UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2026

OR

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

For the transition period from to

Commission file number 814-00733

Barings BDC, Inc.

(Exact name of registrant as specified in its charter)

Maryland	**06-1798488**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
300 South Tryon Street, Suite 2500 Charlotte, North Carolina	**28202**
(Address of principal executive offices)	**(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:

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

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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 ý 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 ý 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	ý	Accelerated filer	¨
Non-accelerated filer	¨	Smaller reporting company	¨
		Emerging growth company	¨

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

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

The number of shares outstanding of the registrant's common stock on November 5, 2026 was 104,706,884.

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

		Page
	PART I – FINANCIAL INFORMATION	
Item 1.	Financial Statements	
	Unaudited Consolidated Balance Sheet as of September 30, 2026 and Consolidated Balance Sheet as of December 31, 2025	3
	Unaudited Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2026 and 2025	4
	Unaudited Consolidated Statements of Changes in Net Assets for the Three and Nine Months Ended September 30, 2026 and 2025	6
	Unaudited Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2026 and 2025	8
	Unaudited Consolidated Schedule of Investments as of September 30, 2026	9
	Consolidated Schedule of Investments as of December 31, 2025	37
	Notes to Unaudited Consolidated Financial Statements	64
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	111
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	137
Item 4.	Controls and Procedures	139
	PART II – OTHER INFORMATION	
Item 1.	Legal Proceedings	140
Item 1A.	Risk Factors	140
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	140
Item 3.	Defaults Upon Senior Securities	141
Item 4.	Mine Safety Disclosures	141
Item 5.	Other Information	141
Item 6.	Exhibits	142
Signatures		143

PART I – FINANCIAL INFORMATION

Item 1. ***Financial Statements.***

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

	September 30, 2026	December 31, 2025
	(Unaudited)	
Assets:		
Investments at fair value:		
Non-Control / Non-Affiliate investments (cost of $2,008,413 and $1,951,962 as of September 30, 2026 and December 31, 2025, respectively)	$ 1,970,299	$ 1,916,364
Affiliate investments (cost of $442,982 and $386,190 as of September 30, 2026 and December 31, 2025, respectively)	445,193	399,183
Control investments (cost of $100,617 and $86,128 as of September 30, 2026 and December 31, 2025, respectively)	94,279	82,977
Total investments at fair value	2,509,771	2,398,524
Cash (restricted cash of $24,961 and $12,933 as of September 30, 2026 and December 31, 2025, respectively)	64,600	51,891
Foreign currencies (cost of $11,574 and $14,922 as of September 30, 2026 and December 31, 2025, respectively)	11,557	14,889
Interest and fees receivable	34,867	41,415
Prepaid expenses and other assets	987	981
Credit support agreement (cost of $1,329 and $44,400 as of September 30, 2026 and December 31, 2025, respectively)	1,260	60,500
Derivative assets	2,905	3,515
Deferred financing fees	7,347	8,681
Receivable from unsettled transactions	1,576	55,987
Total assets	**$ 2,634,870**	**$ 2,636,383**
Liabilities:		
Accounts payable and accrued liabilities	$ 5,956	$ 7,379
Interest payable	10,611	18,451
Administrative fees payable	373	381
Base management fees payable	7,841	8,562
Incentive management fees payable	6,333	7,019
Derivative liabilities	15,323	3,619
Payable from unsettled transactions	214	183
Borrowings under credit facility	334,732	226,786
Notes payable (net of deferred financing fees)	1,110,195	1,203,321
Total liabilities	**1,491,578**	**1,475,701**
Commitments and contingencies (Note 7)		
Net Assets:		
Common stock, $0.001 par value per share (150,000,000 shares authorized, 104,706,884 shares issued and outstanding as of both September 30, 2026 and December 31, 2025)	104	104
Additional paid-in capital	1,864,163	1,862,834
Total distributable earnings (loss)	(720,975)	(702,256)
Total net assets	**1,143,292**	**1,160,682**
Total liabilities and net assets	**$ 2,634,870**	**$ 2,636,383**
Net asset value per share	$ 10.92	$ 11.09

See accompanying notes.

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

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Investment income:				
Interest income:				
Non-Control / Non-Affiliate investments	$ 40,369	$ 47,746	$ 119,168	$ 141,272
Affiliate investments	2,138	911	6,962	2,965
Control investments	120	151	264	407
Total interest income	42,627	48,808	126,394	144,644
Dividend income:				
Non-Control / Non-Affiliate investments	1,681	4,298	6,043	7,109
Affiliate investments	9,691	9,879	31,255	29,586
Control investments	—	—	—	2,817
Total dividend income	11,372	14,177	37,298	39,512
Fee and other income:				
Non-Control / Non-Affiliate investments	3,548	3,904	9,704	12,251
Affiliate investments	177	57	378	161
Control investments	1	43	49	47
Total fee and other income	3,726	4,004	10,131	12,459
Payment-in-kind interest income:				
Non-Control / Non-Affiliate investments	3,792	4,401	11,570	12,156
Affiliate investments	2,169	555	2,900	1,164
Control investments	477	243	1,332	705
Total payment-in-kind interest income	6,438	5,199	15,802	14,025
Interest income from cash	131	216	437	601
Total investment income	64,294	72,404	190,062	211,241
Operating expenses:				
Interest and other financing fees	20,282	21,508	59,146	63,882
Base management fee (Note 2)	7,841	8,415	24,063	24,626
Incentive management fees (Note 2)	6,333	5,634	16,014	24,489
General and administrative expenses (Note 2)	1,904	1,896	6,146	5,884
Total operating expenses	36,360	37,453	105,369	118,881
Net investment income before taxes	**27,934**	**34,951**	**84,693**	**92,360**
Income taxes, including excise tax expense	700	1,338	2,604	2,547
Net investment income after taxes	**$ 27,234**	**$ 33,613**	**$ 82,089**	**$ 89,813**

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

	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Realized gains (losses) and unrealized appreciation (depreciation) on investments, credit support agreements, foreign currency transactions and forward currency contracts:				
Net realized gains (losses):				
Non-Control / Non-Affiliate investments	$ (3,055)	$ 6,442	$ (18,285)	$ 2,083
Affiliate investments	(1,233)	(4,833)	(1,233)	(4,833)
Control investments	—	6	(69)	(24,450)
Net realized gains (losses) on investments	(4,288)	1,615	(19,587)	(27,200)
Credit support agreements	—	—	22,628	9,400
Foreign currency transactions	178	76	(1,975)	2,312
Forward currency contracts	(672)	(2,998)	2,165	(2,045)
Net realized gains (losses)	(4,782)	(1,307)	3,231	(17,533)
Net unrealized appreciation (depreciation):				
Non-Control / Non-Affiliate investments	2,779	(14,718)	(7,466)	16,489
Affiliate investments	(5,300)	3,891	(5,848)	2,693
Control investments	2,034	(5,252)	(3,187)	25,194
Net unrealized appreciation (depreciation) on investments	(487)	(16,079)	(16,501)	44,376
Credit support agreements	(69)	1,600	(16,169)	2,950
Foreign currency transactions	757	(1,536)	6,058	(24,519)
Forward currency contracts	1,977	7,259	4,244	(18,401)
Net unrealized appreciation (depreciation)	2,178	(8,756)	(22,368)	4,406
Net realized gains (losses) and unrealized appreciation (depreciation) on investments, credit support agreements, foreign currency transactions and forward currency contracts	(2,604)	(10,063)	(19,137)	(13,127)
Net increase (decrease) in net assets resulting from operations	**$ 24,630**	**$ 23,550**	**$ 62,952**	**$ 76,686**
Net investment income per share — basic and diluted	$ 0.26	$ 0.32	$ 0.78	$ 0.85
Net increase (decrease) in net assets resulting from operations per share — basic and diluted	$ 0.24	$ 0.22	$ 0.60	$ 0.73
Dividends / distributions per share:				
Regular quarterly dividends / distributions	$ 0.26	$ 0.26	$ 0.78	$ 0.78
Special dividends / distributions	—	0.05	—	0.15
Total dividends / distributions per share	$ 0.26	$ 0.31	$ 0.78	$ 0.93
Weighted average shares outstanding — basic and diluted	104,706,884	105,158,938	104,706,884	105,253,993

See accompanying notes.

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

Three Months Ended September 30, 2026	Common Stock		Additional Paid-In Capital	Total Distributable Earnings (Loss)	Total Net Assets
	Number of Shares	Par Value			
Balance, June 30, 2026	104,706,884	$ 104	$ 1,864,163	$ (718,381)	$ 1,145,886
Net investment income	—	—	—	27,234	27,234
Net realized loss on investments / foreign currency transactions / forward currency contracts	—	—	—	(4,782)	(4,782)
Net unrealized appreciation on investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	2,178	2,178
Distributions of net investment income	—	—	—	(27,224)	(27,224)
Balance, September 30, 2026	**104,706,884**	**$ 104**	**$ 1,864,163**	**$ (720,975)**	**$ 1,143,292**

Three Months Ended September 30, 2025	Common Stock		Additional Paid-In Capital	Total Distributable Earnings (Loss)	Total Net Assets
	Number of Shares	Par Value			
Balance, June 30, 2025	105,158,938	$ 105	$ 1,844,638	$ (668,899)	$ 1,175,844
Net investment income	—	—	—	33,613	33,613
Net realized loss on investments / foreign currency transactions / forward currency contracts	—	—	—	(1,307)	(1,307)
Net unrealized depreciation on investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	(8,756)	(8,756)
Distributions of net investment income	—	—	—	(32,599)	(32,599)
Balance, September 30, 2025	**105,158,938**	**$ 105**	**$ 1,844,638**	**$ (677,948)**	**$ 1,166,795**

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

Nine Months Ended September 30, 2026	Common Stock		Additional Paid-In Capital	Total Distributable Earnings (Loss)	Total Net Assets
	Number of Shares	Par Value			
Balance, December 31, 2025	104,706,884	$ 104	$ 1,862,834	$ (702,256)	$ 1,160,682
Net investment income	—	—	—	82,089	82,089
Net realized gain on investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	3,231	3,231
Net unrealized depreciation on investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	(22,368)	(22,368)
Distributions of net investment income	—	—	—	(81,671)	(81,671)
Deemed contribution - CSA (See Note 2)	—	—	1,329	—	1,329
Balance, September 30, 2026	**104,706,884**	**$ 104**	**$ 1,864,163**	**$ (720,975)**	**$ 1,143,292**

Nine Months Ended September 30, 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	—	—	—	89,813	89,813
Net realized loss on investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	(17,533)	(17,533)
Net unrealized appreciation on investments / CSAs / foreign currency transactions / forward currency contracts	—	—	—	4,406	4,406
Distributions of net investment income	—	—	—	(97,906)	(97,906)
Purchases of shares in repurchase plan	(250,000)	—	(2,339)	—	(2,339)
Balance, September 30, 2025	**105,158,938**	**$ 105**	**$ 1,844,638**	**$ (677,948)**	**$ 1,166,795**

See accompanying notes.

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

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	$ 62,952	$ 76,686
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	(566,761)	(561,582)
Repayments received / sales of portfolio investments	493,021	425,436
Loan origination and other fees received	7,860	9,579
Net realized (gain) loss on investments	19,587	27,200
Net realized (gain) loss of CSAs	(22,628)	(9,400)
Net realized (gain) loss on foreign currency transactions	1,975	(2,312)
Net realized (gain) loss on forward currency contracts	(2,165)	2,045
Net unrealized (appreciation) depreciation on investments	16,501	(44,376)
Net unrealized (appreciation) depreciation of CSAs	16,169	(2,950)
Net unrealized (appreciation) depreciation on foreign currency transactions	(6,058)	24,519
Net unrealized (appreciation) depreciation on forward currency contracts	(4,244)	18,401
Payment-in-kind interest / dividends	(18,785)	(19,508)
Amortization of deferred financing fees	4,755	3,651
Accretion of loan origination and other fees	(7,137)	(7,962)
Amortization / accretion of purchased loan premium / discount	(765)	(1,022)
Proceeds from termination of CSAs	67,028	23,000
Payments for derivative contracts	(4,595)	(27,447)
Proceeds from derivative contracts	6,760	25,402
Changes in operating assets and liabilities:		
Interest and fees receivable	6,143	2,031
Prepaid expenses and other assets	(6)	731
Accounts payable and accrued liabilities	(2,855)	(2,702)
Interest payable	(7,837)	(3,405)
Net cash provided by (used in) operating activities	58,915	(43,985)
Cash flows from financing activities:		
Borrowings under credit facility	373,092	431,839
Repayments of credit facility	(260,959)	(540,495)
Proceeds from notes	—	300,000
Repayments of notes	(80,000)	(50,000)
Financing fees paid	—	(5,247)
Purchases of shares in repurchase plan	—	(2,339)
Cash dividends / distributions paid	(81,671)	(97,906)
Net cash provided by (used in) financing activities	(49,538)	35,852
Net increase (decrease) in cash and foreign currencies	9,377	(8,133)
Cash and foreign currencies, beginning of period	66,780	91,339
Cash and foreign currencies, end of period	**$ 76,157**	**$ 83,206**
Supplemental Information:		
Cash paid for interest	$ 58,776	$ 60,376
Excise taxes paid during the period	$ 3,400	$ 4,001
Supplemental non-cash information		
Deemed contribution - CSA	$ 1,329	$ —

See accompanying notes.

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Non–Control / Non–Affiliate Investments:									
Debt Investments									
Aerospace & Defense									
AFT Fastener Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.8% Cash	07/26	07/32	$ 10,666	$ 10,475	$ 10,470	0.9 %	(7)(8)(14)(19)
AFT Fastener Holdings, LLC	Revolver	SOFR + 5.00%, 8.8% Cash	07/26	07/32	—	(18)	(18)	— %	(7)(8)(14)(19)
ATL II MRO Holdings Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.3% Cash	11/22	11/28	18,970	18,776	18,812	1.6 %	(7)(8)(19)
ATL II MRO Holdings Inc.	Revolver	SOFR + 4.50%, 8.3% Cash	11/22	11/28	—	(28)	(28)	— %	(7)(8)(14)(19)
Balaena Maritime (UK) Limited	First Lien Senior Secured Term Loan	SONIA + 12.00%, 15.7% Cash	06/26	06/31	20,283	19,892	19,838	1.7 %	(3)(7)(8)(22)
Compass Precision, LLC	Senior Subordinated Term Loan	11.0% Cash, 1.0% PIK	04/22	04/28	659	657	659	0.1 %	(7)
GB Eagle Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.25%, 8.3% Cash	12/22	11/30	7,042	6,964	7,042	0.6 %	(7)(8)(19)
GB Eagle Buyer, Inc.	Revolver	SOFR + 4.25%, 8.3% Cash	12/22	11/30	130	97	130	— %	(7)(8)(14)(19)
M-Personal Protection Management GmbH	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.6% Cash	10/24	09/31	4,003	3,799	4,003	0.4 %	(3)(7)(8)(16)
Megawatt Acquisitionco, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.5% Cash	03/24	03/30	4,004	3,955	4,004	0.4 %	(7)(8)(19)
Megawatt Acquisitionco, Inc.	Revolver	SOFR + 5.25%, 9.5% Cash	03/24	03/30	150	142	150	— %	(7)(8)(14)(19)
Protego Bidco B.V.	Super Senior Secured Term Loan	EURIBOR + 6.00%, 8.5% Cash	02/26	03/33	1,447	1,417	1,447	0.1 %	(3)(7)(8)(16)
Protego Bidco B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.5% Cash	03/21	11/27	1,855	1,904	1,855	0.2 %	(3)(7)(8)(16)
Protego Bidco B.V.	Revolver	EURIBOR + 6.50%, 9.1% Cash	03/21	11/26	2,225	2,305	2,225	0.2 %	(3)(7)(8)(16)
Sisu Acquisitionco., Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.2% Cash	12/20	12/28	7,164	7,153	7,124	0.6 %	(7)(8)(19)
Surface Finishing Technologies Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	04/26	04/32	7,207	7,107	7,315	0.6 %	(7)(8)(14)(20)
Surface Finishing Technologies Inc.	Revolver	SOFR + 4.75%, 8.5% Cash	04/26	04/32	—	(16)	—	— %	(7)(8)(14)(20)
Trident Maritime Systems, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.7% Cash, 2.0% PIK	02/21	02/27	12,286	12,271	11,303	1.0 %	(7)(8)(19)
Whitcraft Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.1% Cash	06/24	09/31	13,037	12,877	12,949	1.1 %	(7)(8)(19)
Whitcraft Holdings, Inc.	Revolver	SOFR + 5.00%, 9.1% Cash	02/23	09/31	1,019	988	1,006	0.1 %	(7)(8)(14)(19)
Subtotal Aerospace & Defense (9.6%)*					**112,147**	**110,717**	**110,286**		
Automotive									
Burgess Point Purchaser Corporation	Second Lien Senior Secured Term Loan	SOFR + 9.00%, 12.9% Cash	07/22	07/30	4,545	4,449	4,295	0.4 %	(7)(8)(19)
OAC Holdings I Corp	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.2% Cash	03/22	03/29	3,267	3,242	3,267	0.3 %	(7)(8)(19)
OAC Holdings I Corp	Revolver	SOFR + 5.00%, 9.2% Cash	03/22	03/28	157	149	157	— %	(7)(8)(14)(19)
Randys Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.9% Cash	11/22	11/29	13,163	12,978	13,065	1.1 %	(7)(8)(18)
Randys Holdings, Inc.	Revolver	SOFR + 5.00%, 8.9% Cash	11/22	11/29	606	580	592	0.1 %	(7)(8)(14)(18)
Recon Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.8% Cash	11/25	11/31	1,945	1,911	1,918	0.2 %	(7)(8)(14)(19)
Recon Buyer LLC	Revolver	SOFR + 4.75%, 8.8% Cash	11/25	11/31	—	(7)	(5)	— %	(7)(8)(14)(19)
SPATCO Energy Solutions, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.0% Cash	07/24	07/30	7,649	7,533	7,218	0.6 %	(7)(8)(14)(19)
SPATCO Energy Solutions, LLC	Revolver	SOFR + 5.25%, 9.0% Cash	07/24	07/30	297	282	236	— %	(7)(8)(14)(19)
Subtotal Automotive (2.7%)*					**31,629**	**31,117**	**30,743**		

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Banking, Finance, Insurance, & Real Estate									
Aegros Holdco 2 Ltd	Second Lien Senior Secured Term Loan	SONIA + 6.75%, 10.5% PIK	05/25	05/32	$ 5,652	$ 5,576	$ 5,154	0.5 %	(3)(7)(8)(22)
Alpha Holdings LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.8% Cash	07/26	07/33	2,659	2,596	2,595	0.2 %	(7)(8)(14)(19)
Alpha Holdings LLC	Revolver	SOFR + 4.75%, 8.8% Cash	07/26	07/33	—	(13)	(13)	— %	(7)(8)(14)(19)
Bishop Street Underwriters, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.9% Cash	07/25	07/31	5,023	4,953	4,957	0.4 %	(7)(8)(14)(18)
Broadstone Group UK LTD	First Lien Senior Secured Term Loan	SONIA + 4.75%, 8.5% Cash	03/25	03/32	1,865	1,750	1,840	0.2 %	(3)(7)(8)(14)(23)
Constellation Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.4% Cash	09/26	09/33	7,594	7,445	7,443	0.7 %	(3)(7)(8)(14)(19)
Constellation Bidco Limited	Revolver	SOFR + 5.50%, 9.4% Cash	09/26	03/27	—	(5)	(6)	— %	(3)(7)(8)(14)(19)
Credit Key Funding II LLC	First Lien Senior Secured Term Loan	SOFR + 7.50%, 11.4% Cash	12/25	11/30	5,739	5,635	5,654	0.5 %	(7)(8)(14)(18)
Credit Key Funding II LLC	Revolver	SOFR + 7.50%, 11.4% Cash	12/25	12/30	435	427	429	— %	(7)(8)(14)(18)
ERS Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.7% Cash	01/26	01/31	2,718	2,671	2,667	0.2 %	(7)(8)(14)(18)
ERS Holdings, LLC	Revolver	SOFR + 4.75%, 8.7% Cash	01/26	01/31	—	(2)	(3)	— %	(7)(8)(14)(18)
Finaxy Holding	First Lien Senior Secured Term Loan	EURIBOR + 4.30%, 6.9% Cash	11/23	12/31	4,277	3,959	4,202	0.4 %	(3)(7)(8)(17)
Forge Borrower, LLC	First Lien Senior Secured Term Loan	SOFR + 4.25%, 8.3% Cash	01/26	01/33	1,268	1,234	1,239	0.1 %	(7)(8)(14)(19)
Forge Borrower, LLC	Revolver	SOFR + 4.25%, 8.3% Cash	01/26	01/33	—	(7)	(6)	— %	(7)(8)(14)(19)
Groupe Guemas	First Lien Senior Secured Term Loan	EURIBOR + 6.70%, 9.3% Cash	10/23	09/30	5,293	4,853	5,092	0.4 %	(3)(7)(8)(17)
Hawksford Trustees Jersey LTD	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.0% Cash	07/26	07/33	2,086	2,055	2,054	0.2 %	(3)(7)(8)(19)
Hawksford Trustees Jersey LTD	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.8% Cash	07/26	07/33	1,940	1,931	1,911	0.2 %	(3)(7)(8)(16)
Hawksford Trustees Jersey LTD	First Lien Senior Secured Term Loan	SONIA + 5.25%, 9.0% Cash	07/26	07/33	1,345	1,297	1,288	0.1 %	(3)(7)(8)(14)(22)
Heilbron (f/k/a Sucsez (Bolt Bidco B.V.))	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.5% Cash	09/19	06/28	3,440	3,676	3,416	0.3 %	(3)(7)(8)(15)
High Street Buyer Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.6% Cash	07/25	04/28	515	507	506	— %	(7)(8)(14)(19)
IM Square	First Lien Senior Secured Term Loan	EURIBOR + 5.30%, 7.9% Cash	05/21	05/30	1,817	1,858	1,760	0.2 %	(3)(7)(8)(14)(16)
Kite Topco Ltd	First Lien Senior Secured Term Loan	SONIA + 5.25%, 9.0% Cash	05/26	05/33	2,717	2,705	2,675	0.2 %	(3)(7)(8)(14)(23)
Markerstudy Group Limited	First Lien Senior Secured Term Loan	SONIA + 5.93%, 9.7% Cash	03/26	03/32	4,916	4,895	4,875	0.4 %	(3)(7)(8)(23)
ORS Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.8% Cash	06/25	08/31	6,339	6,266	6,288	0.5 %	(7)(8)(19)
ORS Buyer, Inc.	Revolver	SOFR + 4.75%, 8.8% Cash	03/26	08/31	781	771	772	0.1 %	(7)(8)(14)(19)
OSP AFS Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.5% Cash	10/25	10/31	5,997	5,904	5,997	0.5 %	(7)(8)(14)(19)
OSP AFS Buyer, LLC	Revolver	SOFR + 4.50%, 8.5% Cash	10/25	10/31	—	(14)	—	— %	(7)(8)(14)(19)
Owl Intermediate Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	04/25	04/32	2,464	2,436	2,184	0.2 %	(7)(8)(14)(19)
Owl Intermediate Holdings, LLC	Revolver	SOFR + 4.75%, 8.5% Cash	04/25	04/32	234	217	59	— %	(7)(8)(14)(19)
Petrus Buyer Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.9% Cash	09/26	10/29	2,805	2,739	2,738	0.2 %	(7)(8)(14)(18)
Premium Invest	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.3% Cash	06/21	12/30	9,598	8,953	9,598	0.8 %	(3)(7)(8)(14)(16)
Quantios Management Services Limited	First Lien Senior Secured Term Loan	SONIA + 5.00%, 8.7% Cash	08/26	07/33	2,231	2,225	2,193	0.2 %	(3)(7)(8)(14)(22)
Quantios Management Services Limited	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.0% Cash	08/26	07/33	1,130	1,114	1,113	0.1 %	(3)(7)(8)(19)
Quantios Management Services Limited	Revolver	SONIA + 5.00%, 8.7% Cash	08/26	07/33	—	(3)	(10)	— %	(3)(7)(8)(14)(22)

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
SRS Acquiom Holdings LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.4% Cash	01/26	01/32	$ 4,427	$ 4,387	$ 4,427	0.4 %	(7)(8)(18)
SRS Acquiom Holdings LLC	Revolver	SOFR + 4.50%, 8.4% Cash	01/26	01/32	—	(8)	—	— %	(7)(8)(14)(18)
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.9% Cash	10/21	12/29	11,604	11,529	11,488	1.0 %	(7)(8)(19)
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	Revolver	SOFR + 5.00%, 8.9% Cash	10/21	12/29	—	(10)	(23)	— %	(7)(8)(14)(19)
THG Acquisition, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.7% Cash	10/24	10/31	6,684	6,630	6,659	0.6 %	(7)(8)(14)(18)
THG Acquisition, LLC	Revolver	SOFR + 4.75%, 8.7% Cash	10/24	10/31	579	568	574	0.1 %	(7)(8)(14)(18)
West-NR Acquisitionco, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.2% Cash	08/23	12/27	13,173	13,022	12,944	1.1 %	(7)(8)(14)(19)
Zest Bidco GmbH	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.6% Cash	07/26	07/33	2,233	2,195	2,180	0.2 %	(3)(7)(8)(14)(17)
Subtotal Banking, Finance, Insurance, & Real Estate (11.3%)*					**131,578**	**128,917**	**128,910**		
Beverage, Food, & Tobacco									
CTI Foods Holdings Co., LLC	First Lien Senior Secured Term Loan	SOFR + 7.86%, 11.9% Cash	04/25	04/29	10,945	10,797	10,945	1.0 %	(7)(8)(19)
CTI Foods Holdings Co., LLC	First Out Term Loan	SOFR + 10.00%, 14.0% PIK	02/24	04/29	2,669	2,669	2,669	0.2 %	(7)(8)(19)
CTI Foods Holdings Co., LLC	First Out Term Loan	SOFR + 7.00%, 11.0% PIK	02/24	04/29	958	958	958	0.1 %	(7)(8)(19)
CTI Foods Holdings Co., LLC	Last In First Out Term Loan	SOFR + 10.00%, 14.0% PIK	02/24	04/29	5,415	5,382	5,415	0.5 %	(7)(8)(19)
CTI Foods Holdings Co., LLC	Second Out Term Loan	SOFR + 9.00%, 13.0% PIK	02/24	04/29	754	754	754	0.1 %	(7)(8)(19)
GMF Parent, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.5% Cash	12/25	12/32	2,223	2,197	2,143	0.2 %	(7)(8)(14)(19)
GMF Parent, Inc.	Revolver	SOFR + 4.50%, 8.5% Cash	12/25	12/32	111	106	97	— %	(7)(8)(14)(19)
L.A. Specialty Produce Co., LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.6% Cash	04/26	04/33	6,331	6,256	6,265	0.5 %	(7)(8)(14)(19)
L.A. Specialty Produce Co., LLC	Revolver	SOFR + 4.50%, 8.6% Cash	04/26	04/33	—	(10)	(9)	— %	(7)(8)(14)(19)
Riedel Beheer B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.3% Cash	12/21	12/28	2,356	2,281	2,356	0.2 %	(3)(7)(8)(16)
Woodland Foods, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.2% Cash	12/21	12/28	17,120	16,972	17,004	1.5 %	(7)(8)(19)
Woodland Foods, LLC	Revolver	SOFR + 5.25%, 9.2% Cash	12/21	12/28	598	585	579	0.1 %	(7)(8)(14)(19)
Subtotal Beverage, Food, & Tobacco (4.3%)*					**49,480**	**48,947**	**49,176**		
Capital Equipment									
AirX Climate Solutions, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.7% Cash	11/23	11/30	4,230	4,027	3,991	0.3 %	(7)(8)(14)(19)
AirX Climate Solutions, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.75%, 9.5% Cash	11/23	11/30	3,256	3,207	3,256	0.3 %	(7)(8)(19)
AirX Climate Solutions, Inc.	Revolver	SOFR + 5.75%, 9.5% Cash	11/23	11/30	—	(10)	—	— %	(7)(8)(14)(19)
APC1 Holding	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 8.1% Cash	07/22	07/29	2,612	2,346	2,612	0.2 %	(3)(7)(8)(16)
BPG Holdings IV Corp	First Lien Senior Secured Term Loan	SOFR + 7.85%, 11.6% PIK	03/23	07/29	15,379	14,933	9,603	0.8 %	(7)(8)(10)(19)
Cobham Slip Rings SAS	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.1% Cash	11/21	11/28	1,303	1,297	1,303	0.1 %	(3)(7)(8)(19)
DAWGS Intermediate Holdings Co.	First Lien Senior Secured Term Loan	SOFR + 4.25%, 8.3% Cash	03/25	03/31	2,611	2,588	2,585	0.2 %	(7)(8)(19)
DAWGS Intermediate Holdings Co.	Revolver	SOFR + 4.25%, 8.3% Cash	03/25	03/31	283	268	262	— %	(7)(8)(14)(19)
Kanawha Scales & Systems, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.6% Cash	11/25	11/32	450	443	445	— %	(7)(8)(14)(19)
Kanawha Scales & Systems, LLC	Revolver	SOFR + 4.50%, 8.6% Cash	11/25	11/32	35	34	34	— %	(7)(8)(14)(19)
Polara Enterprises, L.L.C.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.4% Cash	12/21	12/27	935	931	935	0.1 %	(7)(8)(19)

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Polara Enterprises, L.L.C.	Revolver	SOFR + 4.50%, 8.4% Cash	12/21	12/27	$ —	$ (5)	$ —	— %	(7)(8)(14)(19)
Process Equipment, Inc. (ProcessBarron)	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.8% Cash	03/19	03/28	5,219	5,201	5,219	0.5 %	(7)(8)(20)
Process Insights Acquisition, Inc.	First Lien Senior Secured Term Loan	SOFR + 1.65%, 5.7% Cash, 4.6% PIK	07/23	07/29	5,752	5,681	4,734	0.4 %	(7)(8)(19)
Process Insights Acquisition, Inc.	Revolver	SOFR + 1.65%, 5.7% Cash, 4.6% PIK	07/23	07/29	517	504	336	— %	(7)(8)(14)(19)
Rapid Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.4% Cash	10/24	10/30	5,371	5,325	5,354	0.5 %	(7)(8)(14)(20)
Rapid Buyer LLC	Revolver	SOFR + 4.75%, 8.4% Cash	10/24	10/30	—	(8)	(3)	— %	(7)(8)(14)(20)
Tallman Equipment Co., Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.3% Cash	06/26	06/32	6,471	6,367	6,373	0.6 %	(7)(8)(14)(19)
Tallman Equipment Co., Inc.	Revolver	SOFR + 4.50%, 8.3% Cash	06/26	06/32	—	(14)	(13)	— %	(7)(8)(14)(19)
TAPCO Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.1% Cash	11/24	11/30	9,570	9,466	9,482	0.8 %	(7)(8)(19)
TAPCO Buyer LLC	Revolver	SOFR + 5.00%, 9.1% Cash	11/24	11/30	212	198	199	— %	(7)(8)(14)(19)
Tencarva Machinery Company, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.0% Cash	12/21	12/27	9,226	9,095	9,167	0.8 %	(7)(8)(14)(19)
Tencarva Machinery Company, LLC	Revolver	SOFR + 4.75%, 9.0% Cash	12/21	12/27	—	(10)	(8)	— %	(7)(8)(14)(19)
Subtotal Capital Equipment (5.8%)*					**73,432**	**71,864**	**65,866**		
Chemicals, Plastics, & Rubber									
Americo Chemical Products, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.3% Cash	04/23	04/29	4,815	4,764	4,772	0.4 %	(7)(8)(18)
Americo Chemical Products, LLC	Revolver	SOFR + 5.25%, 9.3% Cash	04/23	04/29	—	(5)	(4)	— %	(7)(8)(14)(18)
AnalytiChem Holding GmbH	First Lien Senior Secured Term Loan	EURIBOR + 5.33%, 8.0% Cash	11/21	11/28	6,062	5,774	6,038	0.5 %	(3)(7)(8)(17)
AnalytiChem Holding GmbH	First Lien Senior Secured Term Loan	SOFR + 5.33%, 9.2% Cash	06/22	11/28	1,019	1,019	1,015	0.1 %	(3)(7)(8)(20)
G-3 Chickadee Purchaser, LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 9.6% Cash	10/25	10/31	11,682	11,477	11,483	1.0 %	(7)(8)(19)
Polymer Solutions Group Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 7.00%, 11.4% PIK	02/22	08/27	994	994	334	— %	(7)(8)(10)(19)
Subtotal Chemicals, Plastics, & Rubber (2.1%)*					**24,572**	**24,023**	**23,638**		
Construction & Building									
AMP Purchaser, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.4% Cash	04/26	04/33	5,732	5,705	5,708	0.5 %	(7)(8)(19)
AMP Purchaser, LLC	Revolver	SOFR + 4.50%, 8.4% Cash	04/26	04/33	—	(4)	(3)	— %	(7)(8)(14)(19)
BKF Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.4% Cash	08/24	08/30	4,178	4,137	4,125	0.4 %	(7)(8)(14)(18)
BKF Buyer, Inc.	Revolver	SOFR + 4.50%, 8.4% Cash	08/24	08/30	—	(20)	(36)	— %	(7)(8)(14)(18)
CTA Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.7% Cash	08/26	01/31	5,557	5,477	5,475	0.5 %	(7)(8)(14)(18)
CTA Inc.	Revolver	SOFR + 4.75%, 8.7% Cash	08/26	01/31	—	(18)	(18)	— %	(7)(8)(14)(18)
GMES LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.3% Cash	09/25	09/31	8,359	8,263	8,286	0.7 %	(7)(8)(14)(19)
GMES LLC	Revolver	SOFR + 5.25%, 9.3% Cash	09/25	09/31	204	193	195	— %	(7)(8)(14)(19)
Lockmasters Security Intermediate, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.1% Cash	05/25	09/27	3,215	3,201	3,215	0.3 %	(7)(8)(14)(19)
Lockmasters Security Intermediate, Inc.	Revolver	SOFR + 5.00%, 9.1% Cash	05/25	09/27	—	(3)	—	— %	(7)(8)(14)(19)
Subtotal Construction & Building (2.4%)*					**27,245**	**26,931**	**26,947**		
Consumer goods: Durable									
BCTS Parent, LLC	First Lien Senior Secured Term Loan	CORRA + 4.75%, 7.3% Cash	04/26	12/31	1,236	1,238	1,216	0.1 %	(3)(7)(8)(14)(26)
BCTS Parent, LLC	Revolver	CORRA + 4.75%, 7.3% Cash	04/26	12/31	251	250	245	— %	(3)(7)(8)(14)(26)

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
HTI Technology & Industries	First Lien Senior Secured Term Loan	SOFR + 8.50%, 12.5% Cash	07/22	06/27	$ 11,091	$ 11,060	$ 10,978	1.0 %	[7][8][14][19]
HTI Technology & Industries	Revolver	SOFR + 8.50%, 12.5% Cash	07/22	06/27	—	(2)	(7)	— %	[7][8][14][19]
Lifestyle Intermediate II, LLC	First Lien Senior Secured Term Loan	SOFR + 7.00%, 11.0% Cash	02/22	12/27	2,871	2,871	2,019	0.2 %	[7][8][12][19]
Main Line Commercial Pools LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.0% Cash	04/26	04/33	2,047	1,996	2,030	0.2 %	[7][8][14][19]
Main Line Commercial Pools LLC	Revolver	SOFR + 5.25%, 9.0% Cash	04/26	04/33	—	(7)	(2)	— %	[7][8][14][19]
Momentum Textiles, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.6% Cash	03/25	03/29	7,218	7,171	7,169	0.6 %	[7][8][19]
Momentum Textiles, LLC	Revolver	SOFR + 5.50%, 9.6% Cash	03/25	03/29	—	(6)	(6)	— %	[7][8][14][19]
Renovation Parent Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.8% Cash	11/21	11/28	4,490	4,467	4,490	0.4 %	[7][8][19]
Team Air Distributing, LLC	Subordinated Term Loan	14.0% PIK	05/23	05/28	812	803	634	0.1 %	[7][10]
Victoria Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 6.50%, 10.2% Cash	03/22	09/30	4,141	4,112	3,988	0.3 %	[3][7][8][23]
Vista Acquisition, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.9% Cash	05/26	05/33	8,932	8,839	8,847	0.8 %	[7][8][14][18]
Vista Acquisition, LLC	Revolver	SOFR + 5.00%, 8.9% Cash	05/26	04/33	—	(9)	(8)	— %	[7][8][14][18]
Subtotal Consumer goods: Durable (3.6%)*					**43,089**	**42,783**	**41,593**		
Consumer goods: Non-durable									
Bidwax	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.6% Cash	02/21	02/28	7,951	8,210	7,812	0.7 %	[3][7][8][17]
CCFF Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.8% Cash	02/24	02/30	6,061	5,974	6,042	0.5 %	[7][8][14][19]
CCFF Buyer, LLC	Revolver	SOFR + 5.00%, 8.8% Cash	02/24	02/30	175	162	172	— %	[7][8][14][19]
David Wood Baking UK Ltd	First Lien Senior Secured Term Loan	SONIA + 11.00%, 14.7% Cash	04/24	04/29	1,100	998	1,030	0.1 %	[3][7][8][14][23]
Ice House America, L.L.C.	First Lien Senior Secured Term Loan	SOFR + 5.75%, 9.5% Cash	01/24	01/30	4,577	4,512	4,463	0.4 %	[7][8][14][19]
Ice House America, L.L.C.	Revolver	SOFR + 5.75%, 9.5% Cash	01/24	01/30	90	85	81	— %	[7][8][14][19]
Safety Products Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 4.25%, 8.0% Cash	12/20	12/28	8,268	8,231	8,268	0.7 %	[7][8][19]
Subtotal Consumer goods: Non-durable (2.4%)*					**28,222**	**28,172**	**27,868**		
Containers, Packaging, & Glass									
BLI Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.8% Cash	10/25	10/31	2,568	2,539	2,545	0.2 %	[7][8][14][19]
BLI Buyer, Inc.	Revolver	SOFR + 5.00%, 8.8% Cash	10/25	10/31	48	42	43	— %	[7][8][14][19]
Diversified Packaging Holdings LLC	Second Lien Senior Secured Term Loan	11.0% Cash	06/24	06/29	1,044	1,030	1,028	0.1 %	[7]
Five Star Holding LLC	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 11.0% Cash	05/22	05/30	13,692	13,545	13,623	1.2 %	[7][8][19]
Media Recovery, Inc. (SpotSee)	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.6% Cash	09/24	09/30	1,680	1,662	1,680	0.1 %	[7][8][19]
Media Recovery, Inc. (SpotSee)	First Lien Senior Secured Term Loan	SONIA + 4.50%, 8.2% Cash	09/24	09/30	3,425	3,421	3,425	0.3 %	[7][8][21]
Media Recovery, Inc. (SpotSee)	Revolver	SOFR + 4.50%, 8.6% Cash	09/24	09/30	—	(6)	—	— %	[7][8][14][19]
Media Recovery, Inc. (SpotSee)	Revolver	SONIA + 4.50%, 8.2% Cash	09/24	09/30	—	(8)	—	— %	[7][8][14][21]
MSI Express Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.0% Cash	03/25	03/31	2,214	2,194	2,110	0.2 %	[7][8][19]
MSI Express Inc.	Revolver	SOFR + 3.75%, 7.8% Cash	03/25	03/31	1,742	1,724	1,697	0.1 %	[7][8][14][19]
OG III B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.65%, 8.2% Cash	06/21	06/28	3,596	3,716	3,456	0.3 %	[3][7][8][16]
Tank Holding Corp	First Lien Senior Secured Term Loan	SOFR + 5.75%, 9.8% Cash	03/22	03/28	7,760	7,707	7,504	0.7 %	[7][8][18]
Tank Holding Corp	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.0% Cash	05/23	03/28	2,986	2,954	2,896	0.3 %	[7][8][18]

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Tank Holding Corp	Revolver	SOFR + 5.75%, 9.8% Cash	03/22	03/28	$ 87	$ 82	$ 58	— %	[7][8][14][18]
Subtotal Containers, Packaging, & Glass (3.5%)*					**40,842**	**40,602**	**40,065**		
Energy: Electricity									
WWEC Holdings III Corp	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.1% Cash	10/22	10/28	12,003	11,895	11,979	1.0 %	[7][8][19]
WWEC Holdings III Corp	Revolver	SOFR + 5.00%, 9.1% Cash	10/22	10/28	—	(21)	(5)	— %	[7][8][14][19]
Subtotal Energy: Electricity (1.0%)*					**12,003**	**11,874**	**11,974**		
Environmental Industries									
CTS US Bidco, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 9.8% Cash	11/25	11/31	3,793	3,724	3,812	0.3 %	[3][7][8][19]
Encore Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.2% Cash	07/26	08/32	10,235	10,083	10,079	0.9 %	[7][8][14][19]
Encore Buyer, LLC	Revolver	SOFR + 5.50%, 9.2% Cash	07/26	08/32	—	(31)	(32)	— %	[7][8][14][19]
Northstar Recycling, LLC	First Lien Senior Secured Term Loan	SOFR + 4.40%, 8.5% Cash	12/24	12/30	12,511	12,405	12,511	1.1 %	[7][8][19]
Northstar Recycling, LLC	Revolver	SOFR + 4.40%, 8.5% Cash	12/24	12/30	—	(29)	—	— %	[7][8][14][19]
Subtotal Environmental Industries (2.3%)*					**26,539**	**26,152**	**26,370**		
Healthcare & Pharmaceuticals									
A.T. Holdings II LTD	First Lien Senior Secured Term Loan	1.6% Cash, 12.6% PIK	11/22	09/29	14,696	11,875	9,375	0.8 %	[3][7][11]
Amalfi Midco	Second Lien Senior Secured Term Loan	15.5% Cash	09/22	10/28	384	378	399	— %	[3][7]
Amalfi Midco	Subordinated Loan Notes	2.0% Cash, 9.0% PIK	09/22	09/28	4,121	3,718	4,038	0.4 %	[3][7]
Astra Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.5% Cash	11/21	11/28	434	408	425	— %	[3][7][8][16]
Astra Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.00%, 8.7% Cash	11/21	11/28	2,572	2,537	2,520	0.2 %	[3][7][8][23]
Avance Clinical Bidco Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 4.50%, 9.0% Cash	11/21	11/27	1,678	1,697	1,678	0.1 %	[3][7][8][14][24]
Cadence, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.8% Cash	08/26	08/32	11,167	11,017	11,014	1.0 %	[7][8][14][19]
Cadence, Inc.	Revolver	SOFR + 5.00%, 8.8% Cash	08/26	08/32	—	(26)	(26)	— %	[7][8][14][19]
Canadian Orthodontic Partners Corp.	First Lien Senior Secured Term Loan	CORRA + 7.00%, 9.3% PIK	06/21	12/26	2,146	1,850	64	— %	[3][7][8][10][26]
Ceres Pharma NV	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.5% Cash	10/21	10/28	3,516	3,318	3,457	0.3 %	[3][7][8][17]
Ceres Pharma NV	First Lien Senior Secured Term Loan	EURIBOR + 7.00%, 9.5% Cash	05/25	10/28	644	650	644	0.1 %	[3][7][8][17]
Dane Street, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.6% Cash	03/26	03/33	1,145	1,124	1,127	0.1 %	[7][8][14][20]
Dane Street, LLC	Revolver	SOFR + 4.50%, 8.6% Cash	03/26	03/33	—	(5)	(5)	— %	[7][8][14][20]
EB Development	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.8% Cash	11/24	11/31	1,999	1,810	1,999	0.2 %	[3][7][8][16]
EB Development	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.3% Cash	06/26	11/31	1,558	1,558	1,558	0.1 %	[3][7][8][19]
Faraday	First Lien Senior Secured Term Loan	EURIBOR + 6.10%, 8.7% Cash	01/23	01/29	1,730	1,637	1,730	0.2 %	[3][7][8][16]
Finexvet	First Lien Senior Secured Term Loan	EURIBOR + 4.00%, 6.6% Cash	03/22	03/29	5,308	5,088	4,836	0.4 %	[3][7][8][17]
Forest Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.0% Cash	03/24	03/30	6,022	5,962	5,636	0.5 %	[7][8][19]
Forest Buyer, LLC	Revolver	SOFR + 5.00%, 9.0% Cash	03/24	03/30	—	(4)	(19)	— %	[7][8][14][19]
GCDL LLC	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.1% Cash	08/24	08/30	611	607	607	0.1 %	[7][8][19]
GCDL LLC	Revolver	SOFR + 6.00%, 10.1% Cash	08/24	08/30	—	(1)	(1)	— %	[7][8][14][19]
GPNZ II GmbH	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.9% PIK	06/22	06/29	489	444	—	— %	[3][7][8][10][15]
GPNZ II GmbH	First Lien Senior Secured Term Loan	10.0% PIK	06/22	06/29	581	566	—	— %	[3][7][10]

