MVC's portfolio following the closing of the MVC Acquisition. There is no fee or other payment by the Company to the Adviser or any of its affiliates in connection with the MVC Credit Support Agreement. Any cash payment from the Adviser to the Company under the MVC Credit Support Agreement will be excluded from the Company's Incentive Fee calculations under the Barings BDC Advisory Agreement.

When the Company and the Adviser entered into the MVC Credit Support Agreement, it was accounted for as a deemed contribution from the Adviser and was included in "Additional paid-in capital" in the accompanying Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet. In addition, the MVC Credit Support Agreement is accounted for as a derivative in accordance with ASC Topic 815, *Derivatives and Hedging* ("ASC Topic 815"), and is included in "Credit support agreements" in the accompanying Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet.

For more information, see "Note 9. Subsequent Events."

#### ***Sierra Credit Support Agreement***

In connection with the Sierra Merger on February 25, 2022, promptly following the closing of the Company's merger with Sierra, the Company entered into a Credit Support Agreement (the "Sierra Credit Support Agreement") with the Adviser, pursuant to which the Adviser has agreed to provide credit support to the Company in the amount of up to \$100.0 million relating to the net cumulative realized and unrealized losses on the acquired Sierra investment portfolio over a 10-year period. A summary of the material terms of the Sierra Credit Support Agreement are as follows:

- The Sierra Credit Support Agreement covers all of the investments in the Sierra Reference Portfolio.
- The Adviser has an obligation to provide credit support to the Company in an amount equal to the excess of (1) the aggregate realized and unrealized losses on the Sierra Reference Portfolio less (2) the aggregate realized and unrealized gains on the Sierra Reference Portfolio, in each case from the date of the closing of the Company's merger with Sierra through the Sierra Designated Settlement Date (as defined below) (up to a \$100.0 million cap) (such amount, the "Covered Losses"). For purposes of the Sierra Credit Support Agreement, "Sierra Designated Settlement Date" means the earlier of (1) April 1, 2032 and (2) the date on which the entire Sierra Reference Portfolio has been realized or written off. No credit support is required to be made by the Adviser to the Company under the Sierra Credit Support Agreement if the aggregate realized and unrealized gains on the Sierra Reference Portfolio exceed realized and unrealized losses of the Sierra Reference Portfolio on the Sierra Designated Settlement Date.
- The Adviser will settle any credit support obligation under the Sierra Credit Support Agreement as follows. If the Covered Losses are greater than \$0.00, then, in satisfaction of the Adviser's obligation set forth in the Sierra Credit Support Agreement, the Adviser will irrevocably waive during the Waiver Period (as defined below) (1) the Incentive Fees payable under the Barings BDC Advisory Agreement (including any Incentive Fee calculated on an annual basis during the Waiver Period), and (2) in the event that Covered Losses exceed such Incentive Fee, the Base Management Fees payable under the Barings BDC Advisory Agreement. The "Waiver Period" means the four quarterly measurement periods immediately following the quarter in which the Sierra Designated Settlement Date occurs. If the Covered Losses exceed the aggregate amount of Incentive Fees and Base Management Fees waived by the Adviser during the Waiver Period, then, on the date on which the last Incentive Fee or Base Management Fee payment would otherwise be due during the Waiver Period, the Adviser shall make a cash payment to the Company equal to the positive difference between the Covered Losses and the aggregate amount of Incentive Fees and Base Management Fees previously waived by the Adviser during the Waiver Period.

- The Sierra Credit Support Agreement and the rights of the Company thereunder shall automatically terminate if the Adviser (or an affiliate of the Adviser) ceases to serve as the investment adviser to the Company or any successor thereto, other than as a result of the voluntary termination by the Adviser of its investment advisory agreement with the Company. In the event of such a voluntary termination by the Adviser of the then-current investment advisory agreement with the Company, the Adviser will remain obligated to provide the credit support contemplated by the Sierra Credit Support Agreement. In the event of a non-voluntary termination of the advisory agreement or its expiration (due to non-renewal by the Board), the Adviser will have no obligations under the Sierra Credit Support Agreement.

The Sierra Credit Support Agreement is intended to give stockholders of the combined company following the Sierra Merger downside protection from net cumulative realized and unrealized losses on the acquired Sierra portfolio and insulate the combined company's stockholders from potential value volatility and losses in Sierra's portfolio following the closing of the Company's merger with Sierra. There is no fee or other payment by the Company to the Adviser or any of its affiliates in connection with the Sierra Credit Support Agreement. Any cash payment from the Adviser to the Company under the Sierra Credit Support Agreement will be excluded from the combined company's Incentive Fee calculations under the Barings BDC Advisory Agreement.

When the Company and the Adviser entered into the Sierra Credit Support Agreement, it was accounted for as a deemed contribution from the Adviser and was included in "Additional paid-in capital" in the accompanying Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet. In addition, the Sierra Credit Support Agreement is accounted for as a derivative in accordance with ASC Topic 815, and is included in "Credit support agreements" in the accompanying Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet.

### **3. INVESTMENTS**

#### ***Portfolio Composition***

The Company invests predominately in senior secured private debt investments in well-established middle-market businesses that operate across a wide range of industries, as well as syndicated senior secured loans, structured product investments, bonds and other fixed income securities. Structured product investments include collateralized loan obligations and asset-backed securities. The Adviser's existing SEC co-investment exemptive relief under the 1940 Act permits the Company and the Adviser's affiliated private funds and SEC-registered funds to co-invest in loans originated by the Adviser, which allows the Adviser to efficiently implement its senior secured private debt investment strategy for the Company.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

The cost basis of the Company's debt investments includes any unamortized purchased premium or discount, unamortized loan origination fees and payment-in-kind ("PIK") interest, if any. Summaries of the composition of the Company's investment portfolio at cost and fair value, and as a percentage of total investments and net assets, are shown in the following tables:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio	Percentage of Total Net Assets
<b>March 31, 2025:</b>					
Senior debt and 1 <sup>st</sup> lien notes	\$ 1,874,402	72 %	\$ 1,819,640	71 %	153 %
Subordinated debt and 2 <sup>nd</sup> lien notes	166,374	6	159,085	6	13
Structured products	63,423	3	53,766	2	4
Equity shares	376,154	14	434,144	17	37
Equity warrants	76	—	2,802	—	—
Royalty rights	3,544	—	6,379	—	1
Investment in joint ventures	126,702	5	95,412	4	8
	<u>\$ 2,610,675</u>	<u>100 %</u>	<u>\$ 2,571,228</u>	<u>100 %</u>	<u>216 %</u>
<b>December 31, 2024:</b>					
Senior debt and 1 <sup>st</sup> lien notes	\$ 1,747,841	69 %	\$ 1,686,411	69 %	142 %
Subordinated debt and 2 <sup>nd</sup> lien notes	184,043	7	165,455	7	14
Structured products	89,543	4	79,548	3	7
Equity shares	360,691	14	409,129	17	34
Equity warrants	76	—	2,732	—	—
Royalty rights	3,627	—	5,833	—	1
Investment in joint ventures / PE fund	136,875	6	100,164	4	8
	<u>\$ 2,522,696</u>	<u>100 %</u>	<u>\$ 2,449,272</u>	<u>100 %</u>	<u>206 %</u>

During the three months ended March 31, 2025, the Company made 14 new investments totaling \$128.2 million and made investments in existing portfolio companies totaling \$78.7 million.

During the three months ended March 31, 2024, the Company made 10 new investments totaling \$63.5 million and made investments in existing portfolio companies totaling \$78.9 million.

**Jocassee Partners LLC**

On May 8, 2019, the Company entered into an agreement with South Carolina Retirement Systems Group Trust ("SCRS") to create and co-manage Jocassee Partners LLC ("Jocassee"), a joint venture, which invests in a highly diversified asset mix including senior secured, middle-market, private debt investments, syndicated senior secured loans and structured product investments. Under Jocassee's current operating agreement, as amended to date, the Company and SCRS have a capital commitment of \$100.0 million and \$500.0 million, respectively, of equity capital to Jocassee. Equity contributions will be called from each member on a pro-rata basis, based on their equity commitments.

For both the three months ended March 31, 2025 and 2024, Jocassee declared \$15.7 million in distributions, of which \$1.4 million was recognized as dividend income in the Company's Unaudited Consolidated Statements of Operations.



**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

The total value of Jocassee's investment portfolio was \$1,081.9 million as of March 31, 2025, as compared to \$1,095.3 million as of December 31, 2024. As of March 31, 2025, Jocassee's investments had an aggregate cost of \$1,140.1 million, as compared to \$1,159.0 million as of December 31, 2024. As of March 31, 2025 and December 31, 2024, the weighted average yield on the principal amount of Jocassee's outstanding debt investments other than non-accrual debt investments was approximately 8.9% and 9.2%, respectively. As of March 31, 2025 and December 31, 2024, the Jocassee investment portfolio consisted of the following investments:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
<b>March 31, 2025:</b>				
Senior debt and 1 <sup>st</sup> lien notes	\$ 1,070,331	94 %	\$ 1,036,494	96 %
Subordinated debt and 2nd lien notes	11,879	1	11,645	1
Equity shares	874	—	611	—
Equity warrants	—	—	433	—
Investment in joint ventures	41,378	4	17,067	2
Short-term investments	15,639	1	15,639	1
	<u>\$ 1,140,101</u>	<u>100 %</u>	<u>\$ 1,081,889</u>	<u>100 %</u>
<b>December 31, 2024:</b>				
Senior debt and 1 <sup>st</sup> lien notes	\$ 1,092,038	94 %	\$ 1,052,366	96 %
Subordinated debt and 2nd lien notes	11,388	1	11,141	1
Equity shares	874	—	636	—
Equity warrants	—	—	455	—
Investment in joint ventures	44,416	4	20,427	2
Short-term investments	10,283	1	10,283	1
	<u>\$ 1,158,999</u>	<u>100 %</u>	<u>\$ 1,095,308</u>	<u>100 %</u>

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

The industry composition of Jocassee's investments at fair value at March 31, 2025 and December 31, 2024, excluding short-term investments, was as follows:

(\$ in thousands)	March 31, 2025		December 31, 2024	
Aerospace & Defense	\$ 58,174	5 %	\$ 61,069	6 %
Automotive	12,547	1	11,236	1
Banking, Finance, Insurance, & Real Estate	116,515	11	115,269	11
Beverage, Food, & Tobacco	31,883	3	28,657	3
Capital Equipment	13,413	1	13,376	1
Chemicals, Plastics, & Rubber	26,491	2	30,248	3
Construction & Building	24,073	2	21,805	2
Consumer goods: Durable	22,351	2	26,531	2
Consumer goods: Non-durable	22,863	2	21,629	2
Containers, Packaging, & Glass	28,413	3	28,616	3
Energy: Electricity	9,867	1	10,005	1
Energy: Oil & Gas	12,223	1	11,209	1
Environmental Industries	6,051	1	6,237	—
Forest Products & Paper	1,140	—	1,156	—
Healthcare & Pharmaceuticals	116,717	11	113,530	10
High Tech Industries	93,469	9	87,247	8
Hotel, Gaming, & Leisure	21,258	2	22,031	2
Investment Funds & Vehicles	17,067	2	20,427	2
Media: Advertising, Printing, & Publishing	17,579	2	10,420	1
Media: Broadcasting & Subscription	16,356	1	17,297	2
Media: Diversified & Production	48,538	4	41,913	4
Metals & Mining	4,035	—	4,028	—
Retail	9,137	1	12,361	1
Services: Business	177,600	17	213,492	20
Services: Consumer	59,822	6	58,080	5
Telecommunications	37,325	4	36,205	3
Transportation: Cargo	41,871	4	41,968	4
Transportation: Consumer	8,900	1	8,529	1
Utilities: Electric	10,375	1	10,454	1
Utilities: Oil & Gas	197	—	—	—
<b>Total</b>	<b>\$ 1,066,250</b>	<b>100 %</b>	<b>\$ 1,085,025</b>	<b>100 %</b>

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

The geographic composition of Jocassee's investments at fair value at March 31, 2025 and December 31, 2024, excluding short-term investments, was as follows:

(\$ in thousands)	March 31, 2025		December 31, 2024	
Australia	\$ 22,858	2 %	\$ 23,187	2 %
Austria	5,941	1	5,695	1
Belgium	21,637	2	20,741	2
Canada	496	—	590	—
France	113,624	11	124,810	12
Germany	36,570	3	35,691	3
Hong Kong	14,940	1	14,843	1
Ireland	7,619	1	7,302	1
Luxembourg	2,195	—	2,128	—
Netherlands	41,528	4	39,504	4
Panama	—	—	1,470	—
Singapore	5,000	1	5,000	1
Spain	—	—	2,078	—
Sweden	—	—	3,523	—
Switzerland	588	—	595	—
United Kingdom	111,432	10	111,097	10
USA	681,822	64	686,771	63
<b>Total</b>	<b>\$ 1,066,250</b>	<b>100 %</b>	<b>\$ 1,085,025</b>	<b>100 %</b>

Jocassee's subscription facility with Bank of America N.A., which is non-recourse to the Company, had approximately \$176.8 million and \$173.5 million outstanding as of March 31, 2025 and December 31, 2024, respectively. Jocassee's credit facility with Citibank, N.A., which is non-recourse to the Company, had approximately \$173.3 million and \$266.7 million outstanding as of March 31, 2025 and December 31, 2024, respectively. Jocassee's term debt securitization, which is non-recourse to the Company, had approximately \$323.8 million and \$323.7 million outstanding as of March 31, 2025 and December 31, 2024, respectively.

The Company may sell portions of its investments via assignment to Jocassee. Since inception, as of both March 31, 2025 and December 31, 2024, the Company had sold \$1,063.3 million of its investments to Jocassee. For the three months ended March 31, 2025, the Company did not have any sales of its investments to Jocassee. As of both March 31, 2025 and December 31, 2024, the Company had nil in unsettled receivables due from Jocassee that were included in "Receivable from unsettled transactions" in the accompanying Unaudited and Audited Consolidated Balance Sheets. The sale of the investments met the criteria set forth in ASC Topic 860, *Transfers and Servicing* ("ASC Topic 860"), for treatment as a sale and satisfies the following conditions:

- assigned investments have been isolated from the Company, and put presumptively beyond the reach of the Company and its creditors, even in bankruptcy or other receivership;
- each participant has the right to pledge or exchange the assigned investments it received, and no condition both constrains the participant from taking advantage of its right to pledge or exchange and provides more than a trivial benefit to the Company; and
- the Company, its consolidated affiliates or its agents do not maintain effective control over the assigned investments through either: (i) an agreement that entitles and/or obligates the Company to repurchase or redeem the assets before maturity, or (ii) the ability to unilaterally cause the holder to return specific assets, other than through a cleanup call.

The Company has determined that Jocassee is an investment company under ASC Topic 946, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a substantially wholly owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in Jocassee as it is not a substantially wholly owned investment company subsidiary. In addition, Jocassee is not an operating company and the Company does not control Jocassee due to the allocation of voting rights among Jocassee members.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

As of March 31, 2025 and December 31, 2024, Jocassee had the following contributed capital and unfunded commitments from its members:

(\$ in thousands)	As of March 31, 2025	As of December 31, 2024
Total contributed capital by Barings BDC, Inc.	\$ 35,000	\$ 35,000
Total contributed capital by all members	385,000	385,000
Total unfunded commitments by Barings BDC, Inc.	65,000	65,000
Total unfunded commitments by all members	215,000	215,000

**Thompson Rivers LLC**

On April 28, 2020, Thompson Rivers LLC (“Thompson Rivers”) was formed as a Delaware limited liability company. On May 13, 2020, the Company entered into a limited liability company agreement governing Thompson Rivers. Under Thompson Rivers’ current operating agreement, as amended to date, the Company has a capital commitment of \$75.0 million of equity capital to Thompson Rivers, all of which has been funded as of March 31, 2025. As of March 31, 2025, aggregate commitments to Thompson Rivers by the Company and the other members under the current operating agreement total \$450.0 million, all of which has been funded.

For the three months ended March 31, 2025 and 2024, Thompson Rivers declared \$6.0 million and \$15.0 million in distributions, respectively, of which nil was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations. In addition, for the three months ended March 31, 2025 and 2024, the Company recognized \$1.0 million and \$2.4 million, respectively, of the distributions as a return of capital.

As of March 31, 2025, Thompson Rivers had \$169.5 million in Ginnie Mae early buyout loans and \$4.5 million in cash. As of December 31, 2024, Thompson Rivers had \$193.4 million in Ginnie Mae early buyout loans and \$7.1 million in cash. As of March 31, 2025, Thompson Rivers had 1,069 outstanding loans with an average unpaid balance of \$0.2 million and weighted average yield of 4.0%. As of December 31, 2024, Thompson Rivers had 1,243 outstanding loans with an average unpaid balance of \$0.2 million and weighted average yield of 4.0%.

As of March 31, 2025 and December 31, 2024, the Thompson Rivers investment portfolio consisted of the following investments:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
<b>March 31, 2025:</b>				
Federal Housing Administration (“FHA”) loans	\$ 168,675	94 %	\$ 158,498	94 %
Veterans Affairs (“VA”) loans	11,611	6	10,986	6
	<u>\$ 180,286</u>	<u>100 %</u>	<u>\$ 169,484</u>	<u>100 %</u>
<b>December 31, 2024:</b>				
Federal Housing Administration (“FHA”) loans	\$ 193,265	93 %	\$ 179,963	93 %
Veterans Affairs (“VA”) loans	14,305	7	13,388	7
	<u>\$ 207,570</u>	<u>100 %</u>	<u>\$ 193,351</u>	<u>100 %</u>

Thompson Rivers’ repurchase agreement with JPMorgan Chase Bank, which is non-recourse to the Company, had approximately \$38.7 million and \$43.5 million outstanding as of March 31, 2025 and December 31, 2024, respectively. Thompson Rivers’ repurchase agreement with Bank of America N.A., which is non-recourse to the Company, had approximately \$76.9 million and \$90.3 million outstanding as of March 31, 2025 and December 31, 2024, respectively. Thompson Rivers’ repurchase agreement with Barclays Bank, which is non-recourse to the Company, had approximately \$25.3 million and \$28.7 million outstanding as of March 31, 2025 and December 31, 2024, respectively.

The Company has determined that Thompson Rivers is an investment company under ASC Topic 946, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a substantially wholly owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in Thompson Rivers as it is not a substantially wholly owned investment company subsidiary. In addition, Thompson Rivers is not an operating company and the Company does not control Thompson Rivers due to the allocation of voting rights among Thompson Rivers members.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

As of March 31, 2025 and December 31, 2024, Thompson Rivers had the following contributed capital and unfunded commitments from its members:

(\$ in thousands)	As of March 31, 2025	As of December 31, 2024
Total contributed capital by Barings BDC, Inc. (1)	\$ 79,411	\$ 79,411
Total contributed capital by all members (2)	482,083	482,083
Total unfunded commitments by Barings BDC, Inc.	—	—
Total unfunded commitments by all members	—	—

(1) Includes \$4.4 million of dividend re-investments.

(2) Includes dividend re-investments of \$32.1 million and total contributed capital by related parties of \$162.1 million as of both March 31, 2025 and December 31, 2024.

**Waccamaw River LLC**

On January 4, 2021, Waccamaw River LLC (“Waccamaw River”) was formed as a Delaware limited liability company. On February 8, 2021, the Company entered into a limited liability company agreement governing Waccamaw River. Under Waccamaw River’s current operating agreement, as amended to date, the Company has a capital commitment of \$25.0 million of equity capital to Waccamaw River, all of which has been funded as of March 31, 2025. As of March 31, 2025, aggregate commitments to Waccamaw River by the Company and the other members under the current operating agreement total \$125.0 million, all of which has been funded.

For the three months ended March 31, 2025 and 2024, Waccamaw River declared \$10.3 million and nil, respectively, in distributions, of which \$0.3 million and nil, respectively, was recognized as dividend income in the Company’s Unaudited Consolidated Statements of Operations. In addition, for the three months ended March 31, 2025 and 2024, the Company recognized \$1.7 million and nil, respectively, of the distributions as a return of capital.

As of March 31, 2025, Waccamaw River had \$36.7 million in unsecured consumer loans and \$4.0 million in cash. As of December 31, 2024, Waccamaw River had \$45.5 million in unsecured consumer loans and \$4.3 million in cash. As of March 31, 2025, Waccamaw River had 6,758 outstanding loans with an average loan size of \$7,745, remaining average life to maturity of 34.5 months and weighted average yield of 12.2%. As of December 31, 2024, Waccamaw River had 8,095 outstanding loans with an average loan size of \$7,791, remaining average life to maturity of 35.5 months and weighted average yield of 12.0%.

The Company has determined that Waccamaw River is an investment company under ASC Topic 946, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a substantially wholly owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in Waccamaw River as it is not a substantially wholly owned investment company subsidiary. In addition, Waccamaw River is not an operating company and the Company does not control Waccamaw River due to the allocation of voting rights among Waccamaw River members.

As of March 31, 2025 and December 31, 2024, Waccamaw River had the following contributed capital and unfunded commitments from its members:

(\$ in thousands)	As of March 31, 2025	As of December 31, 2024
Total contributed capital by Barings BDC, Inc.	\$ 30,280	\$ 30,280
Total contributed capital by all members (1)	139,020	139,020
Total unfunded commitments by Barings BDC, Inc.	—	—
Total unfunded commitments by all members	—	—

(1) Includes \$82.0 million of total contributed capital by related parties as of both March 31, 2025 and December 31, 2024.

**Sierra Senior Loan Strategy JV I LLC**

On February 25, 2022, as part of the Sierra Merger, the Company purchased its interest in Sierra Senior Loan Strategy JV I LLC (“Sierra JV”). The Company and MassMutual Ascend Life Insurance Company (“MMALIC”), a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company, are the members of Sierra JV, a joint venture formed as a Delaware limited liability company and commenced operations on July 15, 2015. Sierra JV’s investment objective is to

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

generate current income and capital appreciation by investing primarily in the debt of privately-held middle market companies with a focus on senior secured first lien term loans. The members of Sierra JV make capital contributions as investments by Sierra JV are completed, and all portfolio and other material decisions regarding Sierra JV must be submitted to Sierra JV's board of managers, which is comprised of four members, two of whom are selected by the Company and the other two are selected by MMALIC. Approval of Sierra JV's board of managers requires the unanimous approval of a quorum of the board of managers, with a quorum consisting of equal representation of members appointed by each of the Company and MMALIC.

As of March 31, 2025, Sierra JV had total capital commitments of \$124.5 million with the Company committing \$110.1 million and MMALIC committing \$14.5 million. The Company had fully funded its \$110.1 million commitment and total commitments of \$124.5 million were fully funded as of March 31, 2025.

For the three months ended March 31, 2025 and 2024, Sierra JV declared \$2.0 million and \$0.5 million, respectively, in distributions, of which \$1.8 million and \$0.4 million, respectively, was recognized as dividend income in the Company's Unaudited Consolidated Statements of Operations.

The Company has determined that Sierra JV is an investment company under ASC Topic 946, however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a substantially wholly owned investment company subsidiary, which is an extension of the operations of the Company, or a controlled operating company whose business consists of providing services to the Company. The Company does not consolidate its interest in Sierra JV as it is not a substantially wholly owned investment company subsidiary. In addition, Sierra JV is not an operating company the Company does not control Sierra JV due to the allocation of voting rights among Sierra JV members.

The total value of Sierra JV's investment portfolio was \$25.1 million as of March 31, 2025, as compared to \$33.4 million, as of December 31, 2024. As of March 31, 2025, Sierra JV's investments had an aggregate cost \$27.7 million, as compared to \$36.1 million as of December 31, 2024. As of March 31, 2025 and December 31, 2024, the weighted average yield on the principal amount of Sierra JV's outstanding debt investments was approximately 9.6% and 9.4%, respectively. As of March 31, 2025 and December 31, 2024, the Sierra JV investment portfolio consisted of the following investments:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
<b>March 31, 2025:</b>				
Senior debt and 1 <sup>st</sup> lien notes	\$ 27,686	100 %	\$ 25,115	100 %
	<u>\$ 27,686</u>	<u>100 %</u>	<u>\$ 25,115</u>	<u>100 %</u>
<b>December 31, 2024:</b>				
Senior debt and 1 <sup>st</sup> lien notes	\$ 36,083	100 %	\$ 33,389	100 %
Equity shares	—	—	33	—
	<u>\$ 36,083</u>	<u>100 %</u>	<u>\$ 33,422</u>	<u>100 %</u>

The industry composition of Sierra JV's investments at fair value at March 31, 2025 and December 31, 2024 was as follows:

(\$ in thousands)	March 31, 2025		December 31, 2024	
Automotive	\$ —	— %	\$ 2,746	8 %
Banking, Finance, Insurance, & Real Estate	—	—	33	—
Beverage, Food, & Tobacco	3,750	15	3,578	11
Chemicals, Plastics, & Rubber	2,971	12	2,954	9
Consumer goods: Durable	263	1	232	1
Healthcare & Pharmaceuticals	—	—	3,821	11
High Tech Industries	9,289	37	9,363	28
Services: Business	4,244	17	4,411	13
Transportation: Cargo	4,598	18	6,284	19
<b>Total</b>	<u>\$ 25,115</u>	<u>100 %</u>	<u>\$ 33,422</u>	<u>100 %</u>

### ***Eclipse Business Capital Holdings LLC***

On July 8, 2021, the Company made an equity investment in Eclipse Business Capital Holdings LLC (“Eclipse”) of \$89.8 million, a second lien senior secured loan of \$4.5 million and unfunded revolver of \$13.6 million, alongside other related party affiliates. On August 12, 2022, the Company increased the unfunded revolver to \$22.7 million. As of March 31, 2025 and December 31, 2024, \$11.3 million and \$10.1 million, respectively, of the revolver was funded. Eclipse conducts its business through Eclipse Business Capital LLC. Eclipse is one of the country’s leading independent asset-based lending (“ABL”) platforms that provides financing to middle-market borrowers in the U.S. and Canada. Eclipse provides revolving lines of credit and term loans ranging in size from \$10 – \$125 million that are secured by collateral such as accounts receivable, inventory, equipment, or real estate. Eclipse lends to both privately-owned and publicly-traded companies across a range of industries, including manufacturing, retail, automotive, oil & gas, services, distribution, and consumer products. The addition of Eclipse to the portfolio allows the Company to participate in an asset class and commercial finance operations that offer differentiated income returns as compared to directly originated loans. Eclipse is led by a seasoned team of ABL experts.

The Company has determined that Eclipse is not an investment company under ASC Topic 946. Under ASC Topic 810, *Consolidation*, Subtopic 10, *Consolidation — Overall*, Section 15, *Scope and Scope Exceptions*, paragraph 12, subparagraph d (“ASC 810-10-15-12(d)”), an investment company generally does not consolidate an investee that is not an investment company other than a controlled operating company whose business consists of providing services to the company. Thus, the Company is not required to consolidate Eclipse because it does not provide services to the Company. Instead, the Company accounts for its equity investment in Eclipse in accordance with ASC Topic 946-320, presented as a single investment measured at fair value.

### ***Rocade Holdings LLC***

On February 1, 2023, the Company made an equity investment in Rocade Holdings LLC (“Rocade”) of \$45.0 million, alongside other related party affiliates and made additional investments thereafter during the fiscal year ended December 31, 2024 of \$3.5 million. The total equity invested in Rocade as of March 31, 2025 was \$71.0 million (excluding preferred dividends) and the Company had \$14.0 million of unfunded preferred equity commitments. Rocade conducts its business through Rocade LLC and operates as Rocade Capital. Rocade is one of the country’s leading litigation finance platforms that specializes in providing financing to plaintiff law firms engaged in mass tort and other civil litigation. Rocade typically provides loans to law firms that are secured by the borrowing firm’s interests in award settlements, including contingency fees expected to be earned from successful litigation. The loans generally bear floating rate PIK interest with an overall expected annualized return between 10% and 25% and collect debt service upon receipt of settlement awards and/or contingency fees. The addition of Rocade to the portfolio allows the Company to participate in an uncorrelated asset class that offer differentiated income returns as compared to directly originated loans. Rocade is led by a seasoned team of litigation finance experts.

The Company has determined that Rocade is not an investment company under ASC Topic 946. Under ASC 810-10-15-12(d), an investment company generally does not consolidate an investee that is not an investment company other than a controlled operating company whose business consists of providing services to the company. Thus, the Company is not required to consolidate Rocade because it does not provide services to the Company. Instead, the Company accounts for its equity investment in Rocade in accordance with ASC Topic 946-320, presented as a single investment measured at fair value.