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Groupe Product Life	First Lien Senior Secured Term Loan	EURIBOR + 4.25%, 7.2% Cash	10/22	10/29	$ 536	$ 491	$ 417	— %	[3][7][8][14][16]
HeartHealth Bidco Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.00%, 9.8% Cash	09/22	09/28	890	817	880	0.1 %	[3][7][8][14][24]
Heartland Veterinary Partners, LLC	Subordinated Term Loan	11.0% PIK	11/21	12/28	16,968	16,879	16,018	1.4 %	[7]
HemaSource, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.4% Cash	08/23	08/29	2,476	2,442	2,476	0.2 %	[7][8][14][18]
HemaSource, Inc.	Revolver	SOFR + 4.50%, 8.4% Cash	08/23	08/29	—	(22)	—	— %	[7][8][14][18]
Home Care Assistance, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.0% Cash, 1.0% PIK	03/21	09/27	3,794	3,743	3,156	0.3 %	[7][8][20]
Jon Bidco Limited	First Lien Senior Secured Term Loan	BKBM + 4.75%, 7.7% Cash	07/25	08/30	2,491	2,670	2,420	0.2 %	[3][7][8][14][29]
Keystone Bidco B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.8% Cash	08/24	08/31	911	876	893	0.1 %	[3][7][8][14][17]
Lambir Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 9.1% Cash	12/21	12/28	2,345	2,284	2,172	0.2 %	[3][7][8][17]
Lambir Bidco Limited	Second Lien Senior Secured Term Loan	12.0% PIK	12/21	06/29	2,410	2,358	2,061	0.2 %	[3][7]
Matrix Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.8% Cash	04/26	04/32	1,783	1,763	1,764	0.2 %	[7][8][14][19]
Matrix Buyer, LLC	Revolver	SOFR + 4.75%, 8.8% Cash	04/26	04/32	53	49	50	— %	[7][8][14][19]
Moonlight Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.45%, 9.2% Cash	07/23	07/30	2,261	2,197	2,261	0.2 %	[3][7][8][14][22]
Napa Bidco Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.00%, 9.6% Cash	03/22	03/28	14,000	14,390	14,000	1.2 %	[3][7][8][24]
NPM Investments 28 B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.20%, 7.8% Cash	09/22	10/29	2,314	2,012	2,314	0.2 %	[3][7][8][14][16]
Ocular Therapeutix, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.75%, 10.4% Cash	08/23	07/29	3,930	3,864	4,606	0.4 %	[3][7][8][18]
Oracle Vision Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.70%, 9.4% Cash	06/21	06/28	3,041	3,198	2,846	0.2 %	[3][7][8][23]
Pare SAS (SAS Maurice MARLE)	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.8% Cash	12/19	12/27	2,570	2,518	2,570	0.2 %	[3][7][8][16]
Pare SAS (SAS Maurice MARLE)	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.7% Cash	11/22	12/27	1,300	1,300	1,300	0.1 %	[3][7][8][19]
Parkview Dental Holdings LLC	First Lien Senior Secured Term Loan	SOFR + 8.30%, 11.9% Cash	10/23	10/29	624	617	619	0.1 %	[7][8][18]
Pepper Bidco Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 4.75%, 9.3% Cash	02/26	02/32	1,843	1,830	1,792	0.2 %	[3][7][8][14][24]
Prospero Bidco SAS	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.3% Cash	07/26	07/33	3,443	3,359	3,369	0.3 %	[3][7][8][14][15]
Pulse Holding GmbH	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.7% Cash	09/26	07/33	1,354	1,334	1,312	0.1 %	[3][7][8][14][16]
Pulse Holding GmbH	Revolver	EURIBOR + 5.00%, 7.7% Cash	09/26	03/27	—	—	—	— %	[3][7][8][14][16]
Sanoptis S.A.R.L.	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 7.1% Cash	06/22	07/29	6,225	5,859	6,158	0.5 %	[3][7][8][16]
Sanoptis S.A.R.L.	First Lien Senior Secured Term Loan	SARON + 4.75%, 4.8% Cash	06/22	07/29	3,817	3,478	3,776	0.3 %	[3][7][8][30]
SCP CDH Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.6% Cash	12/25	12/32	8,370	8,289	8,370	0.7 %	[7][8][14][19]
SCP CDH Buyer, Inc.	Revolver	SOFR + 4.50%, 8.6% Cash	12/25	12/32	—	(9)	—	— %	[7][8][14][19]
SCP Medical Products, LLC.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	06/25	06/31	2,019	1,998	2,019	0.4 %	[7][8][19]
SCP Medical Products, LLC.	Revolver	SOFR + 4.75%, 8.5% Cash	06/25	06/31	85	83	85	0.4 %	[7][8][14][19]
Smile Brands Group Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 9.9% PIK	10/18	07/29	5,457	5,438	4,420	0.4 %	[7][8][10][19]
SSCP Pegasus Midco Limited	First Lien Senior Secured Term Loan	SONIA + 5.25%, 9.0% Cash	03/26	12/32	1,754	1,724	1,721	0.2 %	[3][7][8][14][22]
SSCP Spring Bidco 3 Limited	First Lien Senior Secured Term Loan	SONIA + 6.45%, 10.2% Cash	11/23	11/30	2,211	2,121	2,167	0.2 %	[3][7][8][23]

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Surgical Precision Instruments GmbH	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.7% Cash	09/26	09/33	$ 3,612	$ 3,629	$ 3,544	0.3 %	[3][7][8][14][16]
Swoop Intermediate III, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.6% Cash	04/25	04/32	4,280	4,265	4,280	0.1 %	[7][8][14][19]
Swoop Intermediate III, Inc.	Revolver	SOFR + 4.50%, 8.6% Cash	04/25	04/32	—	(3)	—	0.1 %	[7][8][14][19]
TA KHP Aggregator, L.P.	First Lien Senior Secured Term Loan	SOFR + 4.25%, 8.3% Cash	06/25	06/32	1,022	1,004	1,010	0.1 %	[7][8][14][19]
TA KHP Aggregator, L.P.	Revolver	SOFR + 4.25%, 8.3% Cash	06/25	06/32	—	(4)	(3)	0.1 %	[7][8][14][19]
TA KHP Aggregator, L.P.	Subordinated Term Loan	12.3% PIK	06/25	12/32	2,535	2,510	2,527	0.1 %	[7]
UNA 658 Equity Management GmbH	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.9% Cash	06/26	05/33	1,296	1,306	1,276	0.1 %	[3][7][8][14][16]
Union Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 4.30%, 8.3% Cash	06/22	06/29	1,054	960	1,054	0.1 %	[3][7][8][23]
Unither (Uniholding)	First Lien Senior Secured Term Loan	EURIBOR + 4.95%, 7.5% Cash	03/23	03/30	707	672	707	0.1 %	[3][7][8][16]
Unosquare, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.7% Cash	06/25	06/31	2,399	2,345	2,259	0.2 %	[7][8][14][18]
Unosquare, LLC	Revolver	SOFR + 4.75%, 8.7% Cash	06/25	06/31	—	(8)	(20)	— %	[7][8][14][18]
VB Spine Intermediary II LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.1% Cash, 4.4% PIK	03/25	04/30	47,376	46,052	46,049	4.0 %	[7][8][19]
VPP Intermediate Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.3% Cash	07/26	05/30	4,304	4,258	4,256	0.4 %	[7][8][14][19]
VPP Intermediate Holdings, LLC	Revolver	SOFR + 5.50%, 9.3% Cash	07/26	05/30	—	(2)	(2)	— %	[7][8][14][19]
Subtotal Healthcare & Pharmaceuticals (18.9%)*					**230,661**	**223,142**	**216,005**		
High Tech Industries									
Argus Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.92%, 9.6% Cash	07/22	07/29	1,522	1,353	1,449	0.1 %	[3][7][8][22]
Argus Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.92%, 9.0% Cash	07/22	07/29	2,149	1,945	2,045	0.2 %	[3][7][8][17]
Argus Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 5.92%, 9.8% Cash	07/22	07/29	138	137	132	— %	[3][7][8][20]
Argus Bidco Limited	Second Lien Senior Secured Term Loan	10.5% PIK	07/22	07/29	806	705	747	0.1 %	[3][7]
Argus Bidco Limited	Subordinated Loan	24.0% Cash	04/26	03/33	15	15	15	— %	[3][7]
Bitly, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	11/25	11/31	2,300	2,279	2,283	0.2 %	[7][8][18]
Bitly, Inc.	Revolver	SOFR + 4.50%, 8.2% Cash	11/25	11/31	—	(2)	(1)	— %	[7][8][14][18]
CH Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.1% Cash	05/25	05/31	868	856	868	0.1 %	[7][8][19]
CH Buyer, LLC	Revolver	SOFR + 6.25%, 10.1% Cash	05/25	05/31	—	(1)	—	— %	[7][8][14][19]
Contabo Finco S.Á R.L	First Lien Senior Secured Term Loan	EURIBOR + 5.15%, 7.6% Cash	10/22	10/29	5,289	4,589	5,289	0.5 %	[3][7][8][16]
CW Group Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.6% Cash	01/21	07/27	5,133	5,051	5,133	0.4 %	[7][8][14][19]
Discovery Buyer, L.P.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.8% Cash	02/25	02/32	16,981	16,785	16,871	1.5 %	[7][8][14][19]
Discovery Buyer, L.P.	Revolver	SOFR + 5.00%, 8.8% Cash	02/25	02/32	—	(17)	(10)	— %	[7][8][14][19]
Durare Bidco, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	08/25	08/32	2,147	2,127	2,132	0.2 %	[7][8][14][19]
Durare Bidco, LLC	Revolver	SOFR + 4.75%, 8.5% Cash	08/25	08/32	—	(8)	(6)	— %	[7][8][14][19]
Eurofins Digital Testing International LUX Holding SARL	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.6% Cash, 1.0% PIK	12/22	12/29	715	469	629	0.1 %	[3][7][8][17]
Eurofins Digital Testing International LUX Holding SARL	First Lien Senior Secured Term Loan	SOFR + 6.00%, 9.9% Cash, 1.0% PIK	12/22	12/29	362	234	319	— %	[3][7][8][19]
Eurofins Digital Testing International LUX Holding SARL	First Lien Senior Secured Term Loan	SONIA + 6.00%, 10.0% Cash, 1.0% PIK	12/22	12/29	1,124	690	989	0.1 %	[3][7][8][23]

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Eurofins Digital Testing International LUX Holding SARL	Subordinated Term Loan	EURIBOR + 7.00%, 9.1% PIK	10/25	12/29	$ 4,120	$ 1,523	$ —	— %	(3)(7)(8)(10)(16)
Eurofins Digital Testing International LUX Holding SARL	Super Senior Secured Term Loan	EURIBOR + 6.00%, 8.5% Cash	07/26	07/33	130	130	130	— %	(3)(7)(8)(16)
Everest Midco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.6% Cash	01/26	01/33	778	793	772	0.1 %	(3)(7)(8)(16)
Everest Midco Limited	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.8% Cash	01/26	01/33	3,231	3,186	3,194	0.3 %	(3)(7)(8)(14)(19)
Everest Midco Limited	Revolver	SOFR + 4.75%, 8.8% Cash	01/26	01/33	—	(8)	(7)	— %	(3)(7)(8)(14)(19)
EZ SMBO Bidco	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.6% Cash	04/25	04/32	880	811	832	0.1 %	(3)(7)(8)(14)(17)
EZ SMBO Bidco	First Lien Senior Secured Term Loan	CORRA + 5.00%, 7.3% Cash	04/25	04/32	895	913	884	0.1 %	(3)(7)(8)(27)
EZ SMBO Bidco	First Lien Senior Secured Term Loan	EURIBOR + 8.00%, 10.8% PIK	04/25	04/32	745	714	736	0.1 %	(3)(7)(8)(17)
EZ SMBO Bidco	Subordinated Term Loan	EURIBOR + 8.00%, 10.8% PIK	03/26	04/32	331	332	327	— %	(3)(7)(8)(17)
FSS Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.4% Cash	04/25	08/31	4,219	4,219	4,219	0.4 %	(7)(8)(18)
FSS Buyer LLC	Revolver	SOFR + 4.50%, 8.4% Cash	04/26	08/30	—	—	—	— %	(7)(8)(14)(18)
Haystack Holdings LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.4% Cash	01/25	01/28	8,806	8,757	8,593	0.8 %	(7)(8)(14)(20)
Haystack Holdings LLC	Revolver	SOFR + 4.75%, 8.4% Cash	01/25	01/28	—	(6)	(28)	— %	(7)(8)(14)(20)
Immix Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.0% Cash	09/26	09/32	11,930	11,783	11,781	1.0 %	(7)(8)(19)
Immix Buyer, LLC	Revolver	SOFR + 5.25%, 9.0% Cash	09/26	09/32	—	(35)	(36)	— %	(7)(8)(14)(19)
Lattice Group Holdings Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 5.75%, 9.4% Cash	05/22	05/29	738	721	683	0.1 %	(3)(7)(8)(14)(20)
Lattice Group Holdings Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.75%, 9.5% Cash	05/22	05/29	214	216	206	— %	(3)(7)(8)(23)
Lattice Group Holdings Bidco Limited	Revolver	SOFR + 5.75%, 9.4% Cash	05/22	11/28	—	—	(1)	— %	(3)(7)(8)(14)(20)
Lighthouse Finco SARL	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 7.3% Cash	02/26	02/33	701	722	695	0.1 %	(3)(7)(8)(16)
Lighthouse Finco SARL	First Lien Senior Secured Term Loan	SONIA + 4.75%, 8.5% Cash	02/26	02/33	1,654	1,659	1,635	0.1 %	(3)(7)(8)(14)(22)
Maia Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.2% Cash	12/25	11/32	2,184	2,149	2,156	0.2 %	(3)(7)(8)(19)
Maia Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.25%, 9.0% Cash	12/25	11/32	752	725	726	0.1 %	(3)(7)(8)(14)(22)
NAW Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	09/23	09/29	15,406	15,169	15,406	1.3 %	(7)(8)(14)(19)
NAW Buyer LLC	Revolver	SOFR + 4.75%, 8.5% Cash	09/23	09/29	—	(24)	—	— %	(7)(8)(14)(19)
NeoxCo	First Lien Senior Secured Term Loan	EURIBOR + 5.60%, 8.3% Cash	01/23	01/30	2,205	2,077	2,205	0.2 %	(3)(7)(8)(17)
NeoxCo	First Lien Senior Secured Term Loan	EURIBOR + 6.35%, 9.0% Cash	01/23	01/30	511	467	511	— %	(3)(7)(8)(17)
Next Holdco, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.0% Cash	11/23	11/30	21,981	21,797	21,970	1.9 %	(7)(8)(19)
Next Holdco, LLC	Revolver	SOFR + 5.25%, 9.0% Cash	11/23	11/29	—	(6)	—	— %	(7)(8)(14)(19)
ORTEC International Newco B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.9% Cash	12/23	12/30	1,038	981	1,038	0.1 %	(3)(7)(8)(16)
OSP Hamilton Purchaser, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.3% Cash	12/21	12/29	18,114	17,981	17,932	1.6 %	(7)(8)(19)
OSP Hamilton Purchaser, LLC	Revolver	SOFR + 4.50%, 8.3% Cash	12/21	12/29	687	676	669	0.1 %	(7)(8)(14)(19)
OSP Lakeside Intermediate Holdings 2, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.4% Cash	10/25	10/31	4,233	4,179	4,089	0.4 %	(7)(8)(18)

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
OSP Lakeside Intermediate Holdings 2, LLC	Revolver	SOFR + 5.50%, 9.4% Cash	10/25	10/31	$ —	$ (9)	$ (25)	— %	[7][8][14][18]
PDQ.Com Corporation	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.6% Cash	08/21	10/32	13,183	13,137	13,064	1.1 %	[7][8][19]
PowerGEM Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	11/24	11/31	7,570	7,504	7,474	0.7 %	[7][8][19]
PowerGEM Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.2% Cash	04/26	11/31	341	314	317	— %	[7][8][14][19]
PowerGEM Buyer, Inc.	Revolver	SOFR + 4.75%, 8.5% Cash	11/24	11/31	—	(7)	(10)	— %	[7][8][14][19]
ProfitOptics, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.2% Cash	03/22	03/28	1,581	1,573	1,573	0.1 %	[7][8][19]
ProfitOptics, LLC	Revolver	SOFR + 5.00%, 9.2% Cash	03/22	03/28	—	(2)	(2)	— %	[7][8][14][19]
ProfitOptics, LLC	Senior Subordinated Term Loan	8.0% Cash	03/22	03/29	81	81	79	— %	[7]
Pro-Vision Solutions Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.4% Cash	09/24	09/30	15,405	15,234	15,212	1.3 %	[7][8][19]
Pro-Vision Solutions Holdings, LLC	Revolver	SOFR + 4.50%, 8.4% Cash	09/24	09/30	312	293	286	— %	[7][8][14][19]
PSP Intermediate 4, LLC	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 7.3% Cash	05/22	05/29	928	856	926	0.1 %	[3][7][8][16]
PSP Intermediate 4, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	05/22	05/29	1,411	1,400	1,407	0.1 %	[3][7][8][19]
RA Outdoors, LLC	First Lien Senior Secured Term Loan	SOFR + 6.75%, 10.6% PIK	02/22	06/27	15,815	14,971	8,572	0.7 %	[7][8][10][12][20]
RA Outdoors, LLC	Revolver	SOFR + 6.75%, 10.6% PIK	02/22	06/27	1,512	1,430	820	0.1 %	[7][8][10][12][20]
Saab Purchaser, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.8% Cash	11/24	11/31	13,525	13,420	13,308	1.2 %	[7][8][19]
Saab Purchaser, Inc.	Revolver	SOFR + 4.75%, 8.8% Cash	11/24	11/31	—	(18)	(38)	— %	[7][8][14][19]
Scout Bidco B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.5% Cash	05/22	05/29	3,629	3,384	3,618	0.3 %	[3][7][8][17]
Scout Bidco B.V.	First Lien Senior Secured Term Loan	SOFR + 5.75%, 9.4% Cash	08/23	05/29	443	443	442	— %	[3][7][8][20]
Scout Bidco B.V.	Revolver	EURIBOR + 5.50%, 8.0% Cash	05/22	05/29	1,096	1,064	1,093	0.1 %	[3][7][8][16]
Sinari Invest	First Lien Senior Secured Term Loan	EURIBOR + 4.50%, 7.0% Cash, 2.5% PIK	07/23	07/30	2,078	1,969	1,769	0.2 %	[3][7][8][16]
Sonicwall US Holdings Inc	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.2% Cash	06/25	04/30	4,916	3,499	1,593	0.1 %	[8][19]
Sonicwall US Holdings Inc	First Lien Senior Secured Term Loan	SOFR + 7.50%, 11.6% Cash	04/26	04/30	623	496	609	0.1 %	[8][19]
Stage 3 Holdco LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.6% Cash	06/26	06/32	2,941	2,888	2,892	0.3 %	[7][8][14][19]
Stage 3 Holdco LLC	Revolver	SOFR + 5.50%, 9.6% Cash	06/26	06/32	—	(7)	(7)	— %	[7][8][14][19]
Syntax Midco 2 Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	10/25	10/32	2,627	2,591	2,627	0.2 %	[7][8][14][18]
Syntax Midco 2 Inc.	Revolver	SOFR + 4.50%, 8.2% Cash	10/25	10/32	518	490	518	— %	[7][8][14][18]
White Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.3% Cash	10/23	10/30	2,275	2,237	2,275	0.2 %	[3][7][8][19]
Zelda Luxco S.A.S	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.9% Cash, 1.3% PIK	07/25	07/32	2,913	2,919	2,882	0.3 %	[3][7][8][17]
Subtotal High Tech Industries (19.5%)*					**241,755**	**231,958**	**223,475**		
Hotel, Gaming, & Leisure									
Featherstone Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.4% Cash	11/25	05/31	1,009	1,009	1,009	0.1 %	[3][7][8][20]
Featherstone Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.50%, 9.2% Cash	05/25	05/31	1,290	1,285	1,290	0.1 %	[3][7][8][23]
Subtotal Hotel, Gaming, & Leisure (0.2%)*					**2,299**	**2,294**	**2,299**		

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Media: Advertising, Printing, & Publishing									
ASC Communications, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.4% Cash	07/22	07/28	$ 4,410	$ 4,397	$ 4,401	0.4 %	(7)(8)(18)
ASC Communications, LLC	Revolver	SOFR + 4.50%, 8.4% Cash	07/22	07/28	—	(3)	(2)	— %	(7)(8)(14)(18)
Salsify Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.3% Cash	09/26	07/32	9,526	9,361	9,360	0.8 %	(7)(8)(14)(19)
Salsify Inc.	Revolver	SOFR + 5.50%, 9.3% Cash	09/26	07/28	519	494	494	— %	(7)(8)(14)(19)
Superjet Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.05%, 8.8% Cash	12/21	05/30	4,562	4,533	4,502	0.4 %	(7)(8)(19)
Superjet Buyer, LLC	Revolver	SOFR + 5.05%, 8.8% Cash	12/21	05/30	—	(8)	(19)	— %	(7)(8)(14)(19)
Subtotal Media: Advertising, Printing, & Publishing (1.6%)*					**19,017**	**18,774**	**18,736**		
Media: Broadcasting & Subscription									
Merlin Parent Holdings 2026, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.75%, 10.4% Cash	08/26	06/29	1,979	1,941	1,939	0.2 %	(7)(8)(18)
Music Reports, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.0% Cash	08/20	10/26	6,923	6,923	6,840	0.6 %	(7)(8)(18)
Sixty-Five Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 7.75%, 10.2% Cash	07/26	07/32	5,570	5,440	5,431	0.5 %	(3)(7)(8)(16)
Sixty-Five Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 7.75%, 11.5% Cash	07/26	07/32	3,703	3,617	3,610	0.3 %	(3)(7)(8)(22)
The Octave Music Group, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.8% Cash	06/24	04/29	59	59	55	— %	(8)(19)
Subtotal Media: Broadcasting & Subscription (1.6%)*					**18,234**	**17,980**	**17,875**		
Media: Diversified & Production									
BrightSign LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.3% Cash	10/21	10/28	4,983	4,972	4,983	0.4 %	(7)(8)(18)
BrightSign LLC	Revolver	SOFR + 5.25%, 9.3% Cash	10/21	10/28	576	573	576	0.1 %	(7)(8)(14)(18)
CM Acquisitions Holdings Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.6% Cash	05/19	01/28	6,635	6,617	6,635	0.6 %	(7)(8)(19)
Footco 40 Limited	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 9.0% Cash	04/22	04/29	239	223	227	— %	(3)(7)(8)(16)
Footco 40 Limited	First Lien Senior Secured Term Loan	SONIA + 6.00%, 9.7% Cash	04/22	04/29	1,696	1,650	1,613	0.1 %	(3)(7)(8)(23)
London Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.9% Cash	06/26	06/33	11,488	11,364	11,371	1.0 %	(7)(8)(14)(19)
London Buyer, LLC	Revolver	SOFR + 5.00%, 8.9% Cash	06/26	06/33	—	(22)	(20)	— %	(7)(8)(14)(19)
Murphy Midco Limited	First Lien Senior Secured Term Loan	SONIA + 6.25%, 10.3% Cash	11/20	04/29	1,740	1,730	1,453	0.1 %	(3)(7)(8)(23)
Rock Labor LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.3% Cash	09/23	09/29	6,438	6,327	6,438	0.6 %	(7)(8)(19)
Rock Labor LLC	Revolver	SOFR + 5.50%, 9.3% Cash	09/23	09/29	—	(17)	—	— %	(7)(8)(14)(19)
Screenvision, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.8% Cash	04/25	04/30	5,145	5,067	5,072	0.4 %	(7)(8)(19)
Screenvision, LLC	Revolver	SOFR + 5.00%, 8.8% Cash	04/25	04/30	—	(9)	(9)	— %	(7)(8)(14)(19)
Screenvision, LLC	Second Lien Senior Secured Term Loan	SOFR + 8.50%, 12.3% Cash	04/25	04/30	33,443	32,407	32,487	2.8 %	(7)(8)(19)
Solo Buyer, L.P.	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.1% Cash	12/22	11/29	15,060	14,855	14,669	1.3 %	(7)(8)(19)
Solo Buyer, L.P.	Revolver	SOFR + 6.25%, 10.1% Cash	12/22	12/28	831	812	779	0.1 %	(7)(8)(14)(19)
Vital Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.5% Cash	06/21	06/30	13,160	13,069	13,093	1.1 %	(7)(8)(20)
Subtotal Media: Diversified & Production (8.7%)*					**101,434**	**99,618**	**99,367**		
Metals & Mining									
Arch Global Precision LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.1% Cash, 0.5% PIK	04/19	05/28	8,836	8,836	8,341	0.7 %	(7)(8)(19)
Subtotal Metals & Mining (0.7%)*					**8,836**	**8,836**	**8,341**		

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Services: Business									
Accelevation LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.2% Cash	06/26	01/31	$ 4,949	$ 4,878	$ 4,949	0.4 %	[7][8][18]
Accelevation LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.7% Cash	01/25	01/31	1,430	1,414	1,430	0.1 %	[7][8][14][18]
Accelevation LLC	Revolver	SOFR + 5.00%, 8.7% Cash	01/25	01/31	—	(9)	—	— %	[7][8][14][18]
Acogroup	First Lien Senior Secured Term Loan	EURIBOR + 2.90%, 6.4% PIK, 4.0% PIK	03/22	04/28	8,782	8,051	1,317	0.1 %	[3][7][8][10][16]
Adhefin International	First Lien Senior Secured Term Loan	EURIBOR + 4.98%, 7.6% Cash	05/23	05/30	2,298	2,209	2,287	0.2 %	[3][7][8][14][16]
AlliA Insurance Brokers NV	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.8% Cash	03/23	03/30	5,329	4,954	5,329	0.5 %	[3][7][8][17]
Apex Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 6.75%, 10.6% Cash	01/20	01/27	3,395	3,246	3,393	0.3 %	[3][7][8][22]
Apex Bidco Limited	Subordinated Senior Unsecured Term Loan	9.0% PIK	01/20	07/27	420	412	420	— %	[3][7]
ARC Interco Purchaser, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.1% Cash	11/25	11/31	7,050	6,960	6,949	0.6 %	[7][8][14][19]
ARC Interco Purchaser, LLC	Revolver	SOFR + 5.00%, 9.1% Cash	11/25	11/31	—	(13)	(16)	— %	[7][8][14][19]
Artemis Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.6% Cash	11/24	11/31	634	595	622	0.1 %	[3][7][8][14][16]
Auxi International	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.6% Cash	12/19	01/28	1,590	1,551	1,590	0.1 %	[3][7][8][16]
Auxi International	First Lien Senior Secured Term Loan	SONIA + 5.75%, 9.5% Cash	04/21	01/28	890	918	890	0.1 %	[3][7][8][22]
AWP Group Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 6.2% Cash, 3.1% PIK	04/26	12/32	8,564	8,504	8,510	0.7 %	[7][8][18]
AWP Group Holdings, Inc.	Revolver	SOFR + 5.25%, 9.3% Cash	04/26	12/32	444	433	434	— %	[7][8][14][18]
Azalea Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.2% Cash	11/21	11/27	4,701	4,682	4,701	0.4 %	[7][8][18]
Azalea Buyer, Inc.	Revolver	SOFR + 5.25%, 9.2% Cash	11/21	11/27	—	(2)	—	— %	[7][8][14][18]
Azalea Buyer, Inc.	Subordinated Term Loan	12.0% PIK	11/21	05/28	2,231	2,223	2,231	0.2 %	[7]
Basin Innovation Group, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	12/24	12/30	8,004	7,916	7,939	0.7 %	[7][8][18]
Basin Innovation Group, LLC	Revolver	SOFR + 4.75%, 8.5% Cash	12/24	12/30	—	(20)	(15)	— %	[7][8][14][18]
BNI Intermediate Holdings, LLC	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.7% Cash	07/26	08/33	12,148	12,122	11,966	1.0 %	[7][8][16]
BNI Intermediate Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.1% Cash	07/26	08/33	175	166	166	— %	[7][8][14][19]
BNI Intermediate Holdings, LLC	Revolver	SOFR + 5.25%, 9.1% Cash	07/26	08/33	—	(29)	(30)	— %	[7][8][14][19]
Bounteous, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.8% Cash	08/21	08/29	4,043	4,030	4,030	0.4 %	[7][8][19]
British Engineering Services Holdco Limited	First Lien Senior Secured Term Loan	SONIA + 2.80%, 6.8% Cash, 5.0% PIK	12/20	12/28	16,883	16,958	15,364	1.3 %	[3][7][8][23]
Broadway Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 4.25%, 8.3% Cash	12/25	12/32	2,541	2,506	2,513	0.2 %	[7][8][14][19]
Broadway Buyer, LLC	Revolver	SOFR + 4.25%, 8.3% Cash	12/25	12/32	97	88	90	— %	[7][8][14][19]
Caldwell & Gregory LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.8% Cash	09/24	09/30	14,780	14,624	14,595	1.3 %	[7][8][19]
Caldwell & Gregory LLC	Revolver	SOFR + 4.75%, 8.8% Cash	09/24	09/30	—	(25)	(31)	— %	[7][8][14][19]
CGI Parent, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	02/22	02/28	13,436	13,332	13,436	1.2 %	[7][8][19]
CGI Parent, LLC	Revolver	SOFR + 4.50%, 8.2% Cash	02/22	02/28	—	(8)	—	— %	[7][8][14][19]
Cherry Bekaert Advisory LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.8% Cash	06/26	06/30	4,638	4,572	4,573	0.4 %	[7][8][19]
Cherry Bekaert Advisory LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.1% Cash	06/26	06/30	4,673	4,585	4,617	0.4 %	[7][8][14][19]

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Cherry Bekaert Advisory LLC	Revolver	SOFR + 4.75%, 8.8% Cash	06/26	06/30	$ —	$ (10)	$ (14)	— %	[7][8][14][19]
CloudOne Digital Corp.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	08/25	08/31	12,200	12,072	12,107	1.1 %	[7][8][19]
CloudOne Digital Corp.	Revolver	SOFR + 4.75%, 8.5% Cash	08/25	08/31	—	(27)	(21)	— %	[7][8][14][19]
CMT Opco Holding, LLC (Concept Machine)	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.0% Cash, 1.0% PIK	01/20	02/27	4,711	4,705	4,084	0.4 %	[7][8][19]
Comply365, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.4% Cash	04/22	12/29	10,728	10,643	10,428	0.9 %	[7][8][19]
Comply365, LLC	Revolver	SOFR + 5.50%, 9.4% Cash	04/22	12/29	477	467	446	— %	[7][8][14][19]
Coyo Uprising GmbH	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.8% Cash	09/21	09/28	5,442	5,468	5,289	0.5 %	[3][7][8][14][17]
DISA Holdings Corp.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.9% Cash	11/22	09/28	6,826	6,748	6,826	0.6 %	[7][8][18]
DISA Holdings Corp.	Revolver	SOFR + 5.00%, 8.9% Cash	11/22	09/28	—	(5)	—	— %	[7][8][14][18]
Dunlipharder B.V.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.1% Cash	06/22	06/28	1,000	995	1,000	0.1 %	[3][7][8][18]
EFC International	Senior Unsecured Term Loan	11.0% Cash, 2.5% PIK	03/23	05/28	842	828	836	0.1 %	[7]
Electric Equipment & Engineering Co.	First Lien Senior Secured Term Loan	10.5% Cash, 3.0% PIK	12/24	12/30	741	729	729	0.1 %	[7]
Events Software BidCo Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 6.50%, 11.0% Cash	03/22	03/28	1,730	1,840	1,589	0.1 %	[3][7][8][24]
Expert Institute Group Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.8% Cash	03/25	03/32	5,390	5,326	5,316	0.5 %	[7][8][14][20]
Expert Institute Group Inc.	Revolver	SOFR + 4.75%, 8.8% Cash	03/25	03/32	—	(5)	(7)	— %	[7][8][14][20]
Greenhill II BV	First Lien Senior Secured Term Loan	EURIBOR + 4.85%, 7.3% Cash	07/22	07/29	1,704	1,586	1,704	0.1 %	[3][7][8][14][16]
HEKA Invest	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.8% Cash	10/22	10/29	5,356	4,577	4,890	0.4 %	[3][7][8][16]
HS Advisory Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.1% Cash	03/25	03/30	2,344	2,313	2,312	0.2 %	[7][8][14][19]
HS Advisory Buyer LLC	Revolver	SOFR + 5.00%, 9.1% Cash	03/25	03/30	280	274	273	— %	[7][8][14][19]
HSL Compliance	First Lien Senior Secured Term Loan	SONIA + 5.25%, 9.0% Cash	03/25	03/32	3,921	3,763	3,864	0.3 %	[3][7][8][14][22]
Hydratech Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.3% Cash	09/24	12/29	8,945	8,901	8,854	0.8 %	[7][8][14][19]
Hydratech Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.3% Cash	09/26	09/32	1,031	1,010	1,010	0.1 %	[7][8][14][19]
Hydratech Holdings, Inc.	Revolver	SOFR + 5.25%, 9.3% Cash	09/24	12/29	763	757	751	0.1 %	[7][8][14][19]
IMS Services Enterprises, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.6% Cash	04/26	04/33	8,486	8,394	8,405	0.7 %	[7][8][14][20]
IMS Services Enterprises, LLC	Revolver	SOFR + 4.75%, 8.6% Cash	04/26	04/33	173	162	164	— %	[7][8][14][20]
Infoniqa Holdings GmbH	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 7.5% Cash	11/21	11/28	2,985	2,943	2,949	0.3 %	[3][7][8][17]
Integrated Precision Systems, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	05/26	05/32	6,896	6,814	6,820	0.6 %	[7][8][14][18]
Integrated Precision Systems, LLC	Revolver	SOFR + 4.75%, 8.5% Cash	05/26	05/32	370	359	360	— %	[7][8][14][18]
Interstellar Group B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.20%, 8.5% Cash	08/22	08/29	1,795	1,657	1,719	0.2 %	[3][7][8][16]
Isolstar Holding NV (IPCOM)	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.7% Cash	10/22	10/29	5,669	4,873	5,669	0.5 %	[3][7][8][16]
LeadsOnline, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.6% Cash	02/22	02/30	9,888	9,844	9,851	0.9 %	[7][8][19]
LeadsOnline, LLC	Revolver	SOFR + 4.50%, 8.6% Cash	02/22	02/30	—	(11)	(10)	— %	[7][8][14][19]
LHS Borrower, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.2% Cash	08/25	09/31	9,039	8,922	8,677	0.8 %	[7][8][18]

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
LHS Borrower, LLC	Revolver	SOFR + 5.25%, 9.2% Cash	08/25	09/31	$ 214	$ 204	$ 181	— %	[7][8][14][18]
Long Term Care Group, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.0% Cash	04/22	09/27	8,710	8,668	8,458	0.7 %	[7][8][19]
MB Purchaser, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	01/24	01/30	6,496	6,437	6,431	0.6 %	[7][8][18]
MB Purchaser, LLC	Revolver	SOFR + 4.75%, 8.5% Cash	01/24	01/30	—	(7)	(8)	— %	[7][8][14][18]
MC Group Ventures Corporation	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.2% Cash	06/24	06/27	5,668	5,649	5,265	0.5 %	[7][8][19]
MC Group Ventures Corporation	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.4% Cash	07/21	06/27	4,289	4,276	4,006	0.4 %	[7][8][19]
MIV Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.8% Cash	09/25	09/31	3,311	3,265	3,276	0.3 %	[7][8][14][19]
MIV Buyer, LLC	Revolver	SOFR + 4.75%, 8.8% Cash	09/25	09/31	—	(5)	(4)	— %	[7][8][14][19]
Nationwide Legal Services, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.6% Cash	05/26	05/32	8,511	8,383	8,393	0.7 %	[7][8][14][19]
Nationwide Legal Services, LLC	Revolver	SOFR + 4.50%, 8.6% Cash	05/26	05/32	—	(14)	(13)	— %	[7][8][14][19]
NF Holdco, LLC	First Lien Senior Secured Term Loan	SOFR + 6.50%, 10.6% Cash	03/23	04/29	6,187	6,095	5,630	0.5 %	[7][8][19]
NF Holdco, LLC	Revolver	SOFR + 6.50%, 10.6% Cash	03/23	04/29	1,105	1,090	1,005	0.1 %	[7][8][19]
Origin Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.7% Cash	06/21	06/28	336	357	336	— %	[3][7][8][16]
Origin Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.8% Cash	06/21	06/28	533	529	533	— %	[3][7][8][19]
Proceed Legal Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.6% Cash	03/26	03/32	11,302	11,183	11,194	1.0 %	[7][8][14][19]
Proceed Legal Inc.	Revolver	SOFR + 4.50%, 8.6% Cash	03/26	03/32	—	(4)	(4)	— %	[7][8][14][19]
Qima Finance LTD	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.6% Cash	04/26	07/32	437	440	428	— %	[3][7][8][16]
Qima Finance LTD	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.0% Cash	07/25	07/32	3,082	2,996	2,993	0.3 %	[3][7][8][14][19]
Real Chemistry Intermediate III, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.6% Cash	04/25	04/32	4,627	4,613	4,581	0.4 %	[7][8][14][19]
Real Chemistry Intermediate III, Inc.	Revolver	SOFR + 4.50%, 8.6% Cash	04/25	04/32	—	(4)	(9)	— %	[7][8][14][19]
RKD Group, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.0% Cash	05/25	05/31	12,580	12,458	12,498	1.1 %	[7][8][14][19]
RKD Group, LLC	Revolver	SOFR + 5.25%, 9.0% Cash	05/25	05/31	511	501	504	— %	[7][8][14][19]
ROI Solutions LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.3% Cash	10/24	10/29	9,062	8,935	8,190	0.7 %	[7][8][14][19]
ROI Solutions LLC	Revolver	SOFR + 5.25%, 9.3% Cash	10/24	10/29	—	(33)	(242)	— %	[7][8][14][19]
RPX Corporation	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.4% Cash	08/24	08/30	15,566	15,402	15,451	1.4 %	[7][8][18]
RPX Corporation	Revolver	SOFR + 5.50%, 9.4% Cash	08/24	08/30	—	(15)	(11)	— %	[7][8][14][18]
Ruby Bidco Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.25%, 9.9% Cash	12/25	12/32	1,787	1,664	1,741	0.2 %	[3][7][8][14][24]
Sansidor BV	First Lien Senior Secured Term Loan	EURIBOR + 5.45%, 8.0% Cash	09/24	09/31	1,041	982	995	0.1 %	[3][7][8][14][16]
Sapphire Bidco S.A.R.L.	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.5% Cash	10/25	04/32	1,783	1,781	1,759	0.2 %	[3][7][8][14][16]
Sapphire Bidco S.A.R.L.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.6% Cash	06/26	04/32	57	57	57	— %	[3][7][8][19]
SBP Holdings LP	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.9% Cash	03/23	03/28	8,561	8,433	8,561	0.7 %	[7][8][14][18]
SBP Holdings LP	Revolver	SOFR + 5.00%, 8.9% Cash	03/23	03/28	—	(21)	—	— %	[7][8][14][18]
Scaled Agile, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.3% PIK	12/21	12/28	1,835	1,822	567	— %	[7][8][10][20]
Scaled Agile, Inc.	Revolver	SOFR + 5.50%, 9.3% PIK	12/21	12/28	349	347	108	— %	[7][8][10][20]
SmartShift Group, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.2% Cash	09/23	09/29	12,740	12,562	12,740	1.1 %	[7][8][20]

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
SmartShift Group, Inc.	Revolver	SOFR + 5.00%, 9.2% Cash	09/23	09/29	$ —	$ (21)	$ —	— %	(7)(8)(14)(20)
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.6% Cash	11/22	05/28	2,618	2,600	2,618	0.2 %	(7)(8)(19)
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)	Revolver	SOFR + 4.50%, 8.6% Cash	11/22	05/28	—	—	—	— %	(7)(8)(14)(19)
Starnmeer B.V.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.2% Cash	10/21	10/28	2,500	2,496	2,483	0.2 %	(3)(7)(8)(20)
Sunrise Acquisition Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.25%, 9.0% Cash	11/25	11/32	2,662	2,568	2,607	0.2 %	(3)(7)(8)(14)(22)
TA SL Cayman Aggregator Corp.	Subordinated Term Loan	SOFR + 7.75%, 11.4% PIK	07/21	07/28	3,530	3,519	3,530	0.3 %	(7)(8)(20)
Technology Service Stream BidCo Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.00%, 9.8% Cash	06/24	07/30	1,007	949	999	0.1 %	(3)(7)(8)(14)(24)
TSYL Corporate Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.3% Cash	12/22	12/31	20,110	19,926	20,110	1.8 %	(7)(8)(14)(19)
TSYL Corporate Buyer, Inc.	Revolver	SOFR + 4.50%, 8.3% Cash	12/22	12/31	—	(4)	—	— %	(7)(8)(14)(19)
Turnberry Solutions, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.0% Cash	07/21	03/28	4,786	4,764	4,786	0.4 %	(7)(8)(19)
UBC Ledgers Holding AB	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.8% Cash	07/24	12/30	744	709	744	0.1 %	(3)(7)(8)(16)
UBC Ledgers Holding AB	First Lien Senior Secured Term Loan	STIBOR + 5.25%, 7.4% Cash	12/23	12/30	1,606	1,499	1,606	0.1 %	(3)(7)(8)(14)(28)
UHY Advisors, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.8% Cash	11/24	11/31	15,353	15,290	15,353	1.3 %	(7)(8)(14)(19)
UHY Advisors, Inc.	Revolver	SOFR + 4.75%, 8.8% Cash	11/24	11/31	740	727	740	0.1 %	(7)(8)(14)(19)
USLS Acquisition, Inc. (f/k/a US Legal Support, Inc.)	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.3% Cash	11/18	06/27	17,795	17,759	17,712	1.5 %	(7)(8)(18)
Utac Ceram	First Lien Senior Secured Term Loan	EURIBOR + 5.90%, 8.5% Cash	09/20	09/27	1,776	1,810	1,769	0.2 %	(3)(7)(8)(16)
Utac Ceram	First Lien Senior Secured Term Loan	SOFR + 5.90%, 10.0% Cash	02/21	09/27	3,668	3,655	3,653	0.3 %	(3)(7)(8)(19)
Webcentral DEH	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.6% Cash	07/26	12/30	—	(95)	(98)	— %	(3)(7)(8)(14)(16)
World 50, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	03/24	03/30	13,567	13,391	13,539	1.2 %	(7)(8)(19)
World 50, Inc.	Revolver	SOFR + 4.50%, 8.2% Cash	03/24	03/30	—	(11)	(2)	— %	(7)(8)(14)(19)
Xeinadin Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 8.8% Cash	05/22	05/29	318	305	318	— %	(3)(7)(8)(17)
Xeinadin Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.75%, 9.5% Cash	05/22	05/29	9,349	8,724	9,349	0.8 %	(3)(7)(8)(23)
Xeinadin Bidco Limited	Subordinated Term Loan	SONIA + 11.00%, 14.7% PIK	05/22	05/29	5,125	4,843	5,043	0.4 %	(3)(7)(8)(23)
Subtotal Services: Business (41.3%)*					**491,791**	**483,164**	**473,568**		
Services: Consumer									
Application Boot Camp LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.8% Cash	04/25	04/31	1,215	1,201	1,217	0.1 %	(7)(8)(19)
Application Boot Camp LLC	Revolver	SOFR + 4.75%, 8.8% Cash	04/25	04/31	—	(4)	—	— %	(7)(8)(14)(19)
Application Boot Camp LLC	Subordinated Term Loan	14.0% Cash	04/25	04/30	82	82	83	— %	(7)
Arc Education	First Lien Senior Secured Term Loan	EURIBOR + 4.00%, 7.1% Cash, 2.2% PIK	07/22	07/29	977	926	957	0.1 %	(3)(7)(8)(14)(17)
Archimede	First Lien Senior Secured Term Loan	EURIBOR + 4.00%, 6.6% Cash	10/20	04/29	6,349	6,202	5,683	0.5 %	(3)(7)(8)(16)
Cascade Residential Services LLC	First Lien Senior Secured Term Loan	SOFR + 6.00%, 9.8% Cash	10/23	10/29	4,559	4,498	3,953	0.3 %	(7)(8)(18)
Cascade Residential Services LLC	Revolver	SOFR + 6.00%, 9.8% Cash	10/23	10/29	199	194	155	— %	(7)(8)(14)(18)
CEC Entertainment, LLC	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.1% Cash	09/25	09/30	3,413	3,370	3,372	0.3 %	(7)(8)(19)