### ***Valuation of Investments***

The Adviser conducts the valuation of the Company’s investments, upon which the Company’s NAV is primarily based, in accordance with its valuation policy, as well as established and documented processes and methodologies for determining the fair values of portfolio company investments on a recurring (at least quarterly) basis in accordance with the 1940 Act and FASB ASC Topic 820, *Fair Value Measurements and Disclosures* (“ASC Topic 820”). The Company’s current valuation policy and processes were established by the Adviser and were approved by the Board.

Under ASC Topic 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between a willing buyer and a willing seller at the measurement date. For the Company’s portfolio securities, fair value is generally the amount that the Company might reasonably expect to receive upon the current sale of the security. The fair value measurement assumes that the sale occurs in the principal market for the security, or in the absence of a principal market, in the most advantageous market for the security. If no market for the security exists or if the Company does not have access to the principal market, the security should be valued based on the sale occurring in a hypothetical market.

Under ASC Topic 820, there are three levels of valuation inputs, as follows:

*Level 1 Inputs* – include quoted prices (unadjusted) in active markets for identical assets or liabilities.

*Level 2 Inputs* – include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

*Level 3 Inputs* – include inputs that are unobservable and significant to the fair value measurement.

A financial instrument is categorized within the ASC Topic 820 valuation hierarchy based upon the lowest level of input to the valuation process that is significant to the fair value measurement. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized as Level 3 investments within the tables below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

The Company's investment portfolio includes certain debt and equity instruments of privately held companies for which quoted prices or other observable inputs falling within the categories of Level 1 and Level 2 are generally not available. In such cases, the Adviser determines the fair value of the Company's investments in good faith primarily using Level 3 inputs. In certain cases, quoted prices or other observable inputs exist, and if so, the Adviser assesses the appropriateness of the use of these third-party quotes in determining fair value based on (i) its understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer and (ii) the depth and consistency of broker quotes and the correlation of changes in broker quotes with the underlying performance of the portfolio company.

There is no single approach for determining fair value in good faith, as fair value depends upon the specific circumstances of each individual investment. The recorded fair values of the Company's Level 3 investments may differ significantly from fair values that would have been used had an active market for the securities existed. 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 valuations currently assigned.

#### ***Investment Valuation Process***

The Board must determine fair value in good faith for any or all Company investments for which market quotations are not readily available. The Board has designated the Adviser as valuation designee to perform the fair value determinations relating to the value of the assets held by the Company for which market quotations are not readily available. The Adviser has established a pricing committee that is, subject to the oversight of the Board, responsible for the approval, implementation and oversight of the processes and methodologies that relate to the pricing and valuation of assets held by the Company. The Adviser uses independent third-party providers to price the portfolio, but in the event an acceptable price cannot be obtained from an approved external source, the Adviser will utilize alternative methods in accordance with internal pricing procedures established by the Adviser's pricing committee.

At least annually, the Adviser conducts reviews of the primary pricing vendors to validate that the inputs used in the vendors' pricing process are deemed to be market observable. While the Adviser is not provided access to proprietary models of the vendors, the reviews have included on-site walkthroughs of the pricing process, methodologies and control procedures for each asset class and level for which prices are provided. The review also includes an examination of the underlying inputs and assumptions for a sample of individual securities across asset classes, credit rating levels and various durations, a process the Adviser continues to perform annually. In addition, the pricing vendors have an established challenge process in place for all security valuations, which facilitates identification and resolution of prices that fall outside expected ranges. The Adviser believes that the prices received from the pricing vendors are representative of prices that would be received to sell the assets at the measurement date (i.e., exit prices).

The Company's money market fund investments are generally valued using Level 1 inputs and its equity investments listed on an exchange or on the NASDAQ National Market System are valued using Level 1 inputs, using the last quoted sale price of that day. The Company's syndicated senior secured loans and structured product investments are generally valued using Level 2 inputs, which are generally valued at the bid quotation obtained from dealers in loans by an independent pricing service. The Company's middle-market, private debt and equity investments are generally valued using Level 3 inputs.

#### ***Independent Valuation***

The fair value of loans and equity investments that are not syndicated or for which market quotations are not readily available, including middle-market loans, are generally submitted to independent providers to perform an independent valuation on those loans and equity investments as of the end of each quarter. Such loans and equity investments are initially held at cost, as that is a reasonable approximation of fair value on the acquisition date, and monitored for material changes that could affect the valuation (for example, changes in interest rates or the credit quality of the borrower). At the quarter end following that of the initial acquisition, such loans and equity investments are generally sent to a valuation provider which will determine the fair



value of each investment. The independent valuation providers apply various methods (synthetic rating analysis, discounting cash flows, and re-underwriting analysis) to establish the rate of return a market participant would require (the “discount rate”) as of the valuation date, given market conditions, prevailing lending standards and the perceived credit quality of the issuer. Future expected cash flows for each investment are discounted back to present value using these discount rates in the discounted cash flow analysis. A range of values will be provided by the valuation provider and the Adviser will determine the point within that range that it will use. If the Adviser’s pricing committee disagrees with the price range provided, it may make a fair value recommendation to the Adviser that is outside of the range provided by the independent valuation provider and the reasons therefore. In certain instances, the Company may determine that it is not cost-effective, and as a result is not in the stockholders’ best interests, to request an independent valuation firm to perform an independent valuation on certain investments. Such instances include, but are not limited to, situations where the fair value of the investment in the portfolio company is determined to be insignificant relative to the total investment portfolio.

#### ***Valuation Inputs***

The Adviser’s valuation techniques are based upon both observable and unobservable pricing inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Adviser’s market assumptions. The Adviser’s assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument. An independent pricing service provider is the preferred source of pricing a loan, however, to the extent the independent pricing service provider price is unavailable or not relevant and reliable, the Adviser will utilize alternative approaches such as broker quotes or manual prices. The Adviser attempts to maximize the use of observable inputs and minimize the use of unobservable inputs. The availability of observable inputs can vary from investment to investment and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security.

#### ***Valuation of Investments in Jocassee, Thompson Rivers, Waccamaw River, Sierra JV and MVC Private Equity Fund LP***

As Jocassee, Thompson Rivers, Waccamaw River, Sierra JV and MVC Private Equity Fund LP are investment companies with no readily determinable fair values, the Adviser estimates the fair value of the Company’s investments in these entities using the NAV of each company and the Company’s ownership percentage as a practical expedient. The NAV is determined in accordance with the specialized accounting guidance for investment companies.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

*Level 3 Unobservable Inputs*

The following tables summarize the significant unobservable inputs the Adviser used in the valuation of the Company's Level 3 debt and equity securities as of March 31, 2025 and December 31, 2024. The weighted average range of unobservable inputs is based on fair value of investments.

March 31, 2025: (\$ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Weighted Average	Impact to Valuation from an Increase in Input
Senior debt and 1 <sup>st</sup> lien notes <sup>(1)</sup>	\$ 1,474,172	Yield Analysis	Market Yield	5.4% – 22.1%	10.6%	Decrease
	39,634	Market Approach	Adjusted EBITDA Multiple	0.5x – 10.5x	5.7x	Increase
	250,306	Recent Transaction	Transaction Price	97.5% – 100.0%	99.0%	Increase
Subordinated debt and 2 <sup>nd</sup> lien notes	89,687	Yield Analysis	Market Yield	8.6% – 20.0%	12.8%	Decrease
	49,993	Market Approach	Adjusted EBITDA Multiple	0.9x – 27.7x	13.4x	Increase
	792	Recent Transaction	Transaction Price	98.0%	98.0%	Increase
Structured products <sup>(2)</sup>	2,739	Yield Analysis	Market Yield	9.3% – 10.3%	9.7%	Decrease
	469	Expected Recovery	Expected Recovery	\$469.4	\$469.4	Increase
Equity shares <sup>(3)</sup>	31,197	Yield Analysis	Market Yield	11.5% – 30.5%	16.1%	Decrease
	355,198	Market Approach	Adjusted EBITDA Multiple	0.5x – 28.5x	14.7x	Increase
	712	Market Approach	Revenue Multiple	5.5x – 8.5x	5.9x	Increase
	19,983	Discounted Cash Flow Analysis	Discount Rate	12.9%	12.9%	Decrease
	4,497	Net Asset Approach	Liabilities	\$(100,714.1)	\$(100,714.1)	Decrease
	55	Expected Recovery	Expected Recovery	\$2.5 – \$52.1	\$49.8	Increase
	14,602	Recent Transaction	Transaction Price	\$0.00 – \$1,000.00	\$144.06	Increase
Equity warrants	2,799	Market Approach	Adjusted EBITDA Multiple	0.5x – 11.5x	8.7x	Increase
	3	Expected Recovery	Expected Recovery	\$3.0	\$3.0	Increase
Royalty rights	6,379	Yield Analysis	Market Yield	15.6% – 30.0%	19.6%	Decrease

(1) Excludes investments with an aggregate fair value amounting to \$3,680, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

(2) Excludes investments with an aggregate fair value amounting to \$20,296, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

(3) Excludes investments with an aggregate fair value amounting to \$2,799, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

During the three months ended March 31, 2025, one senior debt and first lien note position with a fair value of \$2.9 million transitioned from a yield analysis to a market approach valuation model. In addition, one senior debt and first lien note position with a fair value of \$0.2 million transitioned from a broker quote to a market approach valuation model. Lastly, one subordinated debt and second lien note position with a fair value of \$3.8 million transitioned from an expected recovery to a yield analysis valuation model. The changes in approach were driven by considerations given to the financial performance of each portfolio company.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

<b>December 31, 2024: (\$ in thousands)</b>	<b>Fair Value</b>	<b>Valuation Model</b>	<b>Level 3 Input</b>	<b>Range of Inputs</b>	<b>Weighted Average</b>	<b>Impact to Valuation from an Increase in Input</b>
Senior debt and 1 <sup>st</sup> lien notes <sup>(1)</sup>	\$ 1,323,618	Yield Analysis	Market Yield	6.5% – 75.8%	10.5%	Decrease
	50,535	Market Approach	Adjusted EBITDA Multiple	0.5x – 11.0x	6.3x	Increase
	247,508	Recent Transaction	Transaction Price	95.0% – 100.0%	98.7%	Increase
Subordinated debt and 2 <sup>nd</sup> lien notes <sup>(2)</sup>	94,912	Yield Analysis	Market Yield	8.0% – 18.6%	12.7%	Decrease
	47,775	Market Approach	Adjusted EBITDA Multiple	0.9x – 22.4x	11.7x	Increase
	3,791	Expected Recovery	Expected Recovery	\$3,790.6	\$3,790.6	Increase
	702	Recent Transaction	Transaction Price	98.0%	98.0%	Increase
Structured products <sup>(3)</sup>	28,904	Yield Analysis	Market Yield	7.6% – 10.3%	8.2%	Decrease
	1,733	Expected Recovery	Expected Recovery	\$1,733.3	\$1,733.3	Increase
	5,250	Recent Transaction	Transaction Price	100.0%	100.0%	Increase
Equity shares <sup>(4)</sup>	30,302	Yield Analysis	Market Yield	10.8% – 30.5%	15.7%	Decrease
	339,142	Market Approach	Adjusted EBITDA Multiple	0.5x – 28.5x	12.9x	Increase
	1,353	Market Approach	Revenue Multiple	5.5x – 8.8x	6.0x	Increase
	16,852	Discounted Cash Flow Analysis	Discount Rate	12.9%	12.9%	Decrease
	3,875	Net Asset Approach	Liabilities	\$(96,678.3)	\$(96,678.3)	Decrease
	59	Expected Recovery	Expected Recovery	\$2.5 – \$56.9	\$54.6	Increase
	10,008	Recent Transaction	Transaction Price	\$1.00 – \$1,847.58	\$1,525.9	Increase
Equity warrants	2,729	Market Approach	Adjusted EBITDA Multiple	0.5x – 11.8x	8.1x	Increase
	3	Expected Recovery	Expected Recovery	\$3.0	\$3.0	Increase
Royalty rights	5,833	Yield Analysis	Market Yield	18.6% – 26.4%	21.0%	Decrease

(1) Excludes investments with an aggregate fair value amounting to \$3,840, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

(2) Excludes investments with an aggregate fair value amounting to \$6,523, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

(3) Excludes investments with an aggregate fair value amounting to \$12,777, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

(4) Excludes investments with an aggregate fair value amounting to \$6,884, which the Adviser valued using unadjusted prices from independent pricing services and independent indicative broker quotes where pricing inputs are not readily available.

During the year ended December 31, 2024, two equity positions with an aggregate fair value of \$20.2 million transitioned from a market approach to a yield analysis valuation model and one equity position with a fair value of \$56.9 thousand transitioned from a market approach to an expected recovery valuation model. In addition, seven senior debt and first lien note positions with an aggregate fair value of \$31.5 million transitioned from a yield analysis to a market approach valuation model and one senior debt and first lien note position with a fair value of \$0.6 million transitioned from a market approach to a yield analysis valuation model. Lastly, one subordinated debt and second lien note position with a fair value of \$3.8 million transitioned from a yield analysis to an expected recovery valuation model. The changes in approach were driven by considerations given to the financial performance of each portfolio company.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

The following tables present the Company's investment portfolio at fair value as of March 31, 2025 and December 31, 2024, categorized by the ASC Topic 820 valuation hierarchy, as previously described:

(\$ in thousands)	Fair Value as of March 31, 2025			
	Level 1	Level 2	Level 3	Total
Senior debt and 1 <sup>st</sup> lien notes	\$ —	\$ 51,848	\$ 1,767,792	\$ 1,819,640
Subordinated debt and 2 <sup>nd</sup> lien notes	—	18,613	140,472	159,085
Structured products	—	30,262	23,504	53,766
Equity shares	—	5,101	429,043	434,144
Equity warrants	—	—	2,802	2,802
Royalty rights	—	—	6,379	6,379
Investments subject to leveling	\$ —	\$ 105,824	\$ 2,369,992	\$ 2,475,816
Investment in joint ventures (1)				95,412
				<u>\$ 2,571,228</u>

(\$ in thousands)	Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Senior debt and 1 <sup>st</sup> lien notes	\$ —	\$ 60,910	\$ 1,625,501	\$ 1,686,411
Subordinated debt and 2 <sup>nd</sup> lien notes	—	11,752	153,703	165,455
Structured products	—	30,884	48,664	79,548
Equity shares	—	654	408,475	409,129
Equity warrants	—	—	2,732	2,732
Royalty rights	—	—	5,833	5,833
Investments subject to leveling	\$ —	\$ 104,200	\$ 2,244,908	\$ 2,349,108
Investment in joint ventures / PE fund (2)				100,164
				<u>\$ 2,449,272</u>

(1) The Company's investments in Jocassee, Sierra JV, Thompson Rivers and Waccamaw River are measured at fair value using NAV as a practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet.

(2) The Company's investments in Jocassee, Sierra JV, Thompson Rivers, Waccamaw River and MVC Private Equity Fund LP are measured at fair value using NAV as a practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Unaudited Consolidated Balance Sheet and Consolidated Balance Sheet.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

The following tables reconcile the beginning and ending balances of the Company's investment portfolio measured at fair value on a recurring basis using significant unobservable inputs (Level 3) for the three months ended March 31, 2025 and 2024:

Three Months Ended March 31, 2025: (\$ in thousands)	Senior Debt and 1 <sup>st</sup> Lien Notes	Subordinated Debt and 2 <sup>nd</sup> Lien Notes	Structured Products	Equity Shares	Equity Warrants	Royalty Rights	Total
Fair value, beginning of period	\$ 1,625,501	\$ 153,703	\$ 48,664	\$ 408,475	\$ 2,732	\$ 5,833	\$ 2,244,908
New investments	184,010	1,974	7,500	13,587	—	—	207,071
Transfers out of Level 3	—	(6,523)	—	(4,085)	—	—	(10,608)
Proceeds from sales of investments / return of capital	(347)	(3)	(1,251)	(940)	—	(83)	(2,624)
Loan origination fees received	(4,156)	(5)	—	—	—	—	(4,161)
Principal repayments received	(48,208)	(12,592)	(29,730)	—	—	—	(90,530)
Payment-in-kind interest / dividends	2,125	942	—	2,573	—	—	5,640
Accretion of loan premium / discount	85	—	—	—	—	—	85
Accretion of deferred loan origination revenue	2,257	248	143	—	—	—	2,648
Realized gain (loss)	(486)	(8,517)	(1,590)	243	—	—	(10,350)
Unrealized appreciation (depreciation)	7,011	11,245	(232)	9,190	70	629	27,913
Fair value, end of period	<u>\$ 1,767,792</u>	<u>\$ 140,472</u>	<u>\$ 23,504</u>	<u>\$ 429,043</u>	<u>\$ 2,802</u>	<u>\$ 6,379</u>	<u>\$ 2,369,992</u>

Three Months Ended March 31, 2024: (\$ in thousands)	Senior Debt and 1 <sup>st</sup> Lien Notes	Subordinated Debt and 2 <sup>nd</sup> Lien Notes	Structured Products	Equity Shares	Equity Warrants	Total
Fair value, beginning of period	\$ 1,593,797	\$ 223,798	\$ 42,972	\$ 374,572	\$ 2,392	\$ 2,237,531
New investments	117,843	18,330	49	4,831	—	141,053
Investment restructuring	(22,249)	—	—	—	—	(22,249)
Transfers into (out of) Level 3, net	(2,596)	—	—	(4,829)	—	(7,425)
Proceeds from sales of investments	(187)	—	—	—	—	(187)
Loan origination fees received	(2,238)	(281)	—	—	—	(2,519)
Principal repayments received	(78,200)	(11,091)	(357)	—	—	(89,648)
Payment-in-kind interest / dividends	921	1,363	—	2,062	—	4,346
Accretion of loan premium / discount	134	27	—	—	—	161
Accretion of deferred loan origination revenue	2,266	133	—	—	—	2,399
Realized gain (loss)	(7,528)	(5,107)	(6)	—	—	(12,641)
Unrealized appreciation (depreciation)	(6,546)	5,036	2,551	14,480	117	15,638
Fair value, end of period	<u>\$ 1,595,417</u>	<u>\$ 232,208</u>	<u>\$ 45,209</u>	<u>\$ 391,116</u>	<u>\$ 2,509</u>	<u>\$ 2,266,459</u>

All realized gains and losses and unrealized appreciation and depreciation are included in earnings (changes in net assets) and are reported on separate line items within the Company's Unaudited Consolidated Statements of Operations. Pre-tax net unrealized appreciation on Level 3 investments of \$17.7 million during the three months ended March 31, 2025 was related to portfolio company investments that were still held by the Company as of March 31, 2025. Pre-tax net unrealized appreciation on Level 3 investments of \$4.2 million during the three months ended March 31, 2024 was related to portfolio company investments that were still held by the Company as of March 31, 2024.

During the three months ended March 31, 2025, the Company made investments of approximately \$177.3 million in portfolio companies to which it was not previously contractually committed to provide such financing. During the three months

ended March 31, 2025, the Company made investments of \$29.6 million in portfolio companies to which it was previously committed to provide such financing.

During the three months ended March 31, 2024, the Company made investments of approximately \$105.3 million in portfolio companies to which it was not previously contractually committed to provide such financing. During the three months ended March 31, 2024, the Company made investments of \$37.0 million in portfolio companies to which it was previously committed to provide such financing.

#### ***Unsettled Purchases and Sales of Investments***

Investment transactions are recorded based on the trade date of the transaction. As a result, unsettled purchases and sales are recorded as payables and receivables from unsettled transactions, respectively. While purchases and sales of the Company's syndicated senior secured loans generally settle on a T+7 basis, the settlement period will sometimes extend past the scheduled settlement. In such cases, the Company generally is contractually owed and recognizes interest income equal to the applicable margin ("spread") beginning on the T+7 date. Such income is accrued as interest receivable and is collected upon settlement of the investment transaction.

#### ***Realized Gain or Loss and Unrealized Appreciation or Depreciation of Portfolio Investments***

Realized gains or losses are recorded upon the sale or liquidation of investments and are calculated as the difference between the net proceeds from the sale or liquidation, if any, and the cost basis of the investment using the specific identification method. Unrealized appreciation or depreciation reflects the difference between the fair value of the investments and the cost basis of the investments.

#### ***Investment Classification***

In accordance with the provisions of the 1940 Act, the Company classifies investments by level of control. As defined in the 1940 Act, "Control Investments" are investments in those companies that the Company is deemed to "Control." "Affiliate Investments" are investments in those companies that are "Affiliated Persons" of the Company, as defined in the 1940 Act, other than Control Investments. "Non-Control / Non-Affiliate Investments" are those that are neither Control Investments nor Affiliate Investments. Generally, under the 1940 Act, the Company is deemed to control a company in which it has invested if the Company owns more than 25.0% of the voting securities (i.e., securities with the right to elect directors) and/or has the power to exercise control over the management or policies of such portfolio company. Generally, under the 1940 Act, "Affiliate Investments" that are not otherwise "Control Investments" are defined as investments in which the Company owns at least 5.0%, up to 25.0% (inclusive), of the voting securities and does not have the power to exercise control over the management or policies of such portfolio company.

#### ***Cash and Foreign Currencies***

Cash consists of deposits held at a custodian bank and restricted cash pledged as collateral for certain derivative instruments. Cash is carried at cost, which approximates fair value. The Company places its cash with financial institutions and, at times, cash may exceed insured limits under applicable law.

#### ***Investment Income***

Interest income, including amortization of premium and accretion of discount, is recorded on the accrual basis to the extent that such amounts are expected to be collected. Generally, when interest and/or principal payments on a loan become past due, or if the Company otherwise does not expect the borrower to be able to service its debt and other obligations, the Company will place the loan on non-accrual status and will generally cease recognizing interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The Company writes off any previously accrued and uncollected interest when it is determined that interest is no longer considered collectible. As of March 31, 2025 and December 31, 2024, the Company had nine and eight portfolio companies, respectively, with investments that were on non-accrual. As of March 31, 2025, the nine portfolio companies on non-accrual included two portfolio companies purchased as part of the Sierra Merger and seven portfolio companies originated by Barings. As of December 31, 2024, the eight portfolio companies on non-accrual included two portfolio companies purchased as part of the Sierra Merger, one purchased as part of the MVC Acquisition and five portfolio companies originated by Barings.

Interest income from investments in the equity class of a collateralized loan obligation ("CLO") security (typically subordinated notes) is recorded based upon an estimation of an effective yield to expected maturity utilizing assumed cash flows in accordance with ASC Topic 325-40, *Beneficial Interests in Securitized Financial Assets*. The Company monitors the

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

expected cash flows from these investments, including the expected residual payments, and the effective yield is determined and updated periodically. Any difference between the cash distribution received and the amount calculated pursuant to the effective interest method is recorded as an adjustment to the cost basis of such investments.

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 is recorded on the ex-dividend date.

***Payment-in-Kind Income***

The Company currently holds, and expects to hold in the future, some loans in its portfolio that contain PIK interest provisions. PIK interest, computed at the contractual rate specified in each loan agreement, is periodically added to the principal balance of the loan, rather than being paid to the Company in cash, and is recorded as interest income. Thus, the actual collection of PIK interest may be deferred until the time of debt principal repayment.

The Company has certain preferred equity securities in its portfolio that contain a PIK dividend provision that are accrued and recorded as dividend income at the contractual rates specified in each applicable agreement. The accrued PIK and non-cash dividends are capitalized to the cost basis of the preferred equity security and are generally collected when redeemed by the portfolio company.

PIK interest and dividend income for the three months ended March 31, 2025 and 2024 was as follows:

(\$ in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
PIK interest income	\$ 4,318	\$ 3,124
PIK interest income as a % of investment income	6.7 %	4.5 %
PIK dividend income	\$ 3,149	\$ 2,977
PIK dividend income as % of investment income	4.9 %	4.3 %
Total PIK income	\$ 7,467	\$ 6,101
Total PIK income as a % of investment income	11.6 %	8.7 %

PIK interest, which is a non-cash source of income at the time of recognition, is included in the Company's taxable income and therefore affects the amount the Company is required to distribute to its stockholders to maintain its tax treatment as a RIC for federal income tax purposes, even though the Company has not yet collected the cash. Generally, when current cash interest and/or principal payments on a loan become past due, or if the Company otherwise does not expect the borrower to be able to service its debt and other obligations, the Company will place the loan on non-accrual status and will generally cease recognizing PIK interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The Company writes off any accrued and uncollected PIK interest when it is determined that the PIK interest is no longer collectible. As of both March 31, 2025 and December 31, 2024, the Company had one portfolio company that was current on interest payments and on partial non-accrual status for PIK purposes only.

***Fee and Other Income***

Origination, facility, commitment, consent and other advance fees received in connection with loan agreements ("Loan Origination Fees") are recorded as deferred income and recognized as investment income over the term of the loan. Upon prepayment of a loan, any unamortized Loan Origination Fees are recorded as investment income. In the general course of its business, the Company receives certain fees from portfolio companies, which are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and covenant waiver fees and amendment fees, and are recorded as investment income when earned. Other income includes royalty income received in connection to revenue participation rights which is recorded on an accrual basis in accordance with revenue participation right agreements and recognized as investment income over the term of the rights.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

Fee and other income for the three months ended March 31, 2025 and 2024 was as follows:

(\$ in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
<b>Recurring Fee and Other Income:</b>		
Amortization of loan origination fees	\$ 1,764	\$ 1,685
Management, valuation and other fees	566	445
Royalty income	155	—
Total Recurring Fee and Other Income	2,485	2,130
<b>Non-Recurring Fee and Other Income:</b>		
Prepayment fees	140	1
Acceleration of unamortized loan origination fees	884	734
Advisory, loan amendment and other fees	64	609
Total Non-Recurring Fee and Other Income	1,088	1,344
<b>Total Fee and Other Income</b>	<b>\$ 3,573</b>	<b>\$ 3,474</b>

**General and Administrative Expenses**

General and administrative expenses include administrative costs, facilities costs, insurance, legal and accounting expenses, expenses reimbursable to the Adviser under the terms of the Administration Agreement and other costs related to operating as a publicly-traded company.

**Deferred Financing Fees**

Costs incurred to issue debt are capitalized and are amortized over the term of the debt agreements using the effective interest method.

**Segments**

The Company lends to and invests in portfolio companies in various industries. The Company operates as a single operating and reporting segment: lending and investment. The segment generates revenues through debt investments, and on a limited basis, may acquire equity investments in portfolio companies. The accounting policies of the lending and investment segment are the same as those described herein and in the Company's most recent Annual Report on Form 10-K. The Company has identified the Chief Executive Officer, its President, and Chief Financial Officer as the chief operating decision maker (the "CODM"), who evaluates the performance of the lending and investment segment. The CODM uses segment net investment income before taxes and net increase in net assets resulting from operations to determine the capital allocation of the Company, the dividend policy, and the Company's investment strategy, which is outlined in "Business-Investment Criteria" in Part I, Item 1 of the Company's most recent Annual Report on Form 10-K. As the Company operates as a single reportable segment, the segment assets are presented on the accompanying Unaudited and Audited Consolidated Balance Sheets as "total assets" and the net investment income before taxes, significant segment expenses, and net increase in net assets resulting from operations are presented on the accompanying Unaudited Consolidated Statements of Operations.

**Concentration of Credit Risk**

As of March 31, 2025 and December 31, 2024, there were no individual investments representing greater than 10% of the fair value of the Company's portfolio. As of March 31, 2025 and December 31, 2024, the Company's largest single portfolio company investment represented approximately 5.9% and 6.2%, respectively, of the fair value of the Company's portfolio. Income, consisting of interest, dividends, fees, other investment income and realization of gains or losses on equity interests, can fluctuate dramatically upon repayment of an investment or sale of an equity interest and in any given year can be highly concentrated among several portfolio companies.

As of March 31, 2025, all of the Company's assets were or will be pledged as collateral for the February 2019 Credit Facility.



### ***Financial and Derivative Instruments***

Pursuant to ASC Topic 815, certain derivative instruments entered into by the Company are designated as hedging instruments. For all derivative instruments designated as a hedge, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Unaudited Consolidated Statements of Operations as the hedged item. The Company's derivative instruments 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 Unaudited Consolidated Statements of Operations. The fair value of the Company's interest rate swaps is based on unadjusted prices from independent pricing services and independent indicative broker quotes, which are Level 2 inputs.

### ***Investments Denominated in Foreign Currencies***

As of March 31, 2025, the Company held one investment that was denominated in Canadian dollars, one investment that was denominated in Danish kroner, 10 investments that were denominated in Australian dollars, two investments that were denominated in New Zealand dollars, one investment that was denominated in Norwegian kroner, two investments that were denominated in Swiss francs, one investment that was denominated in Swedish kronor, 72 investments that were denominated in Euros, and 28 investments that were denominated in British pounds sterling. As of December 31, 2024, the Company held one investment that was denominated in Canadian dollars, one investment that was denominated in Danish kroner, 11 investments that were denominated in Australian dollars, two investments that were denominated in New Zealand dollars, one investment that was denominated in Norwegian kroner, two investments that were denominated in Swiss francs, two investments that were denominated in Swedish kronor, 72 investments that were denominated in Euros, and 27 investments that were denominated in British pounds sterling.

At each balance sheet date, portfolio company investments denominated in foreign currencies are translated into United States dollars using the spot exchange rate on the last business day of the period. Purchases and sales of foreign portfolio company investments, and any income from such investments, are translated into United States dollars using the rates of exchange prevailing on the respective dates of such transactions.

Although the fair values of foreign portfolio company investments and the fluctuation in such fair values are translated into United States dollars using the applicable foreign exchange rates described above, the Company does not separately report that portion of the change in fair values resulting from foreign currency exchange rate fluctuations from the change in fair values of the underlying investment. All fluctuations in fair value are included in net unrealized appreciation (depreciation) of investments in the Company's Unaudited Consolidated Statements of Operations.

In addition, during both the three months ended March 31, 2025 and March 31, 2024, the Company entered into forward currency contracts primarily to help mitigate the impact that an adverse change in foreign exchange rates would have on net interest income from the Company's investments and related borrowings denominated in foreign currencies. Net unrealized appreciation or depreciation on forward currency contracts are included in "Net unrealized appreciation (depreciation) - forward currency contracts" and net realized gains or losses on forward currency contracts are included in "Net realized gains (losses) - forward currency contracts" in the Company's Unaudited 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.

## **4. INCOME TAXES**

The Company has elected for federal income tax purposes to be treated, and intends to qualify annually, as a RIC under the Code and intends to make the required distributions to its stockholders as specified therein. In order to maintain its tax treatment as a RIC, the Company must meet certain minimum distribution, source-of-income and asset diversification requirements. If such requirements are met, then the Company is generally required to pay taxes only on the portion of its taxable income and gains it does not distribute (actually or constructively) and certain built-in gains. The Company has historically met its minimum distribution, source-of-income and asset diversification requirements and continually monitors its distribution requirements with the goal of ensuring compliance with the Code.

Depending on the level of investment company taxable income ("ICTI") and net capital gains, if any, or taxable income, the Company may choose to carry forward undistributed taxable income and pay a 4% nondeductible U.S. federal excise tax on certain undistributed income unless the Company distributes, in a timely manner, an amount at least equal to the sum of (i) 98% of net ordinary income for each calendar year, (ii) 98.2% of the amount by which capital gains exceed capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 in that calendar year (or later if the Company is permitted

to elect and so elects) and (iii) certain undistributed amounts from previous years on which the Company paid no U.S. federal income tax. Any such carryover of taxable income must be distributed before the end of that next tax year through a dividend declared prior to filing of the tax return related to the year which generated such taxable income not to be subject to U.S. federal income tax. For the three months ended March 31, 2025 and 2024, the Company recorded net expenses of \$0.4 million and \$0.3 million, respectively, for U.S. federal excise tax.

Tax positions taken or expected to be taken in the course of preparing the Company's tax returns are evaluated to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the Company's tax positions taken, or to be taken, on federal income tax returns for all open tax years (fiscal years 2021-2023), and has concluded that the provision for uncertain tax positions in the Company's financial statements is appropriate.

Taxable income generally differs from increase in net assets resulting from operations due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized. The Company makes certain adjustments to the classification of net assets as a result of permanent book-to-tax differences, which include differences in the book and tax basis of certain assets and liabilities, and nondeductible federal taxes or losses among other items. To the extent these differences are permanent, they are charged or credited to additional paid in capital, or total distributable earnings (loss), as appropriate.

For federal income tax purposes, the cost of investments owned as of March 31, 2025 and December 31, 2024 was approximately \$2,618.0 million and \$2,550.7 million, respectively. As of March 31, 2025, net unrealized depreciation on the Company's investments (tax basis) was approximately \$22.4 million, consisting of gross unrealized appreciation, where the fair value of the Company's investments exceeds their tax cost, of approximately \$132.3 million and gross unrealized depreciation, where the tax cost of the Company's investments exceeds their fair value, of approximately \$154.7 million. As of December 31, 2024, net unrealized depreciation on the Company's investments (tax basis) was approximately \$50.5 million, consisting of gross unrealized appreciation, where the fair value of the Company's investments exceeds their tax cost, of approximately \$124.0 million and gross unrealized depreciation, where the tax cost of the Company's investments exceeds their fair value, of approximately \$174.5 million.

In addition, the Company has wholly-owned taxable subsidiaries (the "Taxable Subsidiaries"), which hold certain portfolio investments that are listed on the Unaudited and Audited Consolidated Schedules of Investments. The Taxable Subsidiaries are consolidated for financial reporting purposes, such that the Company's consolidated financial statements reflect the Company's investments in the portfolio companies owned by the Taxable Subsidiaries. The purpose of the Taxable Subsidiaries is to permit the Company to hold certain portfolio companies that are organized as limited liability companies ("LLCs") (or other forms of pass-through entities) and still satisfy the RIC tax requirement that at least 90% of the RIC's gross revenue for income tax purposes must consist of qualifying investment income. Absent the Taxable Subsidiaries, a proportionate amount of any gross income of an LLC (or other pass-through entity) portfolio investment would flow through directly to the RIC. To the extent that such income did not consist of qualifying investment income, it could jeopardize the Company's ability to qualify as a RIC and therefore cause the Company to incur significant amounts of federal income taxes. When LLCs (or other pass-through entities) are owned by the Taxable Subsidiaries, their income is taxed to the Taxable Subsidiaries and does not flow through to the RIC, thereby helping the Company preserve its RIC tax treatment and resultant tax advantages. The Taxable Subsidiaries are not consolidated for income tax purposes and may generate income tax expense or benefit as a result of its ownership of the portfolio companies. This income tax expense or benefit, if any, is reflected in the Company's Unaudited Consolidated Statements of Operations. Additionally, any unrealized appreciation related to portfolio investments held by the Taxable Subsidiaries (net of unrealized depreciation related to portfolio investments held by the Taxable Subsidiaries) is reflected net of applicable federal and state income taxes, if any, in the Company's Unaudited Consolidated Statements of Operations, with the related deferred tax assets or liabilities, if any, included in "Accounts payable and accrued liabilities" in the Company's Unaudited and Audited Consolidated Balance Sheets.

As of March 31, 2025, the Company had a net deferred tax asset of \$10.0 million pertaining to operating losses and tax basis differences related to certain partnership interests. As of December 31, 2024, the Company had a net deferred tax asset of \$11.0 million pertaining to operating losses and tax basis differences related to certain partnership interests. A valuation allowance is provided against net deferred tax assets when it is more likely than not that some portion or all of the net deferred tax asset will not be realized. As of both March 31, 2025 and December 31, 2024, given the losses generated by the entity, the net deferred tax assets have been offset by a valuation allowance of \$11.2 million, respectively. The Company concluded that the remaining net deferred tax assets will more likely than not be realized, though this is not assured, and as such no valuation allowance has been provided on these assets.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

**5. BORROWINGS**

The Company had the following borrowings outstanding as of March 31, 2025 and December 31, 2024:

Issuance Date (\$ in thousands)	Maturity Date	Interest Rate as of March 31, 2025	March 31, 2025	December 31, 2024
<b>Credit Facility:</b>				
February 21, 2019	November 5, 2029	5.898%	\$ 497,268	\$ 438,590
Total Credit Facility			<u>\$ 497,268</u>	<u>\$ 438,590</u>
<b>Notes:</b>				
September 24, 2020 - August 2025 Notes	August 4, 2025	4.660%	\$ 25,000	\$ 25,000
September 29, 2020 - August 2025 Notes	August 4, 2025	4.660%	25,000	25,000
November 5, 2020 - Series B Notes	November 4, 2025	4.250%	62,500	62,500
November 5, 2020 - Series C Notes	November 4, 2027	4.750%	112,500	112,500
February 25, 2021 Series D Notes	February 26, 2026	3.410%	80,000	80,000
February 25, 2021 Series E Notes	February 26, 2028	4.060%	70,000	70,000
November 23, 2021 - November 2026 Notes	November 23, 2026	3.300%	350,000	350,000
February 12, 2024 - February 2029 Notes (1)	February 15, 2029	7.000%	301,313	295,604
(Less: Deferred financing fees)			(8,032)	(8,773)
Total Notes			<u>\$ 1,018,281</u>	<u>\$ 1,011,831</u>

(1) Inclusive of change in fair market value of effective hedge.

The Company's summary information of its borrowings were as follows:

(\$ in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Combined weighted average interest rate <sup>(1)</sup>	5.207 %	5.625 %
Combined weighted average debt outstanding	\$ 1,435,143	\$ 1,444,687

(1) Excludes unused commitment fees and amortization of financing costs. Inclusive of effective interest rate swaps and hedged items.

**February 2019 Credit Facility**

The Company has entered into the February 2019 Credit Facility with ING, as administrative agent, and the lenders party thereto. The initial commitments under the February 2019 Credit Facility totaled \$800.0 million. Effective on November 4, 2021, the Company increased aggregate commitments under the February 2019 Credit Facility to \$875.0 million from \$800.0 million pursuant to the accordion feature under the February 2019 Credit Facility, which allowed for an increase in the total commitments to an aggregate of \$1.2 billion subject to certain conditions and the satisfaction of specified financial covenants (the "November 2021 Amendment"). Effective February 25, 2022, the Company increased aggregate commitments under the February 2019 Credit Facility to \$965.0 million from \$875.0 million pursuant to the accordion feature under the February 2019 Credit Facility, which allowed for an increase in the total commitments to an aggregate of \$1.5 billion subject to certain conditions and the satisfaction of specified financial covenants (the "February 2022 Amendment"). Effective on April 1, 2022, the Company increased aggregate commitments under the February 2019 Credit Facility to \$1,065.0 million from \$965.0 million pursuant to the accordion feature under the February 2019 Credit Facility, which allowed for an increase in the total commitments to an aggregate of \$1.5 billion subject to certain conditions and the satisfaction of specified financial covenants (the "April 2022 Amendment"). The Company can borrow foreign currencies directly under the February 2019 Credit Facility. The February 2019 Credit Facility, which is structured as a revolving credit facility, is secured primarily by a material portion of the Company's assets and guaranteed by certain subsidiaries of the Company. Following the termination on June 30, 2020 of Barings BDC Senior Funding I, LLC's ("BSF") credit facility entered into in August 2018 with Bank of America, N.A. (the "August 2018 Credit Facility"), BSF became a subsidiary guarantor and its assets secure the February 2019 Credit Facility. Effective May 9, 2023, the revolving period of the February 2019 Credit Facility was extended to February 21, 2025, followed by a one-year repayment period, and the maturity date was extended to February 21, 2026 (the "May 2023 Amendment"). Effective November 5, 2024 the Company amended the February 2019 Credit Facility to, among other things, (a) extend the revolving period from February 21, 2025 to November 5, 2028; (b) extend the stated maturity date from February 21, 2026 to November 5, 2029; (c) adjust the interest rate charged on the February 2019 Credit Facility from an applicable spread of either the term SOFR plus 2.25% (or 2.00% for so long as the Company maintains an investment grade credit rating) plus a credit spread adjustment of 0.10% for borrowings with an interest period of one month,

0.15% for borrowings with an interest period of three months, or 0.25% for borrowings with an interest period of six months to an applicable spread of 1.875% plus a credit spread adjustment of 0.10%; and (d) reduce the total commitments under the facility from \$1,065.0 million to \$825.0 million, of which \$100.0 million has been reallocated from revolving commitments to term loan commitments (the “November 2024 Amendment”).

Borrowings denominated in U.S. Dollars under the February 2019 Credit Facility bear interest, subject to our election, on a per annum basis equal to (i) the alternate base rate plus 0.875% or (ii) the term SOFR plus an applicable spread of 1.875% plus a credit spread adjustment of 0.10%. Borrowings denominated in certain foreign currencies, other than Australian dollars, bear interest on a per annum basis equal to the applicable currency rate for the foreign currency as defined in the credit agreement plus 1.875% or for borrowings denominated in Australian dollars, the applicable Australian dollars Screen Rate, plus 2.0875%. The alternate base rate is equal to the greatest of (i) the prime rate, (ii) the federal funds rate plus 0.5%, (iii) the Overnight Bank Funding Rate plus 0.5%, (iv) one-month term SOFR plus 1.0% plus a credit spread adjustment of 0.10% and (v) 1.0%.

In addition, we pay a commitment fee of 0.375% per annum on undrawn amounts of the February 2019 Credit Facility. In connection with entering into the February 2019 Credit Facility, we incurred financing fees of approximately \$6.4 million, which will be amortized over the life of the February 2019 Credit Facility. In connection with all amendments to the February 2019 Credit Facility, we incurred financing fees of approximately \$10.7 million, which will be amortized over the remaining life of the February 2019 Credit Facility.

The February 2019 Credit Facility contains certain affirmative and negative covenants, including but not limited to (i) maintaining minimum stockholders’ equity, (ii) maintaining minimum obligors’ net worth, (iii) maintaining a minimum asset coverage ratio, (iv) meeting a minimum liquidity test and (v) maintaining the Company’s status as a regulated investment company and as a business development company. The February 2019 Credit Facility also contains customary events of default with customary cure and notice provisions, including, without limitation, nonpayment, material misrepresentation of representations and warranties, breach of covenant, cross-default to other indebtedness, bankruptcy, change of control, and material adverse effect. The February 2019 Credit Facility also permits the administrative agent to select an independent third-party valuation firm to determine valuations of certain portfolio investments for purposes of borrowing base provisions. As of March 31, 2025, the Company was in compliance with all covenants under the February 2019 Credit Facility.

As of March 31, 2025, the Company had U.S. dollar borrowings of \$303.0 million outstanding under the February 2019 Credit Facility with a weighted average interest rate of 6.347% (one month SOFR of 4.303%), borrowings denominated in British pounds sterling of £49.6 million (\$64.0 million U.S. dollars) with an interest rate of 6.363% (one month SONIA of 4.455%) and borrowings denominated in Euros of €120.6 million (\$130.3 million U.S. dollars) with an interest rate of 4.625% (one month EURIBOR of 2.750%). The borrowings denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date. The impact resulting from changes in foreign exchange rates on the February 2019 Credit Facility borrowings is included in “Net unrealized appreciation (depreciation) - foreign currency transactions” in the Company’s Unaudited Consolidated Statements of Operations.

As of December 31, 2024, the Company had U.S. dollar borrowings of \$237.0 million outstanding under the February 2019 Credit Facility with an interest rate of 6.484% (one month SOFR of 4.509%), borrowings denominated in Swedish kronor of 9.8kr million (\$0.9 million U.S. dollars) with an interest rate of 4.625% (one month STIBOR of 2.750%), borrowings denominated in British pounds sterling of £55.6 million (\$69.6 million U.S. dollars) with an interest rate of 6.608% (one month SONIA of 4.700%) and borrowings denominated in Euros of €126.6 million (\$131.1 million U.S. dollars) with an interest rate of 4.938% (one month EURIBOR of 3.063%). The borrowings denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date. The impact resulting from changes in foreign exchange rates on the February 2019 Credit Facility borrowings is included in “Net unrealized appreciation (depreciation) - foreign currency transactions” in the Company’s Unaudited Consolidated Statements of Operations.

As of March 31, 2025 and December 31, 2024, the total fair value of the borrowings outstanding under the February 2019 Credit Facility was \$497.3 million and \$438.6 million, respectively. The fair values of the borrowings outstanding under the February 2019 Credit Facility are based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

#### **August 2025 Notes**

On August 3, 2020, the Company entered into a Note Purchase Agreement (the “August 2020 NPA”) with Massachusetts Mutual Life Insurance Company governing the issuance of (1) \$50.0 million in aggregate principal amount of Series A senior unsecured notes due August 2025 (the “Series A Notes due 2025”) with a fixed interest rate of 4.66% per year, and (2) up to \$50.0 million in aggregate principal amount of additional senior unsecured notes due August 2025 with a fixed interest rate per

year to be determined (the “Additional Notes” and, collectively with the Series A Notes due 2025, the “August 2025 Notes”), in each case, to qualified institutional investors in a private placement. An aggregate principal amount of \$25.0 million of the Series A Notes due 2025 were issued on September 24, 2020 and an aggregate principal amount of \$25.0 million of the Series A Notes due 2025 were issued on September 29, 2020, both of which will mature on August 4, 2025 unless redeemed, purchased or prepaid prior to such date by the Company in accordance with their terms. Interest on the August 2025 Notes is due semiannually in March and September, beginning in March 2021. In addition, the Company is obligated to offer to repay the August 2025 Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the August 2020 NPA, the Company may redeem the August 2025 Notes 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 redeemed on or before November 3, 2024, a make-whole premium. The August 2025 Notes are guaranteed by certain of the Company’s subsidiaries, and are the Company’s general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The Company’s permitted issuance period for the Additional Notes under the August 2020 NPA expired on February 3, 2022, prior to which date the Company issued no Additional Notes.

The August 2020 NPA contains certain representations and warranties, and various covenants and reporting requirements customary 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, certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments, minimum shareholders’ equity, maximum net debt to equity ratio and minimum asset coverage ratio. The August 2020 NPA 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, cross-default under our other indebtedness or that of our subsidiary guarantors, certain judgments and orders, and certain events of bankruptcy. Upon the occurrence of an event of default, the holders of at least 66-2/3% in principal amount of the August 2025 Notes at the time outstanding may declare all August 2025 Notes then outstanding to be immediately due and payable. As of March 31, 2025, the Company was in compliance with all covenants under the August 2020 NPA.

The August 2025 Notes were offered in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The August 2025 Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of March 31, 2025 and December 31, 2024, the fair value of the outstanding August 2025 Notes was \$49.8 million and \$49.5 million, respectively. The fair value determination of the August 2025 Notes was based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

#### ***November Notes***

On November 4, 2020, the Company entered into a Note Purchase Agreement (the “November 2020 NPA”) governing the issuance of (1) \$62.5 million in aggregate principal amount of Series B senior unsecured notes due November 2025 (the “Series B Notes”) with a fixed interest rate of 4.25% per year and (2) \$112.5 million in aggregate principal amount of Series C senior unsecured notes due November 2027 (the “Series C Notes” and, collectively with the Series B Notes, the “November Notes”) with a fixed interest rate of 4.75% per year, in each case, to qualified institutional investors in a private placement. Each stated interest rate is subject to a step up of (x) 0.75% per year, to the extent the applicable November Notes do not satisfy certain investment grade conditions and/or (y) 1.50% per year, to the extent the ratio of the Company’s secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter end. The November Notes were delivered and paid for on November 5, 2020.

The Series B Notes will mature on November 4, 2025, and the Series C Notes will mature on November 4, 2027 unless redeemed, purchased or prepaid prior to such date by the Company in accordance with their terms. Interest on the November Notes is due semiannually in May and November, beginning in May 2021. In addition, the Company is obligated to offer to repay the November Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the November 2020 NPA, the Company may redeem the Series B Notes and the Series C Notes 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 redeemed on or before May 4, 2025, with respect to the Series B Notes, or on or before May 4, 2027, with respect to the Series C Notes, a make-whole premium. The November Notes are guaranteed by certain of the Company’s subsidiaries, and are the Company’s general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The November 2020 NPA contains certain representations and warranties, and various covenants and reporting requirements customary 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, certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments, minimum shareholders' equity, maximum net debt to equity ratio and minimum asset coverage ratio. The November 2020 NPA 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, cross-default under our other indebtedness or that of our subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of an event of default, the holders of at least 66-2/3% in principal amount of the November Notes at the time outstanding may declare all November Notes then outstanding to be immediately due and payable. As of March 31, 2025, the Company was in compliance with all covenants under the November 2020 NPA.

The November Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The November Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of March 31, 2025 and December 31, 2024, the fair value of the outstanding Series B Notes was \$61.7 million and \$61.6 million, respectively. As of March 31, 2025 and December 31, 2024, the fair value of the outstanding Series C Notes was \$108.9 million and \$108.3 million, respectively. The fair value determinations of the Series B Notes and Series C Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

#### **February Notes**

On February 25, 2021, the Company entered into a Note Purchase Agreement (the "February 2021 NPA") governing the issuance of (1) \$80.0 million in aggregate principal amount of Series D senior unsecured notes due February 26, 2026 (the "Series D Notes") with a fixed interest rate of 3.41% per year and (2) \$70.0 million in aggregate principal amount of Series E senior unsecured notes due February 26, 2028 (the "Series E Notes" and, collectively with the Series D Notes, the "February Notes") with a fixed interest rate of 4.06% per year, in each case, to qualified institutional investors in a private placement. Each stated interest rate is subject to a step up of (x) 0.75% per year, to the extent the applicable February Notes do not satisfy certain investment grade rating conditions and/or (y) 1.50% per year, to the extent the ratio of the Company's secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter end. The February Notes were delivered and paid for on February 26, 2021.

The Series D Notes will mature on February 26, 2026, and the Series E Notes will mature on February 26, 2028 unless redeemed, purchased or prepaid prior to such date by the Company in accordance with the terms of the February 2021 NPA. Interest on the February Notes is due semiannually in February and August of each year, beginning in August 2021. In addition, the Company is obligated to offer to repay the February Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the February 2021 NPA, the Company may redeem the Series D Notes and the Series E Notes 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 redeemed on or before August 26, 2025, with respect to the Series D Notes, or on or before August 26, 2027, with respect to the Series E Notes, a make-whole premium. The February Notes are guaranteed by certain of the Company's subsidiaries, and are the Company's general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The February 2021 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, information reporting, maintenance of the Company's status as a BDC within the meaning of the 1940 Act, and certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments. In addition, the February 2021 NPA contains the following financial covenants: (a) maintaining a minimum obligors' net worth, measured as of each fiscal quarter end; (b) not permitting the Company's asset coverage ratio, as of the date of the incurrence of any debt for borrowed money or the making of any cash dividend to shareholders, to be less than the statutory minimum then applicable to the Company under the 1940 Act; and (c) not permitting the Company's net debt to equity ratio to exceed 2.0x, measured as of each fiscal quarter end.

The February 2021 NPA 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, cross-default under other indebtedness or that of the Company's subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of certain events of default, the holders of at least 66-2/3% in principal amount of the February Notes at

the time outstanding may declare all February Notes then outstanding to be immediately due and payable. As of March 31, 2025, the Company was in compliance with all covenants under the February 2021 NPA.

The February Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The February Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of March 31, 2025 and December 31, 2024, the fair value of the outstanding Series D Notes was \$78.3 million and \$77.3 million, respectively. As of March 31, 2025 and December 31, 2024, the fair value of the outstanding Series E Notes was \$66.4 million and \$65.4 million, respectively. The fair value determinations of the Series D Notes and Series E Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

#### ***November 2026 Notes***

On November 23, 2021, the Company and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association, the “Trustee”) entered into an Indenture (the “Base Indenture”) and a First Supplemental Indenture (the “First Supplemental Indenture” and, together with the Base Indenture, the “November 2026 Notes Indenture”). The First Supplemental Indenture relates to the Company’s issuance of \$350.0 million aggregate principal amount of its 3.300% notes due 2026 (the “November 2026 Notes”).

The November 2026 Notes will mature on November 23, 2026 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the November 2026 Notes Indenture. The November 2026 Notes bear interest at a rate of 3.300% per year payable semi-annually on May 23 and November 23 of each year, commencing on May 23, 2022. The November 2026 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company’s existing and future indebtedness that is expressly subordinated in right of payment to the November 2026 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company’s secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

The November 2026 Notes Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Sections 61(a)(1) and (2) of the 1940 Act, whether or not it is subject to those requirements, and to provide financial information to the holders of the November 2026 Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These covenants are subject to important limitations and exceptions that are described in the November 2026 Notes Indenture.

In addition, on the occurrence of a “change of control repurchase event,” as defined in the November 2026 Notes Indenture, the Company will generally be required to make an offer to purchase the outstanding November 2026 Notes at a price equal to 100% of the principal amount of such November 2026 Notes plus accrued and unpaid interest to the repurchase date.

The November 2026 Notes were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to certain non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. Concurrent with the closing of November 2026 Notes offering, the Company entered into a registration rights agreement for the benefit of the purchasers of the November 2026 Notes. Pursuant to the terms of this registration rights agreement, the Company filed a registration statement on Form N-14 with the SEC, which was subsequently declared effective, to permit electing holders of the November 2026 Notes to exchange all of their outstanding restricted November 2026 Notes for an equal aggregate principal amount of new November 2026 Notes (the “Exchange Notes”). The Exchange Notes have terms substantially identical to the terms of the November 2026 Notes, except that the Exchange Notes are registered under the Securities Act, and certain transfer restrictions, registration rights, and additional interest provisions relating to the November 2026 Notes do not apply to the Exchange Notes.

As of March 31, 2025 and December 31, 2024, the fair value of the outstanding November 2026 Notes was \$330.4 million and \$329.3 million, respectively. The fair value determinations of the November 2026 Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

### ***February 2029 Notes***

On February 7, 2024, the Company entered into an underwriting agreement among the Company, Barings LLC, and Wells Fargo Securities, LLC, SMBC Nikko Securities America, Inc., BMO Capital Markets Corp., and Fifth Third Securities, Inc., in connection with the issuance and sale of \$300.0 million in aggregate principal amount of the Company's 7.000% senior unsecured notes due February 15, 2029 (the "February 2029 Notes"). The February 2029 Notes offering closed on February 12, 2024 and the February 2029 Notes were issued under a Second Supplemental Indenture, dated February 12, 2024, between the Company and the Trustee, to the Base Indenture (the "Second Supplemental Indenture," and together with the Base Indenture, the "February 2029 Notes Indenture").

The February 2029 Notes will mature on February 15, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the February 2029 Notes Indenture. The February 2029 Notes bear interest at a rate of 7.000% per year payable semi-annually on February 15 and August 15 of each year, commencing on August 15, 2024. The February 2029 Notes are general unsecured obligations of the Company that rank senior in right of payment to all of the Company's existing and future indebtedness that is expressly subordinated in right of payment to the February 2029 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by the Company, rank effectively junior to any of the Company's secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

The February 2029 Notes Indenture contains certain covenants, including covenants requiring the Company to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Sections 61(a)(1) and (2) of the 1940 Act, whether or not it is subject to those requirements (but giving effect to exemptive relief granted to the Company by the SEC), and to provide financial information to the holders of the February 2029 Notes and the Trustee if the Company is no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the February 2029 Notes Indenture.

In addition, on the occurrence of a "change of control repurchase event," as defined in the February 2029 Notes Indenture, the Company may be required by the holders of the February 2029 Notes to make an offer to purchase the outstanding February 2029 Notes at a price equal to 100% of the principal amount of such February 2029 Notes plus accrued and unpaid interest to the repurchase date.

The net proceeds received by the Company in connection with the February 2029 Notes offering were approximately \$292.9 million, after deducting the underwriting discounts and estimated offering expenses payable by the Company.

As of March 31, 2025 and December 31, 2024, the fair value of the outstanding February 2029 Notes was \$301.3 million and \$295.6 million, respectively. The fair value determinations of the February 2029 Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

In connection with the offering of the February 2029 Notes, on February 12, 2024, the Company entered into a \$300.0 million notional value interest rate swap. The Company receives a fixed rate interest at 7.00% paid semi-annually and pays semi-annually based on a compounded daily rate of SOFR plus 3.14750%. The swap transaction matures on February 15, 2029. The interest expense related to the February 2029 Notes will be equally offset by proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest and other financing fees in the Company's Unaudited Consolidated Statements of Operations. As of March 31, 2025 and December 31, 2024, the interest rate swap had a fair value of \$1.3 million and \$(4.4) 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 derivative assets or derivative liabilities on the Company's Unaudited and Audited Consolidated Balance Sheets. The change in fair value of the interest rate swap is offset by the change in fair value of the February 2029 Notes. The fair value of the Company's interest rate swap is based on unadjusted prices from independent pricing services and independent indicative broker quotes, which are Level 2 inputs.

## **6. DERIVATIVE INSTRUMENTS**

### ***MVC Credit Support Agreement***

In connection with the MVC Acquisition on December 23, 2020, promptly following the closing of the Company's merger with MVC, the Company and the Adviser entered into the MVC Credit Support Agreement, pursuant to which the Adviser has agreed to provide credit support to the Company in the amount of up to \$23.0 million relating to the net cumulative realized and unrealized losses on the acquired MVC investment portfolio over a 10-year period. See "Note 2. Agreements and



**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

Related Party Transactions” and “Note 9. Subsequent Events” for additional information regarding the MVC Credit Support Agreement. Net unrealized appreciation or depreciation on the MVC Credit Support Agreement is included in “Net unrealized appreciation (depreciation) - credit support agreements” in the Company’s Unaudited Consolidated Statements of Operations.