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Express Wash Acquisition Company, LLC	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.0% Cash	04/25	04/31	$ 3,236	$ 3,212	$ 3,062	0.3 %	[7][8][19]
Express Wash Acquisition Company, LLC	Revolver	SOFR + 6.25%, 10.0% Cash	04/25	04/31	—	(1)	(10)	— %	[7][8][14][19]
FL Hawk Intermediate Holdings, Inc. (f/k/a Fineline Technologies, Inc.)	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.6% Cash	10/24	02/30	6,150	6,127	6,150	0.5 %	[7][8][19]
Global Academic Group Limited	First Lien Senior Secured Term Loan	BBSY + 4.91%, 9.5% Cash	07/22	07/27	2,814	2,782	2,814	0.2 %	[3][7][8][24]
Global Academic Group Limited	First Lien Senior Secured Term Loan	BKBM + 4.91%, 8.0% Cash	07/22	07/27	620	673	620	0.1 %	[3][7][8][29]
HomeX Services Group LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.4% Cash	11/23	11/29	2,116	2,092	2,050	0.2 %	[7][8][18]
HomeX Services Group LLC	Revolver	SOFR + 4.50%, 8.4% Cash	11/23	11/29	93	89	82	— %	[7][8][14][18]
InvoCare Limited	First Lien Senior Secured Term Loan	BBSY + 5.00%, 9.5% Cash	11/23	11/29	2,253	2,085	2,243	0.2 %	[3][7][8][14][24]
Lido Purchaser, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.7% Cash	04/26	04/33	4,282	4,243	4,247	0.4 %	[7][8][14][18]
Marmoutier Holding B.V.	Super Senior Secured Term Loan	EURIBOR + 6.00%, 8.6% Cash	03/24	12/28	214	193	79	— %	[3][7][8][17]
Marmoutier Holding B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.75%, 9.1% Cash	06/25	12/28	250	255	164	— %	[3][7][8][14][17]
Marmoutier Holding B.V.	Revolver	EURIBOR + 5.50%, 8.1% Cash	12/21	06/27	196	173	72	— %	[3][7][8][17]
Panther Bidco Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.75%, 10.3% Cash	03/26	12/29	4,169	4,091	4,094	0.4 %	[3][7][8][14][24]
Premium Franchise Brands, LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.0% Cash	12/20	12/26	10,061	10,046	10,020	0.9 %	[7][8][19]
QPE7 SPV1 BidCo Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.75%, 10.6% Cash	09/21	09/29	1,741	1,789	1,643	0.1 %	[3][7][8][25]
Selenium Designated Activity Company	First Lien Senior Secured Term Loan	EURIBOR + 4.88%, 7.6% Cash	03/25	03/32	3,113	2,917	3,113	0.3 %	[3][7][8][17]
Subtotal Services: Consumer (4.9%)*					**58,102**	**57,235**	**55,863**		
Structured Product									
Catawba River Limited	Structured - Junior Note	N/A	10/22	10/31	4,624	4,071	2,274	0.2 %	[3][7][13]
Magnetite XIX, Limited	Subordinated Notes	SOFR + 8.00%, 11.7% Cash	02/22	04/34	5,250	5,250	4,773	0.4 %	[3][8][19]
Perimeter Master Note Business Trust	Structured Secured Note - Class A	4.7% Cash	05/22	05/31	182	182	180	— %	[3][7]
Perimeter Master Note Business Trust	Structured Secured Note - Class B	5.4% Cash	05/22	05/31	182	182	180	— %	[3][7]
Perimeter Master Note Business Trust	Structured Secured Note - Class C	5.9% Cash	05/22	05/31	182	182	180	— %	[3][7]
Perimeter Master Note Business Trust	Structured Secured Note - Class D	8.5% Cash	05/22	05/31	182	182	181	— %	[3][7]
Perimeter Master Note Business Trust	Structured Secured Note - Class E	11.4% Cash	05/22	05/31	9,274	9,274	9,240	0.8 %	[3][7]
US Bank National Association Series 2025-1	Structured Note - Class R	SOFR + 7.50%, 11.2% Cash	03/25	02/32	2,955	2,955	2,973	0.3 %	[3][7][8][19]
US Bank National Association Series 2025-2	Structured Note - Class R	SOFR + 7.00%, 10.6% Cash	09/25	08/32	2,887	2,887	2,911	0.3 %	[3][8][18]
Vista Global Holding Ltd	Structured Secured Note - Class C	9.5% Cash	12/24	02/30	475	475	457	— %	[3]
Subtotal Structured Product (2.0%)*					**26,193**	**25,640**	**23,349**		
Telecommunications									
Mercell Holding AS	First Lien Senior Secured Term Loan	NIBOR + 5.25%, 9.9% Cash	08/22	08/29	3,298	3,205	3,130	0.3 %	[3][7][8][31]
Permaconn BidCo Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 4.75%, 9.4% Cash	12/21	07/29	2,850	2,726	2,850	0.2 %	[3][7][8][24]
UKFast Leaders Limited	First Lien Senior Secured Term Loan	SONIA + 7.25%, 11.3% Cash	09/20	09/27	12,419	11,961	11,922	1.0 %	[3][7][8][22]
Subtotal Telecommunications (1.6%)*					**18,567**	**17,892**	**17,902**		

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Transportation: Cargo									
Argus Intermediate, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.9% Cash	12/25	12/31	$ 3,797	$ 3,723	$ 3,797	0.3 %	(7)(8)(14)(19)
Argus Intermediate, LLC	Revolver	SOFR + 4.75%, 8.9% Cash	12/25	12/31	157	146	157	— %	(7)(8)(14)(19)
Armstrong Transport Group, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.6% Cash	06/26	06/33	7,241	7,111	7,119	0.6 %	(7)(8)(14)(19)
Armstrong Transport Group, LLC	Revolver	SOFR + 4.75%, 8.6% Cash	06/26	06/33	471	449	450	— %	(7)(8)(14)(19)
FitzMark Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.7% Cash	12/20	12/26	3,994	3,991	3,994	0.3 %	(7)(8)(19)
FragilePak LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.0% Cash	05/21	05/28	4,461	4,445	4,394	0.4 %	(7)(8)(19)
Honour Lane Logistics Holdings Limited	First Lien Senior Secured Term Loan	SOFR + 5.35%, 9.1% Cash	04/22	11/28	6,667	6,598	6,467	0.6 %	(3)(7)(8)(18)
ITI Intermodal, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.50%, 10.6% Cash	12/21	12/27	11,770	11,672	11,770	1.0 %	(7)(8)(19)
ITI Intermodal, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.4% Cash	12/21	12/27	780	777	780	0.1 %	(7)(8)(19)
ITI Intermodal, Inc.	Revolver	SOFR + 6.50%, 10.6% Cash	12/21	12/27	226	217	225	— %	(7)(8)(14)(19)
PAS Chassis Holdco LLC	Second Lien Senior Secured Term Loan	SOFR + 5.50%, 9.4% Cash	01/26	12/32	14,430	14,164	14,175	1.2 %	(7)(8)(18)
R1 Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 6.75%, 10.6% Cash	12/22	12/28	6,017	5,935	5,795	0.5 %	(7)(8)(19)
R1 Holdings, LLC	Revolver	SOFR + 6.75%, 10.6% Cash	12/22	12/28	1,508	1,483	1,439	0.1 %	(7)(8)(14)(19)
REP SEKO Merger Sub, LLC	First Lien Senior Secured Term Loan	SOFR + 7.00%, 10.7% PIK	11/24	05/30	2,993	2,988	1,473	0.1 %	(7)(8)(10)(19)
REP SEKO Merger Sub, LLC	First Lien Senior Secured Term Loan	SOFR + 10.50%, 4.7% Cash, 9.5% PIK	11/25	11/29	424	424	424	— %	(7)(8)(19)
REP SEKO Merger Sub, LLC	First Out Term Loan	SOFR + 10.00%, 13.7% PIK	11/24	11/29	1,233	1,219	1,233	0.1 %	(7)(8)(19)
Transportation Insight, LLC	First Lien Senior Secured Term Loan	SOFR + 7.00%, 11.1% PIK	12/25	01/29	4,216	4,216	4,216	0.4 %	(7)(8)(19)
Transportation Insight, LLC	Revolver	SOFR + 5.50%, 9.8% Cash	12/25	01/29	641	589	641	0.1 %	(7)(8)(14)(19)
Subtotal Transportation: Cargo (6.0%)*					**71,026**	**70,147**	**68,549**		
Transportation: Consumer									
Breeze Aviation Group Inc	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 11.2% Cash	06/25	08/30	2,175	2,175	2,137	0.2 %	(7)(8)(19)
Breeze Aviation Group Inc	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 11.2% Cash	06/25	09/30	2,201	2,201	2,163	0.2 %	(7)(8)(19)
Breeze Aviation Group Inc	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 11.2% Cash	06/25	09/30	2,201	2,201	2,163	0.2 %	(7)(8)(19)
Breeze Aviation Group Inc	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 11.2% Cash	03/26	03/31	2,404	2,387	2,353	0.2 %	(7)(8)(19)
Breeze Aviation Group Inc	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 11.2% Cash	03/26	03/31	2,404	2,387	2,353	0.2 %	(7)(8)(19)
Breeze Aviation Group Inc	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 11.2% Cash	03/26	03/31	2,404	2,387	2,353	0.2 %	(7)(8)(19)
International Fleet Financing No.2 B.V.	Revolver	10.5% Cash	07/25	06/27	8,791	8,964	8,678	0.8 %	(3)(7)(14)
Subtotal Transportation: Consumer (1.9%)*					**22,580**	**22,702**	**22,200**		
Utilities: Electric									
KAMC Holdings Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.0% Cash	08/25	08/31	5,394	5,325	5,200	0.5 %	(7)(8)(19)
KAMC Holdings Inc.	Revolver	SOFR + 5.25%, 9.0% Cash	08/25	08/31	92	84	69	— %	(7)(8)(14)(19)
Panoche Energy Center LLC	First Lien Senior Secured Bond	6.9% Cash	07/22	07/29	2,359	2,241	2,347	0.2 %	(7)
Prime Power Solutions, LLC	Second Lien Senior Secured Term Loan	SOFR + 5.50%, 9.3% Cash	05/26	10/31	15,000	14,720	14,724	1.3 %	(7)(8)(19)
Subtotal Utilities: Electric (2.0%)*					**22,845**	**22,370**	**22,340**		
Subtotal Debt Investments (162.1%)*					**1,934,118**	**1,893,851**	**1,853,305**		

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
Equity Investments									
Aerospace & Defense									
Accurus Aerospace Corporation	LLC Units		04/25		18,151.3	$ 18	$ 16	— %	(7)(13)
Accurus Aerospace Corporation	Common Stock		04/22		437,623.3	438	394	— %	(7)(13)
AFT Fastener Holdings, LLC	Class A1 Preferred Units	12.0% PIK	07/26		351.9	352	352	— %	(7)(13)
AFT Fastener Holdings, LLC	Class B Common Units		07/26		351.9	—	—	— %	(7)(13)
Balaena Maritime (UK) Limited	Warrants		06/26		78	—	—	— %	(3)(7)(13)
Compass Precision, LLC	LLC Units		04/22		46,085.6	125	390	— %	(7)(13)
GB Eagle Buyer, Inc.	Partnership Units		12/22		687	687	3,365	0.3 %	(13)
Megawatt Acquisitionco, Inc.	Common Stock		03/24		205	21	—	— %	(7)(13)
Megawatt Acquisitionco, Inc.	Preferred Stock		03/24		1,842	184	217	— %	(7)(13)
Surface Finishing Technologies Inc.	Common Stock		04/26		192,455	192	254	— %	(7)(13)
Whitcraft Holdings, Inc.	LP Units		02/23		63,087.1	631	1,537	0.1 %	(7)(13)
Subtotal Aerospace & Defense (0.6%)*						**2,648**	**6,525**		
Automotive									
Burgess Point Purchaser Corporation	LP Units		07/22		455	455	423	— %	(7)(13)
Randys Holdings, Inc.	Common Stock		11/22		5,333	533	655	0.1 %	(7)(13)
Recon Buyer LLC	LLC Units		11/25		116.2	116	141	— %	(7)(13)
SPATCO Energy Solutions, LLC	Common Stock		07/24		285,839	287	192	— %	(7)(13)
SVI International LLC	LLC Units		03/24		207,921	208	395	— %	(7)
Velocity Pooling Vehicle, LLC	Common Stock		02/22		4,676	60	2	— %	(7)(13)
Velocity Pooling Vehicle, LLC	Warrants		02/22		5,591	72	3	— %	(7)(13)
Subtotal Automotive (0.2%)*						**1,731**	**1,811**		
Banking, Finance, Insurance, & Real Estate									
Accelerant Holdings	Common Stock		07/25		279,230	3,341	5,509	0.5 %	(13)
Aegros Holdco 2 Ltd	Common Stock		05/25		889,464	12	685	0.1 %	(3)(7)(13)
Alpha Holdings LLC	LLC Units		07/26		402,839	403	403	— %	(7)(13)
Bishop Street Underwriters, LLC	LLC Units		07/25		188,809.2	287	349	— %	(7)
Credit Key Funding II LLC	Preferred Stock	10.0% Cash, 10.0% PIK	12/25		732,019	2,769	2,774	0.2 %	(7)
Credit Key Funding II LLC	Warrants		12/25		862,753	—	17	— %	(7)(13)
ERS Holdings, LLC	LLC Units		01/26		45,975	54	54	— %	(7)(13)
Flywheel Holdings Segregated Portfolio 2025-2	LP Interest		06/25		3,422,190	3,422	4,209	0.4 %	(3)(7)(13)
Flywheel Re Segregated Portfolio 2022-4	Preferred Stock		08/22		2,828,286	1,031	1,584	0.1 %	(3)(7)
iCreditWorks LLC	Preferred Stock	17.5% PIK	03/25		59,462.7	12,338	12,032	1.1 %	(7)
iCreditWorks LLC	Warrants		03/25		23,692.2	—	—	— %	(7)(13)
Pinion Holdings Limited	Preferred Stock	10.0% PIK	02/26		459,511.1	460	460	— %	(3)(7)
Resolute Investment Managers, Inc.	Common Stock		03/24		51,428	—	—	— %	(7)(13)
Shelf Bidco Ltd	Common Stock		12/22		1,200,000	1,200	4,728	0.4 %	(3)(7)(13)
Subtotal Banking, Finance, Insurance, & Real Estate (2.9%)*						**25,317**	**32,804**		

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
Beverage, Food, & Tobacco									
CTI Foods Holdings Co., LLC	Common Stock		02/24		21,031	$ —	$ 1,597	0.1 %	[7][13]
GMF Parent, Inc.	LLC Units		12/25		138	138	113	— %	[7][13]
Woodland Foods, LLC	Common Stock		12/21		1,663.30	1,663	2,095	0.2 %	[7][13]
Woodland Foods, LLC	Preferred Stock	20.0% PIK	04/24		364.00	601	745	0.1 %	[7]
Woodland Foods, LLC	Preferred Stock	20.0% PIK	03/25		94.60	166	166	— %	[7]
Subtotal Beverage, Food, & Tobacco (0.4%)*						**2,568**	**4,716**		
Capital Equipment									
DAWGS Intermediate Holdings Co.	LLC Units		03/25		346.9	347	472	— %	[7][13]
Polara Enterprises, L.L.C.	Partnership Units		12/21		7,409	741	3,456	0.3 %	[7]
Process Insights Acquisition, Inc.	Common Stock		07/23		281	281	—	— %	[7][13]
Process Insights Acquisition, Inc.	Class A Preferred Stock		05/26		28.84	17	—	— %	[7][13]
Rapid Buyer LLC	LLC Units		10/24		533	533	570	— %	[7][13]
TAPCO Buyer LLC	LLC Units		11/24		339	364	433	— %	[7]
Subtotal Capital Equipment (0.4%)*						**2,283**	**4,931**		
Chemicals, Plastics, & Rubber									
Americo Chemical Products, LLC	Common Stock		04/23		88,110	88	101	— %	[7][13]
Aptus 1829. GmbH	Preferred Stock		09/21		13	120	87	— %	[3][7][13]
Aptus 1829. GmbH	Common Stock		09/21		48	12	—	— %	[3][7][13]
Polymer Solutions Group Holdings, LLC	Common Stock		02/22		74	—	—	— %	[7][13]
Subtotal Chemicals, Plastics, & Rubber (—%)*						**220**	**188**		
Construction & Building									
BKF Buyer, Inc.	Common Stock		08/24		1,004,467	1,004	1,235	0.1 %	[7][13]
Subtotal Construction & Building (0.1%)*						**1,004**	**1,235**		
Consumer goods: Durable									
DecksDirect, LLC	Class A Units		04/24		1,016.1	47	—	— %	[7][13]
DecksDirect, LLC	Common Stock		12/21		1,280.8	55	—	— %	[7][13]
DecksDirect, LLC	Preferred Stock		03/25		9.5	11	—	— %	[7][13]
Lifestyle Intermediate II, LLC	Class A Common Units		01/25		16,173.0	—	—	— %	[7][12][13]
Renovation Parent Holdings, LLC	Partnership Equity		11/21		202,393.6	202	271	— %	[7][13]
RTIC Subsidiary Holdings, LLC	Class A Preferred Stock		02/22		145.347	4	—	— %	[7][13]
RTIC Subsidiary Holdings, LLC	Class B Preferred Stock		02/22		145.347	—	—	— %	[7][13]
RTIC Subsidiary Holdings, LLC	Class C Preferred Stock		02/22		7,844.03	450	17	— %	[7][13]
RTIC Subsidiary Holdings, LLC	Common Stock		02/22		153	—	—	— %	[7][13]
Serta Simmons Bedding LLC	Common Stock		06/23		109,127	1,630	627	0.1 %	[13]
Team Air Distributing, LLC	Partnership Equity		05/23		526,326.5	523	—	— %	[7][13]
Team Air Distributing, LLC	Preferred Stock		06/26		48,431.3	48	—	— %	[7][13]
Team Air Distributing, LLC	Preferred Stock		03/26		88,888.9	93	—	— %	[7][13]
Terrybear, Inc.	Partnership Equity		04/22		24,358.97	239	—	— %	[7][13]
Terrybear, Inc.	Preferred Stock		07/26		345,160.5	166	169	— %	[7][13]
Subtotal Consumer goods: Durable (0.1%)*						**3,468**	**1,084**		
Consumer goods: Non-durable									
CCFF Buyer, LLC	LLC Units		02/24		233	233	279	— %	[7][13]
David Wood Baking UK Ltd	Common Stock		09/26		333	—	—	— %	[3][7][13]

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
Ice House America, L.L.C.	LLC Units		01/24		2,892.5	$ 289	$ 212	— %	[7][13]
Safety Products Holdings, LLC	Preferred Stock		12/20		378.7	380	659	0.1 %	[7][13]
Subtotal Consumer goods: Non-durable (0.1%)*						**902**	**1,150**		
Containers, Packaging, & Glass									
Diversified Packaging Holdings LLC	LLC Units		06/24		2,769	277	628	0.1 %	[7][13]
Five Star Holding LLC	LLC Units		05/22		966.99	967	653	0.1 %	[7][13]
Subtotal Containers, Packaging, & Glass (0.1%)*						**1,244**	**1,281**		
Energy: Oil & Gas									
Ferrellgas L.P.	Opco Preferred Units		03/21		2,886	2,799	3,030	0.3 %	[7]
Subtotal Energy: Oil & Gas (0.3%)*						**2,799**	**3,030**		
Environmental Industries									
Bridger Aerospace Group Holdings, LLC	Preferred Stock- Series C	7.0% PIK	07/22		14,618	18,632	16,911	1.5 %	[7]
Subtotal Environmental Industries (1.5%)*						**18,632**	**16,911**		
Healthcare & Pharmaceuticals									
Amalfi Midco	Class B Common Stock		09/22		98,906,608	1,115	2,628	0.2 %	[3][7][13]
Amalfi Midco	Warrants		09/22		380,385	4	1,349	0.1 %	[3][7][13]
Canadian Orthodontic Partners Corp.	Class A Equity		05/22		500,000	389	—	— %	[3][7][13]
Canadian Orthodontic Partners Corp.	Class C - Warrants		05/22		74,712.64	—	—	— %	[3][7][13]
Canadian Orthodontic Partners Corp.	Class X Equity		05/22		45,604	35	—	— %	[3][7][13]
Canadian Orthodontic Partners Corp.	Common Stock		08/24		14.37	—	—	— %	[3][7][13]
Forest Buyer, LLC	Class A LLC Units		03/24		122	122	125	— %	[7][13]
Forest Buyer, LLC	Class B LLC Units		03/24		122	—	56	— %	[7][13]
GCDL LLC	Common Stock		08/24		243,243.24	243	253	— %	[7][13]
GPNZ II GmbH	Common Stock		10/23		5,785	—	—	— %	[3][7][13]
HemaSource, Inc.	Common Stock		08/23		101,080	101	166	— %	[7][13]
Moonlight Bidco Limited	Common Stock		07/23		10,590	138	195	— %	[3][7][13]
Parkview Dental Holdings LLC	LLC Units		10/23		29,762	298	196	— %	[7][13]
Parkview Dental Holdings LLC	Preferred Stock	10.0% PIK	12/24		1,229.1	13	39	— %	[7]
SCP Medical Products, LLC.	LLC Units		06/25		393.3	53	56	— %	[7][13]
TA KHP Aggregator, L.P.	Common Stock		06/25		51,435.9	52	101	— %	[7][13]
Unosquare, LLC	LLC Units		06/25		260,817.7	261	149	— %	[7][13]
VB Spine Intermediary II LLC	LLC Units		04/25		905,056.2	—	—	— %	[7][13]
Subtotal Healthcare & Pharmaceuticals (0.5%)*						**2,824**	**5,313**		
High Tech Industries									
Argus Bidco Limited	Common Stock		07/22		464	1	—	— %	[3][7][13]
Argus Bidco Limited	Class B Common Stock		04/26		3,651	5	5	— %	[3][7][13]
Argus Bidco Limited	Ordinary Shares		04/26		30	—	—	— %	[3][7][13]
Argus Bidco Limited	Equity Loan Notes	10.0% PIK	07/22		41,560	70	20	— %	[3][7]
Argus Bidco Limited	Preferred Stock	10.0% PIK	07/22		41,560	70	20	— %	[3][7]
CH Buyer, LLC	LLC Units		05/25		685	69	86	— %	[7][13]
CW Group Holdings, LLC	LLC Units		01/21		161,290.32	161	474	— %	[7][13]
Eurofins Digital Testing International LUX Holding SARL	Common Stock		10/25		243,081	—	—	— %	[3][7][13]

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
Eurofins Digital Testing International LUX Holding SARL	Preferred Stock		10/25		351,478	$ —	$ —	— %	[3][7][13]
FinThrive Software Intermediate Holdings Inc.	Preferred Stock		03/22		6,582.7	11,438	362	— %	[7][13]
FSS Buyer LLC	LP Interest		08/21		1,160.9	12	16	— %	[7][13]
FSS Buyer LLC	LP Units		08/21		5,104.3	51	70	— %	[7][13]
NAW Buyer LLC	LLC Units		09/23		472,512	473	846	0.1 %	[7][13]
OSP Hamilton Purchaser, LLC	LP Units		07/22		173,749	174	198	— %	[7][13]
PDQ.Com Corporation	Class A-2 Partnership Units		08/21		13.9	14	31	— %	[7][13]
ProfitOptics, LLC	LLC Units		03/22		241,935.48	161	489	— %	[7][13]
Pro-Vision Solutions Holdings, LLC	LLC Units		09/24		2,357.5	236	344	— %	[7][13]
Subtotal High Tech Industries (0.3%)*						**12,935**	**2,961**		
Media: Advertising, Printing, & Publishing									
Advantage Software Company (The), LLC	Class A1 Partnership Units		12/21		8,717.76	280	219	— %	[7][13]
Advantage Software Company (The), LLC	Class A2 Partnership Units		12/21		2,248.46	72	57	— %	[7][13]
Advantage Software Company (The), LLC	Class B1 Partnership Units		12/21		8,717.76	9	—	— %	[7][13]
Advantage Software Company (The), LLC	Class B2 Partnership Units		12/21		2,248.46	2	—	— %	[7][13]
ASC Communications, LLC	Class A Units		07/22		25,718.20	539	1,068	0.1 %	[7]
Subtotal Media: Advertising, Printing, & Publishing (0.1%)*						**902**	**1,344**		
Media: Broadcasting & Subscription									
The Octave Music Group, Inc.	Partnership Equity		04/22		676,881.00	677	1,401	0.1 %	[7][13]
Subtotal Media: Broadcasting & Subscription (0.1%)*						**677**	**1,401**		
Media: Diversified & Production									
BrightSign LLC	LLC Units		10/21		1,107,492.71	1,107	1,694	0.1 %	[7]
Rock Labor LLC	LLC Units		09/23		233,871	1,252	1,240	0.1 %	[7][13]
Solo Buyer, L.P.	Common Equity		12/22		516,399	516	284	— %	[7][13]
Vital Buyer, LLC	Partnership Units		06/21		16,442.9	164	482	— %	[7][13]
Subtotal Media: Diversified & Production (0.3%)*						**3,039**	**3,700**		
Services: Business									
ARC Interco Purchaser, LLC	LLC Units		11/25		345,021.3	345	345	— %	[7][13]
Azalea Buyer, Inc.	Common Stock		11/21		192,307.7	192	404	— %	[7][13]
Broadway Buyer, LLC	LLC Units		12/25		312,055	312	387	— %	[7][13]
CGI Parent, LLC	Preferred Stock		02/22		657	722	1,978	0.2 %	[7][13]
CMT Opco Holding, LLC (Concept Machine)	LLC Units		09/23		12,634.8	506	—	— %	[7][13]
Coyo Uprising GmbH	Class A Units		09/21		440	205	243	— %	[3][7][13]
Coyo Uprising GmbH	Class B Units		09/21		191	446	319	— %	[3][7][13]
DataServ Integrations, LLC	Preferred Units		11/22		175,459.20	192	218	— %	[7][13]
EFC International	Common Stock		03/23		163.83	231	235	— %	[7][13]
Electric Equipment & Engineering Co.	LLC Units		12/24		187,500	188	353	— %	[7][13]
IMS Services Enterprises, LLC	LLC Units		04/26		294	294	320	— %	[7][13]
LeadsOnline, LLC	LLC Units		02/22		81,739	85	199	— %	[7]
MB Purchaser, LLC	LLC Units		01/24		66	68	106	— %	[7][13]
MC Group Ventures Corporation	Partnership Units		06/21		746.66	747	301	— %	[7][13]
MC Group Ventures Corporation	Preferred Stock		07/26		40.6	45	41	— %	[7][13]

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
MIV Buyer, LLC	LLC Units		09/25		1,007.4	$ 101	$ 95	— %	[7][13]
NF Holdco, LLC	LLC Units		03/23		639,510	659	96	— %	[7][13]
SmartShift Group, Inc.	Common Stock		09/23		275	275	769	0.1 %	[7][13]
TA SL Cayman Aggregator Corp.	Common Stock		07/21		1,589	50	95	— %	[7][13]
TSYL Corporate Buyer, Inc.	Partnership Units		12/22		4,673	5	49	— %	[7][13]
Xeinadin Bidco Limited	Common Stock		05/22		45,665,825	565	607	0.1 %	[3][7][13]
Subtotal Services: Business (0.6%)*						**6,233**	**7,160**		
Services: Consumer									
Application Boot Camp LLC	Common Stock		04/25		234,751.8	235	319	— %	[7]
Kid Distro Holdings, LLC	LLC Units		10/21		637,677.11	638	1,039	0.1 %	[7][13]
Marmoutier Holding B.V.	Common Stock		06/25		2,600,592	—	—	— %	[3][7][13]
Subtotal Services: Consumer (0.1%)*						**873**	**1,358**		
Telecommunications									
Mercell Holding AS	Class A Units		08/22		114.4	111	72	— %	[3][7][13]
Mercell Holding AS	Class B Units		08/22		28,943.8	—	—	— %	[3][7][13]
Syniverse Holdings, Inc.	Series A Preferred Equity	12.5% PIK	05/22		7,575,758	12,225	9,697	0.8 %	[7]
Subtotal Telecommunications (0.9%)*						**12,336**	**9,769**		
Transportation: Cargo									
Echo Global Logistics, Inc.	Partnership Equity		11/21		530.92	531	912	0.1 %	[7][13]
FragilePak LLC	Partnership Units		05/21		937.5	938	468	— %	[7][13]
ITI Intermodal, Inc.	Common Stock		01/22		7,500.4	750	900	0.1 %	[7][13]
REP SEKO Merger Sub, LLC	Common Stock		11/24		1,231	5,403	—	— %	[7][13]
Transportation Insight, LLC	Class A Common Units		01/26		14.51	—	—	— %	[7][13]
Transportation Insight, LLC	Class A Preferred Units		01/26		20.04	3,099	4,535	0.4 %	[7][13]
Subtotal Transportation: Cargo (0.6%)*						**10,721**	**6,815**		
Subtotal Equity Investments (10.2%)*						**113,356**	**115,487**		
Royalty Rights									
Healthcare & Pharmaceuticals									
Coherus Biosciences, Inc.	Royalty Rights		05/24			1,206	1,507	0.1 %	[7]
Subtotal Healthcare & Pharmaceuticals (0.1%)*						**1,206**	**1,507**		
Subtotal Royalty Rights (0.1%)*						**1,206**	**1,507**		
Subtotal Non-Control / Non-Affiliate Investments (172.4%)*						**2,008,413**	**1,970,299**		

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Affiliate Investments:[4]									
Debt Investments									
Aerospace & Defense									
Skyvault Holdings LLC	First Lien Senior Secured Term Loan	12.0% Cash	11/24	11/31	$ 14,617	$ 14,617	$ 14,616	1.3 %	[7]
Subtotal Aerospace & Defense (1.3%)*					**14,617**	**14,617**	**14,616**		
Banking, Finance, Insurance, & Real Estate									
Eclipse Business Capital, LLC	First Lien Senior Secured Term Loan	SOFR + 6.60%, 10.5% Cash	05/26	02/29	3,333	3,333	3,333	0.3 %	[7][8][14][18]
Eclipse Business Capital, LLC	Revolver	SOFR + 6.60%, 10.5% Cash	07/21	02/29	12,273	12,229	12,273	1.1 %	[7][8][14][18]
Eclipse Business Capital, LLC	Second Lien Senior Secured Term Loan	7.5% Cash	07/21	07/28	4,545	4,532	4,546	0.4 %	[7]
Policy Services Company, LLC	First Lien Senior Secured Term Loan	SOFR + 6.00%, 14.3% PIK	12/21	06/28	62,380	61,495	48,969	4.3 %	[7][8][19]

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Rocade Holdings LLC	Second Lien Senior Secured Term Loan	SOFR + 8.00%, 11.7% Cash	11/25	11/30	$ 12,190	$ 11,963	$ 11,949	1.0 %	[7][8][14][19]
Subtotal Banking, Finance, Insurance, & Real Estate (7.2%)*					**94,721**	**93,552**	**81,070**		
Chemicals, Plastics, & Rubber									
Celebration Bidco, LLC	First Lien Senior Secured Term Loan	SOFR + 8.00%, 12.1% Cash	12/23	12/28	8,722	8,722	8,578	0.8 %	[7][8][19]
Subtotal Chemicals, Plastics, & Rubber (0.8%)*					**8,722**	**8,722**	**8,578**		
Construction & Building									
EMI Porta Holdco LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.2% Cash	05/26	12/29	4,404	4,404	4,404	0.4 %	[7][8][19]
EMI Porta Holdco LLC	Revolver	SOFR + 5.50%, 9.2% Cash	05/26	11/29	—	—	—	— %	[7][8][14][19]
Subtotal Construction & Building (0.4%)*					**4,404**	**4,404**	**4,404**		
Hotel, Gaming, & Leisure									
Coastal Marina Holdings, LLC	Subordinated Term Loan	8.0% Cash	11/21	11/31	16,394	15,661	15,784	1.4 %	[7]
Coastal Marina Holdings, LLC	Subordinated Term Loan	8.0% Cash	11/21	11/31	7,324	7,067	7,051	0.6 %	[7]
Subtotal Hotel, Gaming, & Leisure (2.0%)*					**23,718**	**22,728**	**22,835**		
Services: Business									
Zeppelin Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 6.50%, 3.8% Cash, 6.5% PIK	03/22	03/29	2,804	2,291	2,183	0.2 %	[3][7][8][23]
Subtotal Services: Business (0.2%)*					**2,804**	**2,291**	**2,183**		
Subtotal Debt Investments (11.7%)*					**148,986**	**146,314**	**133,686**		

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
Equity Investments									
Aerospace & Defense									
Skyvault Holdings LLC	LLC Units		11/24		5,381,304.8	$ 3,250	$ 6,295	0.6 %	[7]
Subtotal Aerospace & Defense (0.6%)*						**3,250**	**6,295**		
Banking, Finance, Insurance, & Real Estate									
Eclipse Business Capital, LLC	LLC Units		07/21		89,447,396	93,052	139,539	12.2 %	[7]
Policy Services Company, LLC	Class A Units		04/26		251.4	—	—	— %	[7][13]
Rocade Holdings LLC	Preferred LP Units	SOFR + 6.00%, 9.9% Cash	02/23		71,000	88,881	88,871	7.8 %	[7][14][19]
Rocade Holdings LLC	Common LP Units		02/23		23.8	—	5,469	0.5 %	[7]
Subtotal Banking, Finance, Insurance, & Real Estate (20.5%)*						**181,933**	**233,879**		
Chemicals, Plastics, & Rubber									
Celebration Bidco, LLC	Common Stock		12/23		1,243,071	12,177	10,218	0.9 %	[7][13]
Subtotal Chemicals, Plastics, & Rubber (0.9%)*						**12,177**	**10,218**		
Construction & Building									
EMI Porta Holdco LLC	Preferred Stock	12.0% PIK	05/26		2,322,860	2,432	2,439	0.2 %	[7]
EMI Porta Holdco LLC	Common Stock		05/26		6,017,772	3,004	3,911	0.3 %	[7][13]
Subtotal Construction & Building (0.6%)*						**5,436**	**6,350**		
Hotel, Gaming, & Leisure									
Coastal Marina Holdings, LLC	LLC Units		11/21		3,518,097	16,494	21,285	1.9 %	[7]
Subtotal Hotel, Gaming, & Leisure (1.9%)*						**16,494**	**21,285**		
Investment Funds & Vehicles									
Jocassee Partners LLC	9.1% Member Interest		06/19			35,158	31,159	2.7 %	[3][9][14]
Sierra Senior Loan Strategy JV I LLC	89.01% Member Interest		02/22			11,532	—	— %	[3][9][13]
Thompson Rivers LLC	16.0% Member Interest		06/20			18,024	2,261	0.2 %	[9][13]
Waccamaw River LLC	20% Member Interest		02/21			12,664	60	— %	[3][9][13]
Subtotal Investment Funds & Vehicles (2.9%)*						**77,378**	**33,480**		

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
Services: Business									
Zeppelin Bidco Limited	Ordinary Shares		08/25		879	$ —	$ —	— %	[3][7][13]
Subtotal Services: Business (—%)*						—	—		
Subtotal Equity Investments (27.2%)*						**296,668**	**311,507**		
Subtotal Affiliate Investments (38.9%)*						**442,982**	**445,193**		

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Control Investments: [5]									
Debt Investments									
Automotive									
MVC Automotive Group GmbH	First Lien Senior Secured Term Loan	7.7% Cash	06/26	01/28	$ 4,771	$ 4,833	$ 4,771	0.4 %	[3][7]
MVC Automotive Group GmbH	First Lien Senior Secured Term Loan	EURIBOR + 7.65%, 9.9% Cash	01/26	01/28	1,704	1,786	1,705	0.1 %	[3][7][8][16]
Subtotal Automotive (0.6%)*					**6,475**	**6,619**	**6,476**		
Capital Equipment									
Security Holdings B.V.	First Lien Senior Secured Term Loan	6.0%PIK	07/26	03/28	1,477	1,496	1,477	0.1 %	[3][7][14]
Security Holdings B.V.	Bridge Loan	5.0% PIK	12/20	06/27	7,173	7,173	7,173	0.6 %	[3][7]
Security Holdings B.V.	Revolver	6.0% PIK	09/23	12/27	11,250	11,336	11,251	1.0 %	[3][7][14]
Security Holdings B.V.	Senior Subordinated Term Loan	3.1% PIK	12/20	06/27	11,908	11,908	11,907	1.0 %	[3][7]
Security Holdings B.V.	Senior Unsecured Term Loan	15.0% PIK	04/21	04/29	3,146	3,161	3,146	0.3 %	[3][7]
Subtotal Capital Equipment (3.1%)*					**34,954**	**35,074**	**34,954**		
Subtotal Debt Investments (3.6%)*					**41,429**	**41,693**	**41,430**		

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
Equity Investments									
Automotive									
MVC Automotive Group GmbH	Common Equity Interest		12/20		25,404	$ 23,173	$ 8,540	0.7 %	[3][7][13]
Subtotal Automotive (0.7%)*						**23,173**	**8,540**		
Capital Equipment									
Security Holdings B.V.	Common Stock Series A		02/22		17,100	560	469	— %	[3][7][13]
Security Holdings B.V.	Common Stock Series B		12/20		1,236	35,191	43,840	3.8 %	[3][7][13]
Subtotal Capital Equipment (3.9%)*						**35,751**	**44,309**		
Subtotal Equity Investments (4.6%)*						**58,924**	**52,849**		
Subtotal Control Investments (8.2%)*						**100,617**	**94,279**		
Total Investments, September 30, 2026 (219.5%)*						**$ 2,552,012**	**$ 2,509,771**		

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	$ (6,559)	February 2029 Notes	$ (6,559)
Interest rate swap (See Note 5)	5.20%	SOFR + 2.059%	9/15/2028	$ 300,000	$ (8,737)	September 2028 Notes	(8,737)
Total Interest Rate Swaps, September 30, 2026							$ (15,296)

Credit Support Agreement:

Description	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
New Sierra Credit Support Agreement(a)(b)(c)	Barings LLC	04/01/32	$ 10,995	$ 1,260	$ (69)
Total Credit Support Agreement, September 30, 2026			$ 10,995	$ 1,260	$ (69)

(a) The New Sierra Credit Support Agreement (as defined in "Note 2. Agreements and Related Party Transactions") covers investments in two portfolio companies acquired by Barings BDC, Inc. (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 of such investments (the "New Sierra Reference Portfolio"). Each investment that is included in the New Sierra Reference Portfolio is denoted in the above Schedule of Investments with footnote (12).

(b) The Company and Barings LLC ("Barings" or the "Adviser") entered into the New Sierra Credit Support Agreement pursuant to which Barings agreed to provide credit support to the Company in the amount of up to $11.0 million.

(c) Settlement Date means the earlier of (1) April 1, 2032 or (2) the date on which the entire New Sierra Reference Portfolio has been realized or written off.