The following tables present the fair value and aggregate unrealized appreciation (depreciation) of the MVC Credit Support Agreement as of March 31, 2025 and December 31, 2024:

<b>As of March 31, 2025</b>						
<b>Description</b> <b>(\$ in thousands)</b>	<b>Counterparty</b>	<b>Settlement Date</b>	<b>Notional Amount</b>	<b>Value</b>	<b>Unrealized Appreciation</b> <b>(Depreciation)</b>	
MVC Credit Support Agreement	Barings LLC	01/01/31	\$ 23,000	\$ 23,000	\$	9,400
<b>Total MVC Credit Support Agreement</b>					\$	9,400

<b>As of December 31, 2024</b>						
<b>Description</b> <b>(\$ in thousands)</b>	<b>Counterparty</b>	<b>Settlement Date</b>	<b>Notional Amount</b>	<b>Value</b>	<b>Unrealized Appreciation</b> <b>(Depreciation)</b>	
MVC Credit Support Agreement	Barings LLC	01/01/31	\$ 23,000	\$ 19,250	\$	5,650
<b>Total MVC Credit Support Agreement</b>					\$	5,650

As of March 31, 2025 and December 31, 2024, the fair value of the MVC Credit Support Agreement was \$23.0 million and \$19.3 million, respectively, and is included in “Credit support agreements” in the accompanying Unaudited and Audited Consolidated Balance Sheets. As of March 31, 2025, the fair value of the MVC Credit Support Agreement was determined based on the expected proceeds to be received from the termination of the MVC Credit Support Agreement, as discussed in “Note 9. Subsequent Events”. As of December 31, 2024, the fair value of the MVC Credit Support Agreement was determined based on an income approach, with the primary inputs being the discount rate and the expected time until an exit event for each portfolio company in the MVC Reference Portfolio, which are all Level 3 inputs.

The following tables summarize the significant unobservable inputs the Adviser used in the valuation of the Company’s Level 3 MVC Credit Support Agreement as of December 31, 2024. The average range of unobservable inputs is based on fair value of the MVC Credit Support Agreement.

<b>December 31, 2024:</b> <b>(\$ in thousands)</b>	<b>Fair Value</b>	<b>Valuation Model</b>	<b>Level 3 Input</b>	<b>Range of Inputs</b>	<b>Average</b>	<b>Impact to Valuation from an Increase in Input</b>
MVC Credit Support Agreement	\$ 19,250	Income Approach	Discount Rate	5.4% - 6.4%	5.9%	Decrease
			Time Until Exit (years)	1.5 - 4.5	3.0	Decrease

***Sierra Credit Support Agreement***

In connection with the Sierra Merger on February 25, 2022, promptly following the closing of the Company’s merger with Sierra, the Company and the Adviser entered into the Sierra Credit Support Agreement, pursuant to which the Adviser has agreed to provide credit support to the Company in the amount of up to \$100.0 million relating to the net cumulative realized and unrealized losses on the acquired Sierra investment portfolio over a 10-year period. See “Note 2. Agreements and Related Party Transactions” for additional information regarding the Sierra Credit Support Agreement. Net unrealized appreciation or depreciation on the Sierra Credit Support Agreement is included in “Net unrealized appreciation (depreciation) - credit support agreements” in the Company’s Unaudited Consolidated Statements of Operations.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

The following tables present the fair value and aggregate unrealized appreciation (depreciation) of the Sierra Credit Support Agreement as of March 31, 2025 and December 31, 2024:

<b>As of March 31, 2025</b>					
<b>Description (\$ in thousands)</b>	<b>Counterparty</b>	<b>Settlement Date</b>	<b>Notional Amount</b>	<b>Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
Sierra Credit Support Agreement	Barings LLC	04/01/32	\$ 100,000	\$ 44,800	\$ 400
<b>Total Sierra Credit Support Agreement</b>					<b>\$ 400</b>

<b>As of December 31, 2024</b>					
<b>Description (\$ in thousands)</b>	<b>Counterparty</b>	<b>Settlement Date</b>	<b>Notional Amount</b>	<b>Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
Sierra Credit Support Agreement	Barings LLC	04/01/32	\$ 100,000	\$ 44,200	\$ (200)
<b>Total Sierra Credit Support Agreement</b>					<b>\$ (200)</b>

As of March 31, 2025 and December 31, 2024, the fair value of the Sierra Credit Support Agreement was \$44.8 million and \$44.2 million, respectively, and is included in “Credit support agreements” in the accompanying Unaudited and Audited Consolidated Balance Sheets. The fair value of the Sierra Credit Support Agreement was determined based on a simulation analysis, with the primary inputs being the enterprise value, a measure of expected asset volatility, the expected time until an exit event for each portfolio company in the Sierra Reference Portfolio, the Discount Rate and the Recovery Rate, which are all Level 3 inputs.

The following tables summarize the significant unobservable inputs the Adviser used in the valuation of the Company’s Level 3 Sierra Credit Support Agreement as of March 31, 2025 and December 31, 2024. The average range of unobservable inputs is based on fair value of the Sierra Credit Support Agreement.

<b>March 31, 2025: (\$ in thousands)</b>		<b>Fair Value</b>	<b>Valuation Model</b>	<b>Level 3 Input</b>	<b>Range of Inputs</b>	<b>Average</b>	<b>Impact to Valuation from an Increase in Input</b>
Sierra Credit Support Agreement	\$	44,800	Simulation Analysis	Enterprise Value	\$44 - \$356,400	\$178,222	Decrease
				Asset Volatility	25.0% - 55.0%	40.0%	Increase
				Time Until Exit (years)	0.0 - 6.3	3.2	Decrease
				Discount Rate	6.1%	6.1%	Decrease
				Recovery Rate	5.0% - 70.0%	37.5%	Increase

<b>December 31, 2024: (\$ in thousands)</b>		<b>Fair Value</b>	<b>Valuation Model</b>	<b>Level 3 Input</b>	<b>Range of Inputs</b>	<b>Average</b>	<b>Impact to Valuation from an Increase in Input</b>
Sierra Credit Support Agreement	\$	44,200	Simulation Analysis	Enterprise Value	\$15 - \$393,900	\$196,958	Decrease
				Asset Volatility	25.0% - 55.0%	40.0%	Increase
				Time Until Exit (years)	0.0 - 6.6	3.3	Decrease
				Discount Rate	6.3%	6.3%	Decrease
				Recovery Rate	5.0% - 70.0%	37.5%	Increase

**Foreign Currency Forward Contracts**

The Company enters into forward currency contracts from time to time to primarily help mitigate the impact that an adverse change in foreign exchange rates would have on net interest income from the Company’s investments and related borrowings denominated in foreign currencies. Forward currency contracts are considered undesignated derivative instruments.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

The following tables present the Company's foreign currency forward contracts as of March 31, 2025 and December 31, 2024:

As of March 31, 2025 Description (\$ in thousands)	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Gross Amount of Recognized Assets (Liabilities)	Balance Sheet Location of Net Amounts
Foreign currency forward contract (AUD)	A\$8,000	\$5,010	04/07/25	\$ (25)	Derivative liabilities
Foreign currency forward contract (AUD)	A\$57,901	\$36,289	04/07/25	(206)	Derivative liabilities
Foreign currency forward contract (AUD)	\$747	A\$1,178	04/07/25	13	Derivative assets
Foreign currency forward contract (AUD)	\$41,247	A\$64,724	04/07/25	913	Derivative assets
Foreign currency forward contract (AUD)	\$36,510	A\$58,216	06/30/25	206	Derivative assets
Foreign currency forward contract (CAD)	C\$2,090	\$1,457	04/07/25	(4)	Derivative liabilities
Foreign currency forward contract (CAD)	C\$7,000	\$4,896	04/07/25	(31)	Derivative liabilities
Foreign currency forward contract (CAD)	\$124	C\$178	04/07/25	—	Derivative assets
Foreign currency forward contract (CAD)	\$6,326	C\$8,913	04/07/25	132	Derivative assets
Foreign currency forward contract (CAD)	\$1,473	C\$2,105	06/30/25	4	Derivative assets
Foreign currency forward contract (DKK)	2,669kr.	\$387	04/07/25	—	Derivative liabilities
Foreign currency forward contract (DKK)	\$378	2,669kr.	04/07/25	(8)	Derivative liabilities
Foreign currency forward contract (DKK)	\$390	2,673kr.	06/30/25	—	Derivative assets
Foreign currency forward contract (EUR)	€96,576	\$104,609	04/07/25	(260)	Derivative liabilities
Foreign currency forward contract (EUR)	€3,000	\$3,277	04/07/25	(36)	Derivative liabilities
Foreign currency forward contract (EUR)	\$2,228	€2,052	04/07/25	11	Derivative assets
Foreign currency forward contract (EUR)	\$2,016	€1,955	04/07/25	(96)	Derivative liabilities
Foreign currency forward contract (EUR)	\$100,856	€95,570	04/07/25	(2,404)	Derivative liabilities
Foreign currency forward contract (EUR)	\$105,097	€96,576	06/30/25	248	Derivative assets
Foreign currency forward contract (EUR)	\$109	€100	06/30/25	—	Derivative assets
Foreign currency forward contract (NZD)	NZ\$16,166	\$9,272	04/07/25	(115)	Derivative liabilities
Foreign currency forward contract (NZD)	\$184	NZ\$326	04/07/25	(1)	Derivative liabilities
Foreign currency forward contract (NZD)	\$9,187	NZ\$15,840	04/07/25	215	Derivative assets
Foreign currency forward contract (NZD)	\$9,333	NZ\$16,241	06/30/25	115	Derivative assets
Foreign currency forward contract (NOK)	47,039kr	\$4,462	04/07/25	3	Derivative assets
Foreign currency forward contract (NOK)	\$90	951kr	04/07/25	—	Derivative liabilities
Foreign currency forward contract (NOK)	\$4,132	46,087kr	04/07/25	(243)	Derivative liabilities
Foreign currency forward contract (NOK)	\$4,464	47,066kr	06/30/25	(3)	Derivative liabilities
Foreign currency forward contract (GBP)	£13,415	\$16,987	04/07/25	329	Derivative assets
Foreign currency forward contract (GBP)	£50,334	\$65,063	04/07/25	(96)	Derivative liabilities
Foreign currency forward contract (GBP)	\$3,893	£3,141	04/07/25	(162)	Derivative liabilities
Foreign currency forward contract (GBP)	\$75,962	£59,607	04/07/25	(975)	Derivative liabilities
Foreign currency forward contract (GBP)	\$1,235	£1,000	04/07/25	(56)	Derivative liabilities
Foreign currency forward contract (GBP)	\$259	£200	06/30/25	1	Derivative assets
Foreign currency forward contract (GBP)	\$62,901	£48,668	06/30/25	88	Derivative assets
Foreign currency forward contract (SEK)	706kr	\$66	04/07/25	4	Derivative assets
Foreign currency forward contract (SEK)	17,622kr	\$1,739	04/07/25	15	Derivative assets
Foreign currency forward contract (SEK)	\$96	1,018kr	04/07/25	(5)	Derivative liabilities
Foreign currency forward contract (SEK)	\$46	506kr	04/07/25	(5)	Derivative liabilities
Foreign currency forward contract (SEK)	\$1,541	16,805kr	04/07/25	(132)	Derivative liabilities
Foreign currency forward contract (SEK)	\$1,750	17,648kr	06/30/25	(15)	Derivative liabilities
Foreign currency forward contract (CHF)	5,685Fr.	\$6,445	04/07/25	(16)	Derivative liabilities
Foreign currency forward contract (CHF)	\$6,511	5,685Fr.	04/07/25	82	Derivative assets
Foreign currency forward contract (CHF)	\$6,609	5,772Fr.	06/30/25	16	Derivative assets
<b>Total</b>				<u>\$ (2,499)</u>	

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

As of December 31, 2024 Description (\$ in thousands)	Notional Amount to be Purchased	Notional Amount to be Sold	Maturity Date	Gross Amount of Recognized Assets (Liabilities)	Balance Sheet Location of Net Amounts
Foreign currency forward contract (AUD)	A\$7,000	\$4,519	01/08/25	\$ (185)	Derivative liabilities
Foreign currency forward contract (AUD)	A\$64,484	\$41,090	01/08/25	(1,164)	Derivative liabilities
Foreign currency forward contract (AUD)	A\$8,000	\$5,010	04/07/25	(56)	Derivative liabilities
Foreign currency forward contract (AUD)	\$954	A\$1,478	01/08/25	39	Derivative assets
Foreign currency forward contract (AUD)	\$965	A\$1,411	01/08/25	92	Derivative assets
Foreign currency forward contract (AUD)	\$46,948	A\$68,596	01/08/25	4,477	Derivative assets
Foreign currency forward contract (AUD)	\$41,247	A\$64,724	04/07/25	1,167	Derivative assets
Foreign currency forward contract (CAD)	C\$8,709	\$6,161	01/08/25	(105)	Derivative liabilities
Foreign currency forward contract (CAD)	C\$7,000	\$4,896	04/07/25	(11)	Derivative liabilities
Foreign currency forward contract (CAD)	\$6,461	C\$8,709	01/08/25	404	Derivative assets
Foreign currency forward contract (CAD)	\$72	C\$103	04/07/25	—	Derivative liabilities
Foreign currency forward contract (CAD)	\$6,326	C\$8,913	04/07/25	107	Derivative assets
Foreign currency forward contract (DKK)	2,570kr.	\$362	01/08/25	(5)	Derivative liabilities
Foreign currency forward contract (DKK)	\$385	2,570kr.	01/08/25	28	Derivative assets
Foreign currency forward contract (DKK)	\$370	2,615kr.	04/07/25	5	Derivative assets
Foreign currency forward contract (EUR)	€4,658	\$4,921	01/08/25	(96)	Derivative liabilities
Foreign currency forward contract (EUR)	€95,436	\$100,299	01/08/25	(1,455)	Derivative liabilities
Foreign currency forward contract (EUR)	\$111,003	€99,494	01/08/25	7,955	Derivative assets
Foreign currency forward contract (EUR)	\$671	€600	01/08/25	50	Derivative assets
Foreign currency forward contract (EUR)	\$100,856	€95,570	04/07/25	1,467	Derivative assets
Foreign currency forward contract (NZD)	NZ\$15,538	\$9,003	01/08/25	(297)	Derivative liabilities
Foreign currency forward contract (NZD)	\$198	NZ\$312	01/08/25	23	Derivative assets
Foreign currency forward contract (NZD)	\$9,538	NZ\$15,226	01/08/25	1,007	Derivative assets
Foreign currency forward contract (NZD)	\$9,187	NZ\$15,840	04/07/25	302	Derivative assets
Foreign currency forward contract (NOK)	45,770kr	\$4,104	01/08/25	(75)	Derivative liabilities
Foreign currency forward contract (NOK)	\$83	921kr	01/08/25	2	Derivative assets
Foreign currency forward contract (NOK)	\$4,273	44,849kr	01/08/25	325	Derivative assets
Foreign currency forward contract (NOK)	\$4,132	46,087kr	04/07/25	75	Derivative assets
Foreign currency forward contract (GBP)	£5,800	\$7,272	01/08/25	(8)	Derivative liabilities
Foreign currency forward contract (GBP)	£59,563	\$75,949	01/08/25	(1,356)	Derivative liabilities
Foreign currency forward contract (GBP)	\$1,789	£1,382	01/08/25	59	Derivative assets
Foreign currency forward contract (GBP)	\$85,174	£63,981	01/08/25	5,047	Derivative assets
Foreign currency forward contract (GBP)	\$75,962	£59,607	04/07/25	1,363	Derivative assets
Foreign currency forward contract (SEK)	16,492kr.	\$1,505	01/08/25	(12)	Derivative liabilities
Foreign currency forward contract (SEK)	\$34	339kr.	01/08/25	3	Derivative assets
Foreign currency forward contract (SEK)	\$1,593	16,153kr.	01/08/25	130	Derivative assets
Foreign currency forward contract (SEK)	\$1,541	16,805kr.	04/07/25	12	Derivative assets
Foreign currency forward contract (CHF)	5,622Fr.	\$6,378	01/08/25	(173)	Derivative liabilities
Foreign currency forward contract (CHF)	\$6,706	5,622Fr.	01/08/25	502	Derivative assets
Foreign currency forward contract (CHF)	\$6,511	5,685Fr.	04/07/25	175	Derivative assets
<b>Total</b>				<u>\$ 19,818</u>	

As of March 31, 2025 and December 31, 2024, the total fair value of the Company's foreign currency forward contracts was \$(2.5) million and \$19.8 million, respectively. The fair values of the Company's foreign currency forward contracts are based on unadjusted prices from independent pricing services and independent indicative broker quotes, which are Level 2 inputs.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

**7. COMMITMENTS AND CONTINGENCIES**

In the normal course of business, the Company is party to financial instruments with off-balance sheet risk, consisting primarily of unused commitments to extend financing to the Company's portfolio companies. Since commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. As of March 31, 2025, the Company believed that it had adequate financial resources to satisfy its unfunded commitments. The balances of unused commitments to extend financing as of March 31, 2025 and December 31, 2024 were as follows:

<b>Portfolio Company<sup>(1)</sup> (\$ in thousands)</b>	<b>Investment Type</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Accelelevation LLC(2)	Delayed Draw Term Loan	\$ 1,125	\$ —
Accelelevation LLC(2)	Revolver	834	—
Accurus Aerospace Corporation(2)	Revolver	96	—
Accurus Aerospace Corporation(2)	Revolver	—	461
AD Bidco, Inc.	Delayed Draw Term Loan	3,522	3,522
AD Bidco, Inc.	Revolver	1,303	1,303
Adhefin International(3)	Delayed Draw Term Loan	410	393
AirX Climate Solutions, Inc.	Delayed Draw Term Loan	2,443	2,443
AirX Climate Solutions, Inc.	Revolver	814	814
AlliA Insurance Brokers NV(3)	Delayed Draw Term Loan	271	259
Americo Chemical Products, LLC(2)	Revolver	471	471
Aquavista Watersides 2 LTD(2)(4)	Capex / Acquisition Facility	—	2,182
Arc Education(3)	Delayed Draw Term Loan	1,040	997
Argus Bidco Limited(2)(4)	Capex / Acquisition Facility	368	358
Artemis Bidco Limited(3)	Delayed Draw Term Loan	692	663
ASC Communications, LLC	Revolver	1,089	1,089
Astra Bidco Limited(2)(4)	Delayed Draw Term Loan	130	185
ATL II MRO Holdings Inc.	Revolver	3,289	3,289
Avance Clinical Bidco Pty Ltd(2)(5)	Delayed Draw Term Loan	1,190	1,183
Azalea Buyer, Inc.	Delayed Draw Term Loan	—	644
Azalea Buyer, Inc.	Revolver	481	481
Basin Innovation Group, LLC	Delayed Draw Term Loan	2,151	2,151
Basin Innovation Group, LLC	Revolver	1,858	1,858
Beyond Risk Management, Inc.	Delayed Draw Term Loan	4,629	4,629
Biolam Group(2)(3)	Delayed Draw Term Loan	652	625
BKF Buyer, Inc.(2)	Revolver	2,970	2,970
Brightpay Limited(2)(3)	Delayed Draw Term Loan	—	131
BrightSign LLC	Revolver	244	244
Broadstone Group UK LTD(4)	Delayed Draw Term Loan	1,392	—
Broadstone Group UK LTD(4)	Delayed Draw Term Loan	580	—
CAi Software, LLC	Revolver	1,261	1,261
Caldwell & Gregory LLC	Delayed Draw Term Loan	3,063	3,312
Caldwell & Gregory LLC	Revolver	2,500	2,500
Canadian Orthodontic Partners Corp.(2)(6)	Delayed Draw Term Loan	51	63
Cascade Residential Services LLC(2)	Delayed Draw Term Loan	629	629
Cascade Residential Services LLC(2)	Revolver	17	—
CCFF Buyer, LLC	Delayed Draw Term Loan	1,396	1,396
CCFF Buyer, LLC	Revolver	1,047	1,047
Centralis Finco S.a.r.l.(3)	Delayed Draw Term Loan	1,676	—
CGI Parent, LLC(2)	Revolver	1,102	1,653
Comply365, LLC(2)	Revolver	1,101	1,101

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

<b>Portfolio Company<sup>(1)</sup> (\$ in thousands)</b>	<b>Investment Type</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Coyo Uprising GmbH(2)(3)	Delayed Draw Term Loan	424	407
CSL DualCom(4)	Capex / Acquisition Facility	—	148
DataServ Integrations, LLC	Revolver	481	481
DAWGS Intermediate Holding Co.	Revolver	2,060	—
DecksDirect, LLC(2)	Revolver	127	34
DISA Holdings Corp.	Revolver	343	429
Discovery Buyer, L.P.(2)	Delayed Draw Term Loan	7,216	—
Discovery Buyer, L.P.(2)	Revolver	1,793	—
Dune Group(2)(3)	Delayed Draw Term Loan	429	411
EB Development(3)	Capex / Acquisition Facility	222	—
EB Development(3)	Delayed Draw Term Loan	577	553
Eclipse Business Capital, LLC	Revolver	11,455	12,636
Electrical Components International, Inc.(2)	Delayed Draw Term Loan	585	585
EMI Porta Holdco LLC(2)	Revolver	2,432	2,254
eShipping, LLC	Revolver	1,486	1,486
Events Software BidCo Pty Ltd(2)	Delayed Draw Term Loan	619	619
Expert Institute Group Inc.(2)	Delayed Draw Term Loan	2,605	—
Expert Institute Group Inc.(2)	Revolver	1,401	—
Express Wash Acquisition Company, LLC(2)	Revolver	115	115
Faraday(3)	Delayed Draw Term Loan	—	928
Footco 40 Limited(2)(4)	Delayed Draw Term Loan	531	515
Forest Buyer, LLC	Revolver	298	298
Fortis Payment Systems, LLC(2)	Delayed Draw Term Loan	—	361
Fortis Payment Systems, LLC(2)	Revolver	—	625
GB Eagle Buyer, Inc.	Delayed Draw Term Loan	2,312	2,312
GB Eagle Buyer, Inc.	Revolver	2,026	2,316
GCDL LLC	Delayed Draw Term Loan	108	108
GCDL LLC	Revolver	108	108
Global Academic Group Limited(2)(7)	Term Loan	13	233
GPNZ II GmbH(2)(3)	Delayed Draw Term Loan	43	—
GPNZ II GmbH(2)(3)	Delayed Draw Term Loan	—	49
Graphpad Software, LLC	Delayed Draw Term Loan	2,093	2,093
Graphpad Software, LLC	Revolver	872	872
Greenhill II BV(3)	Capex / Acquisition Facility	—	28
Groupe Product Life(3)	Delayed Draw Term Loan	99	145
Haystack Holdings LLC(2)	Delayed Draw Term Loan	5,836	—
Haystack Holdings LLC(2)	Revolver	1,416	—
HeartHealth Bidco Pty Ltd(2)(5)	Delayed Draw Term Loan	165	164
Heavy Construction Systems Specialists, LLC	Revolver	2,632	2,632
HEKA Invest(3)	Delayed Draw Term Loan	562	539
HemaSource, Inc.	Revolver	1,804	1,804
HomeX Services Group LLC	Delayed Draw Term Loan	650	650
HomeX Services Group LLC	Revolver	338	338
HS Advisory Buyer LLC(2)	Delayed Draw Term Loan	3,600	—
HS Advisory Buyer LLC(2)	Delayed Draw Term Loan	1,280	—
HS Advisory Buyer LLC(2)	Delayed Draw Term Loan	660	—
HS Advisory Buyer LLC(2)	Revolver	600	—

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

<b>Portfolio Company<sup>(1)</sup> (S in thousands)</b>	<b>Investment Type</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
HSL Compliance(4)	Delayed Draw Term Loan	3,632	—
HTI Technology & Industries(2)	Delayed Draw Term Loan	2,045	2,045
HTI Technology & Industries(2)	Revolver	1,364	1,364
Hydratech Holdings, Inc.	Delayed Draw Term Loan	162	1,725
Hydratech Holdings, Inc.	Revolver	361	924
Ice House America, L.L.C.(2)	Delayed Draw Term Loan	816	816
Ice House America, L.L.C.(2)	Revolver	131	257
Interstellar Group B.V.(2)(3)	Delayed Draw Term Loan	578	582
InvoCare Limited(2)(5)	Delayed Draw Term Loan	277	275
ISTO Technologies II, LLC	Revolver	714	714
ITI Intermodal, Inc.	Revolver	1,031	1,031
Jocassee Partners LLC	Joint Venture	65,000	65,000
Jon Bidco Limited(2)(7)	Capex / Acquisition Facility	735	728
Jones Fish Hatcheries & Distributors LLC	Revolver	167	418
Keystone Bidco B.V.(2)(3)	Delayed Draw Term Loan	61	185
Keystone Bidco B.V.(2)(3)	Revolver	29	28
Lambir Bidco Limited(2)(3)	Delayed Draw Term Loan	188	402
Lattice Group Holdings Bidco Limited	Delayed Draw Term Loan	227	237
Lattice Group Holdings Bidco Limited	Revolver	35	35
LeadsOnline, LLC	Revolver	2,603	2,603
Marmoutier Holding B.V.(2)(3)	Delayed Draw Term Loan	24	23
Marmoutier Holding B.V.(2)(3)	Revolver	68	65
MB Purchaser, LLC	Delayed Draw Term Loan	773	773
MB Purchaser, LLC	Revolver	309	309
MC Group Ventures Corporation(2)	Delayed Draw Term Loan	4,822	4,822
MC Group Ventures Corporation(2)	Delayed Draw Term Loan	276	276
Media Recovery, Inc. (SpotSee)(2)	Revolver	594	635
Media Recovery, Inc. (SpotSee)(2)(4)	Revolver	765	742
Megawatt Acquisitionco, Inc.(2)	Revolver	475	475
Mercell Holding AS(2)(8)	Capex / Acquisition Facility	745	691
Modern Star Holdings Bidco Pty Limited(2)(5)	Term Loan	890	884
Momentum Textiles, LLC	Revolver	923	—
Moonlight Bidco Limited(4)	Delayed Draw Term Loan	569	552
MSI Express Inc.(2)	Delayed Draw Term Loan	1,429	—
MSI Express Inc.(2)	Revolver	1,429	—
MSI Express Inc.(2)	Revolver	456	—
Narda Acquisitionco., Inc.	Revolver	1,311	1,311
NAW Buyer LLC	Delayed Draw Term Loan	5,729	5,729
NAW Buyer LLC	Revolver	1,894	1,894
Next Holdco, LLC	Delayed Draw Term Loan	1,891	1,891
Next Holdco, LLC	Revolver	733	733
NF Holdco, LLC(2)	Revolver	829	829
Northstar Recycling, LLC	Delayed Draw Term Loan	4,295	4,295
Northstar Recycling, LLC	Revolver	3,527	3,527
NPM Investments 28 B.V.(3)	Delayed Draw Term Loan	468	449
OA Buyer, Inc.	Revolver	1,331	1,331
OAC Holdings I Corp	Revolver	881	1,370