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$4,000	$2,801	HSBC Bank USA	12/30/26	$ (22)
Foreign currency forward contract (AUD)	$44,703	A$63,017	HSBC Bank USA	12/30/26	918
Foreign currency forward contract (CAD)	$2,088	C$2,923	HSBC Bank USA	12/30/26	20
Foreign currency forward contract (DKK)	$534	3,473kr.	HSBC Bank USA	12/30/26	4
Foreign currency forward contract (EUR)	€625	$718	HSBC Bank USA	12/30/26	(5)
Foreign currency forward contract (EUR)	$143,320	€124,767	HSBC Bank USA	12/30/26	1,070
Foreign currency forward contract (NZD)	$3,368	NZ$5,869	HSBC Bank USA	12/30/26	45
Foreign currency forward contract (NOK)	$4,002	37,831kr	HSBC Bank USA	12/30/26	60
Foreign currency forward contract (GBP)	$145,101	£108,684	HSBC Bank USA	12/30/26	664
Foreign currency forward contract (SEK)	$1,984	19,432kr	HSBC Bank USA	12/30/26	26
Foreign currency forward contract (CHF)	$5,596	4,542Fr.	HSBC Bank USA	12/30/26	98
Total Foreign Currency Forward Contracts, September 30, 2026					$ 2,878

* 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 ("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 September 30, 2026 represented 219.5% 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 22.8% of total investments at fair value as of September 30, 2026. 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) In accordance with the 1940 Act, the Company is deemed to be an "affiliated person" of the portfolio company as the Company owns at least 5% but not more than 25% of the portfolio company's outstanding voting securities and does not otherwise control ("non-controlled affiliate"). Transactions related to investments in non-controlled "Affiliate Investments" for the nine months ended September 30, 2026 were as follows:

Portfolio Company	Type of Investment	December 31, 2025 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	September 30, 2026 Value	Amount of Interest or Dividends Credited to Income(c)
Biolam[(d)]	First Lien Senior Secured Term Loan (EURIBOR + 4.50%, 6.6% PIK)[(e)]	$ 1,731	$ —	$ (1,304)	$ (1,233)	$ 806	$ —	$ —
	Ordinary Shares (42,639,498 shares)	—	—	—	—	—	—	—
		1,731	—	(1,304)	(1,233)	806	—	—
Celebration Bidco, LLC[(d)]	First Lien Senior Secured Term Loan (SOFR + 8.00%, 12.1% Cash)	8,463	43	—	—	72	8,578	774
	Common Stock (1,243,071 shares)	8,925	—	—	—	1,293	10,218	—
		17,388	43	—	—	1,365	18,796	774

Barings BDC, Inc.
Unaudited Consolidated Schedule of Investments — (Continued)
September 30, 2026
(Amounts in thousands, except unit/share amounts)

Portfolio Company	Type of Investment	December 31, 2025 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	September 30, 2026 Value	Amount of Interest or Dividends Credited to Income(c)
Coastal Marina Holdings, LLC[d]	Subordinated Term Loan (8.0% Cash)	$ 15,891	$ 94	$ (226)	$ —	$ 25	$ 15,784	$ 1,088
	Subordinated Term Loan (8.0% Cash)	7,327	46	(339)	—	17	7,051	504
	LLC Units (3,518,097 units)	19,983	—	—	—	1,302	21,285	513
		43,201	140	(565)	—	1,344	44,120	2,105
Eclipse Business Capital, LLC[d]	First Lien Senior Secured Term Loan (SOFR + 6.60%, 10.5% Cash)	—	3,333	—	—	—	3,333	124
	Revolver (SOFR + 6.60%, 10.5% Cash)	9,909	44,862	(42,485)	—	(13)	12,273	774
	Second Lien Senior Secured Term Loan (7.5% Cash)	4,546	4	—	—	(4)	4,546	265
	LLC units (89,447,396 units)	139,539	—	—	—	—	139,539	12,111
		153,994	48,199	(42,485)	—	(17)	159,691	13,274
EMI Porta Holdco LLC[d]	First Lien Senior Secured Term Loan (SOFR + 5.50%, 9.2% Cash)	—	4,656	(252)	—	—	4,404	166
	Revolver (SOFR + 5.50%, 9.2% Cash)	—	127	(127)	—	—	—	2
	Preferred Stock (2,322,860 shares) (12.0% PIK)	—	2,432	—	—	7	2,439	109
	Common Stock (6,017,772 shares)	—	3,004	—	—	907	3,911	—
		—	10,219	(379)	—	914	10,754	277
Jocassee Partners LLC	9.1% Member Interest	37,986	—	—	—	(6,827)	31,159	8,564
		37,986	—	—	—	(6,827)	31,159	8,564
Policy Services Company, LLC[d]	First Lien Senior Secured Term Loan (SOFR + 6.00%, 14.3% PIK)	—	56,563	—	—	(7,594)	48,969	4,196
	Class A Units (251.4 units)	—	—	—	—	—	—	—
	Warrants - Class A (2.5582 units)	—	—	—	—	—	—	—
	Warrants - Class B (0.8634 units)	—	—	—	—	—	—	—
	Warrants - Class CC (0.0888 units)	—	—	—	—	—	—	—
	Warrants - Class D (0.2471 units)	—		—	—	—	—	—
		—	56,563	—	—	(7,594)	48,969	4,196
Rocade Holdings LLC[d]	Second Lien Senior Secured Term Loan (SOFR + 8.00%, 11.7% Cash)	2,667	9,292	—	—	(10)	11,949	704
	Preferred LP Units (71,000 units) (SOFR + 6.00%, 9.9% Cash)	89,450	6,439	(7,010)	—	(8)	88,871	6,439
	Common LP Units (23.8 units)	3,596	—	—	—	1,873	5,469	1,236
		95,713	15,731	(7,010)	—	1,855	106,289	8,379
Sierra Senior Loan Strategy JV I LLC	89.01% Member Interest	16,404	—	(16,437)	—	33	—	223
		16,404	—	(16,437)	—	33	—	223
Skyvault Holdings LLC[d]	First Lien Senior Secured Term Loan (12.0% Cash)	16,020	123	(1,527)	—	—	14,616	1,427
	LLC Units (5,381,304.8 units)	5,339	41	(2,140)	—	3,055	6,295	1,899
		21,359	164	(3,667)	—	3,055	20,911	3,326
Thompson Rivers LLC	16.0% Member Interest	4,271	—	(1,997)	—	(13)	2,261	—
		4,271	—	(1,997)	—	(13)	2,261	—

Portfolio Company	Type of Investment	December 31, 2025 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	September 30, 2026 Value	Amount of Interest or Dividends Credited to Income(c)
Waccamaw River LLC	20% Member Interest	$ 4,489	$ —	$ (4,406)	$ —	$ (23)	$ 60	$ 161
		4,489	—	(4,406)	—	(23)	60	161
Zeppelin Bidco Limited[d]	First Lien Senior Secured Term Loan (SONIA + 6.50%, 3.8% Cash, 6.5% PIK)	2,565	282	—	—	(664)	2,183	216
	Ordinary Shares (879 shares)	82	—	—	—	(82)	—	—
		2,647	282	—	—	(746)	2,183	216
Total Affiliate Investments		**$ 399,183**	**$ 131,341**	**$ (78,250)**	**$ (1,233)**	**$ (5,848)**	**$ 445,193**	**$ 41,495**

(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.
(e) Non-accrual investment

(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 nine months ended September 30, 2026 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, 2025 Value	Gross Additions (a)	Gross Reductions (b)	Amount of Realized Gain (Loss)	Amount of Unrealized Gain (Loss)	September 30, 2026 Value	Amount of Interest or Dividends Credited to Income(c)
MVC Automotive Group GmbH[d]	First Lien Senior Secured Term Loan (7.7% Cash)	$ —	$ 4,833	$ —	$ —	$ (62)	$ 4,771	$ 106
	First Lien Senior Secured Term Loan (EURIBOR + 7.65%, 9.9% Cash)	—	5,582	(3,733)	(63)	(81)	1,705	198
	Common Equity Interest (25,404 Shares)	14,143	—	—	—	(5,603)	8,540	—
		14,143	10,415	(3,733)	(63)	(5,746)	15,016	304
Security Holdings B.V[d]	First Lien Senior Secured Term Loan (6.0% PIK)	—	1,496	—	—	(19)	1,477	16
	Bridge Loan (5.0% PIK)	6,997	176	—	—	—	7,173	268
	Revolver (6.0% PIK)	6,225	5,527	—	(6)	(495)	11,251	443
	Senior Subordinated Term Loan (3.1% PIK)	11,565	342	—	—	—	11,907	277
	Senior Unsecured Term Loan (15.0% PIK)	2,909	335	—	—	(98)	3,146	337
	Common Stock Series A (17,100 shares)	436	—	—	—	33	469	—
	Common Stock Series B (1,236 shares)	40,702	—	—	—	3,138	43,840	—
		68,834	7,876	—	(6)	2,559	79,263	1,341
Total Control Investments		**$ 82,977**	**$ 18,291**	**$ (3,733)**	**$ (69)**	**$ (3,187)**	**$ 94,279**	**$ 1,645**

(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.

(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) Portfolio company does not issue shares or units; member interest is based on commitments.
(10) Non-accrual investment.
(11) Payment-in-kind ("PIK") non-accrual investment.
(12) Investment was purchased as part of the Sierra Merger and is part of the New Sierra Reference Portfolio for purposes of the New Sierra Credit Support Agreement.
(13) Investment is non-income producing.
(14) Position or portion thereof is an unfunded loan or equity commitment.
(15) The interest rate on these loans is subject to 1 Month EURIBOR, which as of September 30, 2026 was 2.49600%.
(16) The interest rate on these loans is subject to 3 Month EURIBOR, which as of September 30, 2026 was 2.61700%.
(17) The interest rate on these loans is subject to 6 Month EURIBOR, which as of September 30, 2026 was 3.07400%.
(18) The interest rate on these loans is subject to 1 Month SOFR, which as of September 30, 2026 was 3.91252%.
(19) The interest rate on these loans is subject to 3 Month SOFR, which as of September 30, 2026 was 4.08330%.
(20) The interest rate on these loans is subject to 6 Month SOFR, which as of September 30, 2026 was 4.26907%.
(21) The interest rate on these loans is subject to 1 Month SONIA, which as of September 30, 2026 was 3.73630%.
(22) The interest rate on these loans is subject to 3 Month SONIA, which as of September 30, 2026 was 3.74800%.
(23) The interest rate on these loans is subject to 6 Month SONIA, which as of September 30, 2026 was 3.76542%.
(24) The interest rate on these loans is subject to 3 Month BBSY, which as of September 30, 2026 was 4.77150%.
(25) The interest rate on these loans is subject to 6 Month BBSY, which as of September 30, 2026 was 5.12300%.
(26) The interest rate on these loans is subject to 1 Month CORRA, which as of September 30, 2026 was 2.30555%.
(27) The interest rate on these loans is subject to 6 Month CORRA, which as of September 30, 2026 was 2.29821%.
(28) The interest rate on these loans is subject to 3 Month STIBOR, which as of September 30, 2026 was 2.00700%.
(29) The interest rate on these loans is subject to 3 Month BKBM, which as of September 30, 2026 was 3.13000%.
(30) The interest rate on these loans is subject to 3 Month SARON, which as of September 30, 2026 was -0.04590%
(31) The interest rate on these loans is subject to 3 Month NIBOR, which as of September 30, 2026 was 4.80000%.

See accompanying notes.

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Non–Control / Non–Affiliate Investments:									
Debt Investments									
Aerospace & Defense									
Accurus Aerospace Corporation	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.8% Cash	04/22	04/28	$ 13,056	$ 12,969	$ 12,951	1.1 %	[7][8][13]
Accurus Aerospace Corporation	Revolver	SOFR + 4.75%, 8.8% Cash	04/22	04/28	288	275	270	— %	[7][8][13][30]
ATL II MRO Holdings Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.2% Cash	11/22	11/28	19,116	18,868	18,939	1.6 %	[7][8][13]
ATL II MRO Holdings Inc.	Revolver	SOFR + 5.25%, 9.2% Cash	11/22	11/28	—	(37)	(31)	— %	[7][8][13][30]
Compass Precision, LLC	Senior Subordinated Term Loan	11.0% Cash, 1.0% PIK	04/22	04/28	655	651	655	0.1 %	[7]
GB Eagle Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	12/22	12/30	8,467	8,355	8,382	0.7 %	[7][8][13]
GB Eagle Buyer, Inc.	Revolver	SOFR + 4.50%, 8.2% Cash	12/22	12/30	—	(35)	(23)	— %	[7][8][13][30]
Jade Bidco Limited (Jane's)	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.4% Cash	11/19	02/29	1,263	1,159	1,263	0.1 %	[3][7][8][11]
Jade Bidco Limited (Jane's)	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.3% Cash	11/19	02/29	6,526	6,460	6,526	0.6 %	[3][7][8][14]
M-Personal Protection Management GmbH	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.0% Cash	10/24	09/31	4,139	3,773	4,139	0.4 %	[3][7][8][10]
Megawatt Acquisitionco, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.2% Cash	03/24	03/30	4,118	4,059	4,023	0.3 %	[7][8][13]
Megawatt Acquisitionco, Inc.	Revolver	SOFR + 5.50%, 9.2% Cash	03/24	03/30	—	(9)	(15)	— %	[7][8][13][30]
Protego Bidco B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.1% Cash	03/21	03/28	1,599	1,602	1,599	0.1 %	[3][7][8][11]
Protego Bidco B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 8.6% Cash	03/21	03/28	320	295	320	— %	[3][7][8][11]
Protego Bidco B.V.	Revolver	EURIBOR + 6.50%, 8.6% Cash	03/21	03/27	2,300	2,299	2,300	0.2 %	[3][7][8][11]
Sisu Acquisitionco., Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.0% Cash	12/20	12/26	7,220	7,195	7,176	0.6 %	[7][8][13]
Trident Maritime Systems, Inc.	First Lien Senior Secured Term Loan	SOFR + 1.00%, 4.8% Cash, 6.8% PIK	02/21	02/27	14,380	14,332	12,583	1.1 %	[7][8][13]
Whitcraft Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.7% Cash	06/24	09/31	12,966	12,759	12,845	1.1 %	[7][8][13][30]
Whitcraft Holdings, Inc.	Revolver	SOFR + 5.00%, 8.7% Cash	02/23	09/31	—	(40)	(17)	— %	[7][8][13][30]
Subtotal Aerospace & Defense (8.1%)*					**96,413**	**94,930**	**93,885**		
Automotive									
Burgess Point Purchaser Corporation	Second Lien Senior Secured Term Loan	SOFR + 9.00%, 12.9% Cash	07/22	07/30	4,545	4,435	3,986	0.3 %	[7][8][13]
OAC Holdings I Corp	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.0% Cash	03/22	03/29	3,285	3,253	3,285	0.3 %	[7][8][13]
OAC Holdings I Corp	Revolver	SOFR + 5.00%, 9.0% Cash	03/22	03/28	—	(11)	—	— %	[7][8][13][30]
Randys Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.7% Cash	11/22	11/29	12,685	12,459	12,552	1.1 %	[7][8][12][30]
Randys Holdings, Inc.	Revolver	SOFR + 5.00%, 8.7% Cash	11/22	11/29	—	(32)	(19)	— %	[7][8][12][30]
Recon Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.6% Cash	11/25	11/31	1,959	1,876	1,874	0.2 %	[7][8][13][30]
Recon Buyer LLC	Revolver	SOFR + 4.75%, 8.6% Cash	11/25	11/31	—	(7)	(8)	— %	[7][8][13][30]
SPATCO Energy Solutions, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.9% Cash	07/24	07/30	7,463	7,327	7,374	0.6 %	[7][8][13][30]
SPATCO Energy Solutions, LLC	Revolver	SOFR + 5.00%, 8.9% Cash	07/24	07/30	—	(18)	(12)	— %	[7][8][13][30]
SVI International LLC	First Lien Senior Secured Term Loan	SOFR + 6.75%, 10.7% Cash	03/24	03/30	639	630	639	0.1 %	[7][8][13]
SVI International LLC	Revolver	SOFR + 6.75%, 10.7% Cash	03/24	03/30	—	(1)	—	— %	[7][8][13][30]
Subtotal Automotive (2.6%)*					**30,576**	**29,911**	**29,671**		

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Banking, Finance, Insurance, & Real Estate									
Aegros Holdco 2 Ltd	Second Lien Senior Secured Term Loan	SONIA + 8.50%, 13.0% PIK	05/25	05/32	$ 6,174	$ 5,984	$ 5,310	0.5 %	(3)(7)
Apus Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.00%, 9.2% Cash	02/21	03/28	3,875	3,928	3,875	0.3 %	(3)(7)(8)(16)
Beyond Risk Management, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.4% Cash	10/21	10/27	1,775	1,763	1,775	0.2 %	(7)(8)(13)(30)
Bishop Street Underwriters, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.2% Cash	07/25	07/31	4,830	4,785	4,830	0.4 %	(7)(8)(12)
Broadstone Group UK LTD	First Lien Senior Secured Term Loan	SONIA + 4.75%, 8.7% Cash	03/25	02/32	1,775	1,629	1,731	0.1 %	(3)(7)(8)(16)(30)
Credit Key Funding II LLC	First Lien Senior Secured Term Loan	SOFR + 7.50%, 11.2% Cash	12/25	11/30	4,870	4,749	4,748	0.4 %	(7)(8)(13)(30)
Credit Key Funding II LLC	Revolver	SOFR + 7.50%, 11.2% Cash	12/25	12/30	—	(9)	(9)	— %	(7)(8)(13)(30)
Finaxy Holding	First Lien Senior Secured Term Loan	EURIBOR + 4.50%, 6.6% Cash	11/23	11/30	4,422	3,948	4,369	0.4 %	(3)(7)(8)(11)
Groupe Guemas	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 8.8% Cash	10/23	09/30	5,473	4,838	5,434	0.5 %	(3)(7)(8)(11)
Heilbron (f/k/a Sucsez (Bolt Bidco B.V.))	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 7.8% Cash	09/19	09/26	3,557	3,676	3,521	0.3 %	(3)(7)(8)(11)
High Street Buyer Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	07/25	07/32	200	188	188	— %	(7)(8)(13)(30)
IM Square	First Lien Senior Secured Term Loan	EURIBOR + 5.55%, 7.6% Cash	05/21	05/28	2,936	2,971	2,916	0.3 %	(3)(7)(8)(10)
ORS Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.7% Cash	06/25	08/31	4,966	4,896	4,905	0.4 %	(7)(8)(13)
OSP AFS Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.7% Cash	10/25	10/31	2,992	2,886	2,883	0.2 %	(7)(8)(12)(30)
OSP AFS Buyer, LLC	Revolver	SOFR + 5.00%, 8.7% Cash	10/25	10/31	—	(16)	(16)	— %	(7)(8)(12)(30)
Owl Intermediate Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.7% Cash	04/25	04/32	2,483	2,449	2,345	0.2 %	(7)(8)(13)(30)
Owl Intermediate Holdings, LLC	Revolver	SOFR + 4.75%, 8.7% Cash	04/25	04/32	—	(20)	(86)	— %	(7)(8)(13)(30)
Policy Services Company, LLC	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.5% Cash, 4.0% PIK	12/21	06/26	53,406	52,856	48,065	4.1 %	(7)(8)(13)
Premium Invest	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 7.8% Cash	06/21	12/30	9,924	8,919	9,842	0.8 %	(3)(7)(8)(10)(30)
Shelf Bidco Ltd	Second Out Term Loan	SOFR + 5.00%, 8.9% Cash	10/24	10/31	12,092	12,040	12,042	1.0 %	(3)(7)(8)(13)
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	10/21	12/28	7,862	7,765	7,768	0.7 %	(7)(8)(12)(30)
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)	Revolver	SOFR + 4.75%, 8.5% Cash	10/21	12/28	—	(16)	(18)	— %	(7)(8)(12)(30)
THG Acquisition, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	10/24	10/31	5,444	5,384	5,401	0.5 %	(7)(8)(12)(30)
THG Acquisition, LLC	Revolver	SOFR + 4.75%, 8.5% Cash	10/24	10/31	199	186	190	— %	(7)(8)(12)(30)
Turbo Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 9.8% Cash	11/21	06/26	8,114	8,095	8,008	0.7 %	(7)(8)(13)
West-NR Acquisitionco, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.8% Cash	08/23	12/27	10,900	10,696	10,900	0.9 %	(7)(8)(13)(30)
Subtotal Banking, Finance, Insurance, & Real Estate (13.0%)*					**158,269**	**154,570**	**150,917**		
Beverage, Food, & Tobacco									
CTI Foods Holdings Co., LLC	First Lien Senior Secured Term Loan	SOFR + 7.86%, 12.0% Cash	04/25	03/29	11,014	10,827	11,014	0.9 %	(7)(8)(13)
CTI Foods Holdings Co., LLC	First Out Term Loan	SOFR + 10.00%, 14.1% PIK	02/24	05/26	2,400	2,383	2,400	0.2 %	(7)(8)(13)
CTI Foods Holdings Co., LLC	First Out Term Loan	SOFR + 7.00%, 11.1% PIK	02/24	05/26	881	881	881	0.1 %	(7)(8)(13)
CTI Foods Holdings Co., LLC	Last In First Out Term Loan	SOFR + 9.00%, 13.1% PIK	02/24	05/26	4,870	4,786	4,870	0.4 %	(7)(8)(13)
CTI Foods Holdings Co., LLC	Second Out Term Loan	SOFR + 9.00%, 13.1% PIK	02/24	05/26	683	683	683	0.1 %	(7)(8)(13)

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
GMF Parent, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	12/25	12/32	$ 2,234	$ 2,200	$ 2,200	0.2 %	[7][8][13][30]
GMF Parent, Inc.	Revolver	SOFR + 4.50%, 8.2% Cash	12/25	12/32	—	(5)	(5)	— %	[7][8][13][30]
Innovad Group II BV	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 6.7% Cash	04/21	04/28	7,239	7,142	7,239	0.6 %	[3][7][8][10]
Innovad Group II BV	First Lien Senior Secured Term Loan	SARON + 4.75%, 4.8% Cash	05/23	04/28	1,157	1,019	1,157	0.1 %	[3][7][8][23]
Riedel Beheer B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.3% Cash	12/21	12/28	2,436	2,274	2,146	0.2 %	[3][7][8][10]
Woodland Foods, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.2% Cash	12/21	12/28	17,208	17,019	17,036	1.5 %	[7][8][13]
Woodland Foods, LLC	Revolver	SOFR + 5.25%, 9.2% Cash	12/21	12/28	—	(22)	(28)	— %	[7][8][13][30]
Subtotal Beverage, Food, & Tobacco (4.3%)*					**50,122**	**49,187**	**49,593**		
Capital Equipment									
AirX Climate Solutions, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.8% Cash	11/23	11/29	3,271	3,234	3,222	0.3 %	[7][8][13]
AirX Climate Solutions, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.75%, 9.6% Cash	11/23	11/29	3,273	3,187	3,249	0.3 %	[7][8][13][30]
AirX Climate Solutions, Inc.	Revolver	SOFR + 5.75%, 9.6% Cash	11/23	11/29	—	(12)	—	— %	[7][8][13][30]
APC1 Holding	First Lien Senior Secured Term Loan	EURIBOR + 5.40%, 7.4% Cash	07/22	07/29	2,701	2,336	2,701	0.2 %	[3][7][8][10]
BPG Holdings IV Corp	First Lien Senior Secured Term Loan	SOFR + 2.00%, 5.6% Cash, 5.0% PIK	03/23	07/29	14,547	14,005	11,347	1.0 %	[7][8][13]
Brown Machine Group Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.1% Cash	10/18	10/26	6,072	6,063	5,513	0.5 %	[7][8][13]
Cobham Slip Rings SAS	First Lien Senior Secured Term Loan	SOFR + 6.00%, 9.9% Cash	11/21	11/28	1,303	1,292	1,303	0.1 %	[3][7][8][13]
DAWGS Intermediate Holdings Co.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	03/25	03/31	1,794	1,778	1,791	0.2 %	[7][8][13]
DAWGS Intermediate Holdings Co.	Revolver	SOFR + 4.50%, 8.2% Cash	03/25	03/31	343	325	339	— %	[7][8][13][30]
Kanawha Scales & Systems, LLC	First Lien Senior Secured Term Loan	SOFR + 4.25%, 8.1% Cash	11/25	10/32	424	416	415	— %	[7][8][13][30]
Kanawha Scales & Systems, LLC	Revolver	SOFR + 4.25%, 8.1% Cash	11/25	10/32	26	24	24	— %	[7][8][13][30]
Polara Enterprises, L.L.C.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.3% Cash	12/21	12/27	944	938	944	0.1 %	[7][8][13]
Polara Enterprises, L.L.C.	Revolver	SOFR + 4.50%, 8.3% Cash	12/21	12/27	316	307	316	— %	[7][8][13][30]
Process Equipment, Inc. (ProcessBarron)	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.1% Cash	03/19	09/26	5,270	5,258	5,254	0.5 %	[7][8][14]
Process Insights Acquisition, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.1% Cash	07/23	07/29	5,688	5,600	5,022	0.4 %	[7][8][13]
Process Insights Acquisition, Inc.	Revolver	SOFR + 6.25%, 10.1% Cash	07/23	07/29	1,014	999	896	0.1 %	[7][8][13]
Rapid Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	10/24	10/30	5,425	5,348	4,897	0.4 %	[7][8][14][30]
Rapid Buyer LLC	Revolver	SOFR + 4.75%, 8.5% Cash	10/24	10/30	—	(13)	(93)	— %	[7][8][14][30]
TAPCO Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	11/24	11/30	9,597	9,477	9,492	0.8 %	[7][8][12]
TAPCO Buyer LLC	Revolver	SOFR + 4.50%, 8.2% Cash	11/24	11/30	—	(17)	(16)	— %	[7][8][12][30]
Tencarva Machinery Company, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.6% Cash	12/21	12/27	7,626	7,457	7,507	0.6 %	[7][8][13][30]
Tencarva Machinery Company, LLC	Revolver	SOFR + 4.75%, 8.6% Cash	12/21	12/27	—	(17)	(17)	— %	[7][8][13][30]
Subtotal Capital Equipment (5.5%)*					**69,634**	**67,985**	**64,106**		
Chemicals, Plastics, & Rubber									
Americo Chemical Products, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.7% Cash	04/23	04/29	4,937	4,872	4,875	0.4 %	[7][8][12]
Americo Chemical Products, LLC	Revolver	SOFR + 5.00%, 8.7% Cash	04/23	04/29	—	(7)	(6)	— %	[7][8][12][30]
AnalytiChem Holding GmbH	First Lien Senior Secured Term Loan	EURIBOR + 5.33%, 7.3% Cash	11/21	10/28	6,268	5,754	6,225	0.5 %	[3][7][8][10]

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
AnalytiChem Holding GmbH	First Lien Senior Secured Term Loan	SOFR + 5.33%, 9.7% Cash	06/22	10/28	$ 1,019	$ 1,019	$ 1,012	0.1 %	(3)(7)(8)(13)
G-3 Chickadee Purchaser, LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 9.6% Cash	10/25	10/31	11,905	11,672	11,667	1.0 %	(7)(8)(13)
Polymer Solutions Group Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 7.00%, 11.4% PIK	02/22	10/26	994	994	364	— %	(7)(8)(13)(26)(28)
Subtotal Chemicals, Plastics, & Rubber (2.1%)*					**25,123**	**24,304**	**24,137**		
Construction & Building									
BKF Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.7% Cash	08/24	08/30	8,077	7,985	7,988	0.7 %	(7)(8)(12)
BKF Buyer, Inc.	Revolver	SOFR + 5.00%, 8.7% Cash	08/24	08/30	—	(32)	(33)	— %	(7)(8)(12)(30)
EMI Porta Holdco LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 9.6% Cash	12/21	12/27	12,032	11,942	10,985	0.9 %	(7)(8)(13)
EMI Porta Holdco LLC	Revolver	SOFR + 5.75%, 9.6% Cash	12/21	12/27	771	752	513	— %	(7)(8)(13)(30)
GMES LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 8.9% Cash	09/25	09/31	7,710	7,602	7,609	0.7 %	(7)(8)(13)(30)
GMES LLC	Revolver	SOFR + 5.25%, 8.9% Cash	09/25	09/31	102	90	90	— %	(7)(8)(13)(30)
Lockmasters Security Intermediate, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.6% Cash	05/25	09/27	3,225	3,199	3,199	0.3 %	(7)(8)(13)(30)
Lockmasters Security Intermediate, Inc.	Revolver	SOFR + 5.00%, 8.6% Cash	05/25	09/27	—	(5)	(5)	— %	(7)(8)(13)(30)
MNS Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.8% Cash	08/21	08/27	268	267	268	— %	(7)(8)(12)
Ocelot Holdco LLC	Takeback Term Loan	10.0% Cash	10/23	10/27	2,933	2,933	2,933	0.3 %	(7)
Subtotal Construction & Building (2.9%)*					**35,118**	**34,733**	**33,547**		
Consumer goods: Durable									
DecksDirect, LLC	First Lien Senior Secured Term Loan	SOFR + 6.50%, 10.4% Cash, 0.3% PIK	12/21	12/28	1,490	1,480	988	0.1 %	(7)(8)(13)
DecksDirect, LLC	Revolver	SOFR + 6.25%, 10.2% Cash	12/21	12/28	296	294	168	— %	(7)(8)(13)(30)
Gojo Industries, Inc.	First Lien Senior Secured Term Loan	SOFR + 8.75%, 12.6% Cash	10/23	10/28	12,474	12,244	12,474	1.1 %	(7)(8)(13)
HTI Technology & Industries	First Lien Senior Secured Term Loan	SOFR + 8.50%, 12.5% Cash	07/22	01/26	11,091	11,086	10,394	0.9 %	(7)(8)(13)(30)
HTI Technology & Industries	Revolver	SOFR + 8.50%, 12.5% Cash	07/22	01/26	—	(1)	(72)	— %	(7)(8)(13)(30)
Lifestyle Intermediate II, LLC	First Lien Senior Secured Term Loan	SOFR + 7.00%, 10.9% Cash	02/22	12/27	2,895	2,895	2,094	0.2 %	(7)(8)(13)(28)
Momentum Textiles, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.2% Cash	03/25	03/29	7,291	7,231	7,218	0.6 %	(7)(8)(13)
Momentum Textiles, LLC	Revolver	SOFR + 5.50%, 9.2% Cash	03/25	03/29	—	(7)	(9)	— %	(7)(8)(13)(30)
Renovation Parent Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.0% Cash	11/21	11/27	4,660	4,622	4,609	0.4 %	(7)(8)(13)
Team Air Distributing, LLC	Subordinated Term Loan	14.0% Cash	05/23	05/28	756	745	717	0.1 %	(7)
Terrybear, Inc.	Subordinated Term Loan	10.0% Cash, 4.0% PIK	04/22	04/28	297	295	269	— %	(7)
Victoria Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 6.50%, 10.7% Cash	03/22	09/30	4,193	4,098	4,013	0.3 %	(3)(7)(8)(16)
Subtotal Consumer goods: Durable (3.7%)*					**45,443**	**44,982**	**42,863**		
Consumer goods: Non-durable									
Bidwax	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 8.6% Cash	02/21	02/28	8,221	8,182	8,188	0.7 %	(3)(7)(8)(11)
CCFF Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.1% Cash	02/24	02/30	6,009	5,905	5,953	0.5 %	(7)(8)(14)(30)
CCFF Buyer, LLC	Revolver	SOFR + 5.00%, 9.1% Cash	02/24	02/30	—	(15)	(8)	— %	(7)(8)(14)(30)
David Wood Baking UK Ltd	First Lien Senior Secured Term Loan	SONIA + 10.00%, 14.0% Cash	04/24	04/29	925	827	862	0.1 %	(3)(7)(8)(16)
Herbalife Ltd.	First Lien Senior Secured Term Loan	SOFR + 6.75%, 10.5% Cash	04/24	04/29	3,162	3,010	3,209	0.3 %	(3)(8)(12)

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Ice House America, L.L.C.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 9.9% Cash	01/24	01/30	$ 4,577	$ 4,499	$ 4,312	0.4 %	[7][8][13][30]
Ice House America, L.L.C.	Revolver	SOFR + 6.00%, 9.9% Cash	01/24	01/30	378	372	356	— %	[7][8][13][30]
Modern Star Holdings Bidco Pty Limited	First Lien Senior Secured Term Loan	BBSY + 6.00%, 9.9% Cash	12/20	12/26	7,420	8,170	7,420	0.6 %	[3][7][8][19][30]
Safety Products Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.6% Cash	12/20	12/28	9,422	9,396	9,422	0.8 %	[7][8][13]
Subtotal Consumer goods: Non-durable (3.4%)*					**40,114**	**40,346**	**39,714**		
Containers, Packaging, & Glass									
BLI Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.8% Cash	10/25	10/31	2,580	2,548	2,547	0.2 %	[7][8][13][30]
BLI Buyer, Inc.	Revolver	SOFR + 5.00%, 8.8% Cash	10/25	10/31	—	(6)	(6)	— %	[7][8][13][30]
Diversified Packaging Holdings LLC	Second Lien Senior Secured Term Loan	11.0% Cash, 1.5% PIK	06/24	06/29	818	805	807	0.1 %	[7]
Five Star Holding LLC	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 11.1% Cash	05/22	05/30	13,692	13,521	13,692	1.2 %	[7][8][13]
Media Recovery, Inc. (SpotSee)	First Lien Senior Secured Term Loan	SONIA + 4.50%, 8.2% Cash	09/24	09/30	3,468	3,416	3,468	0.3 %	[7][8][15]
Media Recovery, Inc. (SpotSee)	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	09/24	09/30	1,771	1,750	1,771	0.2 %	[7][8][13]
Media Recovery, Inc. (SpotSee)	Revolver	SOFR + 4.50%, 8.2% Cash	09/24	09/30	—	(8)	—	— %	[7][8][13][30]
Media Recovery, Inc. (SpotSee)	Revolver	SONIA + 4.50%, 8.2% Cash	09/24	09/30	—	(10)	—	— %	[7][8][15][30]
MSI Express Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	03/25	03/31	2,233	2,209	2,205	0.2 %	[7][8][12]
MSI Express Inc.	Revolver	SOFR + 3.75%, 7.4% Cash	03/25	03/31	1,318	1,296	1,291	0.1 %	[7][8][13][30]
OG III B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 7.7% Cash	06/21	06/28	3,719	3,707	3,589	0.3 %	[3][7][8][10]
Tank Holding Corp	First Lien Senior Secured Term Loan	SOFR + 5.75%, 9.6% Cash	03/22	03/28	7,821	7,743	7,743	0.7 %	[7][8][12]
Tank Holding Corp	First Lien Senior Secured Term Loan	SOFR + 6.00%, 9.8% Cash	05/23	03/28	3,009	2,963	2,985	0.3 %	[7][8][12]
Tank Holding Corp	Revolver	SOFR + 5.75%, 9.6% Cash	03/22	03/28	—	(8)	(9)	— %	[7][8][12][30]
Subtotal Containers, Packaging, & Glass (3.5%)*					**40,429**	**39,926**	**40,083**		
Energy: Electricity									
WWEC Holdings III Corp	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.7% Cash	10/22	10/28	12,122	11,977	12,049	1.0 %	[7][8][13]
WWEC Holdings III Corp	Revolver	SOFR + 5.00%, 8.7% Cash	10/22	10/28	—	(29)	(15)	— %	[7][8][13][30]
Subtotal Energy: Electricity (1.0%)*					**12,122**	**11,948**	**12,034**		
Environmental Industries									
CTS US Bidco, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 9.8% Cash	11/25	11/31	3,793	3,718	3,717	0.3 %	[3][7][8][13]
Entact Environmental Services, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.2% Cash	02/21	01/27	6,230	6,210	6,230	0.5 %	[7][8][13]
Northstar Recycling, LLC	First Lien Senior Secured Term Loan	SOFR + 4.65%, 8.3% Cash	12/24	12/30	12,606	12,478	12,490	1.1 %	[7][8][13]
Northstar Recycling, LLC	Revolver	SOFR + 4.65%, 8.3% Cash	12/24	12/30	—	(35)	(32)	— %	[7][8][13][30]
Subtotal Environmental Industries (1.9%)*					**22,629**	**22,371**	**22,405**		
Healthcare & Pharmaceuticals									
A.T. Holdings II LTD	First Lien Senior Secured Term Loan	6.7% Cash, 7.6% PIK	11/22	09/29	13,999	11,875	7,546	0.7 %	[3][7][31]
Amalfi Midco	Second Lien Senior Secured Term Loan	15.5% Cash	09/22	10/28	361	350	361	— %	[3][7]
Amalfi Midco	Subordinated Loan Notes	2.0% Cash, 9.0% PIK	09/22	09/28	6,972	5,991	6,575	0.6 %	[3][7]
Astra Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.1% Cash	11/21	11/28	449	408	449	— %	[3][7][8][10]

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Astra Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.00%, 8.7% Cash	11/21	11/28	$ 2,604	$ 2,528	$ 2,604	0.2 %	[3][7][8][16]
Avance Clinical Bidco Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 4.50%, 8.2% Cash	11/21	11/27	1,609	1,683	1,609	0.1 %	[3][7][8][18][30]
Canadian Orthodontic Partners Corp.	Super Senior Secured Term Loan	15.0% PIK	04/24	12/26	98	96	268	— %	[3][7][30]
Canadian Orthodontic Partners Corp.	First Lien Senior Secured Term Loan	CORRA + 7.00%, 10.3% PIK	06/21	12/26	2,100	1,850	161	— %	[3][7][8][20][26]
Ceres Pharma NV	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.1% Cash	10/21	10/28	3,636	3,306	3,593	0.3 %	[3][7][8][11]
Ceres Pharma NV	First Lien Senior Secured Term Loan	EURIBOR + 7.00%, 9.1% Cash	05/25	05/30	666	646	666	0.1 %	[3][7][8][11][30]
Coherus Biosciences, Inc.	First Lien Senior Secured Term Loan	SOFR + 8.00%, 11.7% Cash	05/24	05/29	3,991	3,903	3,963	0.3 %	[7][8][13]
EB Development	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 7.5% Cash	11/24	11/31	2,067	1,793	2,056	0.2 %	[3][7][8][10][30]
Faraday	First Lien Senior Secured Term Loan	EURIBOR + 5.85%, 7.9% Cash	01/23	01/29	1,789	1,632	1,787	0.2 %	[3][7][8][10]
Finexvet	First Lien Senior Secured Term Loan	EURIBOR + 4.00%, 6.1% Cash, 3.3% PIK	03/22	03/29	5,489	5,070	5,077	0.4 %	[3][7][8][11]
Forest Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.7% Cash	03/24	03/30	6,087	6,016	6,054	0.5 %	[7][8][13]
Forest Buyer, LLC	Revolver	SOFR + 5.00%, 8.7% Cash	03/24	03/30	—	(5)	(2)	— %	[7][8][13][30]
GCDL LLC	First Lien Senior Secured Term Loan	SOFR + 6.00%, 9.6% Cash	08/24	08/30	507	501	501	— %	[7][8][13][30]
GCDL LLC	Revolver	SOFR + 6.00%, 9.6% Cash	08/24	08/30	—	(1)	(1)	— %	[7][8][13][30]
GPNZ II GmbH	First Lien Senior Secured Term Loan	10.0% PIK	06/22	06/29	509	477	239	— %	[3][7][30]
GPNZ II GmbH	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.0% PIK	06/22	06/29	505	444	—	— %	[3][7][8][9][26]
Groupe Product Life	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.0% Cash	10/22	10/29	555	467	447	— %	[3][7][8][10][30]
HeartHealth Bidco Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.25%, 8.9% Cash	09/22	09/28	811	771	714	0.1 %	[3][7][8][18][30]
Heartland Veterinary Partners, LLC	Subordinated Term Loan	11.0% PIK	11/21	12/28	15,628	15,507	14,690	1.3 %	[7]
HemaSource, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	08/23	08/29	2,496	2,449	2,467	0.2 %	[7][8][12][30]
HemaSource, Inc.	Revolver	SOFR + 4.50%, 8.2% Cash	08/23	08/29	—	(28)	(18)	— %	[7][8][12][30]
Home Care Assistance, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.9% Cash, 1.0% PIK	03/21	09/27	3,794	3,721	3,225	0.3 %	[7][8][13]
Jon Bidco Limited	First Lien Senior Secured Term Loan	BKBM + 4.00%, 6.5% Cash	07/25	03/27	1,554	1,720	1,533	0.1 %	[3][7][8][22][30]
Keystone Bidco B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.4% Cash	08/24	08/31	931	862	931	0.1 %	[3][7][8][11][30]
Keystone Bidco B.V.	Revolver	EURIBOR + 5.25%, 7.4% Cash	08/24	05/31	11	9	11	— %	[3][7][8][11][30]
Lambir Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.1% Cash	12/21	12/28	2,425	2,275	2,327	0.2 %	[3][7][8][11][30]
Lambir Bidco Limited	Second Lien Senior Secured Term Loan	12.0% PIK	12/21	06/29	2,350	2,213	2,164	0.2 %	[3][7]
Median B.V.	First Lien Senior Secured Term Loan	SONIA + 5.93%, 9.8% Cash	02/22	10/27	10,021	9,970	9,763	0.8 %	[3][8][15]
Medical Solutions Parent Holdings, Inc.	Second Lien Senior Secured Term Loan	SOFR + 7.00%, 10.9% Cash	11/21	11/29	4,421	4,399	897	0.1 %	[8][13]
Moonlight Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.10%, 8.8% Cash	07/23	07/30	1,998	1,894	1,998	0.2 %	[3][7][8][15][30]
Napa Bidco Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.00%, 8.7% Cash	03/22	03/28	13,420	14,329	13,420	1.2 %	[3][7][8][18]
NPM Investments 28 B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.18%, 7.2% Cash	09/22	10/29	2,393	2,004	2,393	0.2 %	[3][7][8][10][30]
Ocular Therapeutix, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.75%, 10.6% Cash	08/23	07/29	3,930	3,850	4,826	0.4 %	[3][7][8][12]
Oracle Vision Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.00%, 9.0% Cash	06/21	06/28	3,079	3,188	2,925	0.3 %	[3][7][8][16]

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Pare SAS (SAS Maurice MARLE)	First Lien Senior Secured Term Loan	EURIBOR + 5.15%, 7.2% Cash	12/19	12/26	$ 2,537	$ 2,399	$ 2,537	0.2 %	[3][7][8][10]
Pare SAS (SAS Maurice MARLE)	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.7% Cash	11/22	12/26	1,200	1,200	1,200	0.1 %	[3][7][8][13]
Parkview Dental Holdings LLC	First Lien Senior Secured Term Loan	SOFR + 8.25%, 12.0% Cash	10/23	10/29	29	29	29	— %	[7][8][12]
Parkview Dental Holdings LLC	First Lien Senior Secured Term Loan	SOFR + 8.30%, 12.0% Cash	10/23	10/29	595	587	592	0.1 %	[7][8][12]
Sanoptis S.A.R.L.	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.0% Cash	06/22	07/29	4,359	3,753	4,258	0.4 %	[3][7][8][10][30]
Sanoptis S.A.R.L.	First Lien Senior Secured Term Loan	SARON + 5.00%, 5.0% Cash	06/22	07/29	3,322	2,786	3,275	0.3 %	[3][7][8][24]
SCP CDH Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	12/25	12/31	6,975	6,885	6,885	0.6 %	[7][8][13][30]
SCP CDH Buyer, Inc.	Revolver	SOFR + 4.50%, 8.2% Cash	12/25	12/31	—	(10)	(10)	— %	[7][8][13][30]
SCP Medical Products, LLC.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.4% Cash	06/25	06/31	2,034	2,010	2,022	0.4 %	[7][8][13]
SCP Medical Products, LLC.	Revolver	SOFR + 4.75%, 8.4% Cash	06/25	06/31	—	(2)	(1)	0.4 %	[7][8][13][30]
Smile Brands Group Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 9.9% Cash	10/18	10/27	5,347	5,323	4,577	0.4 %	[7][8][13]
SSCP Pegasus Midco Limited	First Lien Senior Secured Term Loan	SONIA + 6.00%, 10.1% Cash	12/20	11/27	7,081	6,776	7,081	0.6 %	[3][7][8][15]
SSCP Spring Bidco 3 Limited	First Lien Senior Secured Term Loan	SONIA + 6.45%, 10.4% Cash	11/23	08/30	1,030	939	1,028	0.1 %	[3][7][8][16]
Swoop Intermediate III, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	04/25	04/32	1,977	1,960	1,977	0.1 %	[7][8][12][30]
Swoop Intermediate III, Inc.	Revolver	SOFR + 4.50%, 8.2% Cash	04/25	04/32	—	(4)	—	0.1 %	[7][8][12][30]
TA KHP Aggregator, L.P.	First Lien Senior Secured Term Loan	SOFR + 4.25%, 7.9% Cash	06/25	06/32	1,030	1,010	1,012	0.1 %	[7][8][13][30]
TA KHP Aggregator, L.P.	Revolver	SOFR + 4.25%, 7.9% Cash	06/25	06/32	—	(4)	(4)	0.1 %	[7][8][13][30]
TA KHP Aggregator, L.P.	Subordinated Term Loan	12.5% Cash	06/25	12/32	2,245	2,218	2,226	0.1 %	[7]
Union Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 4.30%, 8.5% Cash	06/22	06/29	1,067	957	1,049	0.1 %	[3][7][8][16]
Unither (Uniholding)	First Lien Senior Secured Term Loan	EURIBOR + 4.70%, 6.7% Cash	03/23	03/30	472	415	471	— %	[3][7][8][10][30]
Unosquare, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	06/25	06/31	2,417	2,355	2,362	0.2 %	[7][8][12][30]
Unosquare, LLC	Revolver	SOFR + 4.75%, 8.5% Cash	06/25	06/31	—	(9)	(8)	— %	[7][8][12][30]
VB Spine Intermediary II LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.7% Cash, 4.4% PIK	03/25	04/30	46,007	44,441	44,443	3.8 %	[7][8][13]
Subtotal Healthcare & Pharmaceuticals (16.8%)*					**212,979**	**204,177**	**195,220**		
High Tech Industries									
Argus Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 4.00%, 8.0% Cash, 3.2% PIK	07/22	07/29	1,906	1,666	1,752	0.2 %	[3][7][8][16]
Argus Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 4.00%, 6.1% Cash, 3.2% PIK	07/22	07/29	2,222	1,944	2,042	0.2 %	[3][7][8][11]
Argus Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 4.00%, 8.1% Cash, 3.2% PIK	07/22	07/29	138	136	127	— %	[3][7][8][14]
Argus Bidco Limited	Second Lien Senior Secured Term Loan	10.5% PIK	07/22	07/29	1,086	934	974	0.1 %	[3][7]
Bitly, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.6% Cash	11/25	11/31	4,811	4,764	4,763	0.4 %	[7][8][13]
Bitly, Inc.	Revolver	SOFR + 4.75%, 8.6% Cash	11/25	11/31	—	(2)	(2)	— %	[7][8][13][30]
CH Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.2% Cash	05/25	05/31	872	858	872	0.1 %	[7][8][13]
CH Buyer, LLC	Revolver	SOFR + 6.25%, 10.2% Cash	05/25	05/31	—	(1)	—	— %	[7][8][13][30]