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

<b>Portfolio Company<sup>(1)</sup></b> <b>(\$ in thousands)</b>	<b>Investment Type</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
OSP Hamilton Purchaser, LLC	Delayed Draw Term Loan	4,276	4,276
OSP Hamilton Purchaser, LLC	Revolver	666	666
Parkview Dental Holdings LLC(2)	Delayed Draw Term Loan	328	328
PDQ.Com Corporation(2)	Delayed Draw Term Loan	3,024	3,256
PDQ.Com Corporation(2)	Delayed Draw Term Loan	1,970	1,970
Polara Enterprises, L.L.C.	Revolver	545	545
PowerGEM Buyer, Inc.(2)	Delayed Draw Term Loan	3,644	4,946
PowerGEM Buyer, Inc.(2)	Revolver	2,579	2,579
Premium Invest(3)	Capex / Acquisition Facility	1,674	1,605
Process Insights Acquisition, Inc.(2)	Delayed Draw Term Loan	468	935
Process Insights Acquisition, Inc.(2)	Revolver	483	104
ProfitOptics, LLC(2)	Revolver	242	242
Pro-Vision Solutions Holdings, LLC(2)	Revolver	1,724	2,077
PSP Intermediate 4, LLC(3)	Delayed Draw Term Loan	202	193
Qualified Industries, LLC	Revolver	242	242
R1 Holdings, LLC	Revolver	1,256	1,601
Randys Holdings, Inc.	Delayed Draw Term Loan	1,461	2,399
Randys Holdings, Inc.	Revolver	1,045	1,231
Rapid Buyer LLC	Delayed Draw Term Loan	2,956	2,956
Rapid Buyer LLC	Revolver	1,478	1,478
Rocade Holdings LLC(2)	Preferred Equity	14,000	14,000
Rock Labor LLC(2)	Revolver	1,103	1,103
ROI Solutions LLC	Delayed Draw Term Loan	3,506	3,506
ROI Solutions LLC	Revolver	3,138	3,138
Royal Buyer, LLC	Revolver	1,748	1,748
RPX Corporation	Revolver	3,024	3,024
Saab Purchaser, Inc.	Delayed Draw Term Loan	4,787	4,787
Saab Purchaser, Inc.	Revolver	2,394	2,394
Sanoptis S.A.R.L.(2)(3)	Term Loan	2,562	2,456
Sansidor BV(2)(3)	Capex / Acquisition Facility	281	396
SBP Holdings LP	Delayed Draw Term Loan	7,905	7,905
SBP Holdings LP	Revolver	3,250	3,250
Scout Bidco B.V.(2)(3)	Revolver	1,042	999
Security Holdings B.V.(2)(3)	Delayed Draw Term Loan	2,160	—
Security Holdings B.V.(2)(3)	Revolver	1,080	1,036
Security Holdings B.V.(2)(3)	Revolver	756	880
Sinari Invest(3)	Delayed Draw Term Loan	468	449
SISU ACQUISITIONCO., INC.(2)	Delayed Draw Term Loan	—	503
Skyvault Holdings LLC(2)	Delayed Draw Term Loan	6,611	15,164
Smartling, Inc.	Revolver	1,176	1,176
SmartShift Group, Inc.	Revolver	1,651	1,651
Solo Buyer, L.P.(2)	Revolver	1,130	1,463
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)	Delayed Draw Term Loan	231	232
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)	Revolver	78	156
SPATCO Energy Solutions, LLC	Delayed Draw Term Loan	1,453	1,453
SPATCO Energy Solutions, LLC	Revolver	1,188	1,188
Spatial Business Systems LLC	Revolver	1,406	1,406



**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

<b>Portfolio Company<sup>(1)</sup></b> <b>(\$ in thousands)</b>	<b>Investment Type</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
SSCP Pegasus Midco Limited(4)	Delayed Draw Term Loan	510	2,226
Superjet Buyer, LLC(2)	Delayed Draw Term Loan	4,085	4,085
Superjet Buyer, LLC(2)	Revolver	2,432	2,432
SVI International LLC	Delayed Draw Term Loan	74	74
SVI International LLC	Revolver	74	74
Tank Holding Corp(2)	Delayed Draw Term Loan	—	139
Tank Holding Corp	Revolver	873	873
Tanqueray Bidco Limited(4)	Capex / Acquisition Facility	1,168	1,133
TAPCO Buyer LLC	Delayed Draw Term Loan	8,016	8,016
TAPCO Buyer LLC	Revolver	2,915	2,915
Technology Service Stream BidCo Pty Ltd(2)(5)	Delayed Draw Term Loan	234	233
Techone B.V.(2)(3)	Revolver	513	492
Tencarva Machinery Company, LLC(2)	Delayed Draw Term Loan	4,896	—
Tencarva Machinery Company, LLC(2)	Delayed Draw Term Loan	3,590	—
Tencarva Machinery Company, LLC(2)	Revolver	2,103	1,470
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	Revolver	827	827
THG Acquisition, LLC	Delayed Draw Term Loan	2,259	2,299
THG Acquisition, LLC	Revolver	1,444	1,401
Trintech, Inc.	Revolver	383	383
TSYL Corporate Buyer, Inc.(2)	Delayed Draw Term Loan	11,751	11,751
TSYL Corporate Buyer, Inc.(2)	Revolver	443	443
UBC Ledgers Holding AB(9)	Delayed Draw Term Loan	258	234
UHY Advisors, Inc.	Delayed Draw Term Loan	13,247	13,247
UHY Advisors, Inc.	Revolver	2,727	3,507
Union Bidco Limited(4)	Capex / Acquisition Facility	68	66
United Therapy Holding III GmbH(2)(3)	Capex / Acquisition Facility	668	641
Unither (Uniholding)(3)	Delayed Draw Term Loan	468	449
WEST-NR ACQUISITIONCO, LLC(2)	Delayed Draw Term Loan	12,065	12,065
WEST-NR ACQUISITIONCO, LLC(2)	Delayed Draw Term Loan	2,355	2,355
Whitcraft Holdings, Inc.(2)	Delayed Draw Term Loan	1,708	2,912
Whitcraft Holdings, Inc.(2)	Revolver	631	893
White Bidco Limited	Delayed Draw Term Loan	514	515
Woodland Foods, LLC(2)	Delayed Draw Term Loan	1,559	—
Woodland Foods, LLC(2)	Line of Credit	1,882	1,177
World 50, Inc.	Revolver	973	973
WVEC Holdings III Corp(2)	Revolver	2,484	2,484
ZB Holdco LLC(2)	Delayed Draw Term Loan	1,759	—
ZB Holdco LLC(2)	Revolver	754	338
<b>Total unused commitments to extend financing</b>		<b>\$ 418,996</b>	<b>\$ 388,772</b>

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

(2) Represents a commitment to extend financing to a portfolio company where one or more of the Company's current investments in the portfolio company are carried at less than cost.

(3) Actual commitment amount is denominated in Euros. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

(4) Actual commitment amount is denominated in British pounds sterling. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

(5) Actual commitment amount is denominated in Australian dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

- (6) Actual commitment amount is denominated in Canadian dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (7) Actual commitment amount is denominated in New Zealand dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (8) Actual commitment amount is denominated in Norwegian kroner. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (9) Actual commitment amount is denominated in Swedish kronor. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

In the normal course of business, the Company guarantees certain obligations in connection with its portfolio companies (in particular, certain controlled portfolio companies). Under these guarantee arrangements, payments may be required to be made to third parties if such guarantees are called upon or if the portfolio companies were to default on their related obligations, as applicable. As of both March 31, 2025 and December 31, 2024, the Company had guaranteed €9.9 million (\$10.7 million U.S. dollars and \$10.3 million U.S. dollars, respectively) relating to credit facilities among Erste Bank and MVC Automotive Group GmbH (“MVC Auto”) that mature in December 2025. The Company would be required to make payments to Erste Bank if MVC Auto were to default on their related payment obligations. None of the credit facility guarantees are recorded as a liability on the Company’s Unaudited and Audited Consolidated Balance Sheets, as such the credit facility liabilities are considered in the valuation of the investments in MVC Auto. The guarantees denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

Neither the Company, the Adviser, nor the Company’s subsidiaries are currently subject to any material pending legal proceedings, other than ordinary routine litigation incidental to their respective businesses. The Company, the Adviser, and the Company’s subsidiaries may from time to time, however, be involved in litigation arising out of operations in the normal course of business or otherwise, including in connection with strategic transactions. Furthermore, third parties may seek to impose liability on the Company in connection with the activities of its portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, the Company does not expect any current matters will materially affect its financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on the Company’s financial condition or results of operations in any future reporting period.

**Barings BDC, Inc.**  
**Notes to Unaudited Consolidated Financial Statements — (Continued)**

**8. FINANCIAL HIGHLIGHTS**

The following is a schedule of financial highlights for the three months ended March 31, 2025 and 2024:

(\$ in thousands, except share and per share amounts)	Three Months Ended March 31,	
	2025	2024
<b>Per share data:</b>		
Net asset value at beginning of period	\$ 11.29	\$ 11.28
Net investment income (1)	0.25	0.28
Net realized gain (loss) on investments / foreign currency transactions / forward currency contracts (1)	(0.01)	(0.20)
Net unrealized appreciation (depreciation) on investments / CSAs / foreign currency transactions / forward currency contracts (1)	0.07	0.34
Total increase (decrease) from investment operations (1)	0.31	0.42
Dividends / distributions paid to stockholders from net investment income	(0.31)	(0.26)
Net asset value at end of period	<u>\$ 11.29</u>	<u>\$ 11.44</u>
Market value at end of period (2)	<u>\$ 9.85</u>	<u>\$ 9.56</u>
Shares outstanding at end of period	105,258,938	105,951,159
Net assets at end of period	\$ 1,188,803	\$ 1,211,876
Average net assets	\$ 1,195,355	\$ 1,205,141
Ratio of total expenses, including loss on extinguishment of debt and provision for taxes, to average net assets (annualized) (3)	12.73 %	13.43 %
Ratio of net investment income to average net assets (annualized)	8.83 %	9.74 %
Portfolio turnover ratio (annualized)	4.32 %	4.69 %
Total return (4)	2.95 %	11.44 %

- (1) Weighted average per share data—basic and diluted; per share data was derived by using the weighted average shares outstanding during the applicable period.
- (2) Represents the closing price of the Company's common stock on the last day of the period.
- (3) Does not include expenses of underlying investment companies, including joint ventures.
- (4) Total return is based on purchase of stock at the current market price on the first day and a sale at the current market price on the last day of each period reported on the table and assumes reinvestment of dividends at prices obtained by the Company's dividend reinvestment plan during the period. Total return is not annualized.

**9. SUBSEQUENT EVENTS**

On May 8, 2025, the Board declared a quarterly distribution of \$0.26 per share payable on June 11, 2025 to holders of record as of June 4, 2025.

On May 8, 2025, the Company entered into the Termination and Cancellation Agreement (the "Termination Agreement") with Barings to terminate all rights and obligations under the MVC Credit Support Agreement in exchange for Barings' cash payment, on or prior to June 30, 2025, of \$23.0 million to the Company, which amount represents Barings' maximum obligation under the MVC Credit Support Agreement.

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

The following discussion is designed to provide a better understanding of our Unaudited Consolidated Financial Statements for the three months ended March 31, 2025, including a brief discussion of our business, key factors that impacted our performance and a summary of our operating results. The following discussion should be read in conjunction with the Unaudited Consolidated Financial Statements and the notes thereto included in Item 1 of this Quarterly Report on Form 10-Q, and the Consolidated Financial Statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended December 31, 2024. Historical results and percentage relationships among any amounts in the financial statements are not necessarily indicative of trends in operating results for any future periods.

### **Forward-Looking Statements**

Some of the statements in this Quarterly Report constitute forward-looking statements because they relate to future events or our future performance or financial condition. Forward-looking statements may include, among other things, statements as to our future operating results, our business prospects and the prospects of our portfolio companies, the impact of the investments that we expect to make, the ability of our portfolio companies to achieve their objectives, our expected financings and investments, the adequacy of our cash resources and working capital, and the timing of cash flows, if any, from the operations of our portfolio companies. Words such as "expect," "anticipate," "target," "goals," "project," "intend," "plan," "believe," "seek," "estimate," "continue," "forecast," "may," "should," "potential," variations of such words, and similar expressions indicate a forward-looking statement, although not all forward-looking statements include these words. Readers are cautioned that the forward-looking statements contained in this Quarterly Report are only predictions, are not guarantees of future performance, and are subject to risks, events, uncertainties and assumptions that are difficult to predict. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the items discussed herein, in Item 1A titled "Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2024 and in Item 1A titled "Risk Factors" in Part II of our subsequently filed Quarterly Reports on Form 10-Q or in other reports that we may file with the Securities and Exchange Commission (the "SEC") from time to time. Other factors that could cause our actual results and financial condition to differ materially include, but are not limited to, changes in political, economic or industry conditions, including the risks of a slowing economy, rising inflation and risk of recession, disruptions related to tariffs and other trade or sanction issues, and volatility in the financial services sector, including bank failures; the interest rate environment or conditions affecting the financial and capital markets; the impact of global health crises on our or our portfolio companies' business and the U.S. and global economies; our, or our portfolio companies', future business, operations, operating results or prospects; risks associated with possible disruption due to terrorism in our operations or the economy generally; and future changes in laws or regulations and conditions in our or our portfolio companies' operating areas. These statements are based on our current expectations, estimates, forecasts, information and projections about the industry in which we operate and the beliefs and assumptions of our management as of the date of filing of this Quarterly Report. We assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless we are required to do so by law. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

### **Overview of Our Business**

We are a Maryland corporation incorporated on October 10, 2006. In August 2018, in connection with the closing of an externalization transaction through which Barings LLC ("Barings" or the "Adviser") agreed to become our external investment adviser, we entered into an investment advisory agreement and an administration agreement (the "Administration Agreement") with Barings. In connection with the completion of our acquisition of MVC Capital, Inc., a Delaware corporation, on December 23, 2020 (the "MVC Acquisition"), we entered into an amended and restated investment advisory agreement (the "Amended and Restated Advisory Agreement") with Barings on December 23, 2020, following approval of the Amended and Restated Advisory Agreement by our stockholders at our December 23, 2020 special meeting of stockholders. The terms of the Amended and Restated Advisory Agreement became effective on January 1, 2021. In connection with the completion of our acquisition of Sierra Income Corporation on February 25, 2022 (the "Sierra Merger"), we entered into a second amended and restated investment advisory agreement (the "Second Amended Barings BDC Advisory Agreement") with the Adviser. On June 24, 2023, we entered into the third amended and restated advisory agreement with the Adviser in order to update the term of the agreement to expire on June 24 of each year subject to annual re-approval in accordance with its terms (the "Barings BDC Advisory Agreement"). All other terms and provisions of the Second Amended Barings BDC Advisory Agreement between us the Adviser, including with respect to the calculation of the fees payable to the Adviser, remained unchanged under the Barings BDC Advisory Agreement. Under the terms of the Barings BDC Advisory Agreement and the Administration Agreement,

Barings serves as our investment adviser and administrator and manages our investment portfolio and performs (or oversees, or arranges for, the performance of) the administrative services necessary for our operation.

An externally-managed business development company (“BDC”) generally does not have any employees, and its investment and management functions are provided by an outside investment adviser and administrator under an advisory agreement and administration agreement. Instead of directly compensating employees, we pay Barings for investment management and administrative services pursuant to the terms of an investment advisory agreement and an administration agreement. Under the terms of the Barings BDC Advisory Agreement, the fees paid to Barings for managing our affairs are determined based upon an objective and fixed formula, as compared with the subjective and variable nature of the costs associated with employing management and employees in an internally-managed BDC structure, which include bonuses that cannot be directly tied to Company performance because of restrictions on incentive compensation under the Investment Company Act of 1940, as amended (the “1940 Act”).

Barings focuses on investing our portfolio primarily in senior secured private debt investments in well-established middle-market businesses that operate across a wide range of industries. Barings’ existing SEC co-investment exemptive relief under the 1940 Act (as amended, the “Co-Investment Exemptive Relief”) permits us and Barings’ affiliated private and SEC-registered funds to co-invest in Barings-originated loans, which allows Barings to efficiently implement its senior secured private debt investment strategy for us.

We and Barings have applied for a new exemptive relief order which, if granted, would supersede the Co-Investment Exemptive Relief with respect to negotiated co-investment transactions alongside Barings’ affiliated private and SEC-registered funds. There can be no assurance that we will obtain such new exemptive relief from the SEC.

Barings employs fundamental credit analysis, and targets investments in businesses with relatively low levels of cyclicity and operating risk. The holding size of each position will generally be dependent upon a number of factors including total facility size, pricing and structure, and the number of other lenders in the facility. Barings has experience managing levered vehicles, both public and private, and will seek to enhance our returns through the use of leverage with a prudent approach that prioritizes capital preservation. Barings believes this strategy and approach offers attractive risk/return with lower volatility given the potential for fewer defaults and greater resilience through market cycles. A significant portion of our investments are expected to be rated below investment grade by rating agencies or, if unrated would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal.

We generate revenues in the form of interest income, primarily from our investments in debt securities, loan origination and other fees and dividend income. Fees generated in connection with our debt investments are recognized over the life of the loan using the effective interest method or, in some cases, recognized as earned. Our senior secured, middle-market, private debt investments generally have terms of between five and seven years. Our senior secured, middle-market, first lien private debt investments generally bear interest between the Secured Overnight Financing Rate (“SOFR”) (or the applicable currency rate for investments in foreign currencies) plus 450 basis points and SOFR plus 650 basis points per annum. Our subordinated middle-market, private debt investments generally bear interest between SOFR (or the applicable currency rate for investments in foreign currencies) plus 700 basis points and SOFR plus 900 basis points per annum if floating rate, and between 8% and 15% if fixed rate. From time to time, certain of our investments may have a form of interest, referred to as payment-in-kind (“PIK”) interest, which is not paid currently but is instead accrued and added to the loan balance and paid at the end of the term. To a lesser extent, we will invest opportunistically in assets such as, without limitation, equity, special situations, structured credit (e.g., private asset-backed securities), syndicated loan opportunities and/or mortgage securities.

As of March 31, 2025 and December 31, 2024, the weighted average yield on the principal amount of our outstanding debt investments other than non-accrual debt investments was approximately 9.9% and 10.2%, respectively. The weighted average yield on the principal amount of all of our outstanding debt investments (including non-accrual debt investments) was approximately 9.3% and 9.8% as of March 31, 2025 and December 31, 2024, respectively.

## Relationship with Our Adviser, Barings

Our investment adviser, Barings, a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company, is a leading global asset management firm and is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended. Barings' primary investment capabilities include fixed income, private credit, real estate, equity, and alternative investments. Subject to the overall supervision of our Board of Directors (the "Board"), Barings' Global Private Finance Group ("Barings GPFG") manages our day-to-day operations, and provides investment advisory and management services to us. Barings GPFG is part of Barings' \$353.3 billion Global Fixed Income Platform (as of March 31, 2025) that invests in liquid, private and structured credit. Barings GPFG also advises private funds and separately managed accounts, along with multiple public vehicles.

Among other things, Barings (i) determines the composition of our portfolio, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identifies, evaluates and negotiates the structure of the investments made by us; (iii) executes, closes, services and monitors the investments that we make; (iv) determines the securities and other assets that we will purchase, retain or sell; (v) performs due diligence on prospective portfolio companies and (vi) provides us with such other investment advisory, research and related services as we may, from time to time, reasonably require for the investment of our funds.

Under the terms of the Administration Agreement, Barings (in its capacity as our Administrator) performs (or oversees, or arranges for, the performance of) the administrative services necessary for our operation, including, but not limited to, office facilities, equipment, clerical, bookkeeping and record keeping services at such office facilities and such other services as Barings, subject to review by the Board, will from time to time determine to be necessary or useful to perform its obligations under the Administration Agreement. Barings also, on our behalf and subject to the Board's oversight, arranges for the services of, and oversees, custodians, depositories, transfer agents, dividend disbursing agents, other stockholder servicing agents, accountants, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable. Barings is responsible for the financial and other records that we are required to maintain and will prepare all reports and other materials required to be filed with the SEC or any other regulatory authority.

Included in Barings GPFG is Barings North American Private Finance Team (the "U.S. Investment Team"), which consists of 52 investment professionals (as of March 31, 2025) located in three offices in the United States. The U.S. Investment Team provides a full set of solutions to the North American middle market, including first and second lien senior secured loans, unitranche structures, revolvers, mezzanine debt and equity co-investments. The U.S. Investment Team averages over 20 years of industry experience at the Managing Director and Director level. Also included in Barings GPFG are its Europe and Asia-Pacific Investment Committees and Private Finance Teams, which are responsible for our investment origination and portfolio monitoring activities for middle-market companies in Europe and Asia-Pacific geographies. In addition, Barings believes that it has best-in-class support personnel, including expertise in risk management, legal, accounting, tax, information technology and compliance, among others. We expect to benefit from the support provided by these personnel in our operations.

## Stockholder Approval of Reduced Asset Coverage Ratio

On July 24, 2018, our stockholders voted at a special meeting of stockholders (the "2018 Special Meeting") to approve a proposal to authorize us to be subject to a reduced asset coverage ratio of at least 150% under the 1940 Act. As a result of the stockholder approval at the 2018 Special Meeting, effective July 25, 2018, our applicable asset coverage ratio under the 1940 Act has been decreased to 150% from 200%. As a result, we are permitted under the 1940 Act to incur indebtedness at a level which is more consistent with a portfolio of senior secured debt. As of March 31, 2025, our asset coverage ratio was 178.3%.

## Portfolio Composition

The total value of our investment portfolio was \$2,571.2 million as of March 31, 2025, as compared to \$2,449.3 million as of December 31, 2024. As of March 31, 2025, we had investments in 329 portfolio companies with an aggregate cost of \$2,610.7 million. As of December 31, 2024, we had investments in 328 portfolio companies with an aggregate cost of \$2,522.7 million. As of both March 31, 2025 and December 31, 2024, none of our portfolio investments represented greater than 10% of the total fair value of our investment portfolio.

As of March 31, 2025 and December 31, 2024, our investment portfolio consisted of the following investments:

(\$ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
<b>March 31, 2025:</b>				
Senior debt and 1 <sup>st</sup> lien notes	\$ 1,874,402	72 %	\$ 1,819,640	71 %
Subordinated debt and 2 <sup>nd</sup> lien notes	166,374	6	159,085	6
Structured products	63,423	3	53,766	2
Equity shares	376,154	14	434,144	17
Equity warrants	76	—	2,802	—
Royalty rights	3,544	—	6,379	—
Investment in joint ventures	126,702	5	95,412	4
	<u>\$ 2,610,675</u>	<u>100 %</u>	<u>\$ 2,571,228</u>	<u>100 %</u>
<b>December 31, 2024:</b>				
Senior debt and 1 <sup>st</sup> lien notes	\$ 1,747,841	69 %	\$ 1,686,411	69 %
Subordinated debt and 2 <sup>nd</sup> lien notes	184,043	7	165,455	7
Structured products	89,543	4	79,548	3
Equity shares	360,691	14	409,129	17
Equity warrants	76	—	2,732	—
Royalty rights	3,627	—	5,833	—
Investment in joint ventures / PE fund	136,875	6	100,164	4
	<u>\$ 2,522,696</u>	<u>100 %</u>	<u>\$ 2,449,272</u>	<u>100 %</u>

#### Investment Activity

During the three months ended March 31, 2025, we made 14 new investments totaling \$128.2 million and made investments in existing portfolio companies totaling \$78.7 million. We had 10 loans repaid totaling \$66.1 million and recognized a net realized loss on these transactions of \$10.2 million. We also received \$33.9 million of portfolio company principal payments and sales proceeds and recognized a net realized loss on these transactions of \$0.4 million. We received \$5.2 million of return of capital from our joint ventures, equity, and royalty rights investments. Lastly, we received proceeds related to the sales and exits of equity investments totaling \$1.1 million and recognized a net realized loss on such sales totaling \$7.1 million.

During the three months ended March 31, 2024, we made 10 new investments totaling \$63.5 million and made investments in existing portfolio companies totaling \$78.9 million. We had nine loans repaid totaling \$72.2 million and received \$23.3 million of portfolio company principal payments. We received \$4.3 million of return of capital from our joint ventures and equity investments. We received \$12.5 million for the sale of loans, recognizing a net realized loss on these transactions of \$0.8 million. In addition, investments in two portfolio companies were restructured, which resulted in a loss of \$12.7 million. Lastly, we received proceeds related to the sale of equity investments totaling \$6.5 million and recognized a net realized gain on such sales totaling \$0.8 million.

Total portfolio investment activity for the three months ended March 31, 2025 and 2024 was as follows:

Three Months Ended March 31, 2025: (\$ in thousands)	Senior Debt and 1 <sup>st</sup> Lien Notes	Subordinated Debt and 2 <sup>nd</sup> Lien Notes	Structured Products	Equity Shares	Equity Warrants	Royalty Rights	Investments in Joint Ventures / PE Fund	Total
Fair value, beginning of period	\$ 1,686,411	\$ 165,455	\$ 79,548	\$ 409,129	\$ 2,732	\$ 5,833	\$ 100,164	\$ 2,449,272
New investments	183,860	1,974	7,500	13,587	—	—	—	206,921
Proceeds from sales of investments / return of capital	(3,101)	(3)	(2,422)	(944)	—	(83)	(2,825)	(9,378)
Loan origination fees received	(4,156)	(5)	—	—	—	—	—	(4,161)
Principal repayments received	(54,543)	(12,592)	(29,757)	—	—	—	—	(96,892)
Payment-in-kind interest / dividend	2,087	1,193	—	2,573	—	—	—	5,853
Accretion of loan premium / discount	680	32	6	—	—	—	—	718
Accretion of deferred loan origination revenue	2,256	249	143	—	—	—	—	2,648
Realized gain (loss)	(523)	(8,517)	(1,590)	247	—	—	(7,348)	(17,731)
Unrealized appreciation (depreciation)	6,669	11,299	338	9,552	70	629	5,421	33,978
Fair value, end of period	<u>\$ 1,819,640</u>	<u>\$ 159,085</u>	<u>\$ 53,766</u>	<u>\$ 434,144</u>	<u>\$ 2,802</u>	<u>\$ 6,379</u>	<u>\$ 95,412</u>	<u>\$ 2,571,228</u>

Three Months Ended March 31, 2024: (\$ in thousands)	Senior Debt and 1 <sup>st</sup> Lien Notes	Subordinated Debt and 2 <sup>nd</sup> Lien Notes	Structured Products	Equity Shares	Equity Warrants	Investments in Joint Ventures / PE Fund	Total
Fair value, beginning of period	\$ 1,670,300	\$ 238,215	\$ 93,038	\$ 374,704	\$ 2,392	\$ 110,066	\$ 2,488,715
New investments	119,143	18,330	48	4,831	—	—	142,352
Investment restructuring	(22,249)	—	—	22,196	53	—	—
Proceeds from sales of investments / return of capital	(12,550)	—	(1,936)	(6,526)	—	(2,396)	(23,408)
Loan origination fees received	(2,239)	(281)	—	—	—	—	(2,520)
Principal repayments received	(83,984)	(11,091)	(384)	—	—	—	(95,459)
Payment-in-kind interest / dividends	1,258	1,363	—	2,062	—	—	4,683
Accretion of loan premium / discount	227	28	6	—	—	—	261
Accretion of deferred loan origination revenue	2,286	133	—	—	—	—	2,419
Realized gain (loss)	(8,130)	(5,107)	(6)	635	—	—	(12,608)
Unrealized appreciation (depreciation)	(5,320)	5,312	4,365	15,580	141	3,024	23,102
Fair value, end of period	<u>\$ 1,658,742</u>	<u>\$ 246,902</u>	<u>\$ 95,131</u>	<u>\$ 413,482</u>	<u>\$ 2,586</u>	<u>\$ 110,694</u>	<u>\$ 2,527,537</u>

## Portfolio Risk Monitoring

The Adviser monitors our portfolio companies on an ongoing basis. As part of the monitoring process, the Adviser regularly assesses the risk profile of each of our investments and, on a quarterly basis, rates each investment on a risk scale of 1 to 5. Risk assessment is not standardized in our industry and our risk ratings may not be comparable to ones used by other companies. For additional information regarding the Adviser's portfolio management and investment monitoring, see "Item 1. Business – Portfolio Management and Investment Monitoring" in our Annual Report on Form 10-K for the year ended December 31, 2024.

Our risk assessment is based on the following risk rating categories:

- Risk Rating 1: In the opinion of the Adviser, the issuer is performing materially above expectations at the time of underwriting and the business trends and/or risk factors are favorable.
- Risk Rating 2: In the opinion of the Adviser, the issuer is performing in a manner consistent with expectations at the time of underwriting and the current risk is believed to be similar to that at the time the asset was originated.



- Risk Rating 3: In the opinion of the Adviser, the issuer is performing below expectations at the time of underwriting and the investment risk has increased since underwriting.
- Risk Rating 4: In the opinion of the Adviser, the issuer is performing materially below expectations at the time of underwriting and the investment risk has increased materially since underwriting. Issuers with a risk rating of 4 are typically in violation of one or more debt covenants.
- Risk Rating 5: In the opinion of the Adviser, the issuer is performing substantially below expectations at the time of underwriting and indicates the investment risk has increased substantially since underwriting. Loans with a risk rating of 5 are not anticipated to be repaid in full or have a possibility to not be repaid in full, and the fair market value reflects the Adviser's current estimate of recoverable value.

The following table shows the classification of our investments by risk rating as of March 31, 2025 and December 31, 2024. Investment risk ratings are accurate only as of those dates and may change due to subsequent developments to a portfolio company's business or financial condition, market conditions or developments, and other factors.

(\$ in thousands)	March 31, 2025		December 31, 2024	
Risk Rating Category	Fair Value (1)	Percentage of Total Portfolio	Fair Value (1)	Percentage of Total Portfolio
Category 1	\$ 197,362	8 %	\$ 199,308	8 %
Category 2	1,724,082	68	1,596,705	66
Category 3	413,626	16	357,015	15
Category 4	147,438	6	209,814	9
Category 5	48,895	2	45,669	2
Total	\$ 2,531,403	100 %	\$ 2,408,511	100 %

(1) Excludes 9.1% member interest in Jocassee Partners LLC.

#### Non-Accrual Assets

Generally, when interest and/or principal payments on a loan become past due, or if we otherwise do not expect the borrower to be able to service its debt and other obligations, we will place the loan on non-accrual status and will generally cease recognizing interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. As of March 31, 2025, we had nine portfolio companies with investments on non-accrual, the aggregate fair value of which was \$14.5 million, which comprised 0.6% of the total fair value of our portfolio, and the aggregate cost of which was \$47.6 million, which comprised 1.8% of the total cost of our portfolio. As of December 31, 2024, we had eight portfolio companies with investments on non-accrual, the aggregate fair value of which was \$8.0 million, which comprised 0.3% of the total fair value of our portfolio, and the aggregate cost of which was \$41.6 million, which comprised 1.6% of the total cost of our portfolio.

A summary of our non-accrual assets as of March 31, 2025 is provided below:

#### *Biolum Group*

During the quarter ended September 30, 2024, we placed our debt investment in Biolum Group, or Biolum, on non-accrual status. As a result, under U.S. generally accepted accounting principles ("U.S. GAAP"), we will not recognize interest income on our debt investment in Biolum for financial reporting purposes. As of March 31, 2025, the cost of our debt investment in Biolum was \$2.5 million and the fair value of such investment was \$1.2 million.

*Black Angus Steakhouse, LLC*

In connection with the Sierra Merger, we purchased our debt and equity investments in Black Angus Steakhouse, LLC, or Black Angus. As of December 31, 2023, the Black Angus 10% PIK term loan was on non-accrual status and during the quarter ended December 31, 2024, we placed our remaining debt investments in Black Angus on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investments in Black Angus for financial reporting purposes. As of March 31, 2025, the cost of our debt investments in Black Angus was \$17.7 million and the fair value of such investments was \$2.6 million.

*Canadian Orthodontic Partners Corp.*

During the quarter ended March 31, 2024, we placed our first lien senior secured debt investment in Canadian Orthodontic Partners Corp., or Canadian Orthodontics, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our first lien senior secured debt investment in Canadian Orthodontics for financial reporting purposes. As of March 31, 2025, the cost of our first lien senior secured debt investment in Canadian Orthodontics was \$1.9 million and the fair value of such investment was \$0.3 million.

*Eurofins Digital Testing International LUX Holdings SARL*

During the quarter ended June 30, 2024, we placed our debt investments in Eurofins Digital Testing International LUX Holdings SARL, or Eurofins, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investments in Eurofins for financial reporting purposes. As of March 31, 2025, the cost of our debt investments in Eurofins was \$5.2 million and the fair value of such investments was \$2.4 million.

*GPNZ II GmbH*

During the quarter ended March 31, 2024, we placed our first lien EURIBOR + 6.00% debt investment in GPNZ II GmbH, or GPNZ, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our first lien EURIBOR + 6.00% debt investment in GPNZ for financial reporting purposes. As of March 31, 2025, the cost of our first lien EURIBOR + 6.00% debt investment in GPNZ was \$0.4 million and the fair value of such investments was \$24.5 thousand.

*Marmoutier Holding B.V.*

During the quarter ended March 31, 2024, we placed our debt investments in Marmoutier Holding B.V., or Marmoutier, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investments in Marmoutier for financial reporting purposes. As of March 31, 2025, the cost of our debt investments in Marmoutier was \$2.7 million and the fair value of such investments was \$0.2 million.

*Polymer Solutions Group Holdings, LLC*

In connection with the Sierra Merger we purchased our debt investment in Polymer Solutions Group Holdings, LLC, or Polymer. During the quarter ended December 31, 2024, we placed our debt investment in Polymer on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investment in Polymer for financial reporting purposes. As of March 31, 2025, the cost of our debt investment in Polymer was \$1.0 million and the fair value of such investment was \$0.5 million.

*Ruffalo Noel Levitz, LLC*

During the quarter ended March 31, 2025, we placed our debt investment in Ruffalo Noel Levitz, LLC, or Ruffalo, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investment in Ruffalo for financial reporting purposes. As of March 31, 2025, the cost of our debt investment in Ruffalo was \$9.9 million and the fair value of such investment was \$4.4 million.

*Zeppelin Bidco Limited*

During the quarter ended March 31, 2025, we placed our debt investment in Zeppelin Bidco Limited, or Zeppelin, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investment in Zeppelin for financial reporting purposes. As of March 31, 2025, the cost of our debt investment in Zeppelin was \$6.3 million and the fair value of such investment was \$2.9 million.

## PIK Non-Accrual Assets

In addition to our non-accrual assets, during the quarter ended September 30, 2024, we placed our first lien senior secured debt investment in A.T. Holdings II LTD, or A.T. Holdings, on non-accrual status only with respect to the PIK interest component of the loan. As of March 31, 2025, the cost of our debt investment in A.T. Holdings was \$11.9 million, or 0.5% of the total cost of our portfolio, and the fair value of such investment was \$8.3 million, or 0.3% of the total fair value of our portfolio.

## Results of Operations

### Comparison of the three months ended March 31, 2025 and March 31, 2024

Operating results for the three months ended March 31, 2025 and 2024 were as follows:

(\$ in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Total investment income	\$ 64,438	\$ 69,807
Total operating expenses	37,647	40,204
<b>Net investment income before taxes</b>	<b>26,791</b>	<b>29,603</b>
Income taxes, including excise tax expense	401	250
<b>Net investment income after taxes</b>	<b>26,390</b>	<b>29,353</b>
Net realized gains (losses)	(1,070)	(21,453)
Net unrealized appreciation (depreciation)	7,256	36,101
Net realized gains (losses) and unrealized appreciation (depreciation) on investments, credit support agreements, foreign currency transactions and forward currency contracts	6,186	14,648
<b>Net increase in net assets resulting from operations</b>	<b>\$ 32,576</b>	<b>\$ 44,001</b>

Net increases or decreases in net assets resulting from operations can vary substantially from period to period due to various factors, including recognition of realized gains and losses and unrealized appreciation and depreciation. As a result, comparisons of net changes in net assets resulting from operations may not be meaningful.

### Investment Income

(\$ in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
<b>Investment income:</b>		
Total interest income	\$ 45,620	\$ 54,533
Total dividend income	10,742	8,477
Total fee and other income	3,573	3,474
Total payment-in-kind interest income	4,318	3,124
Interest income from cash	185	199
<b>Total investment income</b>	<b>\$ 64,438</b>	<b>\$ 69,807</b>

The change in total investment income for the three months ended March 31, 2025, as compared to the three months ended March 31, 2024, was primarily due to a decrease in the weighted average yield on the portfolio from lower base rates, partially offset by increased dividends from portfolio companies and joint venture investments. The weighted average yield on the principal amount of our outstanding debt investments, other than non-accrual debt investments, was 9.9% as of March 31, 2025, as compared to 10.7% as of March 31, 2024. For the three months ended March 31, 2025, dividends from portfolio companies and joint venture investments were \$10.7 million, as compared to \$8.5 million for the three months ended March 31, 2024.

## Operating Expenses

(\$ in thousands)	Three Months Ended	Three Months Ended
	March 31, 2025	March 31, 2024
<b>Operating expenses:</b>		
Interest and other financing fees	\$ 20,196	\$ 21,082
Base management fee	8,019	8,279
Incentive management fees	7,738	8,167
General and administrative expenses	1,694	2,676
Total operating expenses	\$ 37,647	\$ 40,204

### Interest and Other Financing Fees

Interest and other financing fees during the three months ended March 31, 2025 and 2024 were attributable to borrowings under the February 2019 Credit Facility, the August 2025 Notes, the November Notes, the February Notes, the November 2026 Notes and the February 2029 Notes (each as defined below under “Liquidity and Capital Resources”). The decrease in interest and other financing fees for the three months ended March 31, 2025 as compared to the three months ended March 31, 2024, was primarily attributed to lower weighted average borrowings outstanding and a lower weighted average interest rate on the February 2019 Credit Facility. For the three months ended March 31, 2025, the weighted average borrowings outstanding on the February 2019 Credit Facility were \$410.1 million, as compared to \$558.1 million for the three months ended March 31, 2024. The weighted average interest rate on the February 2019 Credit Facility was 5.9% for the three months ended March 31, 2025, as compared to 7.1% for the three months ended March 31, 2024.

### Base Management Fee

Under the terms of the Barings BDC Advisory Agreement, we pay Barings a base management fee (the “Base Management Fee”), quarterly in arrears on a calendar quarter basis. The Base Management Fee is calculated based on the average value of our gross assets, excluding cash and cash equivalents, at the end of the two most recently completed calendar quarters prior to the quarter for which such fees are being calculated. Base Management Fees for any partial month or quarter are appropriately pro-rated. See “Note 2. Agreements and Related Party Transactions” to our Unaudited Consolidated Financial Statements for additional information regarding the terms of the Barings BDC Advisory Agreement and the fee arrangements thereunder. For the three months ended March 31, 2025 and 2024, the amount of Base Management Fees incurred were approximately \$8.0 million and \$8.3 million, respectively.

The decrease in the Base Management Fees for the three months ended March 31, 2025 versus the three months ended March 31, 2024 is primarily related to the average value of gross assets decreasing from \$2,649.4 million as of the end of the two most recently completed calendar quarters prior to March 31, 2024 to \$2,566.0 million as of the end of the two most recently completed calendar quarters prior to March 31, 2025. For both the three months ended March 31, 2025 and 2024, the Base Management Fee rate was 1.250%.

### Incentive Fee

Under the Barings BDC Advisory Agreement, we pay Barings an incentive fee (the “Incentive Fee”). A portion of the Incentive Fee is based on our income (the “Income-Based Fee”) and a portion is based on our capital gains (the “Capital Gains Fee”). The Income-Based Fee is determined and paid quarterly in arrears based on the amount by which (x) the aggregate pre-incentive fee net investment income in respect of the current calendar quarter and the eleven preceding calendar quarters beginning with the calendar quarter that commences on or after January 1, 2021, as the case may be (or the appropriate portion thereof in the case of any of our first eleven calendar quarters that commences on or after January 1, 2021) exceeds (y) the hurdle amount as calculated for the same period. See “Note 2. Agreements and Related Party Transactions” to our Unaudited Consolidated Financial Statements for additional information regarding the terms of the Barings BDC Advisory Agreement and the fee arrangements thereunder. For the three months ended March 31, 2025, the amount of Income-Based Fees incurred were \$7.7 million, respectively, as compared to \$8.2 million, for the three months ended March 31, 2024. The Income-Based Fee is subject to a cap (the “Incentive Fee Cap”). The Incentive Fee Cap in any quarter is an amount equal to (a) 20% of the Cumulative Pre-Incentive Fee Net Return during the relevant Trailing Twelve Quarters less (b) the aggregate Income-Based Fees that were paid to the Adviser in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters. See “Note 2. Agreements and Related Party Transactions” to our Unaudited Consolidated Financial Statements for additional information regarding the terms of the Incentive Fee Cap. The Incentive Fee for both the three months ended March 31, 2025 and March 31, 2024, was limited to the Incentive Fee Cap. The Incentive Fee Cap for the three months ended March 31, 2025 was lower than the Incentive Fee Cap for the three months ended March 31, 2024 as a result of an

increase in Cumulative Pre-Incentive Fee Net Return partially offset by a greater increase in incentive fees paid in the trailing twelve quarters (or portion thereof).

#### *General and Administrative Expenses*

We entered into the Administration Agreement with Barings in August 2018. Under the terms of the Administration Agreement, Barings performs (or oversees, or arranges for, the performance of) the administrative services necessary for our operations. We reimburse Barings for the costs and expenses incurred by it in performing its obligations and providing personnel and facilities under the Administration Agreement in an amount to be negotiated and mutually agreed to by us and Barings quarterly in arrears; provided that the agreed-upon quarterly expense amount will not exceed the amount of expenses that would otherwise be reimbursable by us under the Administration Agreement for the applicable quarterly period, and Barings will not be entitled to the recoupment of any amounts in excess of the agreed-upon quarterly expense amount. See “Note 2. Agreements and Related Party Transactions” to our Unaudited Consolidated Financial Statements for additional information regarding the Administration Agreement. For the three months ended March 31, 2025 and 2024, the amount of administration expenses incurred and invoiced by Barings for expenses was approximately \$0.3 million and \$0.6 million, respectively. In addition to expenses incurred under the Administration Agreement, general and administrative expenses include fees payable to the members of our Board for their service on the Board, directors’ and officers’ insurance costs, as well as legal and accounting expenses.

#### *Net Realized Gains (Losses)*

Net realized gains (losses) during the three months ended March 31, 2025 and 2024 were as follows:

(\$ in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
<b>Net realized gains (losses):</b>		
Non-Control / Non-Affiliate investments	\$ (10,384)	\$ (12,608)
Control investments	(7,347)	—
Net realized gains (losses) on investments	(17,731)	(12,608)
Foreign currency transactions	1,448	241
Forward currency contracts	15,213	(9,086)
Net realized gains (losses)	<u>\$ (1,070)</u>	<u>\$ (21,453)</u>

During the three months ended March 31, 2025, we recognized net realized losses totaling \$1.1 million, which consisted primarily of a net loss on our investment portfolio of \$17.7 million, partially offset by a net gain on forward currency contracts of \$15.2 million and a net gain on foreign currency transactions of \$1.4 million. The net loss on our investment portfolio predominately related to a \$9.8 million loss on the exit of two loan investments and a \$7.3 million loss on the exit of one equity investment, which were all primarily reclassified from unrealized appreciation during the three months ended March 31, 2025.

During the three months ended March 31, 2024, we recognized net realized losses totaling \$21.5 million, which consisted primarily of a net loss on our investment portfolio of \$12.6 million, a net gain on foreign currency transactions of \$0.2 million and a net loss on forward currency contracts of \$9.1 million. The net loss on our investment portfolio predominately related to the restructuring of two investments which was primarily reclassified from unrealized depreciation during the three months ended March 31, 2024.

## Net Unrealized Appreciation (Depreciation)

Net unrealized appreciation (depreciation) during the three months ended March 31, 2025 and 2024 was as follows:

(\$ in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
<b>Net unrealized appreciation (depreciation):</b>		
Non-Control / Non-Affiliate investments	\$ 22,232	\$ 8,502
Affiliate investments	(1,861)	2,795
Control investments	12,629	11,805
Net unrealized appreciation (depreciation) of investments	33,000	23,102
Credit support agreements	4,350	(6,350)
Foreign currency transactions	(7,777)	3,516
Forward currency contracts	(22,317)	15,833
Net unrealized appreciation (depreciation)	\$ 7,256	\$ 36,101

During the three months ended March 31, 2025, we recorded net unrealized appreciation totaling \$7.3 million, consisting of net unrealized appreciation on our current portfolio of \$17.0 million, net unrealized appreciation reclassification adjustments of \$16.9 million related to the net realized losses on the sales / exits of certain investments, unrealized appreciation of \$3.8 million on the MVC Credit Support Agreement (as defined in “Note 2. Agreements and Related Party Transactions”) with Barings, and unrealized appreciation of \$0.6 million on the Sierra Credit Support Agreement (as defined in “Note 2. Agreements and Related Party Transactions”) with Barings, partially offset by net unrealized depreciation related to forward currency contracts of \$22.3 million, net unrealized depreciation related to foreign currency transactions of \$7.8 million and deferred taxes of \$1.0 million. The net unrealized appreciation on our current portfolio of \$17.0 million was driven primarily by the impact of foreign currency exchange rates on investments of \$14.8 million and broad market moves for investments of \$7.9 million, partially offset by the credit or fundamental performance of investments of \$5.7 million.

During the three months ended March 31, 2024, we recorded net unrealized appreciation totaling \$36.1 million, consisting of net unrealized appreciation reclassification adjustments of \$12.6 million related to the net realized losses on the sales / repayments and restructures of certain investments, net unrealized appreciation on our current portfolio of \$10.5 million, net unrealized appreciation related to foreign currency transactions of \$3.5 million and net unrealized appreciation related to forward currency contracts of \$15.8 million, partially offset by unrealized depreciation of \$1.2 million on the MVC Credit Support Agreement with Barings and unrealized depreciation of \$5.1 million on the Sierra Credit Support Agreement with Barings. The net unrealized appreciation on our current portfolio of \$10.5 million was driven primarily by broad market moves for investments of \$13.9 million and credit or fundamental performance of investments of \$6.9 million, partially offset by the impact of foreign currency exchange rates on investments of \$10.3 million.

## Liquidity and Capital Resources

We believe that our current cash and foreign currencies on hand, our available borrowing capacity under the February 2019 Credit Facility (as defined below under “Financing Transactions”) and our anticipated cash flows from operations will be adequate to meet our cash needs for our daily operations for at least the next twelve months. This “Liquidity and Capital Resources” section should be read in conjunction with the notes to our Unaudited Consolidated Financial Statements.

### Cash Flows

For the three months ended March 31, 2025, we experienced a net increase in cash in the amount of \$9.3 million. During that period, our operating activities used \$7.8 million in cash, consisting primarily of purchases of portfolio investments of \$167.2 million, partially offset by proceeds from sales or repayments of portfolio investments totaling \$122.4 million. In addition, our financing activities provided net cash of \$17.0 million, consisting of net borrowings under the February 2019 Credit Facility of \$51.2 million, partially offset by dividends paid in the amount of \$32.7 million and share repurchases of \$1.5 million. As of March 31, 2025, we had \$100.6 million of cash and foreign currencies on hand, including \$7.3 million of restricted cash.

For the three months ended March 31, 2024, we experienced a net decrease in cash in the amount of \$6.4 million. During that period, our operating activities provided \$4.9 million in cash, with proceeds from sales or repayments of portfolio investments totaling \$118.0 million and other cash collections from investments exceeding purchases of portfolio investments of \$143.1 million. In addition, our financing activities used net cash of \$11.3 million, consisting of net repayments under the February 2019 Credit Facility of \$275.5 million, dividends paid in the amount of \$27.6 million and share repurchases of

\$1.1 million, partially offset by net proceeds of \$292.9 million from the issuance of the February 2029 Notes. As of March 31, 2024, we had \$64.1 million of cash and foreign currencies on hand, including \$13.3 million of restricted cash.

### *Financing Transactions*

#### *February 2019 Credit Facility*

On February 21, 2019, we entered into a senior secured credit facility with ING Capital LLC (“ING”), as administrative agent, and the lenders party thereto (as amended, restated and otherwise modified from time to time, the “February 2019 Credit Facility”). The initial commitments under the February 2019 Credit Facility totaled \$800.0 million. Effective on November 4, 2021, we increased aggregate commitments under the February 2019 Credit Facility to \$875.0 million from \$800.0 million pursuant to the accordion feature under the February 2019 Credit Facility, which allowed for an increase in the total commitments to an aggregate of \$1.2 billion subject to certain conditions and satisfaction of specified financial covenants (the “November 2021 Amendment”). Effective on February 25, 2022, we increased aggregate commitments under the February 2019 Credit Facility to \$965.0 million from \$875.0 million pursuant to the accordion feature under the February 2019 Credit Facility, which allowed for an increase in the total commitments increased to \$1.5 billion from \$1.2 billion subject to certain conditions and the satisfaction of specified financial covenants (the “February 2022 Amendment”). Effective on April 1, 2022, we increased the aggregate commitments under the February 2019 Credit Facility to \$1.1 billion from \$965.0 million pursuant to the accordion feature under the February 2019 Credit Facility, which allowed for an increase in the total commitments to an aggregate of \$1.5 billion subject to certain conditions and the satisfaction of specified financial covenants (the “April 2022 Amendment”). We can borrow foreign currencies directly under the February 2019 Credit Facility. The February 2019 Credit Facility, which is structured as a revolving credit facility, is secured primarily by a material portion of our assets and guaranteed by certain of our subsidiaries. Following the termination on June 30, 2020, of Barings BDC Senior Funding I, LLC’s, our indirect wholly-owned Delaware limited liability company (“BSF”), credit facility entered into in August 2018 with Bank of America, N.A., BSF became a subsidiary guarantor whose assets secure the February 2019 Credit Facility. Effective May 9, 2023, the revolving period of the February 2019 Credit Facility was extended to February 21, 2025, followed by a one-year repayment period, and the maturity date was extended to February 21, 2026 (the “May 2023 Amendment”). Effective November 5, 2024 we amended the February 2019 Credit Facility to, among other things, (a) extend the revolving period from February 21, 2025 to November 5, 2028; (b) extend the stated maturity date from February 21, 2026 to November 5, 2029; (c) adjust the interest rate charged on the February 2019 Credit Facility from an applicable spread of either the term SOFR plus 2.25% (or 2.00% for so long as we maintain an investment grade credit rating) plus a credit spread adjustment of 0.10% for borrowings with an interest period of one month, 0.15% for borrowings with an interest period of three months, or 0.25% for borrowings with an interest period of six months to an applicable spread of 1.875% plus a credit spread adjustment of 0.10%; and (d) reduce the total commitments under the facility from \$1,065 million to \$825 million, of which \$100 million has been reallocated from revolving commitments to term loan commitments (the “November 2024 Amendment”).

Borrowings denominated in U.S. Dollars under the February 2019 Credit Facility bear interest, subject to our election, on a per annum basis equal to (i) the alternate base rate plus 0.875% or (ii) the term SOFR plus an applicable spread of 1.875% plus a credit spread adjustment of 0.10%. Borrowings denominated in certain foreign currencies, other than Australian dollars, bear interest on a per annum basis equal to the applicable currency rate for the foreign currency as defined in the credit agreement plus 1.875% or for borrowings denominated in Australian dollars, the applicable Australian dollars Screen Rate, plus 2.0875%. The alternate base rate is equal to the greatest of (i) the prime rate, (ii) the federal funds rate plus 0.5%, (iii) the Overnight Bank Funding Rate plus 0.5%, (iv) one-month term SOFR plus 1.0% plus a credit spread adjustment of 0.10% and (v) 1.0%.

In addition, we pay a commitment fee of 0.375% per annum on undrawn amounts of the February 2019 Credit Facility. In connection with entering into the February 2019 Credit Facility, we incurred financing fees of approximately \$6.4 million, which will be amortized over the life of the February 2019 Credit Facility. In connection with all amendments to the February 2019 Credit Facility, we incurred financing fees of approximately \$10.7 million, which will be amortized over the remaining life of the February 2019 Credit Facility.

As of March 31, 2025, we were in compliance with all covenants under the February 2019 Credit Facility and had U.S. dollar borrowings of \$303.0 million outstanding under the February 2019 Credit Facility with a weighted average interest rate of 6.347% (one month SOFR of 4.303%), borrowings denominated in British pounds sterling of £49.6 million (\$64.0 million U.S. dollars) with an interest rate of 6.363% (one month SONIA of 4.455%) and borrowings denominated in Euros of €120.6 million (\$130.3 million U.S. dollars) with an interest rate of 4.625% (one month EURIBOR of 2.750%). The borrowings denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date. The impact resulting from changes in foreign exchange rates on the February 2019 Credit Facility borrowings is included in “Net unrealized appreciation (depreciation) - foreign currency transactions” in our Unaudited Consolidated Statements of Operations.

The fair values of the borrowings outstanding under the February 2019 Credit Facility are based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model. As of March 31, 2025, the total fair value of the borrowings outstanding under the February 2019 Credit Facility was \$497.3 million. See “Note 5. Borrowings — February 2019 Credit Facility” to our Unaudited Consolidated Financial Statements for additional information regarding the February 2019 Credit Facility.

#### *August 2025 Notes*

On August 3, 2020, we entered into a Note Purchase Agreement (the “August 2020 NPA”) with Massachusetts Mutual Life Insurance Company governing the issuance of (1) \$50.0 million in aggregate principal amount of Series A senior unsecured notes due August 2025 (the “Series A Notes due 2025”) with a fixed interest rate of 4.66% per year, and (2) up to \$50.0 million in aggregate principal amount of additional senior unsecured notes due August 2025 with a fixed interest rate per year to be determined (the “Additional Notes” and, collectively with the Series A Notes due 2025, the “August 2025 Notes”), in each case, to qualified institutional investors in a private placement. An aggregate principal amount of \$25.0 million of the Series A Notes due 2025 were issued on September 24, 2020 and an aggregate principal amount of \$25.0 million of the Series A Notes due 2025 were issued on September 29, 2020, both of which will mature on August 4, 2025 unless redeemed, purchased or prepaid prior to such date by us in accordance with their terms. Interest on the August 2025 Notes is due semiannually in March and September, beginning in March 2021. In addition, we are obligated to offer to repay the August 2025 Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the August 2020 NPA, we may redeem the August 2025 Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if redeemed on or before November 3, 2024, a make-whole premium. The August 2025 Notes are guaranteed by certain of our subsidiaries, and are our general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The Company’s permitted issuance period for the Additional Notes under the August 2020 NPA expired on February 3, 2022, prior to which date the Company issued no Additional Notes.

The August 2020 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act, certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments, minimum shareholders’ equity, maximum net debt to equity ratio and minimum asset coverage ratio. The August 2020 NPA 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, cross-default under our other indebtedness or that of our subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of an event of default, the holders of at least 66-2/3% in principal amount of the August 2025 Notes at the time outstanding may declare all August 2025 Notes then outstanding to be immediately due and payable. As of March 31, 2025, we were in compliance with all covenants under the August 2020 NPA.

The August 2025 Notes were offered in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The August 2025 Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of March 31, 2025, the fair value of the outstanding August 2025 Notes was \$49.8 million. The fair value determination of the August 2025 Notes was based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

#### *November Notes*

On November 4, 2020, we entered into a Note Purchase Agreement (the “November 2020 NPA”) governing the issuance of (1) \$62.5 million in aggregate principal amount of Series B senior unsecured notes due November 2025 (the “Series B Notes”) with a fixed interest rate of 4.25% per year and (2) \$112.5 million in aggregate principal amount of Series C senior unsecured notes due November 2027 (the “Series C Notes,” and, collectively with the Series B Notes, the “November Notes”) with a fixed interest rate of 4.75% per year, in each case, to qualified institutional investors in a private placement. Each stated interest rate is subject to a step up of (x) 0.75% per year, to the extent the applicable November Notes do not satisfy certain investment grade conditions and/or (y) 1.50% per year, to the extent the ratio of our secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter end. The November Notes were delivered and paid for on November 5, 2020.



The Series B Notes will mature on November 4, 2025, and the Series C Notes will mature on November 4, 2027 unless redeemed, purchased or prepaid prior to such date by us in accordance with their terms. Interest on the November Notes is due semiannually in May and November, beginning in May 2021. In addition, we are obligated to offer to repay the November Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the November 2020 NPA, we may redeem the Series B Notes and the Series C Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if redeemed on or before May 4, 2025, with respect to the Series B Notes, or on or before May 4, 2027, with respect to the Series C Notes, a make-whole premium. The November Notes are guaranteed by certain of our subsidiaries, and are our general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The November 2020 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act, certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments, minimum shareholders' equity, maximum net debt to equity ratio and minimum asset coverage ratio. The November 2020 NPA 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, cross-default under our other indebtedness or that of our subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of an event of default, the holders of at least 66-2/3% in principal amount of the November Notes at the time outstanding may declare all November Notes then outstanding to be immediately due and payable. As of March 31, 2025, we were in compliance with all covenants under the November 2020 NPA.

The November Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The November Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of March 31, 2025, the fair value of the outstanding Series B Notes and the Series C Notes was \$61.7 million and \$108.9 million, respectively. The fair value determinations of the Series B Notes and Series C Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

#### *February Notes*

On February 25, 2021, we entered into a Note Purchase Agreement (the "February 2021 NPA") governing the issuance of (1) \$80.0 million in aggregate principal amount of Series D senior unsecured notes due February 26, 2026 (the "Series D Notes") with a fixed interest rate of 3.41% per year and (2) \$70.0 million in aggregate principal amount of Series E senior unsecured notes due February 26, 2028 (the "Series E Notes" and, collectively with the Series D Notes, the "February Notes") with a fixed interest rate of 4.06% per year, in each case, to qualified institutional investors in a private placement. Each stated interest rate is subject to a step up of (x) 0.75% per year, to the extent the applicable February Notes do not satisfy certain investment grade rating conditions and/or (y) 1.50% per year, to the extent the ratio of our secured debt to total assets exceeds specified thresholds, measured as of each fiscal quarter end. The February Notes were delivered and paid for on February 26, 2021.