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Contabo Finco S.A R.L	First Lien Senior Secured Term Loan	EURIBOR + 5.40%, 7.5% Cash	10/22	10/29	$ 5,469	$ 4,574	$ 5,469	0.5 %	[3][7][8][10]
CW Group Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	01/21	01/27	5,173	5,074	5,173	0.4 %	[7][8][13][30]
Discovery Buyer, L.P.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.6% Cash	02/25	02/32	17,078	16,859	16,904	1.5 %	[7][8][13][30]
Discovery Buyer, L.P.	Revolver	SOFR + 4.75%, 8.6% Cash	02/25	02/32	—	(20)	(16)	— %	[7][8][13][30]
Durare Bidco, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.6% Cash	08/25	08/32	1,413	1,390	1,392	0.1 %	[7][8][13][30]
Durare Bidco, LLC	Revolver	SOFR + 4.75%, 8.6% Cash	08/25	08/32	—	(9)	(8)	— %	[7][8][13][30]
Dwyer Instruments, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.4% Cash	07/21	07/29	14,476	14,319	14,476	1.2 %	[7][8][13]
Eurofins Digital Testing International LUX Holding SARL	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 8.1% Cash, 1.0% PIK	12/22	12/29	714	443	581	0.1 %	[3][7][8][11]
Eurofins Digital Testing International LUX Holding SARL	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.7% Cash, 1.0% PIK	12/22	12/29	350	221	284	— %	[3][7][8][13]
Eurofins Digital Testing International LUX Holding SARL	First Lien Senior Secured Term Loan	SONIA + 6.00%, 10.3% Cash, 1.0% PIK	12/22	12/29	1,099	651	894	0.1 %	[3][7][8][16]
Eurofins Digital Testing International LUX Holding SARL	Second Lien Senior Secured Term Loan	EURIBOR + 7.00%, 9.2% PIK	10/25	10/32	4,071	1,427	—	— %	[3][7][8][11]
EZ SMBO Bidco	First Lien Senior Secured Term Loan	CORRA + 5.00%, 7.8% Cash	04/25	04/32	927	912	916	0.1 %	[3][7][8][20]
EZ SMBO Bidco	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.3% Cash	04/25	04/32	576	520	561	— %	[3][7][8][11][30]
EZ SMBO Bidco	First Lien Senior Secured Term Loan	8.0% PIK	04/25	04/32	683	627	675	0.1 %	[3][7]
FSS Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	04/25	08/31	9,337	9,337	9,337	0.8 %	[7][8][12]
Haystack Holdings LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.4% Cash	01/25	01/28	6,577	6,501	6,566	0.6 %	[7][8][14][30]
Haystack Holdings LLC	Revolver	SOFR + 4.75%, 8.4% Cash	01/25	01/28	—	(10)	(1)	— %	[7][8][14][30]
Heavy Construction Systems Specialists, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.4% Cash	11/21	11/28	7,147	7,092	7,147	0.6 %	[7][8][13]
Heavy Construction Systems Specialists, LLC	Revolver	SOFR + 4.75%, 8.4% Cash	11/21	11/27	—	(17)	—	— %	[7][8][13][30]
HW Holdco, LLC (Hanley Wood LLC)	First Lien Senior Secured Term Loan	SOFR + 5.75%, 9.8% Cash	12/18	05/26	10,132	10,116	10,132	0.9 %	[7][8][13]
Lattice Group Holdings Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.5% Cash	05/22	05/29	738	716	731	0.1 %	[3][7][8][14][30]
Lattice Group Holdings Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.50%, 9.5% Cash	05/22	05/29	155	155	154	— %	[3][7][8][16]
Lattice Group Holdings Bidco Limited	Revolver	SOFR + 5.50%, 9.5% Cash	05/22	11/28	18	17	18	— %	[3][7][8][14][30]
Maia Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.0% Cash	12/25	11/32	2,508	2,465	2,464	0.2 %	[3][7][8][13]
Maia Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.25%, 9.2% Cash	12/25	11/32	873	843	846	0.1 %	[3][7][8][15][30]
Maia Bidco Limited	Revolver	SONIA + 5.25%, 9.2% Cash	12/25	11/32	—	(6)	—	— %	[3][7][8][15][30]
NAW Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.4% Cash	09/23	09/29	12,903	12,612	12,816	1.1 %	[7][8][13][30]
NAW Buyer LLC	Revolver	SOFR + 4.75%, 8.4% Cash	09/23	09/29	—	(29)	(9)	— %	[7][8][13][30]
NeoxCo	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 9.1% Cash	01/23	01/30	2,808	2,535	2,808	0.2 %	[3][7][8][11]
Next Holdco, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.1% Cash	11/23	11/30	22,150	21,937	22,055	1.9 %	[7][8][13]
Next Holdco, LLC	Revolver	SOFR + 5.25%, 9.1% Cash	11/23	11/29	—	(7)	(3)	— %	[7][8][13][30]

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
ORTEC International Newco B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.3% Cash	12/23	12/30	$ 1,074	$ 979	$ 1,074	0.1 %	[3][7][8][10]
OSP Hamilton Purchaser, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.1% Cash	12/21	12/29	18,245	18,059	18,094	1.6 %	[7][8][13]
OSP Hamilton Purchaser, LLC	Revolver	SOFR + 5.25%, 9.1% Cash	12/21	12/29	687	669	672	0.1 %	[7][8][13][30]
OSP Lakeside Intermediate Holdings 2, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.2% Cash	10/25	10/31	4,265	4,202	4,201	0.4 %	[7][8][12]
OSP Lakeside Intermediate Holdings 2, LLC	Revolver	SOFR + 5.50%, 9.2% Cash	10/25	10/31	—	(11)	(11)	— %	[7][8][12][30]
PDQ.Com Corporation	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.4% Cash	08/21	10/32	13,320	13,236	13,253	1.1 %	[7][8][13]
PowerGEM Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.8% Cash	11/24	11/31	4,903	4,858	4,867	0.4 %	[7][8][13][30]
PowerGEM Buyer, Inc.	Revolver	SOFR + 5.00%, 8.8% Cash	11/24	11/31	—	(5)	(4)	— %	[7][8][13][30]
ProfitOptics, LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 9.6% Cash	03/22	03/28	1,595	1,583	1,595	0.1 %	[7][8][12]
ProfitOptics, LLC	Revolver	SOFR + 5.75%, 9.6% Cash	03/22	03/28	—	(4)	—	— %	[7][8][12][30]
ProfitOptics, LLC	Senior Subordinated Term Loan	8.0% Cash	03/22	03/29	81	81	78	— %	[7]
Pro-Vision Solutions Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	09/24	09/30	7,709	7,618	7,678	0.7 %	[7][8][12]
Pro-Vision Solutions Holdings, LLC	Revolver	SOFR + 4.50%, 8.2% Cash	09/24	09/30	145	122	137	— %	[7][8][12][30]
PSP Intermediate 4, LLC	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.3% Cash	05/22	05/29	960	853	960	0.1 %	[3][7][8][10]
PSP Intermediate 4, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.4% Cash	05/22	05/29	1,411	1,397	1,411	0.1 %	[3][7][8][13]
RA Outdoors, LLC	First Lien Senior Secured Term Loan	SOFR + 6.75%, 11.1% PIK	02/22	06/27	15,229	14,971	9,785	0.8 %	[7][8][14][26][28]
RA Outdoors, LLC	Revolver	SOFR + 6.75%, 11.1% PIK	02/22	06/27	1,430	1,430	919	0.1 %	[7][8][14][26][28]
Saab Purchaser, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.4% Cash	11/24	11/31	13,628	13,509	13,505	1.2 %	[7][8][13]
Saab Purchaser, Inc.	Revolver	SOFR + 4.75%, 8.4% Cash	11/24	11/31	—	(20)	(22)	— %	[7][8][13][30]
Scout Bidco B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.75%, 7.8% Cash	05/22	05/29	3,752	3,374	3,456	0.3 %	[3][7][8][11]
Scout Bidco B.V.	First Lien Senior Secured Term Loan	SOFR + 5.75%, 10.0% Cash	08/23	05/29	443	443	408	— %	[3][7][8][14]
Scout Bidco B.V.	Revolver	EURIBOR + 5.50%, 7.5% Cash	05/22	05/29	453	443	364	— %	[3][7][8][11][30]
Sinari Invest	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 8.5% Cash	07/23	07/30	2,146	1,951	1,872	0.2 %	[3][7][8][10][30]
Sonicwall US Holdings Inc	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.2% Cash	06/25	05/28	2,887	2,838	1,844	0.2 %	[8][13]
Syntax Midco 2 Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	10/25	10/32	2,640	2,600	2,599	0.2 %	[7][8][12][30]
Syntax Midco 2 Inc.	Revolver	SOFR + 4.75%, 8.5% Cash	10/25	10/32	830	798	797	0.1 %	[7][8][12][30]
White Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.6% Cash	10/23	10/30	2,275	2,232	2,247	0.2 %	[3][7][8][13]
Zelda Luxco S.A.S	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.2% Cash	07/25	07/32	1,752	1,688	1,707	0.1 %	[3][7][8][11][30]
Subtotal High Tech Industries (19.5%)*					**240,270**	**231,438**	**226,376**		
Hotel, Gaming, & Leisure									
Featherstone Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 6.00%, 9.9% Cash	11/25	05/31	1,009	1,009	1,009	0.1 %	[3][7][8][13]
Featherstone Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 6.00%, 9.8% Cash	05/25	05/31	1,307	1,265	1,307	0.1 %	[3][7][8][16]
Subtotal Hotel, Gaming, & Leisure (0.2%)*					**2,316**	**2,274**	**2,316**		

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Media: Advertising, Printing, & Publishing									
ASC Communications, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	07/22	07/28	$ 5,206	$ 5,176	$ 5,171	0.4 %	(7)(8)(12)
ASC Communications, LLC	Revolver	SOFR + 4.50%, 8.2% Cash	07/22	07/28	—	(5)	(7)	— %	(7)(8)(12)(30)
Superjet Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.8% Cash	12/21	05/30	4,291	4,244	4,249	0.4 %	(7)(8)(13)(30)
Superjet Buyer, LLC	Revolver	SOFR + 5.00%, 8.8% Cash	12/21	05/30	—	(13)	(13)	— %	(7)(8)(13)(30)
Subtotal Media: Advertising, Printing, & Publishing (0.8%)*					**9,497**	**9,402**	**9,400**		
Media: Broadcasting & Subscription									
Music Reports, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.3% Cash	08/20	08/26	6,923	6,900	6,791	0.6 %	(7)(8)(13)
The Octave Music Group, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.4% Cash	06/24	03/29	60	60	58	— %	(8)(13)
Subtotal Media: Broadcasting & Subscription (0.6%)*					**6,983**	**6,960**	**6,849**		
Media: Diversified & Production									
BrightSign LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.0% Cash	10/21	10/27	5,023	5,005	5,023	0.4 %	(7)(8)(12)
BrightSign LLC	Revolver	SOFR + 5.25%, 9.0% Cash	10/21	10/27	997	993	997	0.1 %	(7)(8)(12)(30)
CM Acquisitions Holdings Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.1% Cash, 2.5% PIK	05/19	04/28	11,452	11,442	11,452	1.0 %	(7)(8)(14)
Footco 40 Limited	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 8.5% Cash	04/22	04/29	247	223	247	— %	(3)(7)(8)(10)
Footco 40 Limited	First Lien Senior Secured Term Loan	SONIA + 6.50%, 10.2% Cash	04/22	04/29	1,718	1,645	1,714	0.1 %	(3)(7)(8)(15)
Murphy Midco Limited	First Lien Senior Secured Term Loan	SONIA + 5.75%, 10.0% Cash	11/20	11/27	1,762	1,724	1,570	0.1 %	(3)(7)(8)(16)
Rock Labor LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.2% Cash	09/23	09/29	6,471	6,335	6,471	0.6 %	(7)(8)(12)
Rock Labor LLC	Revolver	SOFR + 5.50%, 9.2% Cash	09/23	09/29	—	(21)	—	— %	(7)(8)(12)(30)
Screenvision, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.9% Cash	04/25	04/30	5,184	5,092	5,095	0.4 %	(7)(8)(13)
Screenvision, LLC	Revolver	SOFR + 5.00%, 8.9% Cash	04/25	04/30	—	(11)	(11)	— %	(7)(8)(13)(30)
Screenvision, LLC	Second Lien Senior Secured Term Loan	SOFR + 8.50%, 12.4% Cash	04/25	04/30	33,697	32,487	32,534	2.8 %	(7)(8)(13)
Solo Buyer, L.P.	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.0% Cash	12/22	11/29	15,177	14,930	14,798	1.3 %	(7)(8)(13)
Solo Buyer, L.P.	Revolver	SOFR + 6.25%, 10.0% Cash	12/22	12/28	864	840	814	0.1 %	(7)(8)(13)(30)
Vital Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.3% Cash	06/21	06/30	13,285	13,172	13,232	1.1 %	(7)(8)(13)
Subtotal Media: Diversified & Production (8.1%)*					**95,877**	**93,856**	**93,936**		
Metals & Mining									
Arch Global Precision LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	04/19	04/26	8,873	8,873	8,376	0.7 %	(7)(8)(13)
Subtotal Metals & Mining (0.7%)*					**8,873**	**8,873**	**8,376**		
Services: Business									
Accelevation LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.4% Cash	01/25	01/31	1,221	1,201	1,221	0.1 %	(7)(8)(12)(30)
Accelevation LLC	Revolver	SOFR + 4.50%, 8.4% Cash	01/25	01/31	159	147	159	— %	(7)(8)(12)(30)
Acclime Holdings HK Limited	First Lien Senior Secured Term Loan	SOFR + 6.23%, 10.3% Cash	08/21	08/27	7,266	7,169	7,266	0.6 %	(3)(7)(8)(13)
Acclime Holdings HK Limited	Subordinated Term Loan	15.0% Cash	05/25	04/30	234	230	234	— %	(3)(7)
Acogroup	First Lien Senior Secured Term Loan	EURIBOR + 2.90%, 6.4% PIK, 4.0% PIK	03/22	04/28	8,698	8,051	3,349	0.3 %	(3)(7)(8)(10)(26)
AD Bidco, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.0% Cash	03/24	03/30	13,120	12,866	13,120	1.1 %	(7)(8)(13)(30)
AD Bidco, Inc.	Revolver	SOFR + 5.25%, 9.0% Cash	03/24	03/30	—	(23)	—	— %	(7)(8)(13)(30)

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Adhefin International	First Lien Senior Secured Term Loan	EURIBOR + 5.10%, 7.1% Cash	05/23	05/30	$ 2,376	$ 2,202	$ 2,311	0.2 %	(3)(7)(8)(10)(30)
AlliA Insurance Brokers NV	First Lien Senior Secured Term Loan	EURIBOR + 7.00%, 9.1% Cash	03/23	03/30	5,510	4,938	5,510	0.5 %	(3)(7)(8)(11)
Apex Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 7.00%, 10.8% Cash	01/20	01/27	3,437	3,228	3,403	0.3 %	(3)(7)(8)(15)
Apex Bidco Limited	Subordinated Senior Unsecured Term Loan	9.0% PIK	01/20	07/27	388	374	371	— %	(3)(7)
ARC Interco Purchaser, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.4% Cash	11/25	11/31	3,016	2,974	2,974	0.3 %	(7)(8)(13)(30)
ARC Interco Purchaser, LLC	Revolver	SOFR + 4.75%, 8.4% Cash	11/25	11/31	—	(7)	(7)	— %	(7)(8)(13)(30)
Artemis Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.0% Cash	11/24	11/31	629	564	618	0.1 %	(3)(7)(8)(10)(30)
Auxi International	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.3% Cash	12/19	12/26	1,644	1,545	1,562	0.1 %	(3)(7)(8)(10)
Auxi International	First Lien Senior Secured Term Loan	SONIA + 6.25%, 9.9% Cash	04/21	12/26	901	913	856	0.1 %	(3)(7)(8)(15)
Azalea Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.1% Cash	11/21	11/27	4,738	4,707	4,738	0.4 %	(7)(8)(12)
Azalea Buyer, Inc.	Revolver	SOFR + 5.25%, 9.1% Cash	11/21	11/27	—	(3)	—	— %	(7)(8)(12)(30)
Azalea Buyer, Inc.	Subordinated Term Loan	12.0% PIK	11/21	05/28	2,042	2,031	2,042	0.2 %	(7)
Basin Innovation Group, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	12/24	12/30	7,665	7,563	7,665	0.7 %	(7)(8)(14)(30)
Basin Innovation Group, LLC	Revolver	SOFR + 4.75%, 8.5% Cash	12/24	12/30	—	(23)	—	— %	(7)(8)(14)(30)
BNI Global, LLC	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 7.4% Cash	02/24	05/27	10,598	9,680	10,598	0.9 %	(7)(8)(9)
Bounteous, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	08/21	08/29	4,064	4,040	4,064	0.4 %	(7)(8)(12)
British Engineering Services Holdco Limited	First Lien Senior Secured Term Loan	SONIA + 4.00%, 8.5% Cash, 3.8% PIK	12/20	12/28	16,281	16,080	13,936	1.2 %	(3)(7)(8)(16)
Broadway Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	12/25	12/32	2,174	2,136	2,136	0.2 %	(7)(8)(13)(30)
Broadway Buyer, LLC	Revolver	SOFR + 4.50%, 8.2% Cash	12/25	12/32	—	(10)	(10)	— %	(7)(8)(13)(30)
Caldwell & Gregory LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.4% Cash	09/24	09/30	14,437	14,257	14,308	1.2 %	(7)(8)(13)(30)
Caldwell & Gregory LLC	Revolver	SOFR + 4.75%, 8.4% Cash	09/24	09/30	—	(30)	(22)	— %	(7)(8)(13)(30)
CGI Parent, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.4% Cash	02/22	02/28	13,515	13,358	13,515	1.2 %	(7)(8)(13)
CGI Parent, LLC	Revolver	SOFR + 4.50%, 8.4% Cash	02/22	02/28	—	(12)	—	— %	(7)(8)(13)(30)
CloudOne Digital Corp.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.2% Cash	08/25	08/31	12,293	12,147	12,160	1.0 %	(7)(8)(13)
CloudOne Digital Corp.	Revolver	SOFR + 5.00%, 9.2% Cash	08/25	08/31	—	(32)	(29)	— %	(7)(8)(13)(30)
CMT Opco Holding, LLC (Concept Machine)	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.0% Cash, 1.0% PIK	01/20	01/27	4,061	4,048	3,489	0.3 %	(7)(8)(13)
CMT Opco Holding, LLC (Concept Machine)	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.2% Cash, 0.3% PIK	01/20	01/27	661	657	568	— %	(7)(8)(13)
Comply365, LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.9% Cash	04/22	12/29	7,505	7,440	7,505	0.6 %	(7)(8)(13)
Comply365, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.2% Cash	04/22	12/29	3,278	3,230	3,278	0.3 %	(7)(8)(13)
Comply365, LLC	Revolver	SOFR + 5.00%, 8.9% Cash	04/22	12/29	293	282	293	— %	(7)(8)(13)(30)
Coyo Uprising GmbH	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 8.6% Cash, 0.3% PIK	09/21	09/28	5,620	5,448	5,477	0.5 %	(3)(7)(8)(11)(30)
DISA Holdings Corp.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.6% Cash	11/22	09/28	6,880	6,773	6,880	0.6 %	(7)(8)(13)
DISA Holdings Corp.	Revolver	SOFR + 5.00%, 8.6% Cash	11/22	09/28	114	108	114	— %	(7)(8)(13)(30)

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Dunlipharder B.V.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.2% Cash	06/22	06/28	$ 1,000	$ 993	$ 1,000	0.1 %	[3][7][8][13]
EFC International	Senior Unsecured Term Loan	11.0% Cash, 2.5% PIK	03/23	05/28	826	810	820	0.1 %	[7]
Electric Equipment & Engineering Co.	First Lien Senior Secured Term Loan	13.5% Cash	12/24	12/30	318	313	318	— %	[7]
Events Software BidCo Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 6.50%, 10.2% Cash	03/22	03/28	1,659	1,826	1,470	0.1 %	[3][7][8][18][30]
Expert Institute Group Inc.	First Lien Senior Secured Term Loan	SOFR + 4.25%, 8.1% Cash	03/25	03/32	1,093	1,067	1,071	0.1 %	[7][8][14][30]
Expert Institute Group Inc.	Revolver	SOFR + 4.25%, 8.1% Cash	03/25	03/32	—	(6)	(5)	— %	[7][8][14][30]
Greenhill II BV	First Lien Senior Secured Term Loan	EURIBOR + 5.35%, 7.4% Cash	07/22	07/29	1,762	1,579	1,762	0.2 %	[3][7][8][10][30]
HEKA Invest	First Lien Senior Secured Term Loan	EURIBOR + 6.20%, 8.2% Cash	10/22	10/29	5,501	4,525	5,501	0.5 %	[3][7][8][10]
HS Advisory Buyer LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	03/25	03/30	2,260	2,223	2,231	0.2 %	[7][8][13][30]
HS Advisory Buyer LLC	Revolver	SOFR + 4.50%, 8.2% Cash	03/25	03/30	—	(8)	(6)	— %	[7][8][13][30]
HSL Compliance	First Lien Senior Secured Term Loan	SONIA + 5.25%, 9.0% Cash	03/25	03/32	3,150	2,932	3,061	0.3 %	[3][7][8][15][30]
Hydratech Holdings, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 8.9% Cash	09/24	12/29	9,014	8,934	8,922	0.8 %	[7][8][13][30]
Hydratech Holdings, Inc.	Revolver	SOFR + 5.25%, 8.9% Cash	09/24	12/29	683	672	671	0.1 %	[7][8][13][30]
Infoniqa Holdings GmbH	First Lien Senior Secured Term Loan	EURIBOR + 4.75%, 6.8% Cash	11/21	11/28	3,086	2,934	3,086	0.3 %	[3][7][8][11]
Interstellar Group B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.25%, 8.3% Cash	08/22	08/29	1,834	1,630	1,637	0.1 %	[3][7][8][10][30]
Isolstar Holding NV (IPCOM)	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.3% Cash	10/22	10/29	5,862	4,857	5,788	0.5 %	[3][7][8][10]
LeadsOnline, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	02/22	02/28	9,965	9,896	9,915	0.9 %	[7][8][13]
LeadsOnline, LLC	Revolver	SOFR + 4.50%, 8.2% Cash	02/22	02/28	—	(16)	(13)	— %	[7][8][13][30]
LHS Borrower, LLC	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.2% Cash	08/25	09/31	9,142	9,010	9,019	0.8 %	[7][8][12]
LHS Borrower, LLC	Revolver	SOFR + 5.25%, 9.2% Cash	08/25	09/31	99	87	88	— %	[7][8][12][30]
Long Term Care Group, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.00%, 10.1% Cash	04/22	09/27	8,771	8,706	8,464	0.7 %	[7][8][13]
MB Purchaser, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	01/24	01/30	3,822	3,766	3,771	0.3 %	[7][8][12][30]
MB Purchaser, LLC	Revolver	SOFR + 4.75%, 8.5% Cash	01/24	01/30	—	(8)	(8)	— %	[7][8][12][30]
MC Group Ventures Corporation	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.2% Cash	06/24	06/27	5,066	5,004	4,829	0.4 %	[7][8][13][30]
MC Group Ventures Corporation	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.4% Cash	07/21	06/27	4,323	4,296	4,236	0.4 %	[7][8][13][30]
MIV Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.4% Cash	09/25	09/31	3,073	3,021	3,024	0.3 %	[7][8][13][30]
MIV Buyer, LLC	Revolver	SOFR + 4.75%, 8.4% Cash	09/25	09/31	180	174	174	— %	[7][8][13][30]
NF Holdco, LLC	First Lien Senior Secured Term Loan	SOFR + 6.50%, 10.2% Cash	03/23	04/29	6,219	6,102	5,921	0.5 %	[7][8][13]
NF Holdco, LLC	Revolver	SOFR + 6.50%, 10.2% Cash	03/23	04/29	475	457	422	— %	[7][8][13][30]
Origin Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.1% Cash	06/21	06/28	348	356	345	— %	[3][7][8][10]
Origin Bidco Limited	First Lien Senior Secured Term Loan	SOFR + 5.00%, 9.1% Cash	06/21	06/28	533	527	529	— %	[3][7][8][13]
Patriot New Midco 1 Limited (Forensic Risk Alliance)	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 7.6% Cash	02/20	06/26	2,115	1,959	2,115	0.2 %	[3][7][8][10]
Patriot New Midco 1 Limited (Forensic Risk Alliance)	First Lien Senior Secured Term Loan	SOFR + 5.30%, 9.5% Cash	02/20	06/26	2,397	2,391	2,397	0.2 %	[3][7][8][13]
Qima Finance LTD	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.4% Cash	07/25	07/32	2,865	2,791	2,799	0.2 %	[3][7][8][13][30]

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Real Chemistry Intermediate III, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	04/25	04/32	$ 4,078	$ 4,061	$ 4,058	0.3 %	[7][8][13][30]
Real Chemistry Intermediate III, Inc.	Revolver	SOFR + 4.50%, 8.2% Cash	04/25	04/32	—	(4)	(4)	— %	[7][8][13][30]
Recovery Point Systems, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.75%, 9.8% Cash	08/20	02/28	11,176	11,152	11,176	1.0 %	[7][8][14]
RKD Group, LLC	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.4% Cash	05/25	05/31	12,159	12,020	12,039	1.0 %	[7][8][13][30]
RKD Group, LLC	Revolver	SOFR + 5.50%, 9.4% Cash	05/25	05/31	—	(11)	(10)	— %	[7][8][13][30]
ROI Solutions LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.7% Cash	10/24	10/29	9,194	9,037	9,078	0.8 %	[7][8][13][30]
ROI Solutions LLC	Revolver	SOFR + 5.00%, 8.7% Cash	10/24	10/29	—	(41)	(32)	— %	[7][8][13][30]
RPX Corporation	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.3% Cash	08/24	08/30	21,701	21,435	21,484	1.9 %	[7][8][12]
RPX Corporation	Revolver	SOFR + 5.50%, 9.3% Cash	08/24	08/30	—	(35)	(30)	— %	[7][8][12][30]
Ruby Bidco Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.25%, 9.0% Cash	12/25	08/30	1,713	1,655	1,654	0.1 %	[3][7][8][18][30]
Sansidor BV	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.0% Cash	09/24	09/31	1,077	1,018	1,059	0.1 %	[3][7][8][10]
Sapphire Bidco S.A.R.L.	First Lien Senior Secured Term Loan	EURIBOR + 5.00%, 7.0% Cash	10/25	04/32	1,844	1,774	1,793	0.2 %	[3][7][8][10][30]
SBP Holdings LP	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.7% Cash	03/23	03/28	8,628	8,438	8,615	0.7 %	[7][8][12][30]
SBP Holdings LP	Revolver	SOFR + 5.00%, 8.7% Cash	03/23	03/28	—	(31)	(3)	— %	[7][8][12][30]
Scaled Agile, Inc.	First Lien Senior Secured Term Loan	SOFR + 2.25%, 6.0% Cash, 3.8% PIK	12/21	12/28	1,833	1,817	1,558	0.1 %	[7][8][13]
Scaled Agile, Inc.	Revolver	SOFR + 2.25%, 6.0% Cash, 3.8% PIK	12/21	12/28	345	343	294	— %	[7][8][13]
SmartShift Group, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.6% Cash	09/23	09/29	12,814	12,597	12,814	1.1 %	[7][8][14]
SmartShift Group, Inc.	Revolver	SOFR + 5.00%, 8.6% Cash	09/23	09/29	—	(26)	—	— %	[7][8][14][30]
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.4% Cash	11/22	05/28	2,668	2,651	2,655	0.2 %	[7][8][13]
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)	Revolver	SOFR + 4.75%, 8.4% Cash	11/22	03/27	—	(1)	(1)	— %	[7][8][13][30]
Starnmeer B.V.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.4% Cash	10/21	04/27	2,500	2,490	2,475	0.2 %	[3][7][8][14]
Sunrise Acquisition Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.25%, 9.2% Cash	11/25	11/32	1,953	1,826	1,875	0.2 %	[3][7][8][15][30]
TA SL Cayman Aggregator Corp.	Subordinated Term Loan	SOFR + 7.75%, 11.9% PIK	07/21	07/28	3,148	3,133	3,148	0.3 %	[7][14]
Tanqueray Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.25%, 9.2% Cash	11/22	11/29	1,825	1,515	1,779	0.2 %	[3][7][8][15][30]
Technology Service Stream BidCo Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.00%, 8.8% Cash	06/24	07/30	833	809	821	0.1 %	[3][7][8][18][30]
Techone B.V.	First Lien Senior Secured Term Loan	EURIBOR + 5.40%, 7.4% Cash	11/21	11/28	4,127	3,831	4,114	0.4 %	[3][7][8][10]
Techone B.V.	Revolver	EURIBOR + 5.40%, 7.4% Cash	11/21	05/28	—	(23)	(2)	— %	[3][7][8][10][30]
Trintech, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.2% Cash	07/23	07/29	6,825	6,687	6,798	0.6 %	[7][8][12]
Trintech, Inc.	Revolver	SOFR + 5.50%, 9.2% Cash	07/23	07/29	153	142	151	— %	[7][8][12][30]
TSYL Corporate Buyer, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.3% Cash	12/22	12/31	16,833	16,620	16,833	1.5 %	[7][8][13][30]
TSYL Corporate Buyer, Inc.	Revolver	SOFR + 4.50%, 8.3% Cash	12/22	12/31	—	(5)	—	— %	[7][8][13][30]
Turnberry Solutions, Inc.	First Lien Senior Secured Term Loan	SOFR + 5.75%, 9.6% Cash	07/21	03/28	4,824	4,810	4,824	0.4 %	[7][8][12]
UBC Ledgers Holding AB	First Lien Senior Secured Term Loan	EURIBOR + 5.25%, 7.3% Cash	07/24	12/30	769	709	769	0.1 %	[3][7][8][10]

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
UBC Ledgers Holding AB	First Lien Senior Secured Term Loan	STIBOR + 5.25%, 7.1% Cash	12/23	12/30	$ 1,738	$ 1,494	$ 1,738	0.1 %	(3)(7)(8)(21)(30)
UHY Advisors, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.6% Cash	11/24	11/31	8,295	8,190	8,295	0.7 %	(7)(8)(13)(30)
UHY Advisors, Inc.	Revolver	SOFR + 4.75%, 8.6% Cash	11/24	11/31	1,013	991	1,013	0.1 %	(7)(8)(13)(30)
USLS Acquisition, Inc. (f/k/a US Legal Support, Inc.)	First Lien Senior Secured Term Loan	SOFR + 5.50%, 9.3% Cash	11/18	06/26	17,906	17,856	17,906	1.5 %	(7)(8)(12)
Utac Ceram	First Lien Senior Secured Term Loan	EURIBOR + 6.00%, 7.9% Cash, 2.4% PIK	09/20	09/27	1,837	1,804	1,837	0.2 %	(3)(7)(8)(10)
Utac Ceram	First Lien Senior Secured Term Loan	SOFR + 4.00%, 7.7% Cash, 2.4% PIK	02/21	09/27	3,668	3,646	3,668	0.3 %	(3)(7)(8)(13)
World 50, Inc.	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.7% Cash	03/24	03/30	13,757	13,547	13,757	1.2 %	(7)(8)(14)
World 50, Inc.	Revolver	SOFR + 4.50%, 8.7% Cash	03/24	03/30	—	(14)	—	— %	(7)(8)(14)(30)
Xeinadin Bidco Limited	First Lien Senior Secured Term Loan	EURIBOR + 5.50%, 7.6% Cash	05/22	05/29	329	305	329	— %	(3)(7)(8)(11)
Xeinadin Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 5.50%, 9.5% Cash	05/22	05/29	9,465	8,694	9,465	0.8 %	(3)(7)(8)(16)
Xeinadin Bidco Limited	Subordinated Term Loan	SONIA + 11.00%, 15.0% PIK	05/22	05/29	4,499	4,138	4,431	0.4 %	(3)(7)(16)
Subtotal Services: Business (38.4%)*					**457,786**	**445,091**	**445,227**		
Services: Consumer									
Application Boot Camp LLC	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.7% Cash	04/25	04/31	1,215	1,199	1,201	0.1 %	(7)(8)(13)
Application Boot Camp LLC	Revolver	SOFR + 5.00%, 8.7% Cash	04/25	04/31	—	(5)	(6)	— %	(7)(8)(13)(30)
Application Boot Camp LLC	Subordinated Term Loan	14.0% Cash	04/25	04/30	82	82	82	— %	(7)
Arc Education	First Lien Senior Secured Term Loan	EURIBOR + 4.00%, 6.0% Cash	07/22	07/29	991	892	962	0.1 %	(3)(7)(8)(11)(30)
Archimede	First Lien Senior Secured Term Loan	EURIBOR + 7.00%, 9.0% Cash	10/20	10/27	6,929	6,524	6,354	0.5 %	(3)(7)(8)(10)
Bariacum S.A.	First Lien Senior Secured Term Loan	EURIBOR + 4.00%, 6.0% PIK	11/21	11/28	3,523	3,272	655	0.1 %	(3)(7)(8)(10)(26)
Bariacum S.A.	First Lien Senior Secured Term Loan	EURIBOR + 9.50%, 11.5% Cash	12/25	12/26	47	47	47	— %	(3)(7)(8)(10)
Bariacum S.A.	First Lien Senior Secured Term Loan	EURIBOR + 9.50%, 11.5% PIK	12/25	12/30	376	376	376	— %	(3)(7)(8)(10)
Cascade Residential Services LLC	First Lien Senior Secured Term Loan	SOFR + 6.00%, 9.7% Cash	10/23	10/29	4,601	4,527	4,537	0.4 %	(7)(8)(13)
Cascade Residential Services LLC	Revolver	SOFR + 6.00%, 9.7% Cash	10/23	10/29	—	(5)	(5)	— %	(7)(8)(13)(30)
CEC Entertainment, LLC	First Lien Senior Secured Term Loan	SOFR + 6.00%, 9.7% Cash	09/25	09/30	3,478	3,428	3,429	0.3 %	(7)(8)(13)
Express Wash Acquisition Company, LLC	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.2% Cash	04/25	04/31	3,269	3,240	3,096	0.3 %	(7)(8)(13)
Express Wash Acquisition Company, LLC	Revolver	SOFR + 6.25%, 10.2% Cash	04/25	04/31	—	(2)	(10)	— %	(7)(8)(13)(30)
FL Hawk Intermediate Holdings, Inc. (f/k/a/ Fineline Technologies, Inc.)	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	10/24	02/30	6,938	6,911	6,903	0.6 %	(7)(8)(12)
Global Academic Group Limited	First Lien Senior Secured Term Loan	BBSY + 4.91%, 8.6% Cash	07/22	07/27	2,697	2,769	2,697	0.2 %	(3)(7)(8)(18)
Global Academic Group Limited	First Lien Senior Secured Term Loan	BKBM + 4.91%, 7.5% Cash	07/22	07/27	632	670	632	0.1 %	(3)(7)(8)(22)
HomeX Services Group LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.2% Cash	11/23	11/29	1,910	1,882	1,899	0.2 %	(7)(8)(12)(30)
HomeX Services Group LLC	Revolver	SOFR + 4.50%, 8.2% Cash	11/23	12/31	34	29	32	— %	(7)(8)(12)(30)
InvoCare Limited	First Lien Senior Secured Term Loan	BBSY + 5.00%, 8.7% Cash	11/23	11/29	2,159	2,072	2,159	0.2 %	(3)(7)(8)(18)(30)

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Kid Distro Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 9.2% Cash	10/21	10/29	$ 13,020	$ 12,959	$ 13,020	1.1 %	[7][8][14]
Marmoutier Holding B.V.	First Lien Senior Secured Term Loan	EURIBOR + 6.50%, 8.6% Cash	06/25	12/28	93	92	63	— %	[3][7][8][11][30]
Marmoutier Holding B.V.	Revolver	EURIBOR + 5.50%, 7.6% Cash	12/21	06/27	187	157	146	— %	[3][7][8][10]
Marmoutier Holding B.V.	Super Senior Secured Term Loan	EURIBOR + 6.25%, 8.4% Cash	03/24	12/28	213	184	166	— %	[3][7][8][10]
Premium Franchise Brands, LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 9.6% Cash	12/20	12/26	10,113	10,050	10,012	0.9 %	[7][8][14]
QPE7 SPV1 BidCo Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 5.00%, 8.6% Cash	09/21	09/26	1,839	1,981	1,829	0.2 %	[3][7][8][17]
Selenium Designated Activity Company	First Lien Senior Secured Term Loan	EURIBOR + 5.13%, 7.2% Cash	03/25	03/32	3,219	2,909	3,163	0.3 %	[3][7][8][10]
Subtotal Services: Consumer (5.5%)*					**67,565**	**66,240**	**63,439**		
Structured Product									
AMMC CLO 22, Limited Series 2018-22A	Subordinated Structured Notes	Residual Interest, current yield —%	02/22	04/31	7,222	381	—	— %	[3][7][28][29]
Apidos CLO XXIV, Series 2016-24A	Subordinated Structured Notes	Residual Interest, current yield —%	02/22	07/27	18,358	3,464	2,755	0.2 %	[3][28]
Catawba River Limited	Structured - Junior Note	N/A	10/22	10/31	4,598	3,900	1,868	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	2,043	2	— %	[3][28][29]
Magnetite XIX, Limited	Subordinated Notes	SOFR + 8.00%, 11.9% Cash	02/22	04/34	5,250	5,250	5,043	0.4 %	[3][8][13]
Perimeter Master Note Business Trust	Structured Secured Note - Class A	4.7% Cash	05/22	05/31	182	182	181	— %	[3][7]
Perimeter Master Note Business Trust	Structured Secured Note - Class B	5.4% Cash	05/22	05/31	182	182	181	— %	[3][7]
Perimeter Master Note Business Trust	Structured Secured Note - Class C	5.9% Cash	05/22	05/31	182	182	181	— %	[3][7]
Perimeter Master Note Business Trust	Structured Secured Note - Class D	8.5% Cash	05/22	05/31	182	182	181	— %	[3][7]
Perimeter Master Note Business Trust	Structured Secured Note - Class E	11.4% Cash	05/22	05/31	9,274	9,274	9,132	0.8 %	[3][7]
Sound Point CLO XX, Ltd.	Subordinated Structured Notes	Residual Interest, current yield —%	02/22	07/31	4,489	1,389	21	— %	[3][28][29]
US Bank National Association Series 2025-1	Structured Note - Class R	SOFR + 7.50%, 11.4% Cash	03/25	01/32	4,844	4,844	4,965	0.4 %	[3][7][8][13]
US Bank National Association Series 2025-2	Structured Note - Class R	SOFR + 7.00%, 10.9% Cash	09/25	08/32	4,594	4,594	4,594	0.4 %	[3][8][12]
Vista Global Holding Ltd	Structured Secured Note - Class C	9.5% Cash	12/24	02/30	488	488	482	— %	[3]
VOYA CLO 2015-2, LTD.	Subordinated Structured Notes	Residual Interest, current yield —%	02/22	07/27	10,736	2,434	41	— %	[3][28][29]
VOYA CLO 2016-2, LTD.	Subordinated Structured Notes	Residual Interest, current yield —%	02/22	07/28	11,088	673	1	— %	[3][28][29]
Subtotal Structured Product (2.6%)*					**98,902**	**39,462**	**29,628**		
Telecommunications									
Mercell Holding AS	First Lien Senior Secured Term Loan	NIBOR + 5.00%, 8.9% Cash	08/22	08/29	3,113	3,163	3,098	0.3 %	[3][7][8][25][30]
Permaconn BidCo Pty Ltd	First Lien Senior Secured Term Loan	BBSY + 4.75%, 8.5% Cash	12/21	07/29	2,732	2,719	2,732	0.2 %	[3][7][8][18]
UKFast Leaders Limited	First Lien Senior Secured Term Loan	SONIA + 7.25%, 11.1% Cash	09/20	09/27	12,574	11,915	12,323	1.1 %	[3][7][8][15]
Subtotal Telecommunications (1.6%)*					**18,419**	**17,797**	**18,153**		
Transportation: Cargo									
Argus Intermediate, LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.5% Cash	12/25	12/31	3,816	3,733	3,732	0.3 %	[7][8][13][30]
Argus Intermediate, LLC	Revolver	SOFR + 4.75%, 8.5% Cash	12/25	12/31	627	616	616	0.1 %	[7][8][13][30]
Armstrong Transport Group (Pele Buyer, LLC)	First Lien Senior Secured Term Loan	SOFR + 5.00%, 8.7% Cash	06/19	12/26	6,498	6,485	6,407	0.6 %	[7][8][14]