The Series D Notes will mature on February 26, 2026, and the Series E Notes will mature on February 26, 2028 unless redeemed, purchased or prepaid prior to such date by us in accordance with the terms of the February 2021 NPA. Interest on the February Notes is due semiannually in February and August of each year, beginning in August 2021. In addition, we are obligated to offer to repay the February Notes at par (plus accrued and unpaid interest to, but not including, the date of prepayment) if certain change in control events occur. Subject to the terms of the February 2021 NPA, we may redeem the Series D Notes and the Series E Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if redeemed on or before August 26, 2025, with respect to the Series D Notes, or on or before August 26, 2027, with respect to the Series E Notes, a make-whole premium. The February Notes are guaranteed by certain of our subsidiaries, and are our general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The February 2021 NPA contains certain representations and warranties, and various covenants and reporting requirements customary for senior unsecured notes issued in a private placement, including, without limitation, information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act, and certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens, investments and restricted payments. In addition, the February 2021 NPA contains the following financial covenants: (a) maintaining a minimum obligors' net worth, measured as of each fiscal quarter end; (b) not permitting our asset coverage ratio, as of the date of the incurrence of

any debt for borrowed money or the making of any cash dividend to shareholders, to be less than the statutory minimum then applicable to us under the 1940 Act; and (c) not permitting our net debt to equity ratio to exceed 2.0x, measured as of each fiscal quarter end.

The February 2021 NPA 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, cross-default under other indebtedness or that of our subsidiary guarantors, certain judgements and orders, and certain events of bankruptcy. Upon the occurrence of certain events of default, the holders of at least 66-2/3% in principal amount of the February Notes at the time outstanding may declare all February Notes then outstanding to be immediately due and payable. As of March 31, 2025, we were in compliance with all covenants under the February 2021 NPA.

The February Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The February Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

As of March 31, 2025, the fair value of the outstanding Series D Notes and the Series E Notes was \$78.3 million and \$66.4 million, respectively. The fair value determinations of the Series D Notes and Series E Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

#### *November 2026 Notes*

On November 23, 2021, we entered into an Indenture (the “Base Indenture”) and a First Supplemental Indenture (the “First Supplemental Indenture” and, together with the Base Indenture, the “November 2026 Notes Indenture”) with U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association, the “Trustee”). The First Supplemental Indenture relates to our issuance of \$350.0 million aggregate principal amount of our 3.300% notes due 2026 (the “November 2026 Notes”).

The November 2026 Notes will mature on November 23, 2026 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the November 2026 Notes Indenture. The November 2026 Notes bear interest at a rate of 3.300% per year payable semi-annually on May 23 and November 23 of each year, commencing on May 23, 2022. The November 2026 Notes are our general unsecured obligations that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the November 2026 Notes, rank pari passu with all existing and future unsecured unsubordinated indebtedness issued by us, rank effectively junior to any of our secured indebtedness (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

The November 2026 Notes Indenture contains certain covenants, including covenants requiring us to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Sections 61(a)(1) and (2) of the 1940 Act, whether or not we are subject to those requirements, and to provide financial information to the holders of the November 2026 Notes and the Trustee if we are no longer subject to the reporting requirements under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These covenants are subject to important limitations and exceptions that are described in the November 2026 Notes Indenture.

In addition, on the occurrence of a “change of control repurchase event,” as defined in the November 2026 Notes Indenture, we will generally be required to make an offer to purchase the outstanding November 2026 Notes at a price equal to 100% of the principal amount of such November 2026 Notes plus accrued and unpaid interest to the repurchase date.

The November 2026 Notes were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act and to certain non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. Concurrent with the closing of November 2026 Notes offering, we entered into a registration rights agreement for the benefit of the purchasers of the November 2026 Notes. Pursuant to the terms of this registration rights agreement, we filed a registration statement on Form N-14 with the SEC, which was subsequently declared effective, to permit electing holders of the November 2026 Notes to exchange all of their outstanding restricted November 2026 Notes for an equal aggregate principal amount of new November 2026 Notes (the “Exchange Notes”). The Exchange Notes have terms substantially identical to the terms of the November 2026 Notes, except that the Exchange Notes are registered under the Securities Act, and certain transfer restrictions, registration rights, and additional interest provisions relating to the November 2026 Notes do not apply to the Exchange Notes.

As of March 31, 2025, the fair value of the outstanding November 2026 Notes was \$330.4 million. The fair value determinations of the November 2026 Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

#### *February 2029 Notes*

On February 7, 2024, we entered into an underwriting agreement among us, Barings LLC, and Wells Fargo Securities, LLC, SMBC Nikko Securities America, Inc., BMO Capital Markets Corp., and Fifth Third Securities, Inc., in connection with the issuance and sale of \$300.0 million in aggregate principal amount of our 7.000% senior unsecured notes due February 15, 2029 (the “February 2029 Notes”). The February 2029 Notes offering closed on February 12, 2024 and the February 2029 Notes were issued under a Second Supplemental Indenture, dated February 12, 2024, between us and the Trustee, to the Base Indenture (the “Second Supplemental Indenture,” and together with the Base Indenture, the “February 2029 Notes Indenture”).

The February 2029 Notes will mature on February 15, 2029 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the February 2029 Notes Indenture. The February 2029 Notes bear interest at a rate of 7.000% per year payable semi-annually on February 15 and August 15 of each year, commencing on August 15, 2024. The February 2029 Notes are general unsecured obligations of ours that rank senior in right of payment to all of our existing and future indebtedness that is expressly subordinated in right of payment to the February 2029 Notes, rank *pari passu* with all existing and future unsecured unsubordinated indebtedness issued by us, rank effectively junior to any of our secured indebtedness (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness, and rank structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities.

The February 2029 Notes Indenture contains certain covenants, including covenants requiring us to comply with the asset coverage requirements of Section 18(a)(1)(A) as modified by Section 61(a)(1) and (2) of the 1940 Act, whether or not we are subject to those requirements (but giving effect to exemptive relief granted to us by the SEC), and to provide financial information to the holders of the February 2029 Notes and the Trustee if we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the February 2029 Notes Indenture.

In addition, on the occurrence of a “change of control repurchase event,” as defined in the February 2029 Notes Indenture, we may be required by the holders of the February 2029 Notes to make an offer to purchase the outstanding February 2029 Notes at a price equal to 100% of the principal amount of such February 2029 Notes plus accrued and unpaid interest to the repurchase date.

The net proceeds received by us in connection with the February 2029 Notes offering were approximately \$292.9 million, after deducting the underwriting discounts and estimated offering expenses payable by us.

As of March 31, 2025, the fair value of the outstanding February 2029 Notes was \$301.3 million. The fair value determinations of the February 2029 Notes were based on a market yield approach and current interest rates, which are Level 3 inputs to the market yield model.

In connection with the offering of the February 2029 Notes, on February 12, 2024, we entered into a \$300.0 million notional value interest rate swap. We receive a fixed rate interest at 7.00% paid semi-annually and pay semi-annually based on a compounded daily rate of SOFR plus 3.14750%. The swap transaction matures on February 15, 2029. The interest expense related to the February 2029 Notes will be equally offset by proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest and other financing fees in our Unaudited Consolidated Statements of Operations. As of March 31, 2025, the interest rate swap had a fair value of \$1.3 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 derivative assets or derivative liabilities on our Unaudited Consolidated Balance Sheet. The change in fair value of the interest rate swap is offset by the change in fair value of the February 2029 Notes. The fair value of the Company’s interest rate swap is based on unadjusted prices from independent pricing services and independent indicative broker quotes, which are Level 2 inputs.

### *Share Repurchase Programs*

On February 22, 2024, our Board authorized a 12-month share repurchase program (the “Prior Share Repurchase Program”). Under the Prior Share Repurchase Program, we were able to repurchase, during the 12-month period commencing on March 1, 2024, up to \$30.0 million in the aggregate of our outstanding common stock in the open market at prices below the then-current net asset value (“NAV”) per share. The timing, manner, price and amount of any share repurchases was determined by us, at our discretion, based upon the evaluation of economic and market conditions, our stock price, applicable legal, contractual and regulatory requirements and other factors. The Prior Share Repurchase Program terminated on March 1, 2025. The Prior Share Repurchase Program did not require us to repurchase any specific number of shares, and we could not assure stockholders that any shares would be repurchased under the Prior Share Repurchase Program. During the three months ended March 31, 2025, we did not repurchase any shares pursuant to the Prior Share Repurchase Program.

On February 20, 2025, our Board authorized a new 12-month share repurchase program (the “Share Repurchase Program”). Under the Share Repurchase Program, we may repurchase, during the 12-month period commencing on March 1, 2025, up to \$30.0 million in the aggregate of our outstanding common stock in the open market at prices below the then-current NAV per share. The timing, manner, price and amount of any share repurchases will be determined by us, in our discretion, based upon the evaluation of economic and market conditions, our stock price, applicable legal, contractual and regulatory requirements and other factors. The Share Repurchase Program is expected to be in effect until March 1, 2026, unless extended or until the aggregate repurchase amount that has been approved by the Board has been expended. The Share Repurchase Program does not require us to repurchase any specific number of shares, and we cannot assure stockholders that any shares will be repurchased under the Share Repurchase Program. The Share Repurchase Program may be suspended, extended, modified or discontinued at any time. During the three months ended March 31, 2025, we repurchased a total of 150,000 shares of common stock in the open market under the Share Repurchase Program at an average price of \$9.67 per share, including brokerage commissions.

### *Distributions to Stockholders*

We intend to pay quarterly distributions to our stockholders out of assets legally available for distribution. We have adopted a dividend reinvestment plan (“DRIP”) that provides for reinvestment of dividends on behalf of our stockholders, unless a stockholder elects to receive cash. As a result, when we declare a dividend, stockholders who have not opted out of the DRIP will have their dividends automatically reinvested in shares of our common stock, rather than receiving cash dividends.

We have elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and intend to make the required distributions to our stockholders as specified therein. In order to maintain our tax treatment as a RIC and to obtain RIC tax benefits, we must meet certain minimum distribution, source-of-income and asset diversification requirements. If such requirements are met, then we are generally required to pay income taxes only on the portion of our taxable income and gains we do not distribute (actually or constructively) and certain built-in gains. We have historically met our minimum distribution requirements and continually monitor our distribution requirements with the goal of ensuring compliance with the Code. We can offer no assurance that we will achieve results that will permit the payment of any level of cash distributions and our ability to make distributions will be limited by the asset coverage requirement and related provisions under the 1940 Act and contained in any applicable indenture or financing agreement and related supplements. In addition, in order to satisfy the annual distribution requirement applicable to RICs, we may declare a significant portion of our dividends in shares of our common stock instead of in cash. As long as a portion of such dividend is paid in cash (which portion may be as low as 20% of such dividend under published guidance from the Internal Revenue Service) and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, a stockholder generally would be subject to tax on 100% of the fair market value of the dividend on the date the dividend is received by the stockholder in the same manner as a cash dividend, even though most of the dividend was paid in shares of our common stock.

The minimum distribution requirements applicable to RICs require us to distribute to our stockholders each year at least 90% of our investment company taxable income, or ICTI, as defined in the Code. Depending on the level of ICTI and net capital gain, if any, earned in a tax year, we may choose to carry forward ICTI in excess of current year distributions into the next tax year and pay a 4% U.S. federal excise tax on such excess. Any such carryover ICTI must be distributed before the end of the next tax year through a dividend declared prior to filing the final tax return related to the year which generated such ICTI.

ICTI generally differs from net investment income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses. We may be required to recognize ICTI in certain circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (“OID”) (such as debt instruments issued with warrants), we must include in ICTI 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 ICTI other amounts that we have not yet received in cash, such as (i) PIK interest income and (ii) interest income from investments that have been classified as non-accrual for financial reporting purposes. Interest income on non-accrual investments is not recognized for financial reporting purposes, but generally is recognized in ICTI. Because any OID or other amounts accrued will be included in our ICTI for the year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the minimum distribution requirements, even though we will not have received and may not ever receive any corresponding cash amount. ICTI also excludes net unrealized appreciation or depreciation, as investment gains or losses are not included in taxable income until they are realized.

### **Recent Developments**

Subsequent to March 31, 2025, we made approximately \$130.3 million of new commitments, of which \$106.5 million closed and funded. The \$106.5 million of investments consists of \$71.2 million of first lien senior secured debt investments, \$33.8 million of second lien senior secured debt investments, \$1.2 million of subordinated debt investments and \$0.3 million of equity investments. The weighted average yield of the debt investments was 10.6%. In addition, we funded \$12.4 million of previously committed revolvers and delayed draw term loans.

On May 8, 2025, the Board declared a quarterly distribution of \$0.26 per share payable on June 11, 2025 to holders of record as of June 4, 2025.

On May 8, 2025, we entered into the Termination and Cancellation Agreement (the “Termination Agreement”) with Barings to terminate all rights and obligations under the MVC Credit Support Agreement in exchange for Barings’ cash payment, on or prior to June 30, 2025, of \$23.0 million to us, which amount represents Barings’ maximum obligation under the MVC Credit Support Agreement.

### **Critical Accounting Policies and Use of Estimates**

The preparation of our unaudited financial statements in accordance with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the periods covered by such financial statements. We have identified investment valuation and revenue recognition as our most critical accounting estimates. On an ongoing basis, we evaluate our estimates, including those related to the matters described below. These estimates are based on the information that is currently available to us and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ materially from those estimates under different assumptions or conditions. A discussion of our critical accounting policies follows.

#### ***Valuation of Investments***

The Adviser conducts the valuation of our investments, upon which our NAV is primarily based, in accordance with its valuation policy, as well as established and documented processes and methodologies for determining the fair values of portfolio company investments on a recurring (at least quarterly) basis in accordance with the 1940 Act and Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 820, *Fair Value Measurements and Disclosures* (“ASC Topic 820”). Our current valuation policy and processes were established by the Adviser and were approved by the Board.

As of March 31, 2025, our investment portfolio, valued at fair value in accordance with the Board-approved valuation policies, represented approximately 216% of our total net assets, as compared to approximately 206% of our total net assets as of December 31, 2024.

Under ASC Topic 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between a willing buyer and a willing seller at the measurement date. For our portfolio securities, fair value is generally the amount that we might reasonably expect to receive upon the current sale of the security. The fair value measurement assumes that the sale occurs in the principal market for the security, or in the absence of a principal market, in the most advantageous market for the security. If no market for the security exists or if we do not have access to the principal market, the security should be valued based on the sale occurring in a hypothetical market.

Under ASC Topic 820, there are three levels of valuation inputs, as follows:

*Level 1 Inputs* – include quoted prices (unadjusted) in active markets for identical assets or liabilities.

*Level 2 Inputs* – include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

*Level 3 Inputs* – include inputs that are unobservable and significant to the fair value measurement.

A financial instrument is categorized within the ASC Topic 820 valuation hierarchy based upon the lowest level of input to the valuation process that is significant to the fair value measurement. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized as Level 3 investments within the tables in the notes to our consolidated financial statements may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

Our investment portfolio includes certain debt and equity instruments of privately held companies for which quoted prices or other observable inputs falling within the categories of Level 1 and Level 2 are generally not available. In such cases, the Adviser determines the fair value of our investments in good faith primarily using Level 3 inputs. In certain cases, quoted prices or other observable inputs exist, and if so, the Adviser assesses the appropriateness of the use of these third-party quotes in determining fair value based on (i) its understanding of the level of actual transactions used by the broker to develop the quote and whether the quote was an indicative price or binding offer and (ii) the depth and consistency of broker quotes and the correlation of changes in broker quotes with underlying performance of the portfolio company.

There is no single approach for determining fair value in good faith, as fair value depends upon the specific circumstances of each individual investment. The recorded fair values of our Level 3 investments may differ significantly from fair values that would have been used had an active market for the securities existed. 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 valuations currently assigned.

#### *Investment Valuation Process*

The Board must determine fair value in good faith for any or all of our investments for which market quotations are not readily available. The Board has designated the Adviser as valuation designee to perform the fair value determinations relating to the value of the assets held by us for which market quotations are not readily available. Barings has established a pricing committee that is, subject to the oversight of the Board, responsible for the approval, implementation and oversight of the processes and methodologies that relate to the pricing and valuation of assets we hold. Barings uses independent third-party providers to price the portfolio, but in the event an acceptable price cannot be obtained from an approved external source, Barings will utilize alternative methods in accordance with internal pricing procedures established by Barings' pricing committee.

At least annually, Barings conducts reviews of the primary pricing vendors to validate that the inputs used in the vendors' pricing process are deemed to be market observable. While Barings is not provided access to proprietary models of the vendors, the reviews have included on-site walkthroughs of the pricing process, methodologies and control procedures for each asset class and level for which prices are provided. The review also includes an examination of the underlying inputs and assumptions for a sample of individual securities across asset classes, credit rating levels and various durations, a process Barings continues to perform annually. In addition, the pricing vendors have an established challenge process in place for all security valuations, which facilitates identification and resolution of prices that fall outside expected ranges. Barings believes that the prices received from the pricing vendors are representative of prices that would be received to sell the assets at the measurement date (i.e., exit prices).

Our money market fund investments are generally valued using Level 1 inputs and our equity investments listed on an exchange or on the NASDAQ National Market System are valued using Level 1 inputs, using the last quoted sale price of that day. Our syndicated senior secured loans and structured product investments are generally valued using Level 2 inputs, which are generally valued at the bid quotation obtained from dealers in loans by an independent pricing service. Our middle-market, private debt and equity investments are generally valued using Level 3 inputs.

#### *Independent Valuation*

The fair value of loans and equity investments that are not syndicated or for which market quotations are not readily available, including middle-market loans, are generally submitted to independent providers to perform an independent valuation on those loans and equity investments as of the end of each quarter. Such loans and equity investments are initially held at cost, as that is a reasonable approximation of fair value on the acquisition date, and monitored for material changes that could affect the valuation (for example, changes in interest rates or the credit quality of the borrower). At the quarter end following that of the initial acquisition, such loans and equity investments are generally sent to a valuation provider which will determine the fair value of each investment. The independent valuation providers apply various methods (synthetic rating analysis, discounting cash flows, and re-underwriting analysis) to establish the rate of return a market participant would require (the "discount rate")

as of the valuation date, given market conditions, prevailing lending standards and the perceived credit quality of the issuer. Future expected cash flows for each investment are discounted back to present value using these discount rates in the discounted cash flow analysis. A range of values will be provided by the valuation provider and Barings will determine the point within that range that it will use. If the Barings pricing committee disagrees with the price range provided, it may make a fair value recommendation to Barings that is outside of the range provided by the independent valuation provider and the reasons therefore. In certain instances, we may determine that it is not cost-effective, and as a result is not in the stockholders' best interests, to request an independent valuation firm to perform an independent valuation on certain investments. Such instances include, but are not limited to, situations where the fair value of the investment in the portfolio company is determined to be insignificant relative to the total investment portfolio.

#### *Valuation Inputs*

The Adviser's valuation techniques are based upon both observable and unobservable pricing inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Adviser's market assumptions. The Adviser's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument. An independent pricing service provider is the preferred source of pricing a loan, however, to the extent the independent pricing service provider price is unavailable or not relevant and reliable, the Adviser will utilize alternative approaches such as broker quotes or manual prices. The Adviser attempts to maximize the use of observable inputs and minimize the use of unobservable inputs. The availability of observable inputs can vary from investment to investment and is affected by a wide variety of factors, including the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security.

#### *Valuation of Investments in Jocassee Partners LLC, Thompson Rivers LLC, Waccamaw River LLC and Sierra Loan Strategy JV I LLC*

As Jocassee Partners LLC, Thompson Rivers LLC, Waccamaw River LLC and Sierra Loan Strategy JV I LLC are investment companies with no readily determinable fair values, the Adviser estimates the fair value of our investments in these entities using the NAV of each company and our ownership percentage as a practical expedient. The NAV is determined in accordance with the specialized accounting guidance for investment companies.

#### **Revenue Recognition**

##### *Interest and Dividend Income*

Interest income, including amortization of premium and accretion of discount, is recorded on the accrual basis to the extent that such amounts are expected to be collected. Generally, when interest and/or principal payments on a loan become past due, or if we otherwise do not expect the borrower to be able to service its debt and other obligations, we will place the loan on non-accrual status and will generally cease recognizing interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. The cessation of recognition of such interest will negatively impact the reported fair value of the investment. We write off any previously accrued and uncollected interest when it is determined that interest is no longer considered collectible.

Interest income from investments in the equity class of a collateralized loan obligation ("CLO") security (typically subordinated notes) is recorded based upon an estimation of an effective yield to expected maturity utilizing assumed cash flows in accordance with ASC Topic 325-40, *Beneficial Interests in Securitized Financial Assets*. We monitor the expected cash flows from these investments, including the expected residual payments, and the effective yield is determined and updated periodically. Any difference between the cash distribution received and the amount calculated pursuant to the effective interest method is recorded as an adjustment to the cost basis of such investments.

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 is recorded on the ex-dividend date.

We may have to include interest income in our ICTI, including OID income, from investments that have been classified as non-accrual for financial reporting purposes. Interest income on non-accrual investments is not recognized for financial reporting purposes, but generally is recognized in ICTI. As a result, we may be required to make a distribution to our stockholders in order to satisfy the minimum distribution requirements to maintain our RIC tax treatment, even though we will not have received and may not ever receive any corresponding cash amount. Additionally, any loss recognized by us for U.S. federal income tax purposes on previously accrued interest income will be treated as a capital loss.

### *Fee and Other Income*

Origination, facility, commitment, consent and other advance fees received in connection with the origination of a loan, or Loan Origination Fees, are recorded as deferred income and recognized as investment income over the term of the loan. Upon prepayment of a loan, any unamortized Loan Origination Fees are recorded as investment income. In the general course of our business, we receive certain fees from portfolio companies, which are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees, covenant waiver fees and loan amendment fees, and are recorded as investment income when earned. Other income includes royalty income received in connection with revenue participation rights which is recorded on an accrual basis in accordance with revenue participation right agreements and recognized as investment income over the term of the rights.

Fee and other income for the three months ended March 31, 2025 and 2024 was as follows:

(\$ in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
<b>Recurring Fee and Other Income:</b>		
Amortization of loan origination fees	\$ 1,764	\$ 1,685
Management, valuation and other fees	566	445
Royalty income	155	—
Total Recurring Fee and Other Income	2,485	2,130
<b>Non-Recurring Fee and Other Income:</b>		
Prepayment fees	140	1
Acceleration of unamortized loan origination fees	884	734
Advisory, loan amendment and other fees	64	609
Total Non-Recurring Fee and Other Income	1,088	1,344
<b>Total Fee and Other Income</b>	<b>\$ 3,573</b>	<b>\$ 3,474</b>

### *Payment-in-Kind (PIK) Income*

We currently hold, and expect to hold in the future, some loans in our portfolio that contain PIK interest provisions. PIK interest, computed at the contractual rate specified in each loan agreement, is periodically added to the principal balance of the loan, rather than being paid to us in cash, and is recorded as interest income. Thus, the actual collection of PIK interest may be deferred until the time of debt principal repayment.

We have certain preferred equity securities in our portfolio that contain a PIK dividend provision that are accrued and recorded as dividend income at the contractual rates specified in each applicable agreement. The accrued PIK and non-cash dividends are capitalized to the cost basis of the preferred equity security and are generally collected when redeemed by the portfolio company.

PIK interest and dividend income for the three months ended March 31, 2025 and 2024 was as follows:

(\$ in thousands)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
PIK interest income	\$ 4,318	\$ 3,124
PIK interest income as a % of investment income	6.7 %	4.5 %
PIK dividend income	\$ 3,149	\$ 2,977
PIK dividend income as % of investment income	4.9 %	4.3 %
Total PIK income	\$ 7,467	\$ 6,101
Total PIK income as a % of investment income	11.6 %	8.7 %

PIK interest, which is a non-cash source of income at the time of recognition, is included in our taxable income and therefore affects the amount we are required to distribute to our stockholders to maintain our tax treatment as a RIC for U.S.



federal income tax purposes, even though we have not yet collected the cash. Generally, when current cash interest and/or principal payments on a loan become past due, or if we otherwise do not expect the borrower to be able to service its debt and other obligations, we will place the loan on non-accrual status and will generally cease recognizing PIK interest income on that loan for financial reporting purposes until all principal and interest have been brought current through payment or due to a restructuring such that the interest income is deemed to be collectible. We write off any previously accrued and uncollected PIK interest when it is determined that the PIK interest is no longer collectible.

We may have to include in our ICTI, PIK interest income from investments that have been classified as non-accrual for financial reporting purposes. Interest income on non-accrual investments is not recognized for financial reporting purposes, but generally is recognized in ICTI. As a result, we may be required to make a distribution to our stockholders in order to satisfy the minimum distribution requirements, even though we will not have received and may not ever receive any corresponding cash amount.

### Unused Commitments

In the normal course of business, we are party to financial instruments with off-balance sheet risk, consisting primarily of unused commitments to extend financing to our portfolio companies. Since commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. As of March 31, 2025 and December 31, 2024, we believed that we had adequate financial resources to satisfy our unfunded commitments. The balances of unused commitments to extend financing as of March 31, 2025 and December 31, 2024 were as follows:

Portfolio Company <sup>(1)</sup> (\$ in thousands)	Investment Type	March 31, 2025	December 31, 2024
Accelelevation LLC(2)	Delayed Draw Term Loan	\$ 1,125	\$ —
Accelelevation LLC(2)	Revolver	834	—
Accurus Aerospace Corporation(2)	Revolver	96	—
Accurus Aerospace Corporation(2)	Revolver	—	461
AD Bidco, Inc.	Delayed Draw Term Loan	3,522	3,522
AD Bidco, Inc.	Revolver	1,303	1,303
Adhefin International(3)	Delayed Draw Term Loan	410	393
AirX Climate Solutions, Inc.	Delayed Draw Term Loan	2,443	2,443
AirX Climate Solutions, Inc.	Revolver	814	814
AlliA Insurance Brokers NV(3)	Delayed Draw Term Loan	271	259
Americo Chemical Products, LLC(2)	Revolver	471	471
Aquavista Watersides 2 LTD(2)(4)	Capex / Acquisition Facility	—	2,182
Arc Education(3)	Delayed Draw Term Loan	1,040	997
Argus Bidco Limited(2)(4)	Capex / Acquisition Facility	368	358
Artemis Bidco Limited(3)	Delayed Draw Term Loan	692	663
ASC Communications, LLC	Revolver	1,089	1,089
Astra Bidco Limited(2)(4)	Delayed Draw Term Loan	130	185
ATL II MRO Holdings Inc.	Revolver	3,289	3,289
Avance Clinical Bidco Pty Ltd(2)(5)	Delayed Draw Term Loan	1,190	1,183
Azalea Buyer, Inc.	Delayed Draw Term Loan	—	644
Azalea Buyer, Inc.	Revolver	481	481
Basin Innovation Group, LLC	Delayed Draw Term Loan	2,151	2,151
Basin Innovation Group, LLC	Revolver	1,858	1,858
Beyond Risk Management, Inc.	Delayed Draw Term Loan	4,629	4,629
Biolam Group(2)(3)	Delayed Draw Term Loan	652	625
BKF Buyer, Inc.(2)	Revolver	2,970	2,970
Brightpay Limited(2)(3)	Delayed Draw Term Loan	—	131
BrightSign LLC	Revolver	244	244
Broadstone Group UK LTD(4)	Delayed Draw Term Loan	1,392	—
Broadstone Group UK LTD(4)	Delayed Draw Term Loan	580	—

Portfolio Company <sup>(1)</sup> (S in thousands)	Investment Type	March 31, 2025	December 31, 2024
CAI Software, LLC	Revolver	1,261	1,261
Caldwell & Gregory LLC	Delayed Draw Term Loan	3,063	3,312
Caldwell & Gregory LLC	Revolver	2,500	2,500
Canadian Orthodontic Partners Corp.(2)(6)	Delayed Draw Term Loan	51	63
Cascade Residential Services LLC(2)	Delayed Draw Term Loan	629	629
Cascade Residential Services LLC(2)	Revolver	17	—
CCFF Buyer, LLC	Delayed Draw Term Loan	1,396	1,396
CCFF Buyer, LLC	Revolver	1,047	1,047
Centralis Finco S.a.r.l.(3)	Delayed Draw Term Loan	1,676	—
CGI Parent, LLC(2)	Revolver	1,102	1,653
Comply365, LLC(2)	Revolver	1,101	1,101
Coyo Uprising GmbH(2)(3)	Delayed Draw Term Loan	424	407
CSL DualCom(4)	Capex / Acquisition Facility	—	148
DataServ Integrations, LLC	Revolver	481	481
DAWGS Intermediate Holding Co.	Revolver	2,060	—
DecksDirect, LLC(2)	Revolver	127	34
DISA Holdings Corp.	Revolver	343	429
Discovery Buyer, L.P.(2)	Delayed Draw Term Loan	7,216	—
Discovery Buyer, L.P.(2)	Revolver	1,793	—
Dune Group(2)(3)	Delayed Draw Term Loan	429	411
EB Development(3)	Capex / Acquisition Facility	222	—
EB Development(3)	Delayed Draw Term Loan	577	553
Eclipse Business Capital, LLC	Revolver	11,455	12,636
Electrical Components International, Inc.(2)	Delayed Draw Term Loan	585	585
EMI Porta Holdco LLC(2)	Revolver	2,432	2,254
eShipping, LLC	Revolver	1,486	1,486
Events Software BidCo Pty Ltd(2)	Delayed Draw Term Loan	619	619
Expert Institute Group Inc.(2)	Delayed Draw Term Loan	2,605	—
Expert Institute Group Inc.(2)	Revolver	1,401	—
Express Wash Acquisition Company, LLC(2)	Revolver	115	115
Faraday(3)	Delayed Draw Term Loan	—	928
Footco 40 Limited(2)(4)	Delayed Draw Term Loan	531	515
Forest Buyer, LLC	Revolver	298	298
Fortis Payment Systems, LLC(2)	Delayed Draw Term Loan	—	361
Fortis Payment Systems, LLC(2)	Revolver	—	625
GB Eagle Buyer, Inc.	Delayed Draw Term Loan	2,312	2,312
GB Eagle Buyer, Inc.	Revolver	2,026	2,316
GCDL LLC	Delayed Draw Term Loan	108	108
GCDL LLC	Revolver	108	108
Global Academic Group Limited(2)(7)	Term Loan	13	233
GPNZ II GmbH(2)(3)	Delayed Draw Term Loan	43	—
GPNZ II GmbH(2)(3)	Delayed Draw Term Loan	—	49
Graphpad Software, LLC	Delayed Draw Term Loan	2,093	2,093
Graphpad Software, LLC	Revolver	872	872
Greenhill II BV(3)	Capex / Acquisition Facility	—	28
Groupe Product Life(3)	Delayed Draw Term Loan	99	145
Haystack Holdings LLC(2)	Delayed Draw Term Loan	5,836	—

Portfolio Company <sup>(1)</sup> (S in thousands)	Investment Type	March 31, 2025	December 31, 2024
Haystack Holdings LLC(2)	Revolver	1,416	—
HeartHealth Bidco Pty Ltd(2)(5)	Delayed Draw Term Loan	165	164
Heavy Construction Systems Specialists, LLC	Revolver	2,632	2,632
HEKA Invest(3)	Delayed Draw Term Loan	562	539
HemaSource, Inc.	Revolver	1,804	1,804
HomeX Services Group LLC	Delayed Draw Term Loan	650	650
HomeX Services Group LLC	Revolver	338	338
HS Advisory Buyer LLC(2)	Delayed Draw Term Loan	3,600	—
HS Advisory Buyer LLC(2)	Delayed Draw Term Loan	1,280	—
HS Advisory Buyer LLC(2)	Delayed Draw Term Loan	660	—
HS Advisory Buyer LLC(2)	Revolver	600	—
HSL Compliance(4)	Delayed Draw Term Loan	3,632	—
HTI Technology & Industries(2)	Delayed Draw Term Loan	2,045	2,045
HTI Technology & Industries(2)	Revolver	1,364	1,364
Hydratech Holdings, Inc.	Delayed Draw Term Loan	162	1,725
Hydratech Holdings, Inc.	Revolver	361	924
Ice House America, L.L.C.(2)	Delayed Draw Term Loan	816	816
Ice House America, L.L.C.(2)	Revolver	131	257
Interstellar Group B.V.(2)(3)	Delayed Draw Term Loan	578	582
InvoCare Limited(2)(5)	Delayed Draw Term Loan	277	275
ISTO Technologies II, LLC	Revolver	714	714
ITI Intermodal, Inc.	Revolver	1,031	1,031
Jocassee Partners LLC	Joint Venture	65,000	65,000
Jon Bidco Limited(2)(7)	Capex / Acquisition Facility	735	728
Jones Fish Hatcheries & Distributors LLC	Revolver	167	418
Keystone Bidco B.V.(2)(3)	Delayed Draw Term Loan	61	185
Keystone Bidco B.V.(2)(3)	Revolver	29	28
Lambir Bidco Limited(2)(3)	Delayed Draw Term Loan	188	402
Lattice Group Holdings Bidco Limited	Delayed Draw Term Loan	227	237
Lattice Group Holdings Bidco Limited	Revolver	35	35
LeadsOnline, LLC	Revolver	2,603	2,603
Marmoutier Holding B.V.(2)(3)	Delayed Draw Term Loan	24	23
Marmoutier Holding B.V.(2)(3)	Revolver	68	65
MB Purchaser, LLC	Delayed Draw Term Loan	773	773
MB Purchaser, LLC	Revolver	309	309
MC Group Ventures Corporation(2)	Delayed Draw Term Loan	4,822	4,822
MC Group Ventures Corporation(2)	Delayed Draw Term Loan	276	276
Media Recovery, Inc. (SpotSee)(2)	Revolver	594	635
Media Recovery, Inc. (SpotSee)(2)(4)	Revolver	765	742
Megawatt Acquisitionco, Inc.(2)	Revolver	475	475
Mercell Holding AS(2)(8)	Capex / Acquisition Facility	745	691
Modern Star Holdings Bidco Pty Limited(2)(5)	Term Loan	890	884
Momentum Textiles, LLC	Revolver	923	—
Moonlight Bidco Limited(4)	Delayed Draw Term Loan	569	552
MSI Express Inc.(2)	Delayed Draw Term Loan	1,429	—
MSI Express Inc.(2)	Revolver	1,429	—
MSI Express Inc.(2)	Revolver	456	—

Portfolio Company <sup>(1)</sup> (S in thousands)	Investment Type	March 31, 2025	December 31, 2024
Narda Acquisitionco., Inc.	Revolver	1,311	1,311
NAW Buyer LLC	Delayed Draw Term Loan	5,729	5,729
NAW Buyer LLC	Revolver	1,894	1,894
Next Holdco, LLC	Delayed Draw Term Loan	1,891	1,891
Next Holdco, LLC	Revolver	733	733
NF Holdco, LLC(2)	Revolver	829	829
Northstar Recycling, LLC	Delayed Draw Term Loan	4,295	4,295
Northstar Recycling, LLC	Revolver	3,527	3,527
NPM Investments 28 B.V.(3)	Delayed Draw Term Loan	468	449
OA Buyer, Inc.	Revolver	1,331	1,331
OAC Holdings I Corp	Revolver	881	1,370
OSP Hamilton Purchaser, LLC	Delayed Draw Term Loan	4,276	4,276
OSP Hamilton Purchaser, LLC	Revolver	666	666
Parkview Dental Holdings LLC(2)	Delayed Draw Term Loan	328	328
PDQ.Com Corporation(2)	Delayed Draw Term Loan	3,024	3,256
PDQ.Com Corporation(2)	Delayed Draw Term Loan	1,970	1,970
Polara Enterprises, L.L.C.	Revolver	545	545
PowerGEM Buyer, Inc.(2)	Delayed Draw Term Loan	3,644	4,946
PowerGEM Buyer, Inc.(2)	Revolver	2,579	2,579
Premium Invest(3)	Capex / Acquisition Facility	1,674	1,605
Process Insights Acquisition, Inc.(2)	Delayed Draw Term Loan	468	935
Process Insights Acquisition, Inc.(2)	Revolver	483	104
ProfitOptics, LLC(2)	Revolver	242	242
Pro-Vision Solutions Holdings, LLC(2)	Revolver	1,724	2,077
PSP Intermediate 4, LLC(3)	Delayed Draw Term Loan	202	193
Qualified Industries, LLC	Revolver	242	242
R1 Holdings, LLC	Revolver	1,256	1,601
Randys Holdings, Inc.	Delayed Draw Term Loan	1,461	2,399
Randys Holdings, Inc.	Revolver	1,045	1,231
Rapid Buyer LLC	Delayed Draw Term Loan	2,956	2,956
Rapid Buyer LLC	Revolver	1,478	1,478
Rocade Holdings LLC(2)	Preferred Equity	14,000	14,000
Rock Labor LLC(2)	Revolver	1,103	1,103
ROI Solutions LLC	Delayed Draw Term Loan	3,506	3,506
ROI Solutions LLC	Revolver	3,138	3,138
Royal Buyer, LLC	Revolver	1,748	1,748
RPX Corporation	Revolver	3,024	3,024
Saab Purchaser, Inc.	Delayed Draw Term Loan	4,787	4,787
Saab Purchaser, Inc.	Revolver	2,394	2,394
Sanoptis S.A.R.L.(2)(3)	Term Loan	2,562	2,456
Sansidor BV(2)(3)	Capex / Acquisition Facility	281	396
SBP Holdings LP	Delayed Draw Term Loan	7,905	7,905
SBP Holdings LP	Revolver	3,250	3,250
Scout Bidco B.V.(2)(3)	Revolver	1,042	999
Security Holdings B.V.(2)(3)	Delayed Draw Term Loan	2,160	—
Security Holdings B.V.(2)(3)	Revolver	1,080	1,036
Security Holdings B.V.(2)(3)	Revolver	756	880

Portfolio Company <sup>(1)</sup> (S in thousands)	Investment Type	March 31, 2025	December 31, 2024
Sinari Invest(3)	Delayed Draw Term Loan	468	449
SISU ACQUISITIONCO., INC.(2)	Delayed Draw Term Loan	—	503
Skyvault Holdings LLC(2)	Delayed Draw Term Loan	6,611	15,164
Smartling, Inc.	Revolver	1,176	1,176
SmartShift Group, Inc.	Revolver	1,651	1,651
Solo Buyer, L.P.(2)	Revolver	1,130	1,463
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)	Delayed Draw Term Loan	231	232
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)	Revolver	78	156
SPATCO Energy Solutions, LLC	Delayed Draw Term Loan	1,453	1,453
SPATCO Energy Solutions, LLC	Revolver	1,188	1,188
Spatial Business Systems LLC	Revolver	1,406	1,406
SSCP Pegasus Midco Limited(4)	Delayed Draw Term Loan	510	2,226
Superjet Buyer, LLC(2)	Delayed Draw Term Loan	4,085	4,085
Superjet Buyer, LLC(2)	Revolver	2,432	2,432
SVI International LLC	Delayed Draw Term Loan	74	74
SVI International LLC	Revolver	74	74
Tank Holding Corp(2)	Delayed Draw Term Loan	—	139
Tank Holding Corp	Revolver	873	873
Tanqueray Bidco Limited(4)	Capex / Acquisition Facility	1,168	1,133
TAPCO Buyer LLC	Delayed Draw Term Loan	8,016	8,016
TAPCO Buyer LLC	Revolver	2,915	2,915
Technology Service Stream BidCo Pty Ltd(2)(5)	Delayed Draw Term Loan	234	233
Techone B.V.(2)(3)	Revolver	513	492
Tencarva Machinery Company, LLC(2)	Delayed Draw Term Loan	4,896	—
Tencarva Machinery Company, LLC(2)	Delayed Draw Term Loan	3,590	—
Tencarva Machinery Company, LLC(2)	Revolver	2,103	1,470
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	Revolver	827	827
THG Acquisition, LLC	Delayed Draw Term Loan	2,259	2,299
THG Acquisition, LLC	Revolver	1,444	1,401
Trintech, Inc.	Revolver	383	383
TSYL Corporate Buyer, Inc.(2)	Delayed Draw Term Loan	11,751	11,751
TSYL Corporate Buyer, Inc.(2)	Revolver	443	443
UBC Ledgers Holding AB(9)	Delayed Draw Term Loan	258	234
UHY Advisors, Inc.	Delayed Draw Term Loan	13,247	13,247
UHY Advisors, Inc.	Revolver	2,727	3,507
Union Bidco Limited(4)	Capex / Acquisition Facility	68	66
United Therapy Holding III GmbH(2)(3)	Capex / Acquisition Facility	668	641
Unither (Uniholding)(3)	Delayed Draw Term Loan	468	449
WEST-NR ACQUISITIONCO, LLC(2)	Delayed Draw Term Loan	12,065	12,065
WEST-NR ACQUISITIONCO, LLC(2)	Delayed Draw Term Loan	2,355	2,355
Whitcraft Holdings, Inc.(2)	Delayed Draw Term Loan	1,708	2,912
Whitcraft Holdings, Inc.(2)	Revolver	631	893
White Bidco Limited	Delayed Draw Term Loan	514	515
Woodland Foods, LLC(2)	Delayed Draw Term Loan	1,559	—
Woodland Foods, LLC(2)	Line of Credit	1,882	1,177
World 50, Inc.	Revolver	973	973
WWEC Holdings III Corp(2)	Revolver	2,484	2,484

**Portfolio Company<sup>(1)</sup>**  
**(\$ in thousands)**

	<b>Investment Type</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
ZB Holdco LLC(2)	Delayed Draw Term Loan	1,759	—
ZB Holdco LLC(2)	Revolver	754	338
Total unused commitments to extend financing		<u>\$ 418,996</u>	<u>\$ 388,772</u>

- (1) The Adviser's estimate of the fair value of the current investments in these portfolio companies includes an analysis of the fair value of any unfunded commitments.
- (2) Represents a commitment to extend financing to a portfolio company where one or more of our current investments in the portfolio company are carried at less than cost.
- (3) Actual commitment amount is denominated in Euros. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (4) Actual commitment amount is denominated in British pounds sterling. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (5) Actual commitment amount is denominated in Australian dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (6) Actual commitment amount is denominated in Canadian dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (7) Actual commitment amount is denominated in New Zealand dollars. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (8) Actual commitment amount is denominated in Norwegian kroner. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.
- (9) Actual commitment amount is denominated in Swedish kronor. Commitment was translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

In the normal course of business, we guarantee certain obligations in connection with our portfolio companies (in particular, certain controlled portfolio companies). Under these guarantee arrangements, payments may be required to be made to third parties if such guarantees are called upon or if the portfolio companies were to default on their related obligations, as applicable. As of both March 31, 2025 and December 31, 2024, we had guaranteed €9.9 million (\$10.7 million U.S. dollars and \$10.3 million U.S. dollars, respectively) relating to credit facilities among Erste Bank and MVC Automotive Group GmbH, or MVC Auto, that mature in December 2025. We would be required to make payments to Erste Bank if MVC Auto were to default on their related payment obligations. None of the credit facility guarantees are recorded as a liability on our Unaudited and Audited Consolidated Balance Sheets. As such, the credit facility liabilities are considered in the valuation of our investments in MVC Auto. The guarantees denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

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

We are subject to market risk. Market risk includes risks that arise from changes in interest rates, commodity prices, equity prices and other market changes that affect market sensitive instruments. The fair value of securities held by us may decline in response to certain events, including those directly involving the companies we invest in; conditions affecting the general economy; overall market changes; global pandemics; legislative reform; local, regional, national or global political, social or economic instability; and interest rate fluctuations.

In addition, we are subject to interest rate risk. Interest rate risk is defined as the sensitivity of our current and future earnings to interest rate volatility, variability of spread relationships, the difference in re-pricing intervals between our assets and liabilities and the effect that interest rates may have on our cash flows. Changes in the general level of interest rates can affect our net interest income, which is the difference between the interest income earned on interest earning assets and our interest expense incurred in connection with our interest bearing debt and liabilities. Changes in interest rates can also affect, among other things, our ability to acquire and originate loans and securities and the value of our investment portfolio. Our net investment income is affected by fluctuations in various interest rates, including EURIBOR, BBSY, STIBOR, CORRA, SOFR, SONIA, SARON, NIBOR and BKBM. Our risk management systems and procedures are designed to identify and analyze our risk, to set appropriate policies and limits and to continually monitor these risks. We regularly measure exposure to interest rate risk and determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates. We currently, and may in the future, hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of changes in interest rates with respect to our portfolio investments.

Following a campaign by the U.S. Federal Reserve of raising interest rates to address significant and persistent inflation in order to slow economic growth and reduce price pressure, in September 2024 and December 2024, the U.S. Federal Reserve announced benchmark rate cuts. A prolonged reduction in interest rates will reduce our gross investment income and could result in a decrease in our net investment income if such decreases in SOFR are not offset by a corresponding increase in the

spread over SOFR that we earn on any portfolio investments, a decrease in in our operating expenses, including with respect to our income incentive fee, or a decrease in the interest rate of our floating interest rate liabilities tied to SOFR.

As of March 31, 2025, approximately \$1,981.9 million (principal amount) of our debt portfolio investments bore interest at variable rates, which generally are SOFR-based (or based on an equivalent applicable currency rate), and many of which are subject to certain floors. As of March 31, 2025, approximately \$797.3 million (principal amount) of our borrowings bore interest at variable rates (approximately 52.4% of our total borrowings as of March 31, 2025) under the February 2019 Credit Facility and the February 2029 Notes. See “Note 5. Borrowings” to our Unaudited Consolidated Financial Statements for information about the variable interest rates and spreads applicable to borrowings under the February 2019 Credit Facility and the February 2029 Notes.

Based on our March 31, 2025 Unaudited Consolidated Balance Sheet, the following table shows the annual impact on net income of hypothetical base rate changes in interest rates on our debt investments and borrowings (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

<b>(in thousands)</b> <b>Basis Point Change<sup>(1)</sup></b>	<b>Interest Income</b>		<b>Interest Expense</b>		<b>Net Income<sup>(2)</sup></b>
Up 300 basis points	\$	59,458	\$	23,918	\$ 35,540
Up 200 basis points		39,639		15,945	23,694
Up 100 basis points		19,819		7,973	11,846
Down 25 basis points		(4,955)		(1,993)	(2,962)
Down 50 basis points		(9,910)		(3,986)	(5,924)

(1) Excludes the impact of foreign currency exchange.

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

We may also have exposure to foreign currencies related to certain investments. Such investments are translated into U.S. dollars based on the spot rate at the relevant balance sheet date, exposing us to movements in the exchange rate. In order to reduce our exposure to fluctuations in exchange rates, we generally borrow in local foreign currencies under the February 2019 Credit Facility to finance such investments. As of March 31, 2025, we had U.S. dollar borrowings of \$303.0 million outstanding under the February 2019 Credit Facility with an interest rate of 6.347% (one month SOFR of 4.303%), borrowings denominated in British pounds sterling of £49.6 million (\$64.0 million U.S. dollars) with an interest rate of 6.363% (one month SONIA of 4.455%) and borrowings denominated in Euros of €120.6 million (\$130.3 million U.S. dollars) with an interest rate of 4.625% (one month EURIBOR of 2.750%).

#### **Item 4. Controls and Procedures.**

##### ***Evaluation of Disclosure Controls and Procedures***

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2025. It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

##### ***Changes in Internal Control Over Financial Reporting***

There were no changes in our internal control over financial reporting during the first quarter of 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II – OTHER INFORMATION

### Item 1. *Legal Proceedings.*

Neither we, the Adviser, nor our subsidiaries are currently subject to any material pending legal proceedings, other than ordinary routine litigation incidental to our respective businesses. We, the Adviser, and our subsidiaries may from time to time, however, be involved in litigation arising out of operations in the normal course of business or otherwise, including in connection with strategic transactions. Furthermore, third parties may seek to impose liability on us in connection with the activities of our portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, we do not expect any current matters will materially affect our financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on our financial condition or results of operations in any future reporting period.

### Item 1A. *Risk Factors.*

You should carefully consider the risks referenced below and all other information contained in this Quarterly Report on Form 10-Q, including our interim financial statements and the related notes thereto, before making a decision to transact in our securities. The risks and uncertainties referenced herein are not the only ones facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may have a material adverse effect on our business, financial condition and/or operating results, as well as the market price of our securities.

There have been no material changes during the three months ended March 31, 2025 to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, which you should carefully consider before transacting in our securities. If any of such risks actually occur, our business, financial condition or results of operations could be materially adversely affected. If that happens, the market price of our securities could decline, and you may lose all or part of your investment.

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

#### *Sales of Unregistered Securities*

None.

#### *Issuer Purchases of Equity Securities*

During the three months ended March 31, 2025, in connection with our DRIP for our common stockholders, we directed the plan administrator to purchase 58,028 shares of our common stock for an aggregate of \$549,728 in the open market in order to satisfy our obligations to deliver shares of common stock to our stockholders with respect to our dividend declared on February 20, 2025.

On February 20, 2025, the Board authorized a new 12-month Share Repurchase Program. Under the Share Repurchase Program, we may repurchase, during the 12-month period commencing on March 1, 2025, up to \$30.0 million in the aggregate of our outstanding common stock in the open market at prices below the then-current NAV per share. The timing, manner, price and amount of any share repurchases will be determined by us, in our discretion, based upon the evaluation of economic and market conditions, our stock price, applicable legal, contractual and regulatory requirements and other factors. The Share Repurchase Program is expected to be in effect until March 1, 2026, unless extended or until the aggregate repurchase amount that has been approved by the Board has been expended. The Share Repurchase Program does not require us to repurchase any specific number of shares, and we cannot assure stockholders that any shares will be repurchased under the Share Repurchase Program. The Share Repurchase Program may be suspended, extended, modified or discontinued at any time. During the three months ended March 31, 2025, we repurchased a total of 150,000 shares of our common stock in the open market under the Share Repurchase Program at an average price of \$9.67 per share, including brokerage commissions.



The following chart summarizes repurchases of our common stock for the three months ended March 31, 2025:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs(2)
January 1 through January 31, 2025	—	\$ —	—	\$ 23,558
February 1 through February 28, 2025	—	\$ —	—	\$ 23,558
March 1 through March 31, 2025	208,028 (1)	\$ 9.62	150,000	\$ 28,549

(1) Includes 58,028 shares purchased in the open market pursuant to the terms of our dividend reinvestment plan.

(2) In thousands.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

**Rule 10b5-1 Trading Plans**

During the fiscal quarter ended March 31, 2025, none of our directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

**Appointment of an Officer**

On May 8, 2025, the Board appointed Rosa J. Epperson as Chief Accounting Officer of the Company, effective immediately.

Ms. Epperson, 38, previously served as Senior Director of BDC Accounting and Financial reporting for Barings LLC. In addition, Ms. Epperson has served multiple roles for Barings LLC, including Head of Structured Financing Reporting and Operations, as well as Head of US Real Estate Reporting and Operations. Prior to joining Barings, Ms. Epperson held various reporting roles over SEC and private portfolios with Bank of New York Mellon. Ms. Epperson began her career as an auditor with PricewaterhouseCoopers. Ms. Epperson is a graduate of Post University, where she obtained a B.S. degree in Accounting and Criminal Justice. She is also a Connecticut Certified Public Accountant.

There is no arrangement or understanding between Ms. Epperson and any other person pursuant to which she was appointed as Chief Accounting Officer. Further, with regard to Ms. Epperson, there are no transactions since the beginning of the Company’s last fiscal year, or any currently proposed transaction, in which the Company is a participant that would require disclosure under Item 404(a) of Regulation S-K promulgated by the SEC.

**Termination of MVC Credit Support Agreement**

On May 8, 2025, the Company entered into the Termination and Cancellation Agreement (the “Termination Agreement”) with Barings to terminate all rights and obligations under the MVC Credit Support Agreement in exchange for Barings’ cash payment, on or prior to June 30, 2025, of \$23.0 million to the Company, which amount represents Barings’ maximum obligation under the MVC Credit Support Agreement.

The foregoing description of the Termination Agreement is qualified in its entirety by reference to the Termination Agreement, which is filed as Exhibit 10.1 hereto and is incorporated by reference herein.

**Item 6. Exhibits.**

<b><u>Number</u></b>	<b><u>Exhibit</u></b>
3.1	Articles of Amendment and Restatement of the Registrant (Filed as Exhibit (a)(3) to the Registrant's Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-138418) filed with the Securities and Exchange Commission on December 29, 2006 and incorporated herein by reference).
3.2	Articles of Amendment of the Registrant (Filed as Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2018 and incorporated herein by reference).
3.3	Seventh Amended and Restated Bylaws of the Registrant (Filed as Exhibit 3.3 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2018 and incorporated herein by reference).
3.4	Articles Supplementary (Filed as Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 2, 2018 and incorporated herein by reference).
10.1	Termination and Cancellation Agreement.**
31.1	Chief Executive Officer Certification Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.**
31.2	Chief Financial Officer Certification Pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.**
32.1	Chief Executive Officer Certification pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.***
32.2	Chief Financial Officer Certification pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.***
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.**
101.SCH	Inline XBRL Taxonomy Extension Schema Document**
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document**
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document**
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document**
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document**
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)**

\*\* Filed Herewith.

\*\*\* Furnished Herewith.

## SIGNATURES

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

### BARINGS BDC, INC.

Date: May 8, 2025

/s/ Eric Lloyd

Eric Lloyd  
Chief Executive Officer  
(Principal Executive Officer)

Date: May 8, 2025

/s/ Elizabeth A. Murray

Elizabeth A. Murray  
Chief Financial Officer and  
Chief Operating Officer  
(Principal Financial Officer)

Date: May 8, 2025

/s/ Rosa J. Epperson

Rosa J. Epperson  
Chief Accounting Officer  
(Principal Accounting Officer)

**TERMINATION AND CANCELLATION AGREEMENT**

This Termination and Cancellation Agreement (this “Agreement”) is made this 8th day of May, 2025 between Barings BDC, Inc., a Maryland corporation (“BBDC”), and Barings LLC, a Delaware limited liability company (“Barings”).

Reference is made to that certain credit support agreement (the “CSA”), dated December 23, 2020, by and between Barings and BBDC. Capitalized terms used but not defined in this Agreement shall have the meanings given to such terms in the CSA.

**WHEREAS**, on August 10, 2020, BBDC, Mustang Acquisition Sub, Inc., MVC Capital, Inc. (“MVC”) and Barings entered into an Agreement and Plan of Merger pursuant to which BBDC agreed to acquired MVC (the “Merger Transaction”); and

**WHEREAS**, on December 23, 2020, Barings entered into the CSA with BBDC to provide credit support to BBDC in an aggregate amount of up to the Maximum Obligation with respect to certain losses that may be incurred by BBDC on the investments acquired by it from MVC in connection with the Merger Transaction over certain specified periods of time.

**NOW, THEREFORE**, in consideration of the premises set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged

1. Termination and Cancellation. Barings hereby agrees to make a cash payment (the “Cash Payment”) in an amount equal to the Maximum Obligation to BBDC on or before June 30, 2025. Effective upon receipt of the Cash Payment by BBDC, the CSA will be deemed cancelled and extinguished and all rights of BBDC and obligations of Barings thereunder will terminate.

2. Tax Treatment. Barings and BBDC hereby acknowledge and agree that the Cash Payment received by BBDC pursuant to this Agreement shall be treated by BBDC as gain attributable to the termination of a right with respect to property which is a capital asset in the hands of BBDC for purposes of Section 1234A of the Internal Revenue Code of 1986, as amended.

3. Counterparts; Execution. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument, and all signatures need not appear on any one counterpart. Each party agrees that this Agreement may be signed by electronic signature or by manual signature that is scanned or photographed and transmitted electronically, and all such signatures shall be binding on the party whose name is contained herein, shall have the same legal effect as original signatures, and may be used in lieu of original signatures for all purposes, including validity, enforceability, and admissibility.

4. Captions. The headings and captions in this Agreement are for convenience only, and will not affect the interpretation or construction of this Agreement.

5. Governing Law. This Agreement will be governed by, and construed and enforced in accordance with, the law of the State of New York without giving effect to that State’s choice of law principles.

6. Miscellaneous. This Agreement, together with the CSA, sets forth the entire understanding of the parties relating to the subject matter hereof, and supersedes any and all previous understandings and agreements, oral or written, relating to the subject matter hereof. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

---

**IN WITNESS WHEREOF**, the undersigned have caused this Agreement to be duly executed and delivered by its authorized signatory as of the date first written above.

**BARINGS LLC**

By: /s/ Eric Lloyd  
Name: Eric Lloyd  
Title: Managing Director

**BARINGS BDC, INC.**

By: /s/ Elizabeth A. Murray  
Name: Elizabeth A. Murray  
Title: Chief Financial Officer and  
Chief Operating Officer

**Certification of Chief Executive Officer of Barings BDC, Inc.  
pursuant to Rule 13a-14(a) under the Exchange Act,  
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Eric Lloyd, as Chief Executive Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Barings BDC, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ERIC LLOYD

Eric Lloyd  
Chief Executive Officer  
May 8, 2025

**Certification of Chief Financial Officer of Barings BDC, Inc.  
pursuant to Rule 13a-14(a) under the Exchange Act,  
as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Elizabeth A. Murray, as Chief Financial Officer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Barings BDC, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ ELIZABETH A. MURRAY

Elizabeth A. Murray  
Chief Financial Officer  
May 8, 2025

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Barings BDC, Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Eric Lloyd, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ERIC LLOYD

---

Eric Lloyd  
Chief Executive Officer

May 8, 2025



CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Barings BDC, Inc. (the “Company”) on Form 10-Q for the period ended March 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Elizabeth A. Murray, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ELIZABETH A. MURRAY

---

Elizabeth A. Murray  
Chief Financial Officer  
May 8, 2025