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Armstrong Transport Group (Pele Buyer, LLC)	Revolver	SOFR + 5.00%, 8.7% Cash	08/25	12/26	$ 10	$ 3	$ (3)	— %	[7][8][14][30]
Echo Global Logistics, Inc.	Second Lien Senior Secured Term Loan	SOFR + 7.25%, 11.0% Cash	11/21	11/29	9,469	9,376	$ 9,450	0.8 %	[7][8][12]
FitzMark Buyer, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.3% Cash	12/20	12/26	3,994	3,980	3,994	0.3 %	[7][8][12]
FragilePak LLC	First Lien Senior Secured Term Loan	SOFR + 5.75%, 9.6% Cash	05/21	05/27	4,496	4,463	4,496	0.4 %	[7][8][13]
Honour Lane Logistics Holdings Limited	First Lien Senior Secured Term Loan	SOFR + 4.85%, 8.7% Cash	04/22	11/28	6,667	6,573	6,667	0.6 %	[3][7][8][13]
ITI Intermodal, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.50%, 10.2% Cash	12/21	12/27	11,955	11,799	11,955	1.0 %	[7][8][13]
ITI Intermodal, Inc.	First Lien Senior Secured Term Loan	SOFR + 6.25%, 10.0% Cash	12/21	12/27	793	787	793	0.1 %	[7][8][13]
ITI Intermodal, Inc.	Revolver	SOFR + 6.50%, 10.2% Cash	12/21	12/27	226	211	226	— %	[7][8][13][30]
R1 Holdings, LLC	First Lien Senior Secured Term Loan	SOFR + 6.25%, 9.9% Cash	12/22	12/28	6,049	5,942	5,879	0.5 %	[7][8][14]
R1 Holdings, LLC	Revolver	SOFR + 6.25%, 9.9% Cash	12/22	12/28	1,854	1,818	1,796	0.2 %	[7][8][14][30]
REP SEKO Merger Sub, LLC	First Lien Senior Secured Term Loan	SOFR + 7.00%, 10.8% Cash	11/24	05/30	2,760	2,760	2,081	0.2 %	[7][8][13]
REP SEKO Merger Sub, LLC	First Lien Senior Secured Term Loan	SOFR + 10.50%, 14.4% Cash	11/25	11/29	258	258	258	— %	[7][8][13][30]
REP SEKO Merger Sub, LLC	First Out Term Loan	SOFR + 10.00%, 13.9% Cash	11/24	11/29	1,112	1,095	1,112	0.1 %	[7][8][13]
Transportation Insight, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.3% Cash, 1.0% PIK	08/18	06/27	11,236	11,211	6,876	0.6 %	[7][8][12]
Transportation Insight, LLC	First Lien Senior Secured Term Loan	SOFR + 4.50%, 8.3% Cash, 1.0% PIK	12/25	03/26	26	26	26	— %	[7][8][12]
Transportation Insight, LLC	Revolver	SOFR + 4.50%, 8.3% Cash, 1.0% PIK	12/25	03/26	—	(39)	—	— %	[7][8][12][30]
Subtotal Transportation: Cargo (5.7%)*					**71,846**	**71,097**	**66,361**		
Transportation: Consumer									
Breeze Aviation Group Inc	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 11.5% Cash	06/25	08/30	2,403	2,403	2,361	0.2 %	[7][8][13]
Breeze Aviation Group Inc	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 11.5% Cash	06/25	09/30	2,429	2,429	2,385	0.2 %	[7][8][13]
Breeze Aviation Group Inc	Second Lien Senior Secured Term Loan	SOFR + 7.50%, 11.5% Cash	06/25	09/30	2,429	2,429	2,386	0.2 %	[7][8][13]
International Fleet Financing No.2 B.V.	Class C Senior Secured Note	10.5% Cash	07/25	06/27	8,522	8,398	8,275	0.7 %	[3][7][30]
Subtotal Transportation: Consumer (1.3%)*					**15,783**	**15,659**	**15,407**		
Utilities: Electric									
KAMC Holdings Inc.	First Lien Senior Secured Term Loan	SOFR + 5.25%, 9.1% Cash	08/25	08/31	5,434	5,357	5,364	0.5 %	[7][8][13]
KAMC Holdings Inc.	Revolver	SOFR + 5.25%, 9.1% Cash	08/25	08/31	165	156	157	— %	[7][8][13][30]
Panoche Energy Center LLC	First Lien Senior Secured Bond	6.9% Cash	07/22	07/29	3,076	2,887	3,058	0.3 %	[7]
Spatial Business Systems LLC	First Lien Senior Secured Term Loan	SOFR + 4.75%, 8.4% Cash	10/22	10/28	7,284	7,198	7,218	0.6 %	[7][8][13]
Spatial Business Systems LLC	Revolver	SOFR + 4.75%, 8.4% Cash	10/22	10/28	—	(5)	(4)	— %	[7][8][13][30]
Subtotal Utilities: Electric (1.4%)*					**15,959**	**15,593**	**15,793**		
Subtotal Debt Investments (155.0%)*					**1,949,047**	**1,843,112**	**1,799,436**		

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
Equity Investments									
Aerospace & Defense									
Accurus Aerospace Corporation	LLC Units		04/25		18,151.3	$ 18	$ 6	— %	[7][29]

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
Accurus Aerospace Corporation	Common Stock		04/22		437,623.3	$ 438	$ 149	— %	[7][29]
Compass Precision, LLC	LLC Units		04/22		46,085.6	125	383	— %	[7][29]
GB Eagle Buyer, Inc.	Partnership Units		12/22		687	687	2,025	0.2 %	[7][29]
Megawatt Acquisitionco, Inc.	Common Stock		03/24		205	21	—	— %	[7][29]
Megawatt Acquisitionco, Inc.	Preferred Stock		03/24		1,842	184	153	— %	[7][29]
Whitcraft Holdings, Inc.	LP Units		02/23		63,087.1	631	1,164	0.1 %	[7][29]
Subtotal Aerospace & Defense (0.3%)*						**2,104**	**3,880**		
Automotive									
Burgess Point Purchaser Corporation	LP Units		07/22		455	455	334	— %	[7][29]
Randys Holdings, Inc.	Common Stock		11/22		5,333	533	690	0.1 %	[7][29]
Recon Buyer LLC	LLC Units		11/25		116.2	116	116	— %	[7][29]
SPATCO Energy Solutions, LLC	Common Stock		07/24		280,957	281	309	— %	[7][29]
SVI International LLC	LLC Units		03/24		207,921	208	378	— %	[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]
Subtotal Automotive (0.2%)*						**1,725**	**1,832**		
Banking, Finance, Insurance, & Real Estate									
Accelerant Holdings	Common Stock		07/25		279,230	3,341	4,110	0.4 %	[29]
Aegros Holdco 2 Ltd	Common Stock		05/25		889,464	12	610	0.1 %	[3][7][29]
Bishop Street Underwriters, LLC	LLC Units		07/25		188,809.2	287	361	— %	[7][29]
Credit Key Funding II LLC	Preferred Stock	10.0% Cash, 10.0% PIK	12/25		732,019	2,567	2,557	0.2 %	[7]
Credit Key Funding II LLC	Warrants		12/25		862,753	—	—	— %	[7][29]
Flywheel Holdings Segregated Portfolio 2025-2	LP Interest		06/25		2,777,264	2,777	2,861	0.2 %	[3][7][29]
Flywheel Re Segregated Portfolio 2022-4	Preferred Stock		08/22		2,828,286	2,828	2,970	0.3 %	[3][7]
ICREDITWORKS LLC	Preferred Stock	10.0% Cash, 7.5% PIK	03/25		59,462.7	10,835	10,842	0.9 %	[7]
ICREDITWORKS LLC	Warrants		03/25		23,692.2	—	—	— %	[7][29]
Policy Services Company, LLC	Warrants - Class A		12/21		2.5582	—	—	— %	[7][29]
Policy Services Company, LLC	Warrants - Class B		12/21		0.8634	—	—	— %	[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	—	—	— %	[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	4,704	0.4 %	[3][7][28][29]
Subtotal Banking, Finance, Insurance, & Real Estate (2.5%)*						**23,847**	**29,015**		
Beverage, Food, & Tobacco									
CTI Foods Holdings Co., LLC	Common Stock		02/24		21,031	—	1,518	0.1 %	[7][29]
GMF Parent, Inc.	LLC Units		12/25		138	138	138	— %	[7][29]
Woodland Foods, LLC	Common Stock		12/21		1,663.30	1,663	1,815	0.2 %	[7][29]
Woodland Foods, LLC	Preferred Stock	20.0% PIK	12/21		364.00	519	551	— %	[7]
Woodland Foods, LLC	Preferred Stock	20.0% PIK	03/25		94.60	143	145	— %	[7]
Subtotal Beverage, Food, & Tobacco (0.4%)*						**2,463**	**4,167**		

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
Capital Equipment									
DAWGS Intermediate Holdings Co.	LLC Units		03/25		346.9	$ 347	$ 409	— %	[7][29]
Polara Enterprises, L.L.C.	Partnership Units		12/21		7,409	741	1,974	0.2 %	[7]
Process Insights Acquisition, Inc.	Common Stock		07/23		281	281	72	— %	[7][29]
Rapid Buyer LLC	LLC Units		10/24		533	533	377	— %	[7][29]
TAPCO Buyer LLC	LLC Units		11/24		339	364	523	— %	[7][29]
Subtotal Capital Equipment (0.3%)*						**2,266**	**3,355**		
Chemicals, Plastics, & Rubber									
Americo Chemical Products, LLC	Common Stock		04/23		88,110	88	108	— %	[7][29]
Aptus 1829. GmbH	Preferred Stock		09/21		13	120	68	— %	[3][7][29]
Aptus 1829. GmbH	Common Stock		09/21		48	12	—	— %	[3][7][29]
Polymer Solutions Group Holdings, LLC	Common Stock		02/22		74	—	—	— %	[7][28][29]
Subtotal Chemicals, Plastics, & Rubber (—%)*						**220**	**176**		
Construction & Building									
BKF Buyer, Inc.	Common Stock		08/24		1,004,467	1,004	1,145	0.1 %	[7][29]
MNS Buyer, Inc.	Partnership Units		08/21		76,923	77	186	— %	[7][29]
Ocelot Holdco LLC	Preferred Stock	15.0% PIK	10/23		243.81	1,562	2,438	0.2 %	[7]
Ocelot Holdco LLC	Common Stock		10/23		186.67	—	2,831	0.2 %	[7][29]
Subtotal Construction & Building (0.6%)*						**2,643**	**6,600**		
Consumer goods: Durable									
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	11	—	— %	[7]
Lifestyle Intermediate II, LLC	Class A Common Units		01/25		16,173.0	—	—	— %	[7][28][29]
Renovation Parent Holdings, LLC	Partnership Equity		11/21		202,393.6	202	160	— %	[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	36	— %	[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	1,009	0.1 %	[29]
Team Air Distributing, LLC	Partnership Equity		05/23		516,640.2	523	212	— %	[7][29]
Terrybear, Inc.	Partnership Equity		04/22		24,358.97	239	—	— %	[7][29]
Subtotal Consumer goods: Durable (0.1%)*						**3,161**	**1,417**		
Consumer goods: Non-durable									
CCFF Buyer, LLC	LLC Units		02/24		233	233	262	— %	[7][29]
Ice House America, L.L.C.	LLC Units		01/24		2,893	289	174	— %	[7][29]
Safety Products Holdings, LLC	Preferred Stock		12/20		378.7	380	500	— %	[7][29]
Subtotal Consumer goods: Non-durable (0.1%)*						**902**	**936**		
Containers, Packaging, & Glass									
Diversified Packaging Holdings LLC	LLC Units		06/24		2,769	277	456	— %	[7]
Five Star Holding LLC	LLC Units		05/22		966.99	967	784	0.1 %	[7][29]
Subtotal Containers, Packaging, & Glass (0.1%)*						**1,244**	**1,240**		

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
Energy: Oil & Gas									
Ferrellgas L.P.	Opco Preferred Units		03/21		2,886	$ 2,799	$ 3,030	0.3 %	[7]
Subtotal Energy: Oil & Gas (0.3%)*						**2,799**	**3,030**		
Environmental Industries									
Bridger Aerospace Group Holdings, LLC	Preferred Stock- Series C	7.0% PIK	07/22		14,618	17,978	16,336	1.4 %	[7]
Subtotal Environmental Industries (1.4%)*						**17,978**	**16,336**		
Healthcare & Pharmaceuticals									
Amalfi Midco	Class B Common Stock		09/22		98,906,608	1,115	2,661	0.2 %	[3][7][29]
Amalfi Midco	Warrants		09/22		380,385	4	1,167	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	140	— %	[7]
Forest Buyer, LLC	Class B LLC Units		03/24		122	—	61	— %	[7][29]
GCDL LLC	Common Stock		08/24		243,243.24	243	355	— %	[7]
GPNZ II GmbH	Common Stock		10/23		5,785	—	—	— %	[3][7][29]
HemaSource, Inc.	Common Stock		08/23		101,080	101	141	— %	[7][29]
Moonlight Bidco Limited	Common Stock		07/23		10,590	138	202	— %	[3][7][29]
Parkview Dental Holdings LLC	LLC Units		10/23		29,762	298	227	— %	[7][29]
Parkview Dental Holdings LLC	Preferred Stock	10.0% PIK	12/24		1,229.1	13	38	— %	[7]
SCP Medical Products, LLC.	LLC Units		06/25		393.3	53	53	— %	[7][29]
TA KHP Aggregator, L.P.	Common Stock		06/25		47,209.6	47	56	— %	[7][29]
Unosquare, LLC	LLC Units		06/25		260,817.7	261	216	— %	[7][29]
VB Spine Intermediary II LLC	LLC Units		04/25		767,670.7	—	—	— %	[7][29]
Subtotal Healthcare & Pharmaceuticals (0.5%)*						**2,819**	**5,317**		
High Tech Industries									
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	70	27	— %	[3][7]
Argus Bidco Limited	Preferred Stock	10.0% PIK	07/22		41,560	70	28	— %	[3][7]
CH Buyer, LLC	LLC Units		05/25		685	69	78	— %	[7][29]
Command Alkon (Project Potter Buyer, LLC)	Class B Partnership Units		04/20		33,324.70	—	187	— %	[7][29]
CW Group Holdings, LLC	LLC Units		01/21		161,290.32	161	500	— %	[7][29]
Eurofins Digital Testing International LUX Holding SARL	Common Stock		10/25		243,081.0	—	—	— %	[3][7][29]
Eurofins Digital Testing International LUX Holding SARL	Preferred Stock		10/25		351,478.0	—	—	— %	[3][7][29]
FinThrive Software Intermediate Holdings Inc.	Preferred Stock	11.0% PIK	03/22		6,582.7	10,967	5,896	0.5 %	[7]
FSS Buyer LLC	LP Interest		08/21		1,160.9	12	18	— %	[7][29]
FSS Buyer LLC	LP Units		08/21		5,104.3	51	78	— %	[7][29]
NAW Buyer LLC	LLC Units		09/23		472,512	473	595	0.1 %	[7]
OSP Hamilton Purchaser, LLC	LP Units		07/22		173,749	174	182	— %	[7][29]

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
PDQ.Com Corporation	Class A-2 Partnership Units		08/21		13.9	$ 14	$ 39	— %	[7][29]
ProfitOptics, LLC	LLC Units		03/22		241,935.48	161	423	— %	[7][29]
Pro-Vision Solutions Holdings, LLC	LLC Units		09/24		2,357.5	236	249	— %	[7][29]
Subtotal High Tech Industries (0.7%)*						**12,459**	**8,300**		
Media: Advertising, Printing, & Publishing									
Advantage Software Company (The), LLC	Class A1 Partnership Units		12/21		8,717.76	280	379	— %	[7][29]
Advantage Software Company (The), LLC	Class A2 Partnership Units		12/21		2,248.46	72	98	— %	[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	880	0.1 %	[7]
Subtotal Media: Advertising, Printing, & Publishing (0.1%)*						**902**	**1,357**		
Media: Broadcasting & Subscription									
The Octave Music Group, Inc.	Partnership Equity		04/22		676,881.00	677	1,956	0.2 %	[7][29]
Subtotal Media: Broadcasting & Subscription (0.2%)*						**677**	**1,956**		
Media: Diversified & Production									
BrightSign LLC	LLC Units		10/21		1,107,492.71	1,107	1,384	0.1 %	[7]
Rock Labor LLC	LLC Units		09/23		233,871	1,252	1,380	0.1 %	[7][29]
Solo Buyer, L.P.	Common Equity		12/22		516,399	516	269	— %	[7][29]
Vital Buyer, LLC	Partnership Units		06/21		16,442.9	164	566	— %	[7]
Subtotal Media: Diversified & Production (0.3%)*						**3,039**	**3,599**		
Services: Business									
ARC Interco Purchaser, LLC	LLC Units		11/25		121,550.0	122	122	— %	[7][29]
Azalea Buyer, Inc.	Common Stock		11/21		192,307.7	192	304	— %	[7][29]
Broadway Buyer, LLC	LLC Units		12/25		312,055.0	312	312	— %	[7][29]
CGI Parent, LLC	Preferred Stock		02/22		657	722	1,947	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	243	— %	[3][7][29]
Coyo Uprising GmbH	Class B Units		09/21		191	446	420	— %	[3][7][29]
DataServ Integrations, LLC	Preferred Units		11/22		175,459.20	192	235	— %	[7][29]
EFC International	Common Stock		03/23		163.83	231	217	— %	[7][29]
Electric Equipment & Engineering Co.	LLC Units		12/24		187,500	188	354	— %	[7][29]
LeadsOnline, LLC	LLC Units		02/22		81,739	85	216	— %	[7]
MB Purchaser, LLC	LLC Units		01/24		66	68	78	— %	[7][29]
MC Group Ventures Corporation	Partnership Units		06/21		746.66	747	706	0.1 %	[7][29]
MIV Buyer, LLC	LLC Units		09/25		1,007.4	101	102	— %	[7][29]
NF Holdco, LLC	LLC Units		03/23		639,510	659	224	— %	[7][29]
Recovery Point Systems, Inc.	Partnership Equity		03/21		187,235	187	103	— %	[7][29]
SmartShift Group, Inc.	Common Stock		09/23		275	275	594	0.1 %	[7][29]
TA SL Cayman Aggregator Corp.	Common Stock		07/21		1,589	50	93	— %	[7][29]
TSYL Corporate Buyer, Inc.	Partnership Units		12/22		4,673	5	36	— %	[7][29]
Xeinadin Bidco Limited	Common Stock		05/22		45,665,825	565	1,228	0.1 %	[3][7][29]
Subtotal Services: Business (0.6%)*						**5,858**	**7,534**		

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
Services: Consumer									
Application Boot Camp LLC	Common Stock		04/25		234,751.8	$ 235	$ 279	— %	[7]
Kid Distro Holdings, LLC	LLC Units		10/21		637,677.11	638	791	0.1 %	[7][29]
Marmoutier Holding B.V.	Common Stock		06/25		2,600,592	—	—	— %	[3][7][29]
Subtotal Services: Consumer (0.1%)*						**873**	**1,070**		
Telecommunications									
Mercell Holding AS	Class A Units		08/22		114.4	111	123	— %	[3][7][29]
Mercell Holding AS	Class B Units		08/22		28,943.8	—	—	— %	[3][7][29]
Syniverse Holdings, Inc.	Series A Preferred Equity	12.5% PIK	05/22		7,575,758	11,497	11,439	1.0 %	[7]
Subtotal Telecommunications (0.8%)*						**11,608**	**11,562**		
Transportation: Cargo									
AIT Worldwide Logistics Holdings, Inc.	Partnership Units		04/21		348.68	349	785	0.1 %	[7][29]
Echo Global Logistics, Inc.	Partnership Equity		11/21		530.92	531	351	— %	[7][29]
FragilePak LLC	Partnership Units		05/21		937.5	938	666	0.1 %	[7][29]
ITI Intermodal, Inc.	Common Stock		01/22		7,500.4	750	961	0.1 %	[7][29]
REP SEKO Merger Sub, LLC	Common Stock		11/24		1,231	5,403	—	— %	[7][29]
Subtotal Transportation: Cargo (0.2%)*						**7,971**	**2,763**		
Subtotal Equity Investments(9.9%)*						**107,558**	**115,442**		
Royalty Rights:									
Healthcare & Pharmaceuticals									
Coherus Biosciences, Inc.	Royalty Rights		05/24			1,292	1,486	0.1 %	[7]
Subtotal Healthcare & Pharmaceuticals (0.1%)*						**1,292**	**1,486**		
Subtotal Royalty Rights (0.1%)*						**1,292**	**1,486**		
Subtotal Non-Control / Non-Affiliate Investments (165.1%)*						**1,951,962**	**1,916,364**		

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Affiliate Investments:[4]									
Debt Investments									
Aerospace & Defense									
Skyvault Holdings LLC	First Lien Senior Secured Term Loan	12.0% Cash	11/24	11/31	$ 16,021	$ 16,021	$ 16,020	1.4 %	[7][30]
Subtotal Aerospace & Defense (1.4%)*					**16,021**	**16,021**	**16,020**	1.4 %	
Banking, Finance, Insurance, & Real Estate									
Eclipse Business Capital, LLC	Revolver	SOFR + 6.50%, 10.3% Cash	07/21	02/29	9,909	9,852	9,909	0.9 %	[7][12][30]
Eclipse Business Capital, LLC	Second Lien Senior Secured Term Loan	7.5% Cash	07/21	07/28	4,545	4,526	4,546	0.4 %	[7]
Rocade Holdings LLC	Second Lien Senior Secured Term Loan	SOFR + 8.00%, 11.9% Cash	11/25	11/30	2,867	2,670	2,667	0.2 %	[7][8][13][30]
Subtotal Banking, Finance, Insurance, & Real Estate (1.5%)*					**17,321**	**17,048**	**17,122**		
Chemicals, Plastics, & Rubber									
Celebration Bidco, LLC	First Lien Senior Secured Term Loan	SOFR + 8.00%, 11.7% PIK	12/23	12/28	8,679	8,679	8,463	0.7 %	[7][13]
Subtotal Chemicals, Plastics, & Rubber (0.7%)*					**8,679**	**8,679**	**8,463**		
Healthcare & Pharmaceuticals									
Biolam Group	First Lien Senior Secured Term Loan	EURIBOR + 4.50%, 6.5% PIK	12/22	12/29	2,902	2,537	1,731	0.1 %	[3][7][8][11][26]
Subtotal Healthcare & Pharmaceuticals (0.1%)*					**2,902**	**2,537**	**1,731**		

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

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Hotel, Gaming, & Leisure									
Coastal Marina Holdings, LLC	Subordinated Term Loan	8.0% Cash	11/21	11/31	$ 16,620	$ 15,793	$ 15,891	1.4 %	[7]
Coastal Marina Holdings, LLC	Subordinated Term Loan	8.0% Cash	11/21	11/31	7,662	7,359	7,327	0.6 %	[7]
Subtotal Hotel, Gaming, & Leisure (2.0%)*					**24,282**	**23,152**	**23,218**		
Services: Business									
Zeppelin Bidco Limited	First Lien Senior Secured Term Loan	SONIA + 6.50%, 10.5% Cash	03/22	03/29	2,565	2,010	2,565	0.2 %	[3][7][8][16]
Subtotal Services: Business (0.2%)*					2,565	2,010	2,565		
Subtotal Debt Investments (6.0%)*					**71,770**	**69,447**	**69,119**		

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
Equity Investments									
Aerospace & Defense									
Skyvault Holdings LLC	LLC Units		11/24		5,340,186.4	$ 5,349	$ 5,339	0.5 %	[7][29][30]
Subtotal Aerospace & Defense (0.5%)*						**5,349**	**5,339**		
Banking, Finance, Insurance, & Real Estate									
Eclipse Business Capital, LLC	LLC Units		07/21		89,447,396	93,052	139,539	12.0 %	[7]
Rocade Holdings LLC	Preferred LP Units	SOFR + 6.00%, 9.9% PIK	02/23		71,000	89,452	89,450	7.7 %	[7][13][30]
Rocade Holdings LLC	Common LP Units		02/23		23.8	—	3,596	0.3 %	[7]
Subtotal Banking, Finance, Insurance, & Real Estate (20.0%)*						**182,504**	**232,585**		
Chemicals, Plastics, & Rubber									
Celebration Bidco, LLC	Common Stock		12/23		1,243,071	12,177	8,925	0.8 %	[7][29]
Subtotal Chemicals, Plastics, & Rubber (0.8%)*						**12,177**	**8,925**		
Healthcare & Pharmaceuticals									
Biolam Group	Ordinary Shares		10/25		42,639,498	—	—	— %	[3][7][29]
Subtotal Healthcare & Pharmaceuticals (—%)*						—	—		
Hotel, Gaming, & Leisure									
Coastal Marina Holdings, LLC	LLC Units		11/21		3,518,097	16,495	19,983	1.7 %	[7][29]
Subtotal Hotel, Gaming, & Leisure (1.7%)*						**16,495**	**19,983**		
Investment Funds & Vehicles									
Jocassee Partners LLC	9.1% Member Interest		06/19			35,158	37,986	3.3 %	[3][30][32]
Sierra Senior Loan Strategy JV I LLC	89.01% Member Interest		02/22			27,969	16,404	1.4 %	[3][28][32]
Thompson Rivers LLC	16.0% Member Interest		06/20			20,021	4,271	0.4 %	[29][32]
Waccamaw River LLC	20% Member Interest		02/21			17,070	4,489	0.4 %	[3][32]
Subtotal Investment Funds & Vehicles (5.4%)*						**100,218**	**63,150**		
Services: Business									
Zeppelin Bidco Limited	Ordinary Shares		08/25		879	—	82	— %	[3][7][29]
Subtotal Services: Business (—%)*						—	**82**		
Subtotal Equity Investments (28.4%)*						**316,743**	**330,064**		
Subtotal Affiliate Investments (34.4%)*						**386,190**	**399,183**		

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Control Investments:[5]									
Debt Investments									
Capital Equipment									
Security Holdings B.V.	Bridge Loan	5.0% PIK	12/20	06/26	$ 6,997	$ 6,997	$ 6,997	0.6 %	[3][7][27]
Security Holdings B.V.	Revolver	6.0% Cash	09/23	12/27	6,225	5,814	6,225	0.5 %	[3][7][27][30]
Security Holdings B.V.	Senior Unsecured Term Loan	6.0% Cash 9.0% PIK	04/21	04/29	2,910	2,826	2,909	0.3 %	[3][7][27]

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Principal Amount	Cost	Fair Value	% of Net Assets *	Notes
Security Holdings B.V.	Senior Subordinated Term Loan	3.1% PIK	12/20	06/26	$ 11,566	$ 11,566	$ 11,565	1.0 %	[3][7][27]
Subtotal Capital Equipment (2.0%)*					**27,698**	**27,203**	**27,696**		
Subtotal Debt Investments (2.4%)*					**27,698**	**27,203**	**27,696**		

Portfolio Company[6]	Investment Type[1][2]	Interest	Acq. Date	Maturity Date	Units / Shares	Cost	Fair Value	% of Net Assets *	Notes
Equity Investments									
Automotive									
MVC Automotive Group GmbH	Common Equity Interest		12/20		18,000	$ 23,173	$ 14,143	1.2 %	[3][7][27][29]
Subtotal Automotive (1.2%)*						**23,173**	**14,143**		
Capital Equipment									
Security Holdings B.V.	Common Stock Series A		02/22		17,100	560	436	— %	[3][7][27][29]
Security Holdings B.V.	Common Stock Series B		12/20		1,236	35,192	40,702	3.5 %	[3][7][27]
Subtotal Capital Equipment (3.5%)*						**35,752**	**41,138**	3.5 %	
Subtotal Equity Investments (4.8%)*						**58,925**	**55,281**		
Subtotal Control Investments (7.1%)*						**86,128**	**82,977**		
Total Investments, December 31, 2025 (206.6%)*						**$ 2,424,280**	**$ 2,398,524**		

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	$ 3,334	February 2029 Notes	$ 3,334
Interest rate swap (See Note 5)	5.20%	SOFR + 2.059%	9/15/2028	$ 300,000	$ (2,072)	September 2028 Notes	(2,072)
Total Interest Rate Swaps, December 31, 2025							$ 1,262

Credit Support Agreement:

Description	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Prior Sierra Credit Support Agreement(a)(b)(c)	Barings LLC	04/01/32	$ 100,000	$ 60,500	$ 16,100
Total Credit Support Agreement, December 31, 2025			$ 100,000	$ 60,500	$ 16,100

a) The Prior 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 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 investments acquired by the Company from Sierra in connection with the Sierra Merger (collectively, the "Prior Sierra Reference Portfolio"). Each investment that is included in the Prior Sierra Reference Portfolio is denoted in the above Schedule of Investments with footnote (28).

(b) The Company and Barings entered into the Prior 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.

(c) Settlement Date means the earlier of (1) April 1, 2032 or (2) the date on which the entire Prior Sierra Reference Portfolio has been realized or written off.

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)	$37,436	A$56,369	HSBC Bank USA	03/31/26	$ (155)
Foreign currency forward contract (CAD)	$1,951	C$2,686	Bank of America, N.A.	03/31/26	(16)
Foreign currency forward contract (DKK)	$520	3,312kr.	HSBC Bank USA	03/31/26	(3)
Foreign currency forward contract (EUR)	$39,619	€33,500	BNP Paribas SA	03/31/26	119
Foreign currency forward contract (EUR)	$14,642	€12,500	HSBC Bank USA	03/31/26	(97)
Foreign currency forward contract (NZD)	NZ$10,000	$5,827	HSBC Bank USA	03/31/26	(58)
Foreign currency forward contract (NZD)	$9,006	NZ$15,504	HSBC Bank USA	03/31/26	62
Foreign currency forward contract (NOK)	$4,852	49,215kr	BNP Paribas SA	03/31/26	(25)
Foreign currency forward contract (GBP)	£1,500	$2,026	BNP Paribas SA	03/31/26	(9)
Foreign currency forward contract (GBP)	£2,000	$2,691	HSBC Bank USA	03/31/26	(2)
Foreign currency forward contract (GBP)	$132,483	£99,342	BNP Paribas SA	03/31/26	(1,106)
Foreign currency forward contract (SEK)	$1,999	18,499kr	Bank of America, N.A.	03/31/26	(17)
Foreign currency forward contract (CHF)	$5,571	4,421Fr.	HSBC Bank USA	03/31/26	(59)
Total Foreign Currency Forward Contracts, December 31, 2025					$ (1,366)

* 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, 2025 represented 206.6% 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 December 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) In accordance with the 1940 Act, the Company is deemed to be an "affiliated person" of the portfolio company as the Company owns at least 5% but not more than 25% of the portfolio company's outstanding voting securities and does not otherwise control ("non-controlled affiliate"). Transactions related to investments in non-controlled "Affiliate Investments" for the year ended December 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)	December 31, 2025 Value	Amount of Interest or Dividends Credited to Income(c)
lam[(d)]	First Lien Senior Secured Term Loan (EURIBOR + 4.50%, 6.5% PIK)[(e)]	$ —	$ 1,258	$ (128)	$ 44	$ 557	$ 1,731	$ (27)
	Ordinary Shares (42,639,498 shares)	—	—	—	—	—	—	—
		—	1,258	(128)	44	557	1,731	(27)
ebration Bidco, C[(d)]	First Lien Senior Secured Term Loan (SOFR + 8.00%, 11.7% PIK)	6,414	2,266	—	—	(217)	8,463	987
	Common Stock (1,243,071 shares)	11,262	—	—	—	(2,337)	8,925	—
		17,676	2,266	—	—	(2,554)	17,388	987
stal Marina dings, LLC[(d)]	Subordinated Term Loan (8.0% Cash)	15,770	103	—	—	18	15,891	1,432
	Subordinated Term Loan (8.0% Cash)	7,271	38	—	—	18	7,327	650
	LLC Units (3,518,097 units)	16,852	—	—	—	3,131	19,983	—
		39,893	141	—	—	3,167	43,201	2,082
ipse Business Capital, C[(d)]	Revolver (SOFR + 6.50%, 10.3% Cash)	10,091	8,650	(8,820)	—	(12)	9,909	1,116
	Second Lien Senior Secured Term Loan (7.5% Cash)	4,545	7	—	—	(6)	4,546	354
	LLC units (89,447,396 units)	136,855	23	—	—	2,661	139,539	16,551
		151,491	8,680	(8,820)	—	2,643	153,994	18,021

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

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)	December 31, 2025 Value	Amount of Interest or Dividends Credited to Income(c)
assee Partners LLC	9.1% Member Interest	$ 40,761	$ —	$ —	$ —	$ (2,775)	$ 37,986	$ 5,709
		40,761	—	—	—	(2,775)	37,986	5,709
cade Holdings LLC[d]	Second Lien Senior Secured Term Loan (SOFR + 8.00%, 11.9% Cash)	—	2,671	—	—	(4)	2,667	38
	Preferred LP Units (71,000 units) (SOFR + 6.00%, 9.9% PIK)	83,000	8,818	(2,355)	—	(13)	89,450	8,818
	Common LP Units (23.8 units)	243	—	—	—	3,353	3,596	308
		83,243	11,489	(2,355)	—	3,336	95,713	9,164
rra Senior Loan tegy JV I LLC	89.01% Member Interest	41,453	—	(20,472)	—	(4,577)	16,404	7,121
		41,453	—	(20,472)	—	(4,577)	16,404	7,121
vault Holdings C[d]	First Lien Senior Secured Term Loan (12.0% Cash)	3,586	12,615	(181)	—	—	16,020	1,409
	LLC Units (5,340,186.4 units)	1,195	4,153	—	—	(9)	5,339	—
		4,781	16,768	(181)	—	(9)	21,359	1,409
mpson Rivers LLC	16.0% Member Interest	7,208	—	(2,876)	—	(61)	4,271	—
		7,208	—	(2,876)	—	(61)	4,271	—
ccamaw River LLC	20% Member Interest	10,730	—	(5,843)	—	(398)	4,489	907
		10,730	—	(5,843)	—	(398)	4,489	907
pelin Bidco nited[d]	First Lien Senior Secured Term Loan (SONIA + 6.50%, 10.5% Cash)	—	2,826	(13)	(4,835)	4,587	2,565	111
	Ordinary Shares (879 shares)	—	—	—	—	82	82	—
		—	2,826	(13)	(4,835)	4,669	2,647	111
al Affiliate Investments		**$ 397,236**	**$ 43,428**	**$ (40,688)**	**$ (4,791)**	**$ 3,998**	**$ 399,183**	**$ 45,484**

(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.
(e) Non-accrual investment

(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, 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)	December 31, 2025 Value	Amount of Interest or Dividends Credited to Income(c)
Black Angus Steakhouses, LLC[d]	First Lien Senior Secured Term Loan (14.4% PIK)[e]	$ 2,744	$ —	$ (610)	$ (7,481)	$ 5,347	$ —	$ (6)
	First Lien Senior Secured Term Loan (10.0% PIK)[e]	—	—	—	(9,628)	9,628	—	—
	LLC Units (44.6 units)	—	—	—	—	—	—	—
		2,744	—	(610)	(17,109)	14,975	—	(6)
MVC Automotive Group GmbH[d]	First Lien Senior Secured Term Loan (7.0% Cash)	—	2,338	(2,341)	3	—	—	85
	Common Equity Interest (18,000 Shares)	13,741	4,000	—	—	(3,598)	14,143	—
		13,741	6,338	(2,341)	3	(3,598)	14,143	85
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[d]	Bridge Loan (5.0% PIK)	6,655	342	—	—	—	6,997	342
	Revolver (6.0% Cash)	5,333	165	(3)	2	728	6,225	379
	Senior Unsecured Term Loan (6.0% Cash, 9.0% PIK)	2,293	299	—	—	317	2,909	474
	Senior Subordinated Term Loan (3.1% PIK)	11,191	374	—	—	—	11,565	360
	Common Stock Series A (17,100 shares)	399	—	—	—	37	436	—
	Common Stock Series B (1,236 shares)	37,296	—	—	—	3,406	40,702	2,817
		63,167	1,180	(3)	2	4,488	68,834	4,372
Total Control Investments		**$ 79,663**	**$ 7,518**	**$ (3,070)**	**$ (24,453)**	**$ 23,319**	**$ 82,977**	**$ 4,451**

(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.
(9) The interest rate on these loans is subject to 1 Month EURIBOR, which as of December 31, 2025 was 1.93900%.
(10) The interest rate on these loans is subject to 3 Month EURIBOR, which as of December 31, 2025 was 2.02600%.
(11) The interest rate on these loans is subject to 6 Month EURIBOR, which as of December 31, 2025 was 2.10700%.
(12) The interest rate on these loans is subject to 1 Month SOFR, which as of December 31, 2025 was 3.68751%.
(13) The interest rate on these loans is subject to 3 Month SOFR, which as of December 31, 2025 was 3.65166%.
(14) The interest rate on these loans is subject to 6 Month SOFR, which as of December 31, 2025 was 3.57418%.
(15) The interest rate on these loans is subject to 3 Month SONIA, which as of December 31, 2025 was 3.71660%.
(16) The interest rate on these loans is subject to 6 Month SONIA, which as of December 31, 2025 was 3.64430%.
(17) The interest rate on these loans is subject to 1 Month BBSY, which as of December 31, 2025 was 3.55000%.
(18) The interest rate on these loans is subject to 3 Month BBSY, which as of December 31, 2025 was 3.73750%.
(19) The interest rate on these loans is subject to 6 Month BBSY, which as of December 31, 2025 was 4.12100%.
(20) The interest rate on these loans is subject to 3 Month CORRA, which as of December 31, 2025 was 2.30000%.
(21) The interest rate on these loans is subject to 3 Month STIBOR, which as of December 31, 2025 was 1.95800%.
(22) The interest rate on these loans is subject to 3 Month BKBM, which as of December 31, 2025 was 2.49000%.
(23) The interest rate on these loans is subject to 1 Month SARON, which as of December 31, 2025 was -0.04570%.
(24) The interest rate on these loans is subject to 3 Month SARON, which as of December 31, 2025 was -0.04360%.

(25) The interest rate on these loans is subject to 1 Month NIBOR, which as of December 31, 2025 was 3.89000%.
(26) Non-accrual investment.
(27) Investment was purchased from MVC Capital, Inc. ("MVC") in connection with the MVC Acquisition (as defined in "Note 2. Agreements and Related Party Transactions").
(28) Investment was purchased as part of the Sierra Merger and is part of the Prior Sierra Reference Portfolio for purposes of the Prior 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, 2025. 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 November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures ("ASU 2024-03"), which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning with the first quarter ended March 31, 2028. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

In September 2026, FASB issued Accounting Standards Update 2026-03, Fair Value Measurement ("ASU 2026-03"), which requires that a contractual restriction on the sale of an equity security be considered in measuring the fair value of the equity security. ASU 2026-03 is effective for fiscal years beginning after December 15, 2027, and interim periods beginning with the first quarter ended March 31, 2028. Early adoption and retrospective application is permitted. The Company is currently evaluating the impact this guidance will have on its consolidated financial statements.

Share Repurchase Programs

On February 20, 2025, 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, 2025, 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, 2026. 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 both the three and nine months ended September 30, 2026, the Company did not repurchase any shares pursuant to the Prior Share Repurchase Program. During the year ended December 31, 2025, the Company repurchased a total of 702,054 shares of its common stock in the open market under the Prior Share Repurchase Program at an average price of $9.04 per share, including brokerage commissions.

On February 19, 2026, 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, 2026, 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, 2027, 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 both the three and nine months ended September 30, 2026, the Company did not repurchase any shares of its common stock in the open market under the Share Repurchase Program.

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 and nine months ended September 30, 2026, the Base Management Fees determined in accordance with the terms of the Barings BDC Advisory Agreement were approximately $7.8 million and $24.1 million, respectively. For the three and nine months ended September 30, 2025, the Base Management Fees determined in accordance with the terms of the Barings BDC Advisory Agreement were approximately $8.4 million and $24.6 million, respectively. As of September 30, 2026, the Base Management Fee of $7.8 million for the three months ended September 30, 2026 was unpaid and included in "Base management fees payable" in the accompanying Unaudited Consolidated Balance Sheet. As of December 31, 2025, the Base Management Fee of $8.6 million for the three months ended December 31, 2025 was unpaid and included in "Base management fees payable" in the accompanying Audited 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 and nine months ended September 30, 2026, the Income-Based Fees determined in accordance with the terms of the Barings BDC Advisory Agreement were $6.3 million and $16.0 million, respectively. For the three and nine months ended September 30, 2025, the Income-Based Fees determined in accordance with the terms of the Barings BDC Advisory Agreement were $5.6 million and $24.5 million, respectively. As of September 30, 2026, the Income-Based Fee of $6.3 million for the three months ended September 30, 2026 was unpaid and included in "Incentive management fees payable" in the accompanying Unaudited Consolidated Balance Sheet. As of December 31, 2025, the Income-Based Fee of $7.0 million for the three months ended December 31, 2025 was unpaid and included in "Incentive management fees payable" in the accompanying Audited Consolidated Balance Sheet.

The Company did not incur any capital gains fees for either of the three and nine months ended September 30, 2026 or 2025.

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 both the three and nine months ended September 30, 2026 and September 30, 2025, the Company incurred and was invoiced by the Adviser for expenses of approximately $0.4 million and $1.1 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 both September 30, 2026 and December 31, 2025, the administrative expenses of $0.4 million for both the three months ended September 30, 2026 and December 31, 2025 were unpaid and included in "Administrative fees payable" in the accompanying Unaudited and Audited Consolidated Balance Sheets.

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 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 were as follows:

- The MVC Credit Support Agreement covered 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 investments acquired by the Company from MVC in connection with the MVC Acquisition (collectively, the "MVC Reference Portfolio").

- The Adviser had 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" was defined as the earlier of (1) January 1, 2031 and (2) the date on which the entire MVC Reference Portfolio would have been realized or written off. No credit support was 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 exceeded realized and unrealized losses of the MVC Reference Portfolio on the MVC Designated Settlement Date.

- The Adviser would settle any credit support obligation under the MVC Credit Support Agreement as follows. If the MVC Covered Losses were greater than $0.00, then, in satisfaction of the Adviser's obligation set forth in the MVC Credit Support Agreement, the Adviser would 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 exceeded such Incentive Fee, the Base Management Fees payable under the Barings BDC Advisory Agreement. The "MVC Waiver Period" was defined as the four quarterly measurement periods immediately following the quarter in which the MVC Designated Settlement Date would have occurred. If the MVC Covered Losses exceeded 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 would 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 would have automatically terminated if the Adviser (or an affiliate of the Adviser) ceased 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 would have remained 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 would have no obligations under the MVC Credit Support Agreement.

The MVC Credit Support Agreement was 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 was 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 would have been 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 is included in "Additional paid-in capital" in the accompanying Audited Consolidated Balance Sheet.

On May 8, 2025, the Company entered into the Termination and Cancellation Agreement (the "MVC Termination Agreement") with Barings to terminate all rights and obligations under the MVC Credit Support Agreement in exchange for Barings' cash payment of $23.0 million to the Company, which amount represents Barings' maximum obligation under the MVC Credit Support Agreement. Barings' cash payment of $23.0 million to the Company was made on June 30, 2025, and the Company recorded a $9.4 million gain, which is included in "Net realized gains (losses) - Credit Support Agreements" in the accompanying Unaudited Consolidated Statements of Operations for the nine months ended September 30, 2025.

Prior 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 "Prior Sierra Credit Support Agreement") with the Adviser, pursuant to which the Adviser had 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 Prior Sierra Credit Support Agreement were as follows:

- The Prior Sierra Credit Support Agreement covered all of the investments in the Prior Sierra Reference Portfolio.
- The Adviser had 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 Prior Sierra Reference Portfolio less (2) the aggregate realized and unrealized gains on the Prior Sierra Reference Portfolio, in each case from the date of the closing of the Company's merger with Sierra through the Prior Sierra Designated Settlement Date (as defined below) (up to a $100.0 million cap) (such amount, the "Prior Covered Losses"). For purposes of the Prior Sierra Credit Support Agreement, "Prior Sierra Designated Settlement Date" was defined as the earlier of (1) April 1, 2032 and (2) the date on which the entire Prior Sierra Reference Portfolio would have been realized or written off. No credit support was required to be made by the Adviser to the Company under the Prior Sierra Credit Support Agreement if the aggregate realized and unrealized gains on the Prior Sierra Reference Portfolio exceeded realized and unrealized losses of the Prior Sierra Reference Portfolio on the Prior Sierra Designated Settlement Date.
- The Adviser would settle any credit support obligation under the Prior Sierra Credit Support Agreement as follows. If the Prior Covered Losses were greater than $0.00, then, in satisfaction of the Adviser's obligation set forth in the Prior Sierra Credit Support Agreement, the Adviser would irrevocably waive during the Prior 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 Prior Waiver Period), and (2) in the event that Prior Covered Losses exceeded such Incentive Fee, the Base Management Fees payable under the Barings BDC Advisory Agreement. The "Prior Waiver Period" was defined as the four quarterly measurement periods immediately following the quarter in which the Prior Sierra Designated Settlement Date would have occurred. If the Prior Covered Losses exceeded the aggregate amount of Incentive Fees and Base Management Fees waived by the Adviser during the Prior Waiver Period, then, on the date on which the last Incentive Fee or Base Management Fee payment would otherwise be due during the Prior Waiver Period, the Adviser would make a cash payment to the Company equal to the positive difference between the Prior Covered Losses and the aggregate amount of Incentive Fees and Base Management Fees previously waived by the Adviser during the Prior Waiver Period.
- The Prior Sierra Credit Support Agreement and the rights of the Company thereunder would have automatically terminated if the Adviser (or an affiliate of the Adviser) ceased 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 would have remained obligated to provide the credit support contemplated by the Prior 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 would have no obligations under the Prior Sierra Credit Support Agreement.

The Prior Sierra Credit Support Agreement was 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 Sierra Merger. There was no fee or other payment by the Company to the Adviser or any of its affiliates in connection with the Prior Sierra Credit Support Agreement. Any cash payment from the Adviser to the Company under the Prior Sierra Credit Support Agreement would have been excluded from the Company's Incentive Fee calculations under the Barings BDC Advisory Agreement.

When the Company and the Adviser entered into the Prior Sierra Credit Support Agreement, it was accounted for as a deemed contribution from the Adviser and is included in "Additional paid-in capital" in the accompanying Unaudited and Audited Consolidated Balance Sheets. As of December 31, 2025, the Prior Sierra Credit Support Agreement was accounted for as a derivative in accordance with ASC Topic 815, *Derivatives and Hedging* ("ASC Topic 815"), and is included in "Credit support agreement" in the accompanying Audited Consolidated Balance Sheet.

On May 29, 2026, the Company entered into the Termination and Cancellation Agreement (the "Sierra Termination Agreement") with Barings to terminate all rights and obligations under the Prior Sierra Credit Support Agreement in exchange for Barings' cash payment of $67.0 million to the Company, with respect to all investments covered by the Prior Sierra Credit Support Agreement that (i) had been realized (e.g., sold, matured, written-off, etc.) for financial reporting purposes as of May 29, 2026, (ii) had a fair value of $500,000 or less as of May 29, 2026 (treating them as if they had a fair value of zero) or (iii) were in an unrealized loss position as of May 29, 2026 (with the cash payment equaling the amount of the aggregate unrealized losses recorded). The cash payment fully satisfies the credit support obligation for those investments (or, in the case of investments in an unrealized loss position, the unrealized loss portions thereof) under the Prior Sierra Credit Support Agreement. Barings' cash payment of $67.0 million to the Company was made on June 24, 2026, and the Company recorded a $22.6 million gain, which is included in the "Net realized gains (losses) - Credit support agreements" in the accompanying Unaudited Consolidated Statements of Operations for the nine months ended September 30, 2026.

New Sierra Credit Support Agreement

On May 29, 2026, the Company and the Adviser entered into a new Credit Support Agreement (the "New Sierra Credit Support Agreement"), pursuant to which the Adviser has agreed to provide credit support to the Company for the remaining unrealized investments in two portfolio companies previously covered by the Prior Sierra Credit Support Agreement in an amount up to the $11.0 million fair value of such investments as of May 29, 2026 (the "Remaining Obligation"). A summary of the material terms of the New Sierra Credit Support Agreement are as follows:

- The New Sierra Credit Support Agreement covers investments in the New 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 fair value as of the date of the New Sierra Credit Support Agreement of the New Sierra Reference Portfolio less (2) the aggregate amount of any sales or other proceeds received in connection with the disposition, maturity or write-off of the New Sierra Reference Portfolio, in each case from the date of the New Sierra Credit Support Agreement through the New Sierra Designated Settlement Date (as defined below) (up to the Remaining Obligation) (such amount, the "New Covered Losses"). For purposes of the New Sierra Credit Support Agreement, "New Sierra Designated Settlement Date" means the earlier of (1) April 1, 2032, and (2) the date on which the entire New 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 New Sierra Credit Support Agreement in excess of the Remaining Obligation.
- The Adviser will settle any credit support obligation under the New Sierra Credit Support Agreement as follows. If the New Covered Losses are greater than $0.00, then, in satisfaction of the Adviser's obligation set forth in the New Sierra Credit Support Agreement, the Adviser will irrevocably waive during the New 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 New Waiver Period), and (2) in the event that New Covered Losses exceed such Incentive Fee, the Base Management Fees payable under the Barings BDC Advisory Agreement. The "New Waiver Period" means the four quarterly measurement periods immediately following the quarter in which the New Sierra Designated Settlement Date occurs. If the New Covered Losses exceed the aggregate amount of Incentive Fees and Base Management Fees waived by the Adviser during the New Waiver Period, then, on the date on which the last Incentive Fee or Base Management Fee payment would otherwise be due during the New Waiver Period, the Adviser shall make a cash payment to the Company equal to the positive difference between the New Covered Losses and the aggregate amount of Incentive Fees and Base Management Fees previously waived by the Adviser during the New Waiver Period.
- The New 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.

The New Sierra Credit Support Agreement is intended to give stockholders of the Company downside protection with respect to the remaining unrealized investments in two Sierra legacy portfolio companies that were previously covered by the Prior Sierra Credit Support Agreement in an amount equal to the fair value of such investments as of the date of the New Sierra Credit Support Agreement (i.e., given that the cash payment to be made by the Adviser in connection with the termination of the Prior Sierra Credit Support Agreement covers all unrealized losses on such investments as of the termination date, the New Sierra Credit Support Agreement covers the remaining fair value of such investments in order to provide the Company with the same credit support as was previously provided under the Prior Sierra Credit Support Agreement). Any cash payment from the Adviser to the Company under the New Sierra 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 New 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. In addition, the New Sierra Credit Support Agreement is accounted for as a derivative in accordance with ASC Topic 815, and is included in "Credit support agreement" in the accompanying Unaudited Consolidated Balance Sheet.

3. INVESTMENTS

Portfolio Composition

The Company invests predominantly 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 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.

The cost basis of the Company's debt investments includes any unamortized purchased premium or discount, unamortized loan origination fees and 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
September 30, 2026:					
Senior debt and 1st lien notes	$ 1,820,136	71 %	$ 1,771,736	71 %	155 %
Subordinated debt and 2nd lien notes	236,083	9	233,332	9	21
Structured products	25,638	1	23,350	1	2
Equity shares	391,495	16	444,996	18	39
Equity warrants	76	—	1,369	—	—
Royalty rights	1,206	—	1,507	—	—
Investment in joint ventures	77,378	3	33,481	1	3
	$ 2,552,012	100 %	$ 2,509,771	100 %	220 %
December 31, 2025:					
Senior debt and 1st lien notes	$ 1,704,910	70 %	$ 1,676,334	70 %	144 %
Subordinated debt and 2nd lien notes	195,392	8	190,290	8	17
Structured products	39,462	2	29,627	1	3
Equity shares	382,930	16	436,466	18	38
Equity warrants	76	—	1,170	—	—
Royalty rights	1,292	—	1,486	—	—
Investment in joint ventures	100,218	4	63,151	3	5
	$ 2,424,280	100 %	$ 2,398,524	100 %	207 %

The Company's new investment activity for the three and nine months ended September 30, 2026 and 2025 was as follows:

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Investments funded:				
New portfolio company investments	$ 121,345	$ 78,609	$ 355,850	$ 356,632
Additional investments in existing portfolio companies	74,620	70,164	210,941	198,099
Total investments funded	$ 195,965	$ 148,773	$ 566,791	$ 554,731
Number of new portfolio company investments	20	14	54	47

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 the three and nine months ended September 30, 2026, Jocassee declared $31.4 million and $94.2 million, respectively, in distributions, of which $2.9 million and $8.6 million, respectively, was recognized as dividend income in the Company's Unaudited Consolidated Statements of Operations. For the three and nine months ended September 30, 2025, Jocassee declared $15.7 million and $47.1 million, respectively, in distributions, of which $1.4 million and $4.3 million, respectively, was recognized as dividend income in the Company's Unaudited Consolidated Statements of Operations.

The total value of Jocassee's investment portfolio was $1,231.0 million as of September 30, 2026, as compared to $1,241.4 million as of December 31, 2025. As of September 30, 2026, Jocassee's investments had an aggregate cost of $1,284.1 million, as compared to $1,290.5 million as of December 31, 2025. As of September 30, 2026 and December 31, 2025, the weighted average yield on the principal amount of Jocassee's outstanding debt investments other than non-accrual debt investments was approximately 8.2% and 8.3%, respectively. As of September 30, 2026 and December 31, 2025, the Jocassee investment portfolio consisted of the following investments:

($ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
September 30, 2026:				
Senior debt and 1st lien notes	$ 1,163,544	91 %	$ 1,133,740	92 %
Subordinated debt and 2nd lien notes	14,651	1	14,931	1
Equity shares	4,594	—	5,592	1
Investment in joint ventures	27,612	2	3,101	—
Short-term investments	73,675	6	73,675	6
	$ 1,284,076	100 %	$ 1,231,039	100 %
December 31, 2025:				
Senior debt and 1st lien notes	$ 1,226,601	95 %	$ 1,202,376	97 %
Subordinated debt and 2nd lien notes	10,561	1	10,594	1
Equity shares	874	—	362	—
Investment in joint ventures	34,704	3	10,274	1
Short-term investments	17,781	1	17,781	1
	$ 1,290,521	100 %	$ 1,241,387	100 %

The industry composition of Jocassee's investments at fair value at September 30, 2026 and December 31, 2025, excluding short-term investments, was as follows:

($ in thousands)	September 30, 2026		December 31, 2025	
Aerospace & Defense	$ 51,551	5 %	$ 66,828	6 %
Automotive	14,160	1	12,505	1
Banking, Finance, Insurance, & Real Estate	111,634	10	130,393	11
Beverage, Food, & Tobacco	15,865	1	32,102	3
Capital Equipment	42,027	4	40,454	3
Chemicals, Plastics, & Rubber	22,004	2	26,223	2
Construction & Building	36,456	3	28,031	2
Consumer goods: Durable	16,124	1	24,400	2
Consumer goods: Non-durable	23,560	2	28,825	2
Containers, Packaging, & Glass	35,947	3	32,380	3
Energy: Electricity	10,394	1	8,968	1
Energy: Oil & Gas	16,930	1	11,493	1
Environmental Industries	14,785	1	15,460	1
Forest Products & Paper	2,712	—	2,521	—
Healthcare & Pharmaceuticals	128,002	11	136,378	11
High Tech Industries	114,029	10	118,164	10
Hotel, Gaming, & Leisure	36,260	3	28,795	2
Investment Funds & Vehicles	3,101	—	10,274	1
Media: Advertising, Printing, & Publishing	19,584	2	14,565	1
Media: Broadcasting & Subscription	15,780	1	13,702	1
Media: Diversified & Production	41,050	4	48,553	4
Metals & Mining	7,023	1	5,250	—
Retail	6,238	1	9,728	1
Services: Business	209,362	18	219,055	18
Services: Consumer	69,447	6	71,818	6
Telecommunications	19,747	2	20,859	2
Transportation: Cargo	35,937	3	38,392	3
Transportation: Consumer	11,909	1	8,312	1
Utilities: Electric	21,348	2	17,437	1
Utilities: Oil & Gas	4,398	—	1,741	—
Total	$ 1,157,364	100 %	$ 1,223,606	100 %

The geographic composition of Jocassee's investments at fair value at September 30, 2026 and December 31, 2025, excluding short-term investments, was as follows:

($ in thousands)	September 30, 2026		December 31, 2025	
Australia	$ 19,849	2 %	$ 24,053	2
Austria	6,172	1	6,459	1
Belgium	3,126	—	20,645	2
Canada	7,101	1	2,081	—
France	91,938	8	110,106	9
Germany	46,484	4	47,823	4
Hong Kong	9,700	1	15,000	1
Ireland	8,421	1	8,743	1
Luxembourg	2,950	—	3,340	—
Netherlands	40,072	3	49,546	4
Singapore	4,965	—	4,950	—
Spain	4,304	—	3,167	—
United Kingdom	55,474	5	111,148	9
USA	856,808	74	816,545	67
Total	$ 1,157,364	100 %	$ 1,223,606	100

Jocassee's subscription facility with Bank of America N.A., which is non-recourse to the Company, had approximately $180.3 million and $182.9 million outstanding as of September 30, 2026 and December 31, 2025, respectively. Jocassee's credit facility with Citibank, N.A., which is non-recourse to the Company, had approximately $299.3 million and $328.5 million outstanding as of September 30, 2026 and December 31, 2025, respectively. Jocassee's term debt securitization, which is non-recourse to the Company, had approximately $414.9 million and $323.9 million outstanding as of September 30, 2026 and December 31, 2025, respectively.

The Company may sell portions of its investments via assignment to Jocassee. Since inception, as of September 30, 2026 and December 31, 2025, the Company had sold $1,355.5 million and $1,303.7 million, respectively, of its investments to Jocassee. For the three months ended September 30, 2026, the Company did not sell any of its investments to Jocassee. For the nine months ended September 30, 2026, the Company realized a net loss on the sales of its investments to Jocassee of $0.1 million. As of September 30, 2026 and December 31, 2025, the Company had nil and $52.0 million, respectively, 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*, 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.

As of September 30, 2026 and December 31, 2025, Jocassee had the following contributed capital and unfunded commitments from its members:

($ in thousands)	As of September 30, 2026	As of December 31, 2025
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 September 30, 2026. As of September 30, 2026, 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 and nine months ended September 30, 2026, Thompson Rivers declared $2.5 million and $12.5 million, respectively, in distributions, of which nil was recognized as dividend income in the Company's Unaudited Consolidated Statements of Operations. In addition, for the three and nine months ended September 30, 2026, the Company recognized $0.4 million and $2.0 million, respectively, of the distributions as a return of capital. For the three and nine months ended September 30, 2025, Thompson Rivers declared $5.0 million and $15.0 million, respectively, in distributions, of which nil was recognized as dividend income in the Company's Unaudited Consolidated Statements of Operations. In addition, for the three and nine months ended September 30, 2025, the Company recognized $0.8 million and $2.4 million, respectively, of the distributions as a return of capital.

As of September 30, 2026, Thompson Rivers had $54.9 million in Ginnie Mae early buyout loans and $1.9 million in cash. As of December 31, 2025, Thompson Rivers had $111.8 million in Ginnie Mae early buyout loans and $7.0 million in cash. As of September 30, 2026, Thompson Rivers had 368 outstanding loans with an average unpaid balance of $0.2 million and weighted average yield of 3.8%. As of December 31, 2025, Thompson Rivers had 700 outstanding loans with an average unpaid balance of $0.2 million and weighted average yield of 4.0%.

As of September 30, 2026 and December 31, 2025, the Thompson Rivers investment portfolio consisted of the following investments:

	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
September 30, 2026:				
Federal Housing Administration ("FHA") loans	$ 60,765	97 %	$ 53,095	97 %
Veterans Affairs ("VA") loans	2,113	3	1,837	3
	$ 62,878	100 %	$ 54,932	100 %
December 31, 2025:				
Federal Housing Administration ("FHA") loans	$ 112,317	95 %	$ 106,195	95 %
Veterans Affairs ("VA") loans	5,883	5	5,557	5
	$ 118,200	100 %	$ 111,752	100 %

Thompson Rivers' repurchase agreement with JPMorgan Chase Bank, which is non-recourse to the Company, had approximately $27.1 million outstanding as of December 31, 2025. On March 13, 2026, Thompson Rivers' repurchase agreement with JPMorgan Chase Bank was terminated. Thompson Rivers' repurchase agreement with Bank of America N.A., which is non-recourse to the Company, had approximately $45.6 million and $68.5 million outstanding as of September 30, 2026 and December 31, 2025, 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.

As of September 30, 2026 and December 31, 2025, Thompson Rivers had the following contributed capital and unfunded commitments from its members:

($ in thousands)	As of September 30, 2026	As of December 31, 2025
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 September 30, 2026 and December 31, 2025.

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 September 30, 2026. As of September 30, 2026, 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 September 30, 2026, Waccamaw River did not declare any distributions. For the nine months ended September 30, 2026, Waccamaw River declared $22.8 million in distributions, of which $0.2 million was recognized as dividend income in the Company's Unaudited Consolidated Statements of Operations. In addition, for the nine months ended September 30, 2026, the Company recognized $4.4 million of the distributions as a return of capital. For the three and nine months ended September 30, 2025, Waccamaw River declared $9.0 million and $28.4 million, respectively, in distributions, of which $0.2 million and $0.7 million, respectively, was recognized as dividend income in the Company's Unaudited Consolidated Statements of Operations. In addition, for the three and nine months ended September 30, 2025, the Company recognized $1.6 million and $4.9 million, respectively, of the distributions as a return of capital.

During the nine months ended September 30, 2026, Waccamaw River sold its investment portfolio in its entirety. Waccamaw River intends to pay all outstanding expenses and distribute any remaining cash surplus to the members. As of September 30, 2026, Waccamaw River had cash and accrued expenses. As of December 31, 2025, Waccamaw River had $28.9 million in unsecured consumer loans and $2.5 million in cash. As of December 31, 2025, Waccamaw River had 4,270 outstanding loans with an average loan size of $6.8 thousand, remaining average life to maturity of 30.8 months and weighted average yield of 12.6%.

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 September 30, 2026 and December 31, 2025, Waccamaw River had the following contributed capital and unfunded commitments from its members:

($ in thousands)	As of September 30, 2026	As of December 31, 2025
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 September 30, 2026 and December 31, 2025.

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 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.

For the three months ended September 30, 2026, Sierra JV did not declare any dividends. For the nine months ended September 30, 2026, Sierra JV declared $18.7 million in distributions, of which $0.2 million was recognized as dividend income in the Company's Unaudited Consolidated Statements of Operations. In addition, for the nine months ended September 30, 2026, the Company recognized $16.5 million of the distribution as a return of capital. For the three and nine months ended September 30, 2025, Sierra JV declared $2.0 million and $6.0 million, respectively, in distributions, of which $1.8 million and $5.4 million, respectively, was recognized as dividend income in the Company's Unaudited Consolidated Statements of Operations.

As of September 30, 2026, Sierra JV did not hold any investments.

The total value of Sierra JV's investment portfolio was $2.7 million as of December 31, 2025. As of December 31, 2025, Sierra JV's investments had an aggregate cost of $2.7 million. As of December 31, 2025, the weighted average yield on the principal amount of Sierra JV's outstanding debt investments was approximately 11.4%. As of December 31, 2025, the Sierra JV investment portfolio consisted of the following investments:

($ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
December 31, 2025:				
Senior debt and 1st lien notes	$ 2,721	100 %	$ 2,701	100 %
Equity shares	—	—	—	—
	$ 2,721	100 %	$ 2,701	100 %

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

($ in thousands)	December 31, 2025	
Services: Business	$ 2,701	100 %
Total	$ 2,701	100 %

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 and the Company does not control Sierra JV due to the allocation of voting rights among Sierra JV members.

Eclipse Business Capital Holdings LLC

Eclipse Business Capital Holdings 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 to $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. Eclipse conducts its business through Eclipse Business Capital LLC. 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.

On July 8, 2021, the Company made its initial commitment to Eclipse, and subsequently made periodic additional commitments, alongside other related party affiliates. As of September 30, 2026, the Company's commitment to Eclipse was $122.1 million, of which $89.8 million was equity and $32.3 million was debt. As of September 30, 2026, $110.0 million of the total commitment was funded, with an unfunded revolver commitment of $10.4 million and an unfunded first lien senior secured loan commitment of $1.7 million. As of December 31, 2025, the Company's commitment to Eclipse was $117.0 million, of which $89.8 million was equity and $27.2 million was debt. As of December 31, 2025, $104.2 million of the total commitment was funded, with an unfunded revolver commitment of $12.8 million.

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

Rocade Holdings LLC ("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 offers differentiated income returns as compared to directly originated loans. Rocade is led by a seasoned team of litigation finance experts. Rocade conducts its business through Rocade LLC and operates as Rocade Capital.

On February 1, 2023, the Company made its initial commitment to Rocade, and subsequently made periodic additional commitments, alongside other related party affiliates. As of September 30, 2026, the Company's commitment to Rocade was $91.0 million, of which $78.0 million was equity (excluding preferred dividends) and $13.0 million was debt. Pursuant to the terms of the equity investment, the Company is entitled to quarterly preferred dividends. Such dividends may be paid in cash or through PIK distributions, subject to the discretion of the Rocade board of directors. As of September 30, 2026, $83.2 million of the total commitment was funded, with an unfunded preferred equity commitment of $7.0 million and an unfunded second lien senior secured loan commitment of $0.8 million. As of December 31, 2025, the Company's commitment to Rocade was $88.0 million, of which $78.0 million was equity (excluding preferred dividends) and $10.0 million was debt. As of December 31, 2025, $73.9 million of the total commitment was funded, with an unfunded preferred equity commitment of $7.0 million and an unfunded second lien senior secured loan commitment of $7.1 million.

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, as Valuation Designee (as defined below), 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 (the "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 and Sierra JV

As Jocassee, Thompson Rivers, Waccamaw River and Sierra JV 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.

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 September 30, 2026 and December 31, 2025. The weighted average range of unobservable inputs is based on fair value of investments.

September 30, 2026: ($ 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 1st lien notes	$ 1,418,617	Yield Analysis	Market Yield	7.4% – 23.4%	11.4%	Decrease
	105,778	Market Approach	Adjusted EBITDA Multiple	0.2x – 12.7x	8.5x	Increase
	3,333	Market Approach	Tangible Book Value Multiple	2.0x	2.0x	Increase
	6,474	Expected Recovery	Expected Recovery	$1,703.8 – $4,770.6	$3,963.5	Increase
	235,277	Recent Transaction	Transaction Price	97.5% – 100.0%	98.7%	Increase
Subordinated debt and 2nd lien notes	160,656	Yield Analysis	Market Yield	8.6% – 39.2%	13.4%	Decrease
	43,909	Market Approach	Adjusted EBITDA Multiple	0.8x – 12.7x	7.8x	Increase
	28,767	Market Approach	Tangible Book Value Multiple	1.1x – 2.0x	1.6x	Increase
Structured products[1]	12,236	Yield Analysis	Market Yield	6.1% – 11.9%	11.2%	Decrease
Equity shares[2]	51,924	Yield Analysis	Market Yield	12.9% – 29.5%	18.5%	Decrease
	112,123	Market Approach	Adjusted EBITDA Multiple	0.2x – 22.5x	9.4x	Increase
	95	Market Approach	Revenue Multiple	7.5x	7.5x	Increase
	233,879	Market Approach	Tangible Book Value Multiple	1.1x – 2.0x	1.6x	Increase
	362	Black-Scholes	Volatility	40.0%	40.0%	Increase
	21,285	Discounted Cash Flow Analysis	Discount Rate	13.4%	13.4%	Decrease
	1,584	Net Asset Approach	Liabilities	$(57,947.3)	$(57,947.3)	Decrease
	8,560	Expected Recovery	Expected Recovery	$2.5 – $8,540.0	$8,520.0	Increase
	2,653	Recent Transaction	Transaction Price	$1.00 – $1,000.00	$133.76	Increase
Equity warrants	1,366	Market Approach	Adjusted EBITDA Multiple	0.4x – 11.3x	11.1x	Increase
	3	Expected Recovery	Expected Recovery	$3.0	$3.0	Increase
Royalty rights	1,507	Yield Analysis	Market Yield	26.0% – 28.0%	27.0%	Decrease

(1) Excludes investments with an aggregate fair value amounting to $2,973, 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 $3,030, 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 nine months ended September 30, 2026, six senior debt and first lien note positions with an aggregate fair value of $49.6 million and one subordinated debt and second lien note position with a fair value of $0.6 million transitioned from a yield analysis to a market approach valuation model. One equity position with a fair value of $8.5 million transitioned from a market approach valuation model to an expected recovery valuation model. Also, one equity position with a fair value of $0.4 million transitioned from a yield analysis to a Black-Scholes valuation model. In addition, one equity position with a fair value of $4.2 million transitioned from a net asset approach to a yield analysis valuation model. Lastly, one structured product position with a fair value of $10.0 million transitioned from a broker quote to a yield analysis valuation model. The changes in

approach were driven by considerations given to the financial performance of each portfolio company and changes in the observability of significant inputs.

December 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 1st lien notes	$ 1,370,510	Yield Analysis	Market Yield	6.6% – 32.1%	10.5%	Decrease
	62,428	Market Approach	Adjusted EBITDA Multiple	0.2x – 12.0x	6.5x	Increase
	228,523	Recent Transaction	Transaction Price	98.0% – 100.0%	99.0%	Increase
Subordinated debt and 2nd lien notes	135,739	Yield Analysis	Market Yield	8.0% – 22.5%	12.9%	Decrease
	50,987	Market Approach	Adjusted EBITDA Multiple	0.7x – 26.0x	11.8x	Increase
	2,667	Recent Transaction	Transaction Price	98.0%	98.0%	Increase
Structured products[1]	1,868	Yield Analysis	Market Yield	9.3% – 10.3%	9.8%	Decrease
Equity shares[2]	44,513	Yield Analysis	Market Yield	11.0% – 32.8%	16.9%	Decrease
	348,612	Market Approach	Adjusted EBITDA Multiple	0.2x – 27.0x	15.7x	Increase
	756	Market Approach	Revenue Multiple	5.3x – 8.5x	5.7x	Increase
	19,983	Discounted Cash Flow Analysis	Discount Rate	12.4%	12.4%	Decrease
	5,830	Net Asset Approach	Liabilities	$(93,817.9) – $(117,319.9)	$(105,349.0)	Decrease
	38	Expected Recovery	Expected Recovery	$2.5 – $36.0	$33.8	Increase
	8,584	Recent Transaction	Transaction Price	$0.00 – $1,000.00	$31.33	Increase
Equity warrants	1,167	Market Approach	Adjusted EBITDA Multiple	0.5x – 11.3x	11.3x	Increase
	3	Expected Recovery	Expected Recovery	$3.0	$3.0	Increase
Royalty rights	1,486	Yield Analysis	Market Yield	28.0% – 30.0%	29.0%	Decrease

(1) Excludes investments with an aggregate fair value amounting to $14,820, 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 $3,030, 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, 2025, seven senior debt and first lien note positions with an aggregate fair value of $31.7 million transitioned from a yield analysis to a market approach valuation model. In addition, two senior debt and first lien note positions with an aggregate fair value of $5.8 million transitioned from a market approach to a yield analysis valuation model. The changes in approach were driven by considerations given to the financial performance of each portfolio company.

The following tables present the Company's investment portfolio at fair value as of September 30, 2026 and December 31, 2025, categorized by the ASC Topic 820 valuation hierarchy, as previously described:

	Fair Value as of September 30, 2026			
($ in thousands)	Level 1	Level 2	Level 3	Total
Senior debt and 1st lien notes	$ —	$ 2,257	$ 1,769,479	$ 1,771,736
Subordinated debt and 2nd lien notes	—	—	233,332	233,332
Structured products	—	8,141	15,209	23,350
Equity shares	—	9,501	435,495	444,996
Equity warrants	—	—	1,369	1,369
Royalty rights	—	—	1,507	1,507
Investments subject to leveling	$ —	$ 19,899	$ 2,456,391	$ 2,476,290
Investment in joint ventures (1)				33,481
				$ 2,509,771

	Fair Value as of December 31, 2025			
($ in thousands)	Level 1	Level 2	Level 3	Total
Senior debt and 1st lien notes	$ —	$ 14,873	$ 1,661,461	$ 1,676,334
Subordinated debt and 2nd lien notes	—	897	189,393	190,290
Structured products	—	12,939	16,688	29,627
Equity shares	—	5,120	431,346	436,466
Equity warrants	—	—	1,170	1,170
Royalty rights	—	—	1,486	1,486
Investments subject to leveling	$ —	$ 33,829	$ 2,301,544	$ 2,335,373
Investment in joint ventures (1)				63,151
				$ 2,398,524

(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 and Audited Consolidated Balance Sheets.

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 nine months ended September 30, 2026 and 2025:

Nine Months Ended September 30, 2026: ($ in thousands)	Senior Debt and 1st Lien Notes	Subordinated Debt and 2nd Lien Notes	Structured Products	Equity Shares	Equity Warrants	Royalty Rights	Total
Fair value, beginning of period	$ 1,661,461	$ 189,393	$ 16,688	$ 431,346	$ 1,170	$ 1,486	$ 2,301,544
New investments	455,396	106,751	640	2,878	—	—	565,665
Investment restructuring	(8,462)	(130)	—	8,592	—	—	—
Transfers out of Level 3 [1]	—	—	—	(2,373)	—	—	(2,373)
Proceeds from sales of investments / return of capital	(45,937)	(9,802)	—	(10,904)	—	(87)	(66,730)
Loan origination fees received	(6,957)	(903)	—	—	—	—	(7,860)
Principal repayments received	(271,223)	(58,689)	(2,448)	—	—	—	(332,360)
Payment-in-kind interest / dividends	9,165	6,725	—	3,206	—	—	19,096
Accretion of loan premium / discount	425	—	—	—	—	—	425
Accretion of deferred loan origination revenue	6,407	730	—	—	—	—	7,137
Realized gain (loss)	(11,763)	405	(291)	4,794	—	—	(6,855)
Unrealized appreciation (depreciation)	(19,033)	(1,148)	620	(2,044)	199	108	(21,298)
Fair value, end of period	$ 1,769,479	$ 233,332	$ 15,209	$ 435,495	$ 1,369	$ 1,507	$ 2,456,391

Nine Months Ended September 30, 2025: ($ in thousands)	Senior Debt and 1st Lien Notes	Subordinated Debt and 2nd 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	459,219	60,065	7,500	18,825	—	—	545,609
Investment restructuring	424	(424)	—	—		—	—
Transfers into Level 3 (1)	—	5,989	—	—	—	—	5,989
Transfers out of Level 3 (1)	—	(10,159)	(3,310)	(13,156)	—	—	(26,625)
Proceeds from sales of investments / return of capital	(154,807)	—	(1,998)	(15,265)	—	(4,776)	(176,846)
Loan origination fees received	(7,929)	(1,650)	—	—	—	—	(9,579)
Principal repayments received	(208,334)	(20,684)	(31,922)	—	—	—	(260,940)
Payment-in-kind interest / dividends	6,831	3,824	—	8,885	—	—	19,540
Accretion of loan premium / discount	248	—	—	—	—	—	248
Accretion of deferred loan origination revenue	7,200	615	143	—	—	—	7,958
Realized gain (loss)	(23,320)	(9,384)	(1,560)	5,976	—	2,467	(25,821)
Unrealized appreciation (depreciation)	33,034	9,777	260	7,203	(1,664)	(1,943)	46,667
Fair value, end of period	$ 1,738,067	$ 191,672	$ 17,777	$ 420,943	$ 1,068	$ 1,581	$ 2,371,108

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For both the nine months ended September 30, 2026 and 2025, transfers into (out of) Level 3 were as a result of changes in the observability of significant inputs for certain portfolio companies.

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 depreciation on Level 3 investments of $28.4 million during the nine months ended September 30, 2026 was related to portfolio company investments that were still held by the Company as of September 30, 2026. Pre-tax net unrealized appreciation on Level 3 investments of $19.8 million during the nine months ended September 30, 2025 was related to portfolio company investments that were still held by the Company as of September 30, 2025.

During the nine months ended September 30, 2026, the Company made investments of approximately $435.4 million in portfolio companies to which it was not previously contractually committed to provide such financing. During the nine months ended September 30, 2026, the Company made investments of $131.4 million in portfolio companies to which it was previously committed to provide such financing.

During the nine months ended September 30, 2025, the Company made investments of approximately $464.5 million in portfolio companies to which it was not previously contractually committed to provide such financing. During the nine months ended September 30, 2025, the Company made investments of $90.2 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

As required by the 1940 Act, the Company classifies its investments by level of affiliation.

- "Non-Control / Non-Affiliate Investments" are investments that are neither Control Investments nor Affiliate Investments.
- "Affiliate Investments" are investments in companies the Company owns at least 5.0% but not more than 25.0% of the outstanding voting securities and does not otherwise control.
- "Control Investments" are investments in companies that the Company is deemed to control by virtue of owning more than 25.0% of the outstanding voting securities of the portfolio companies or otherwise having the power to exercise control over their management or policies (including through a management agreement).

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 September 30, 2026 and December 31, 2025, the Company had 11 and seven portfolio companies, respectively, with investments that were on non-accrual. As of September 30, 2026, the 11 portfolio companies on non-accrual included two portfolio companies purchased as part of the Sierra Merger and nine portfolio companies originated by Barings. As of December 31, 2025, the seven portfolio companies on non-accrual included two portfolio companies purchased as part of the Sierra Merger and five portfolio companies originated by Barings.

Interest income from investments in the equity class of a collateralized loan obligation 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 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 upon redemption of the equity.

PIK interest and dividend income for the three and nine months ended September 30, 2026 and 2025 was as follows:

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
PIK interest income	$ 6,438	$ 5,199	$ 15,802	$ 14,025
PIK interest income as a % of investment income	10.0 %	7.2 %	8.3 %	6.6 %
PIK dividend income	$ 1,328	$ 3,525	$ 3,829	$ 10,132
PIK dividend income as % of investment income	2.1 %	4.9 %	2.0 %	4.8 %
Total PIK income	$ 7,766	$ 8,724	$ 19,631	$ 24,157
Total PIK income as a % of investment income	12.1 %	12.0 %	10.3 %	11.4 %

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 September 30, 2026 and December 31, 2025, 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, 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 and nine months ended September 30, 2026 and 2025 was as follows:

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Recurring Fee and Other Income:				
Amortization of loan origination fees	$ 1,679	$ 1,780	$ 5,102	$ 5,453
Management, valuation and other fees	617	656	1,767	1,883
Royalty income	45	36	113	339
Total Recurring Fee and Other Income	2,341	2,472	6,982	7,675
Non-Recurring Fee and Other Income:				
Prepayment fees	349	124	1,001	320
Acceleration of unamortized loan origination fees	680	969	1,458	2,509
Advisory, loan amendment and other fees	356	439	690	1,955
Total Non-Recurring Fee and Other Income	1,385	1,532	3,149	4,784
Total Fee and Other Income	**$ 3,726**	**$ 4,004**	**$ 10,131**	**$ 12,459**

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 September 30, 2026 and December 31, 2025, there were no individual investments representing greater than 10% of the fair value of the Company's portfolio. As of both September 30, 2026 and December 31, 2025, the Company's largest single portfolio company investment represented approximately 6.4% 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 September 30, 2026, 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 September 30, 2026, the Company held three investments that were denominated in Canadian dollars, two investments that were denominated in Danish kroner, 12 investments that were denominated in Australian dollars, two investments that were denominated in New Zealand dollars, one investment that was denominated in Norwegian kroner, one investment that was denominated in Swiss francs, one investment that was denominated in Swedish kronor, 73 investments that were denominated in Euros, and 35 investments that were denominated in British pounds sterling. As of December 31, 2025, the Company held two investments that were denominated in Canadian dollars, two investments that were 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, one investment that was denominated in Swedish kronor, 68 investments that were denominated in Euros, and 31 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 nine months ended September 30, 2026 and September 30, 2025, 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 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 Company's capital gain net income for the calendar year 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 and nine months ended September 30, 2026, the Company recorded net expenses of $0.7 million and $2.6 million, respectively, for U.S. federal excise tax. For the three and nine months ended September 30, 2025, the Company recorded net expenses of $1.3 million and $2.5 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 2022-2024), 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 September 30, 2026 and December 31, 2025 was approximately $2,566.8 million and $2,438.9 million, respectively. As of September 30, 2026, net unrealized depreciation on the Company's investments (tax basis) was approximately $52.8 million, consisting of gross unrealized appreciation, where the fair value of the Company's investments exceeds their tax cost, of approximately $107.8 million and gross unrealized depreciation, where the tax cost of the Company's investments exceeds their fair value, of approximately $160.6 million. As of December 31, 2025, net unrealized depreciation on the Company's investments (tax basis) was approximately $30.3 million, consisting of gross unrealized appreciation, where the fair value of the Company's investments exceeds their tax cost, of approximately $118.3 million and gross unrealized depreciation, where the tax cost of the Company's investments exceeds their fair value, of approximately $148.6 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 Company. 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 their 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 September 30, 2026, the Company had a net deferred tax asset of $3.2 million pertaining to operating losses and tax basis differences related to certain partnership interests. As of December 31, 2025, the Company had a net deferred tax asset of $3.4 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 September 30, 2026 and December 31, 2025, given the losses generated by the entity, the net deferred tax assets have been offset by a valuation allowance of $5.0 million and $5.1 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 as of September 30, 2026 and December 31, 2025.

5. BORROWINGS

The Company had the following borrowings outstanding as of September 30, 2026 and December 31, 2025:

Issuance Date ($ in thousands)	Maturity Date	Interest Rate as of September 30, 2026	September 30, 2026	December 31, 2025
Credit Facility:				
February 21, 2019	November 13, 2030	5.179%	$ 334,732	$ 226,786
Total Credit Facility			$ 334,732	$ 226,786
Notes:				
November 5, 2020 - Series C Notes	November 4, 2027	4.750%	$ 112,500	$ 112,500
February 25, 2021 Series D Notes	February 26, 2026	—%	—	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	7.048%	293,441	303,334
September 15, 2025 - September 2028 Notes (1)	September 15, 2028	5.959%	291,263	297,928
(Less: Deferred financing fees)			(7,009)	(10,441)
Total Notes			$ 1,110,195	$ 1,203,321

(1) Inclusive of change in fair market value of effective hedge. The effective stated interest rate includes the impact of interest rate swaps.

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

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Combined weighted average interest rate[1]	5.101 %	5.096 %	5.026 %	5.184 %
Combined weighted average debt outstanding	$ 1,426,536	$ 1,586,610	$ 1,420,335	$ 1,535,852

(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. 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 from $1.2 billion subject to certain conditions and the satisfaction of specified financial covenants. 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 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. 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. Effective September 25, 2025, the Company repaid the $100.0 million term loan commitment, reducing the total commitments under the February 2019 Credit Facility to $725.0 million from $825.0 million. Effective November 13, 2025, the Company amended the February 2019 Credit Facility to, among other things, (a) extend the revolving period from November 5, 2028 to November 13, 2029; (b) extend the stated maturity date from November 5, 2029 to November 13, 2030; and (c) add a new €85.0 million term loan facility, increasing the total commitments under the February 2019 Credit Facility to $821.5 million from $725.0 million.

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) 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, 1.875% plus the applicable Australian benchmark rate, which is defined as the applicable Australian dollar Screen Rate plus 0.20%. 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, the Company pays 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, the Company 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, the Company incurred financing fees of approximately $12.5 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 a minimum asset coverage ratio, and (iii) 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 September 30, 2026, the Company was in compliance with all covenants under the February 2019 Credit Facility.

As of September 30, 2026, the Company had U.S. dollar borrowings of $193.5 million outstanding under the February 2019 Credit Facility with a weighted average interest rate of 5.793% (one month SOFR of 3.818%), borrowings denominated in Canadian dollars of C$2.0 million ($1.4 million U.S. dollars) with an interest rate of 4.458% (one month CORRA of 2.583%) and borrowings denominated in Euros of €123.1 million ($139.8 million U.S. dollars) with a weighted average interest rate of 4.336% (one month EURIBOR of 2.461%). 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, 2025, the Company had borrowings under the February 2019 Credit Facility denominated in Euros of €193.1 million ($226.8 million U.S. dollars) with an interest rate of 3.847% (one month EURIBOR of 1.972%). The borrowings denominated in foreign currencies were translated into U.S. dollars based on the spot rate at the relevant balance sheet date.

As of September 30, 2026 and December 31, 2025, the total fair value of the borrowings outstanding under the February 2019 Credit Facility was $334.7 million and $226.8 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 matured on August 4, 2025. Interest on the August 2025 Notes was due semiannually in March and September, beginning in March 2021. In addition, the Company was 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 occurred. Subject to the terms of the August 2020 NPA, the Company could have redeemed 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 were guaranteed by certain of the Company's subsidiaries, and were the Company's general unsecured obligations that ranked 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 contained 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 contained 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 could have declared all August 2025 Notes then outstanding to be immediately due and payable.

The August 2025 Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The August 2025 Notes were not registered under the Securities Act or any state securities laws and could not have been 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.

On August 4, 2025, the August 2025 Notes matured in accordance with the terms of the August 2020 NPA and the Company repaid in full the par amount plus accrued and unpaid interest.

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 matured on November 4, 2025, in accordance with the terms of the November 2020 NPA and the Company repaid in full the par amount plus accrued and unpaid interest. 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 could have redeemed the Series B 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, a make-whole premium. Subject to the terms of the November 2020 NPA, the Company may redeem 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, 2027, 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 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 November Notes at the time outstanding may declare all November Notes then outstanding to be immediately due and payable. As of September 30, 2026, 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 September 30, 2026 and December 31, 2025, the fair value of the outstanding Series C Notes was $109.2 million and $111.4 million, respectively. The fair value determinations of the 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 matured 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 could have redeemed the Series D 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, a make-whole premium. Subject to the terms of the February 2021 NPA, the Company may redeem 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, 2027, 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 judgments 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 September 30, 2026, 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.

On February 26, 2026, the Series D Notes matured in accordance with the terms of the February 2021 NPA and the Company repaid in full the par amount plus accrued and unpaid interest. As of December 31, 2025, the fair value of the outstanding Series D notes was $79.4 million. As of September 30, 2026 and December 31, 2025, the fair value of the outstanding Series E Notes was $67.2 million and $67.9 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. As of September 30, 2026, the Company was in compliance with all covenants under 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 the 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 September 30, 2026 and December 31, 2025, the fair value of the outstanding November 2026 Notes was $342.9 million and $340.9 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 the 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. As of September 30, 2026, the Company was in compliance with all covenants under 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 September 30, 2026 and December 31, 2025, the fair value of the outstanding February 2029 Notes was $293.4 million and $303.3 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 September 30, 2026 and December 31, 2025, the interest rate swap had a fair value of $(6.6) million and $3.3 million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of 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.

September 2028 Notes

On September 8, 2025, the Company entered into an underwriting agreement among the Company, Barings LLC, and J.P. Morgan Securities LLC, ING Financial Markets LLC, MUFG Securities Americas Inc. and SMBC Nikko Securities America, Inc., in connection with the issuance and sale of $300.0 million in aggregate principal amount of the Company's 5.200% senior unsecured notes due September 15, 2028 (the "September 2028 Notes"). The September 2028 Notes offering closed on September 15, 2025 and the September 2028 Notes were issued under a Third Supplemental Indenture, dated September 15, 2025, between the Company and the Trustee, to the Base Indenture (the "Third Supplemental Indenture," and together with the Base Indenture, the "September 2028 Notes Indenture").

The September 2028 Notes will mature on September 15, 2028 and may be redeemed in whole or in part at the Company's option at any time or from time to time prior to August 15, 2028 at par value plus a "make-whole" premium calculated in accordance with the terms under "optional redemption" in the September 2028 Notes Indenture and at par value on August 15, 2028 or thereafter. The September 2028 Notes bear interest at a rate of 5.200% per year payable semi-annually on March 15 and September 15 of each year, commencing on March 15, 2026. The September 2028 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 September 2028 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 September 2028 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 Section 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 September 2028 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 September 2028 Notes Indenture. As of September 30, 2026, the Company was in compliance with all covenants under the September 2028 Notes Indenture.

In addition, on the occurrence of a "change of control repurchase event," as defined in the September 2028 Notes Indenture, the Company may be required by the holders of the September 2028 Notes to make an offer to purchase the outstanding September 2028 Notes at a price equal to 100% of the principal amount of such September 2028 Notes plus accrued and unpaid interest to the repurchase date.

The net proceeds received by the Company in connection with the September 2028 Notes offering were approximately $294.7 million, after deducting the underwriting discounts and estimated offering expenses payable by the Company.

As of September 30, 2026 and December 31, 2025, the fair value of the outstanding September 2028 Notes was $291.3 million and $297.9 million, respectively. The fair value determinations of the September 2028 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 September 2028 Notes, on September 15, 2025, the Company entered into a $300.0 million notional value interest rate swap. The Company receives a fixed rate interest at 5.20% paid semi-annually and pays semi-annually based on a compounded daily rate of SOFR plus 2.059%. The swap transaction matures on September 15, 2028. The interest expense related to the September 2028 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 September 30, 2026 and December 31, 2025, the interest rate swap had a fair value of $(8.7) million and $(2.1) 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 September 2028 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 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. On May 8, 2025, the Company entered into the MVC Termination Agreement with Barings to terminate all rights and obligations under the MVC Credit Support Agreement. See "Note 2. Agreements and Related Party Transactions" 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" and net realized gains or losses on the MVC Credit Support Agreement is included in "Net realized gains (losses) - credit support agreements" in the Company's Unaudited Consolidated Statements of Operations.

Prior 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 Prior Sierra Credit Support Agreement, pursuant to which the Adviser 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. On May 29, 2026, the Company entered into the Sierra Termination Agreement. See "Note 2. Agreements and Related Party Transactions" for additional information regarding the Prior Sierra Credit Support Agreement. Net unrealized appreciation or depreciation on the Prior Sierra Credit Support Agreement is included in "Net unrealized appreciation (depreciation) - credit support agreements" and net realized gains or losses on the Prior Sierra Credit Support Agreement is included in "Net realized gains (losses) - credit support agreements" in the Company's Unaudited Consolidated Statements of Operations.

The following table presents the fair value and aggregate unrealized appreciation (depreciation) of the Prior Sierra Credit Support Agreement as of December 31, 2025:

As of December 31, 2025 Description ($ in thousands)	Counterparty	Settlement Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Prior Sierra Credit Support Agreement	Barings LLC	04/01/32	$ 100,000	$ 60,500	$ 16,100
Total Prior Sierra Credit Support Agreement					$ 16,100

As of December 31, 2025, the fair value of the Prior Sierra Credit Support Agreement was $60.5 million and is included in "Credit support agreement" in the accompanying Audited Consolidated Balance Sheet. As of December 31, 2025, the fair value of the Prior 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 Prior Sierra Reference Portfolio, the Discount Rate and the Recovery Rate, which are all Level 3 inputs.

The following table summarizes the significant unobservable inputs the Adviser used in the valuation of the Company's Level 3 Prior Sierra Credit Support Agreement as of December 31, 2025. The average range of unobservable inputs is based on fair value of the Prior Sierra Credit Support Agreement.

December 31, 2025: ($ in thousands)	Fair Value	Valuation Model	Level 3 Input	Range of Inputs	Average	Impact to Valuation from an Increase in Input
Prior Sierra Credit Support Agreement	$ 60,500	Simulation Analysis	Enterprise Value / Equity Value	$0 - $385,100	$192,550	Decrease
			Asset Volatility	20.0% - 50.0%	35.0%	Increase
			Time Until Exit (years)	0.0 - 2.3	1.2	Decrease
			Discount Rate	5.4%	5.4%	Decrease
			Recovery Rate	20.0% - 40.0%	30.0%	Decrease

New Sierra Credit Support Agreement

On May 29, 2026, the Company and the Adviser entered into the New Sierra Credit Support Agreement, pursuant to which the Adviser has agreed to provide credit support to the Company in the amount of up to $11.0 million relating to the remaining unrealized investments in two portfolio companies previously covered by the Prior Sierra Credit Support Agreement. See "Note 2. Agreements and Related Party Transactions" for additional information regarding the New Sierra Credit Support Agreement. Net unrealized appreciation or depreciation on the New Sierra Credit Support Agreement is included in "Net unrealized appreciation (depreciation) - credit support agreements" in the Company's Unaudited Consolidated Statements of Operations.

The following table presents the fair value and aggregate unrealized appreciation (depreciation) of the New Sierra Credit Support Agreement as of September 30, 2026:

As of September 30, 2026 **Description** **($ in thousands)**	**Counterparty**	**Settlement Date**	**Notional Amount**	**Value**	**Unrealized Appreciation (Depreciation)**
New Sierra Credit Support Agreement	Barings LLC	04/01/32	$ 10,995	$ 1,260	$ (69)
Total New Sierra Credit Support Agreement					$ (69)

As of September 30, 2026, the fair value of the New Sierra Credit Support Agreement was $1.3 million and is included in "Credit support agreement" in the accompanying Unaudited Consolidated Balance Sheet. As of September 30, 2026, the fair value of the New Sierra Credit Support Agreement was determined based on a Black-Scholes option analysis, with the primary inputs being a measure of expected asset volatility and the expected time until an exit event, which are all Level 3 inputs.

The following table summarizes the significant unobservable inputs the Adviser used in the valuation of the Company's Level 3 New Sierra Credit Support Agreement as of September 30, 2026.

September 30, 2026: **($ in thousands)**	**Fair Value**	**Valuation Model**	**Level 3 Input**	**Input**	**Impact to Valuation from an Increase in Input**
New Sierra Credit Support Agreement	$ 1,260	Black-Scholes	Asset Volatility	25.0%	Increase
			Time Until Exit (years)	5.5	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.

The following tables present the Company's foreign currency forward contracts as of September 30, 2026 and December 31, 2025:

As of September 30, 2026 **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$4,000	$2,801	12/30/26	$ (22)	Derivative liabilities
Foreign currency forward contract (AUD)	$44,703	A$63,017	12/30/26	918	Derivative assets
Foreign currency forward contract (CAD)	$2,088	C$2,923	12/30/26	20	Derivative assets
Foreign currency forward contract (DKK)	$534	3,473kr.	12/30/26	4	Derivative assets
Foreign currency forward contract (EUR)	€625	$718	12/30/26	(5)	Derivative liabilities
Foreign currency forward contract (EUR)	$143,320	€124,767	12/30/26	1,070	Derivative assets
Foreign currency forward contract (NZD)	$3,368	NZ$5,869	12/30/26	45	Derivative assets
Foreign currency forward contract (NOK)	$4,002	37,831kr	12/30/26	60	Derivative assets
Foreign currency forward contract (GBP)	$145,101	£108,684	12/30/26	664	Derivative assets
Foreign currency forward contract (SEK)	$1,984	19,432kr	12/30/26	26	Derivative assets
Foreign currency forward contract (CHF)	$5,596	4,542Fr.	12/30/26	98	Derivative assets
Total				$ 2,878	

As of December 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)	$37,436	A$56,369	03/31/26	$ (155)	Derivative liabilities
Foreign currency forward contract (CAD)	$1,951	C$2,686	03/31/26	(16)	Derivative liabilities
Foreign currency forward contract (DKK)	$520	3,312kr.	03/31/26	(3)	Derivative liabilities
Foreign currency forward contract (EUR)	$39,619	€33,500	03/31/26	119	Derivative assets
Foreign currency forward contract (EUR)	$14,642	€12,500	03/31/26	(97)	Derivative liabilities
Foreign currency forward contract (NZD)	NZ$10,000	$5,827	03/31/26	(58)	Derivative liabilities
Foreign currency forward contract (NZD)	$9,006	NZ$15,504	03/31/26	62	Derivative assets
Foreign currency forward contract (NOK)	$4,852	49,215kr	03/31/26	(25)	Derivative liabilities
Foreign currency forward contract (GBP)	£1,500	$2,026	03/31/26	(9)	Derivative liabilities
Foreign currency forward contract (GBP)	£2,000	$2,691	03/31/26	(2)	Derivative liabilities
Foreign currency forward contract (GBP)	$132,483	£99,342	03/31/26	(1,106)	Derivative liabilities
Foreign currency forward contract (SEK)	$1,999	18,499kr	03/31/26	(17)	Derivative liabilities
Foreign currency forward contract (CHF)	$5,571	4,421Fr.	03/31/26	(59)	Derivative liabilities
Total				$ (1,366)	

As of September 30, 2026 and December 31, 2025, the total fair value of the Company's foreign currency forward contracts were $2.9 million and $(1.4) 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.

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 September 30, 2026 and December 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 September 30, 2026 and December 31, 2025 were as follows:

Portfolio Company[1] ($ in thousands)	Investment Type	September 30, 2026	December 31, 2025
Accelevation LLC	Delayed Draw Term Loan	$ 183	$ 401
Accelevation LLC	Revolver	952	793
Accurus Aerospace Corporation(2)	Revolver	—	2,017
AD Bidco, Inc.	Delayed Draw Term Loan	—	391
AD Bidco, Inc.	Revolver	—	1,303
Adhefin International(3)	Delayed Draw Term Loan	431	446
AFT Fastener Holdings, LLC(2)	Delayed Draw Term Loan	5,065	—
AFT Fastener Holdings, LLC(2)	Revolver	1,447	—
AirX Climate Solutions, Inc.(2)	Delayed Draw Term Loan	11,694	2,443
AirX Climate Solutions, Inc.(2)	Revolver	814	814
Alpha Holdings LLC(2)	Delayed Draw Term Loan	3,799	—
Alpha Holdings LLC(2)	Revolver	1,333	—
Americo Chemical Products, LLC	Revolver	471	471
AMP Purchaser, LLC	Revolver	768	—
Application Boot Camp LLC	Revolver	528	528
Arc Education(3)	Delayed Draw Term Loan	700	724
ARC Interco Purchaser, LLC(2)	Delayed Draw Term Loan	1,044	1,178
ARC Interco Purchaser, LLC(2)	Revolver	1,279	728
Argus Intermediate, LLC	Delayed Draw Term Loan	4,580	4,580

Portfolio Company[1] ($ in thousands)	Investment Type	September 30, 2026	December 31, 2025
Argus Intermediate, LLC	Revolver	1,019	549
Armstrong Transport Group	Delayed Draw Term Loan	3,448	—
Armstrong Transport Group	Revolver	1,341	898
Artemis Bidco Limited(3)	Delayed Draw Term Loan	405	446
ASC Communications, LLC	Revolver	1,089	1,089
ATL II MRO Holdings Inc.	Revolver	3,289	3,289
Avance Clinical Bidco Pty Ltd(2)(5)	Delayed Draw Term Loan	1,329	1,274
AWP Group Holdings, Inc.	Revolver	1,052	—
Azalea Buyer, Inc.	Revolver	481	481
Basin Innovation Group, LLC	Delayed Draw Term Loan	—	399
Basin Innovation Group, LLC	Revolver	1,858	1,858
BCTS Parent, LLC(2)(6)	Delayed Draw Term Loan	1,212	—
BCTS Parent, LLC(2)(6)	Revolver	435	—
Beyond Risk Management, Inc.	Delayed Draw Term Loan	—	879
Bishop Street Underwriters, LLC	Delayed Draw Term Loan	3,186	—
Bitly, Inc.	Revolver	189	189
BKF Buyer, Inc.(2)	Delayed Draw Term Loan	856	—
BKF Buyer, Inc.(2)	Revolver	3,481	2,970
BLI Buyer, Inc.	Delayed Draw Term Loan	752	752
BLI Buyer, Inc.	Revolver	587	634
BNI Intermediate Holdings, LLC(2)	Delayed Draw Term Loan	441	—
BNI Intermediate Holdings, LLC(2)	Revolver	1,970	—
BrightSign LLC	Revolver	753	332
Broadstone Group UK LTD(4)	Delayed Draw Term Loan	576	696
Broadway Buyer, LLC	Delayed Draw Term Loan	1,271	1,649
Broadway Buyer, LLC	Revolver	871	967
Cadence, Inc.(2)	Delayed Draw Term Loan	4,067	—
Cadence, Inc.(2)	Revolver	2,632	—
Caldwell & Gregory LLC(2)	Delayed Draw Term Loan	—	417
Caldwell & Gregory LLC(2)	Revolver	2,500	2,500
Canadian Orthodontic Partners Corp.(2)(6)	Delayed Draw Term Loan	—	53
Cascade Residential Services LLC(2)	Revolver	132	331
CCFF Buyer, LLC	Delayed Draw Term Loan	1,145	1,257
CCFF Buyer, LLC	Revolver	873	1,047
Ceres Pharma NV(2)(3)	Delayed Draw Term Loan	—	163
CGI Parent, LLC	Revolver	1,653	1,653
CH Buyer, LLC	Revolver	55	55
Cherry Bekaert Advisory LLC(2)	Delayed Draw Term Loan	4,685	—
Cherry Bekaert Advisory LLC(2)	Revolver	980	—
CloudOne Digital Corp.	Revolver	2,707	2,707
Comply365, LLC(2)	Revolver	624	807
Constellation Bidco Limited(2)	Delayed Draw Term Loan	990	—
Constellation Bidco Limited(2)	Revolver	660	—
Coyo Uprising GmbH(2)(3)	Delayed Draw Term Loan	446	461
Credit Key Funding II LLC	Delayed Draw Term Loan	6,435	7,304
Credit Key Funding II LLC	Revolver	435	870
CTA Inc.(2)	Delayed Draw Term Loan	2,597	—

Portfolio Company[1] ($ in thousands)	Investment Type	September 30, 2026	December 31, 2025
CTA Inc.(2)	Revolver	1,846	—
CW Group Holdings, LLC	Delayed Draw Term Loan	7,446	7,446
Dane Street, LLC	Delayed Draw Term Loan	1,069	—
Dane Street, LLC	Revolver	569	—
David Wood Baking UK Ltd(4)	Delayed Draw Term Loan	303	—
DAWGS Intermediate Holdings Co.(2)	Revolver	1,862	1,802
DecksDirect, LLC(2)	Revolver	—	85
DISA Holdings Corp.	Revolver	429	314
Discovery Buyer, L.P.	Delayed Draw Term Loan	2,646	2,646
Discovery Buyer, L.P.	Revolver	1,793	1,793
Durare Bidco, LLC	Delayed Draw Term Loan	234	968
Durare Bidco, LLC	Revolver	969	969
EB Development(3)	Capex / Acquisition Facility	—	242
EB Development(3)	Delayed Draw Term Loan	—	627
Eclipse Business Capital, LLC	Delayed Draw Term Loan	1,667	—
Eclipse Business Capital, LLC	Revolver	10,455	12,818
EMI Porta Holdco LLC	Revolver	759	2,195
Encore Buyer, LLC(2)	Delayed Draw Term Loan	2,193	—
Encore Buyer, LLC(2)	Revolver	2,572	—
ERS Holdings, LLC(2)	Delayed Draw Term Loan	677	—
ERS Holdings, LLC(2)	Revolver	186	—
Events Software BidCo Pty Ltd(2)	Delayed Draw Term Loan	—	619
Everest Midco Limited(2)	Delayed Draw Term Loan	1,611	—
Everest Midco Limited(2)	Revolver	859	—
Expert Institute Group Inc.(2)	Delayed Draw Term Loan	2,005	2,005
Expert Institute Group Inc.(2)	Revolver	701	701
Express Wash Acquisition Company, LLC(2)	Revolver	193	193
EZ SMBO Bidco(2)(3)	Delayed Draw Term Loan	3,021	703
Forest Buyer, LLC(2)	Revolver	298	298
Forge Borrower, LLC	Delayed Draw Term Loan	2,454	—
Forge Borrower, LLC	Revolver	791	—
FSS Buyer LLC	Revolver	173	—
GB Eagle Buyer, Inc.	Revolver	3,121	2,316
GCDL LLC	Delayed Draw Term Loan	—	108
GCDL LLC	Revolver	108	108
GMES LLC	Delayed Draw Term Loan	543	1,253
GMES LLC	Revolver	814	916
GMF Parent, Inc.(2)	Delayed Draw Term Loan	629	1,195
GMF Parent, Inc.(2)	Revolver	357	468
GPNZ II GmbH(2)(3)	Delayed Draw Term Loan	—	51
Greenhill II BV(3)	Delayed Draw Term Loan	566	585
Groupe Product Life(2)(3)	Delayed Draw Term Loan	2,615	2,704
Hawksford Trustees Jersey LTD(2)(4)	Capex / Acquisition Facility	2,467	—
Haystack Holdings LLC(2)	Delayed Draw Term Loan	1,798	4,086
Haystack Holdings LLC(2)	Revolver	1,416	1,416
HeartHealth Bidco Pty Ltd(5)	Delayed Draw Term Loan	74	113
Heavy Construction Systems Specialists, LLC	Revolver	—	2,632

Portfolio Company[1] ($ in thousands)	Investment Type	September 30, 2026	December 31, 2025
HemaSource, Inc.	Delayed Draw Term Loan	122	368
HemaSource, Inc.	Revolver	1,804	1,804
High Street Buyer Inc.(2)	Delayed Draw Term Loan	1,483	1,800
HomeX Services Group LLC(2)	Delayed Draw Term Loan	—	221
HomeX Services Group LLC(2)	Revolver	245	304
HS Advisory Buyer LLC(2)	Delayed Draw Term Loan	551	652
HS Advisory Buyer LLC(2)	Revolver	320	600
HSL Compliance(4)	Delayed Draw Term Loan	1,315	2,152
HTI Technology & Industries(2)	Delayed Draw Term Loan	2,045	2,045
HTI Technology & Industries(2)	Revolver	818	1,364
Hydratech Holdings, Inc.(2)	Delayed Draw Term Loan	1,193	162
Hydratech Holdings, Inc.(2)	Revolver	442	522
Ice House America, L.L.C.(2)	Delayed Draw Term Loan	816	816
Ice House America, L.L.C.(2)	Revolver	360	72
IM Square(2)(3)	Capex / Acquisition Facility	5,111	—
Immix Buyer, LLC(2)	Revolver	2,863	—
IMS Services Enterprises, LLC	Delayed Draw Term Loan	1,310	—
IMS Services Enterprises, LLC	Revolver	981	—
Integrated Precision Systems, LLC	Delayed Draw Term Loan	1,852	—
Integrated Precision Systems, LLC	Revolver	864	—
International Fleet Financing No.2 B.V.(2)(3)	Revolver	367	947
Interstellar Group B.V.(3)	Delayed Draw Term Loan	—	628
InvoCare Limited(5)	Delayed Draw Term Loan	309	296
ITI Intermodal, Inc.	Revolver	1,031	1,031
Jocassee Partners LLC(2)	Joint Venture	65,000	65,000
Jon Bidco Limited(2)(7)	Delayed Draw Term Loan	2,225	529
KAMC Holdings Inc.(2)	Revolver	550	476
Kanawha Scales & Systems, LLC	Delayed Draw Term Loan	377	407
Kanawha Scales & Systems, LLC	Revolver	134	144
Keystone Bidco B.V.(3)	Delayed Draw Term Loan	95	67
Keystone Bidco B.V.(3)	Revolver	—	42
Kite Topco Ltd(2)(4)	Capex / Acquisition Facility	439	—
L.A. Specialty Produce Co., LLC	Delayed Draw Term Loan	1,583	—
L.A. Specialty Produce Co., LLC	Revolver	1,041	—
Lambir Bidco Limited(2)(3)	Delayed Draw Term Loan	—	103
Lattice Group Holdings Bidco Limited(2)	Capex / Acquisition Facility	778	778
Lattice Group Holdings Bidco Limited(2)	Delayed Draw Term Loan	—	72
Lattice Group Holdings Bidco Limited(2)	Revolver	35	18
LeadsOnline, LLC	Revolver	2,603	2,603
LHS Borrower, LLC(2)	Revolver	610	725
Lido Purchaser, Inc.	Delayed Draw Term Loan	4,081	—
Lighthouse Finco SARL(2)(4)	Capex / Acquisition Facility	676	—
Lockmasters Security Intermediate, Inc.	Delayed Draw Term Loan	1,024	1,024
Lockmasters Security Intermediate, Inc.	Revolver	868	868
London Buyer, LLC	Delayed Draw Term Loan	1,276	—
London Buyer, LLC	Revolver	2,236	—
Maia Bidco Limited(4)	Delayed Draw Term Loan	1,333	1,350

Portfolio Company[1] ($ in thousands)	Investment Type	September 30, 2026	December 31, 2025
Maia Bidco Limited(4)	Revolver	—	337
Main Line Commercial Pools LLC	Delayed Draw Term Loan	2,362	—
Main Line Commercial Pools LLC	Revolver	591	—
Marmoutier Holding B.V.(2)(3)	Delayed Draw Term Loan	32	—
Marmoutier Holding B.V.(2)(3)	Term Loan	—	42
Matrix Buyer, LLC	Delayed Draw Term Loan	473	—
Matrix Buyer, LLC	Revolver	344	—
MB Purchaser, LLC(2)	Delayed Draw Term Loan	—	1,350
MB Purchaser, LLC(2)	Revolver	769	769
MC Group Ventures Corporation(2)	Delayed Draw Term Loan	—	4,837
Media Recovery, Inc. (SpotSee)	Revolver	635	635
Media Recovery, Inc. (SpotSee)(4)	Revolver	787	797
Megawatt Acquisitionco, Inc.(2)	Revolver	515	665
Mercell Holding AS(2)(8)	Capex / Acquisition Facility	—	778
MIV Buyer, LLC(2)	Delayed Draw Term Loan	1,000	1,260
MIV Buyer, LLC(2)	Revolver	490	311
Modern Star Holdings Bidco Pty Limited(5)	Term Loan	—	952
Momentum Textiles, LLC(2)	Revolver	923	923
Moonlight Bidco Limited(4)	Delayed Draw Term Loan	297	593
MSI Express Inc.(2)	Revolver	299	723
Nationwide Legal Services, LLC	Delayed Draw Term Loan	4,962	—
Nationwide Legal Services, LLC	Revolver	1,527	—
NAW Buyer LLC	Delayed Draw Term Loan	1,952	4,554
NAW Buyer LLC	Revolver	1,894	1,894
Next Holdco, LLC	Revolver	733	733
NF Holdco, LLC(2)	Revolver	—	630
Northstar Recycling, LLC	Revolver	3,527	3,527
NPM Investments 28 B.V.(3)	Delayed Draw Term Loan	246	255
OAC Holdings I Corp	Revolver	1,213	1,370
ORS Buyer, Inc.	Revolver	421	—
OSP AFS Buyer, LLC	Delayed Draw Term Loan	2,671	5,699
OSP AFS Buyer, LLC	Revolver	1,309	1,309
OSP Hamilton Purchaser, LLC(2)	Revolver	1,145	1,145
OSP Lakeside Intermediate Holdings 2, LLC(2)	Revolver	735	735
Owl Intermediate Holdings, LLC(2)	Delayed Draw Term Loan	584	584
Owl Intermediate Holdings, LLC(2)	Revolver	1,666	1,900
Panther Bidco Pty Ltd(5)	Capex / Acquisition Facility	715	—
Pepper Bidco Pty Ltd(2)(5)	Delayed Draw Term Loan	743	—
Petrus Buyer Inc.(2)	Delayed Draw Term Loan	3,928	—
Polara Enterprises, L.L.C.	Revolver	1,265	949
PowerGEM Buyer, Inc.(2)	Delayed Draw Term Loan	1,556	782
PowerGEM Buyer, Inc.(2)	Revolver	785	579
Premium Invest(3)	Capex / Acquisition Facility	1,760	1,820
Proceed Legal Inc.	Delayed Draw Term Loan	2,144	—
Proceed Legal Inc.	Revolver	439	—
Process Insights Acquisition, Inc.(2)	Revolver	507	—
ProfitOptics, LLC(2)	Revolver	484	484

Portfolio Company[1] ($ in thousands)	Investment Type	September 30, 2026	December 31, 2025
Prospero Bidco SAS(3)	Delayed Draw Term Loan	1,530	—
Pro-Vision Solutions Holdings, LLC(2)	Revolver	1,766	1,932
Pulse Holding GmbH(2)(3)	Capex / Acquisition Facility	1,465	—
Pulse Holding GmbH(2)(3)	Revolver	146	—
Qima Finance LTD(2)	Capex / Acquisition Facility	1,329	655
Quantios Management Services Limited(2)(4)	Capex / Acquisition Facility	254	—
Quantios Management Services Limited(2)(4)	Revolver	635	—
R1 Holdings, LLC(2)	Revolver	358	219
Randys Holdings, Inc.	Delayed Draw Term Loan	—	630
Randys Holdings, Inc.	Revolver	1,259	1,865
Rapid Buyer LLC	Delayed Draw Term Loan	2,956	2,956
Rapid Buyer LLC	Revolver	1,478	1,478
Real Chemistry Intermediate III, Inc.(2)	Delayed Draw Term Loan	562	1,111
Real Chemistry Intermediate III, Inc.(2)	Revolver	1,000	1,000
Recon Buyer LLC	Delayed Draw Term Loan	1,194	4,837
Recon Buyer LLC	Revolver	612	612
REP SEKO Merger Sub, LLC(2)	Delayed Draw Term Loan	—	145
RKD Group, LLC	Delayed Draw Term Loan	1,132	1,645
RKD Group, LLC	Revolver	624	1,135
Rocade Holdings LLC(2)	Delayed Draw Term Loan	810	7,133
Rocade Holdings LLC(2)	Preferred Equity	7,000	7,000
Rock Labor LLC(2)	Revolver	1,103	1,103
ROI Solutions LLC(2)	Delayed Draw Term Loan	2,256	2,256
ROI Solutions LLC(2)	Revolver	3,138	3,138
RPX Corporation	Revolver	1,524	3,024
Ruby Bidco Pty Ltd(5)	Delayed Draw Term Loan	669	642
Saab Purchaser, Inc.(2)	Revolver	2,394	2,394
Salsify Inc.(2)	Delayed Draw Term Loan	1,588	—
Salsify Inc.(2)	Revolver	1,136	—
Sanoptis S.A.R.L.(3)	Term Loan	—	2,786
Sansidor BV(3)	Delayed Draw Term Loan	2,391	—
Sapphire Bidco S.A.R.L.(2)(3)	Delayed Draw Term Loan	958	1,048
SBP Holdings LP	Delayed Draw Term Loan	7,905	7,905
SBP Holdings LP	Revolver	3,250	3,250
Scout Bidco B.V.(3)	Revolver	—	680
SCP CDH Buyer, Inc.	Delayed Draw Term Loan	656	2,051
SCP CDH Buyer, Inc.	Revolver	974	974
SCP Medical Products, LLC.	Revolver	128	213
Screenvision, LLC	Revolver	613	613
Security Holdings B.V.(2)(3)	Delayed Draw Term Loan	1,363	—
Security Holdings B.V.(2)(3)	Revolver	227	822
Sinari Invest(3)	Delayed Draw Term Loan	—	509
Skyvault Holdings LLC	Delayed Draw Term Loan	—	2,729
Skyvault Holdings LLC	Equity	—	910
SmartShift Group, Inc.	Revolver	1,651	1,651
Solo Buyer, L.P.(2)	Revolver	1,164	1,130
Sparus Holdings, LLC (f/k/a Sparus Holdings, Inc.)	Revolver	156	156

Portfolio Company[1] ($ in thousands)	Investment Type	September 30, 2026	December 31, 2025
SPATCO Energy Solutions, LLC(2)	Delayed Draw Term Loan	797	1,041
SPATCO Energy Solutions, LLC(2)	Revolver	891	1,188
Spatial Business Systems LLC	Revolver	—	406
SRS Acquiom Holdings LLC	Revolver	973	—
SSCP Pegasus Midco Limited(2)(4)	Delayed Draw Term Loan	695	—
Stage 3 Holdco LLC	Delayed Draw Term Loan	1,471	—
Stage 3 Holdco LLC	Revolver	588	—
Sunrise Acquisition Bidco Limited(4)	Capex / Acquisition Facility	1,196	1,953
Superjet Buyer, LLC(2)	Delayed Draw Term Loan	—	292
Superjet Buyer, LLC(2)	Revolver	1,459	1,459
Surface Finishing Technologies Inc.	Delayed Draw Term Loan	3,516	—
Surface Finishing Technologies Inc.	Revolver	1,758	—
Surgical Precision Instruments GmbH(2)(3)	Delayed Draw Term Loan	960	—
SVI International LLC	Revolver	—	74
Swoop Intermediate III, Inc.	Delayed Draw Term Loan	1,152	3,455
Swoop Intermediate III, Inc.	Revolver	818	818
Syntax Midco 2 Inc.	Delayed Draw Term Loan	601	601
Syntax Midco 2 Inc.	Revolver	2,074	1,763
TA KHP Aggregator, L.P.	Delayed Draw Term Loan	1,123	1,123
TA KHP Aggregator, L.P.	Revolver	448	448
Tallman Equipment Co., Inc.	Delayed Draw Term Loan	2,353	—
Tallman Equipment Co., Inc.	Revolver	1,176	—
Tank Holding Corp(2)	Revolver	785	873
Tanqueray Bidco Limited(4)	Capex / Acquisition Facility	—	1,217
TAPCO Buyer LLC	Revolver	1,203	1,415
Technology Service Stream BidCo Pty Ltd(5)	Delayed Draw Term Loan	39	169
Techone B.V.(3)	Revolver	—	558
Tencarva Machinery Company, LLC	Delayed Draw Term Loan	5,481	7,144
Tencarva Machinery Company, LLC	Revolver	2,103	2,103
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)(2)	Delayed Draw Term Loan	—	3,811
The Caprock Group, Inc. (aka TA/TCG Holdings, LLC)(2)	Revolver	2,261	2,261
THG Acquisition, LLC	Delayed Draw Term Loan	343	1,629
THG Acquisition, LLC	Revolver	934	1,314
Transportation Insight, LLC	Revolver	1,068	1,281
Trintech, Inc.	Revolver	—	383
TSYL Corporate Buyer, Inc.	Delayed Draw Term Loan	4,174	7,596
TSYL Corporate Buyer, Inc.	Revolver	443	443
UBC Ledgers Holding AB(9)	Delayed Draw Term Loan	108	117
UHY Advisors, Inc.	Delayed Draw Term Loan	1,023	8,143
UHY Advisors, Inc.	Revolver	2,766	2,494
UNA 658 Equity Management GmbH(2)(3)	Capex / Acquisition Facility	207	—
Unither (Uniholding)(3)	Delayed Draw Term Loan	—	259
Unosquare, LLC(2)	Delayed Draw Term Loan	2,106	2,106
Unosquare, LLC(2)	Revolver	661	661
Vista Acquisition, LLC	Delayed Draw Term Loan	825	—
Vista Acquisition, LLC	Revolver	915	—
VPP Intermediate Holdings, LLC(2)	Delayed Draw Term Loan	462	—

Portfolio Company[1] ($ in thousands)	Investment Type	September 30, 2026	December 31, 2025
VPP Intermediate Holdings, LLC(2)	Revolver	234	—
Webcentral DEH(2)(3)	Capex / Acquisition Facility	4,924	—
West-NR Acquisitionco, LLC(2)	Delayed Draw Term Loan	9,712	12,065
Whitcraft Holdings, Inc.	Delayed Draw Term Loan	—	171
Whitcraft Holdings, Inc.	Revolver	868	1,886
Woodland Foods, LLC(2)	Revolver	2,194	2,793
World 50, Inc.	Revolver	973	973
WWEC HOLDINGS III CORP	Revolver	2,484	2,484
Zelda Luxco S.A.S(2)(3)	Delayed Draw Term Loan	—	1,249
Zest Bidco GmbH(2)(3)	Delayed Draw Term Loan	841	—
Total unused commitments to extend financing		$ 462,018	$ 400,635

(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.
(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 September 30, 2026 and December 31, 2025, the Company had guaranteed €6.0 million and €4.0 million, respectively ($6.8 million U.S. dollars and $4.7 million U.S. dollars, respectively) relating to a credit facility among Santander Consumer Bank GmbH and MVC Automotive Group GmbH ("MVC Auto"), which will be in place for the holding period of the associated asset, unless terminated earlier in accordance with the terms of the credit facility. The Company would be required to make payments to Santander Consumer Bank GmbH if MVC Auto were to default on their related payment obligations. As of December 31, 2025, the Company had guaranteed €6.0 million ($7.0 million U.S. dollars) relating to credit facilities among Erste Bank and MVC Auto, that matured on August 31, 2026. 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.

8. FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights for the nine months ended September 30, 2026 and 2025:

($ in thousands, except share and per share amounts)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Per share data:		
Net asset value at beginning of period	$ 11.09	$ 11.29
Net investment income (1)	0.78	0.85
Net realized gain (loss) on investments / CSAs / foreign currency transactions / forward currency contracts (1)(2)	0.03	(0.16)
Net unrealized appreciation (depreciation) on investments / CSAs / foreign currency transactions / forward currency contracts (1)	(0.21)	0.04
Total increase (decrease) from investment operations (1)	0.60	0.73
Dividends / distributions paid to stockholders from net investment income	(0.78)	(0.93)
Deemed contribution - CSA (see Note 2)	0.01	—
Purchases of shares in share repurchase plan	—	0.01
Net asset value at end of period	**$ 10.92**	**$ 11.10**
Market value at end of period (3)	$ 8.62	$ 8.76
Shares outstanding at end of period	104,706,884	105,158,938
Net assets at end of period	$ 1,143,292	$ 1,166,795
Average net assets	$ 1,168,978	$ 1,193,829
Ratio of total expenses, including loss on extinguishment of debt and provision for taxes, to average net assets (annualized) (4)	12.32 %	13.56 %
Ratio of net investment income to average net assets (annualized)	9.36 %	10.03 %
Portfolio turnover ratio (annualized)	17.80 %	19.80 %
Total return (5)	2.87 %	0.97 %

(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) The amount shown at this caption is the balancing amount derived from the other figures in the schedule. The amount shown at this caption for a share outstanding throughout the period may not agree with the change in the aggregate gains and losses in portfolio securities for the period because of the timing of sales of the Company's shares in relation to fluctuating market values for the portfolio.

(3) Represents the closing price of the Company's common stock on the last day of the period.

(4) Does not include expenses of underlying investment companies, including joint ventures.

(5) 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 November 5, 2026, the Board declared a quarterly distribution of $0.26 per share payable on December 9, 2026 to holders of record as of December 2, 2026.

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 and nine months ended September 30, 2026, 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, 2025. 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, 2025 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, government shutdowns 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 in our operations due to terrorism, geopolitical conflict 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, 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 and 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 believes such investments can be considered defensive in the context of a broader portfolio construction. Barings' SEC co-investment exemptive relief under the 1940 Act 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.

Barings employs fundamental credit analysis, and targets investments in businesses with relatively low levels of cyclicality 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 seeks 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 high yield investments.

The weighted average yields as of September 30, 2026 and December 31, 2025 were as follows:

	September 30, 2026	December 31, 2025
Debt investments other than non-accrual debt investments (1)	9.5 %	9.5 %
Total debt investments (2)	9.2 %	9.0 %
Debt investments other than non-accrual debt investments and other income producing securities (3)	10.0 %	10.0 %
Total debt investments and other income producing securities (4)	9.7 %	9.6 %

(1) Weighted average yield on debt investments other than non-accrual debt investments is computed as (a) the annual stated interest rate or yield earned on the principal amount of our accruing outstanding debt investments, divided by (b) the principal amount of our outstanding debt investments, other than non-accrual debt investments.

(2) Weighted average yield on total debt investments is computed as (a) the annual stated interest rate or yield earned on the principal amount of our accruing outstanding debt investments, divided by (b) the principal amount of our outstanding debt investments, including non-accrual debt investments.

(3) Weighted average yield on debt investments other than non-accrual debt investments and other income producing securities is computed as (a) the annual stated interest rate or yield earned on the principal amount of our accruing outstanding debt investments and other income producing securities divided by (b) the sum of the principal amount of our outstanding debt investments, other than non-accrual debt investments, and the fair value of other income producing securities. Other income producing securities represent annualized amounts of the regular dividend received by us related to our equity investments in Jocassee Partners LLC ("Jocassee"), Sierra Senior Loan Strategy JV I LLC ("Sierra JV"), Rocade Holdings LLC ("Rocade") and Eclipse Business Capital, LLC ("Eclipse") during the most recent quarter end.

(4) Weighted average yield on total debt investments and other income producing securities is computed as (a) the annual stated interest rate or yield earned on the principal amount of our accruing outstanding debt investments and other income producing securities divided by (b) the sum of the principal amount of our outstanding debt investments, including non-accrual debt investments, and the fair value of other income producing securities. Other income producing securities represent annualized amounts of the regular dividend received by us related to our equity investments in Jocassee, Sierra JV, Rocade and Eclipse during the most recent quarter end.

Relationship with Our Adviser, Barings

Our investment adviser, Barings, a 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 oversight of our Board of Directors (the "Board"), the portfolio managers manage our day-to-day operations with the support of the relevant Barings investment teams and investment committees which provide investment advisory and management services to us. Barings Global Private Finance and Capital Solutions investment teams ("Barings GPF") is part of Barings' $396.3 billion Global Fixed Income Platform (as of September 30, 2026) that invests in liquid, private and structured credit. Barings GPF manages 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 GPF are investment teams focused on illiquid investments and are principally segmented based on the jurisdictions in which the investment teams are located. Barings GPF provides a full set of solutions to middle market issuers in their respective geographies, including first and second lien senior secured loans, unitranche structures, revolvers, mezzanine debt and equity co-investments. The Barings GPF investment team averages over 19 years of industry experience at the Managing Director and Director level. 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 September 30, 2026, our asset coverage ratio was 177.7%.

Portfolio Composition

The total value of our investment portfolio was $2,509.8 million as of September 30, 2026, as compared to $2,398.5 million as of December 31, 2025. As of September 30, 2026, we had investments in 349 portfolio companies with an aggregate cost of $2,552.0 million. As of December 31, 2025, we had investments in 333 portfolio companies with an aggregate cost of $2,424.3 million. As of both September 30, 2026 and December 31, 2025, none of our portfolio investments represented greater than 10% of the total fair value of our investment portfolio.

As of September 30, 2026 and December 31, 2025, our investment portfolio consisted of the following investments:

($ in thousands)	Cost	Percentage of Total Portfolio	Fair Value	Percentage of Total Portfolio
September 30, 2026:				
Senior debt and 1st lien notes	$ 1,820,136	71 %	$ 1,771,736	71 %
Subordinated debt and 2nd lien notes	236,083	9	233,332	9
Structured products	25,638	1	23,350	1
Equity shares	391,495	16	444,996	18
Equity warrants	76	—	1,369	—
Royalty rights	1,206	—	1,507	—
Investment in joint ventures	77,378	3	33,481	1
	$ 2,552,012	100 %	$ 2,509,771	100 %
December 31, 2025:				
Senior debt and 1st lien notes	$ 1,704,910	70 %	$ 1,676,334	70 %
Subordinated debt and 2nd lien notes	195,392	8	190,290	8
Structured products	39,462	2	29,627	1
Equity shares	382,930	16	436,466	18
Equity warrants	76	—	1,170	—
Royalty rights	1,292	—	1,486	—
Investment in joint ventures	100,218	4	63,151	3
	$ 2,424,280	100 %	$ 2,398,524	100 %

Investment Activity

Total portfolio investment activity for the nine months ended September 30, 2026 and 2025 was as follows:

($ in thousands)	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Investments funded:		
New portfolio company investments	$ 355,850	$ 356,632
Additional investments in existing portfolio companies	210,941	198,099
Total investments funded	$ 566,791	$ 554,731
Investments sold or repaid:		
Loans repaid	$ 182,527	$ 186,954
Principal payments and sales proceeds	169,027	124,522
Sales to joint venture	51,734	149,542
Equity sales	7,711	25,868
Exit of royalty rights	—	4,653
Return of capital from joint ventures, royalty rights, and equity investments	27,612	11,765
Total investments sold or repaid	$ 438,611	$ 503,304
Net realized gains (losses) on investments sold, repaid, or restructured:		
Loans repaid	$ (2,387)	$ (27,673)
Principal payments and sales proceeds	(10,830)	(157)
Sales to joint venture	(115)	1,348
Equity sales	5,536	3,900
Exit of royalty rights	—	2,467
Restructured investments	(11,791)	(7,085)
Net realized gains (losses) on investments sold, repaid, or restructured	$ (19,587)	$ (27,200)
Number of new portfolio company investments	54	47
Number of loans repaid	28	32
Number of investments restructured	5	3

The following tables reconcile the beginning and ending balances of our total portfolio measured at fair value for the nine months ended September 30, 2026 and 2025:

Nine Months Ended September 30, 2026: ($ in thousands)	Senior Debt and 1st Lien Notes	Subordinated Debt and 2nd Lien Notes	Structured Products	Equity Shares	Equity Warrants	Royalty Rights	Investment in Joint Ventures	Total
Fair value, beginning of period	$ 1,676,334	$ 190,290	$ 29,627	$ 436,466	$ 1,170	$ 1,486	$ 63,151	$ 2,398,524
New investments	456,522	106,751	640	2,878	—	—	—	566,791
Investment restructuring	(8,462)	(130)	—	8,592	—	—	—	—
Proceeds from sales of investments / return of capital	(45,399)	(10,241)	(1,307)	(11,647)	—	(87)	(22,841)	(91,522)
Loan origination fees received	(6,957)	(903)	—	—	—	—	—	(7,860)
Principal repayments received	(284,233)	(58,689)	(4,167)	—	—	—	—	(347,089)
Payment-in-kind interest /dividend	9,165	6,725	—	3,206	—	—	—	19,096
Accretion of loan premium /discount	760	5	—	—	—	—	—	765
Accretion of deferred loan origination revenue	6,407	730	—	—	—	—	—	7,137
Realized gain (loss)	(12,575)	(3,559)	(8,989)	5,536	—	—	—	(19,587)
Unrealized appreciation (depreciation)	(19,826)	2,353	7,546	(35)	199	108	(6,829)	(16,484)
Fair value, end of period	$ 1,771,736	$ 233,332	$ 23,350	$ 444,996	$ 1,369	$ 1,507	$ 33,481	$ 2,509,771

Nine Months Ended September 30, 2025: ($ in thousands)	Senior Debt and 1st Lien Notes	Subordinated Debt and 2nd Lien Notes	Structured Products	Equity Shares	Equity Warrants	Royalty Rights	Investment 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	463,368	60,065	12,473	18,825	—	—	—	554,731
Investment restructuring	424	(424)	—	—	—	—	—	—
Proceeds from sales of investments / return of capital	(166,525)	—	(24,510)	(25,784)	—	(4,776)	(7,438)	(229,033)
Loan origination fees received	(7,929)	(1,650)	—	—	—	—	—	(9,579)
Principal repayments received	(214,788)	(26,184)	(33,299)	—	—	—	—	(274,271)
Payment-in-kind interest / dividends	6,793	1,995	—	8,885	—	—	—	17,673
Accretion of loan premium / discount	908	100	14	—	—	—	—	1,022
Accretion of deferred loan origination revenue	7,201	618	143	—	—	—	—	7,962
Realized gain (loss)	(23,374)	(9,382)	(811)	11,249	—	2,467	(7,349)	(27,200)
Unrealized appreciation (depreciation)	33,137	10,778	44	3,276	(1,664)	(1,943)	2,110	45,738
Fair value, end of period	$ 1,785,626	$ 201,371	$ 33,602	$ 425,580	$ 1,068	$ 1,581	$ 87,487	$ 2,536,315

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, 2025.

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 September 30, 2026 and December 31, 2025. 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)	September 30, 2026		December 31, 2025	
Risk Rating Category	**Fair Value (1)**	**Percentage of Total Portfolio**	**Fair Value (1)**	**Percentage of Total Portfolio**
Category 1	$ 157,471	6 %	$ 224,463	9 %
Category 2	1,881,855	76	1,687,789	72
Category 3	264,996	11	280,262	12
Category 4	131,837	5	114,148	5
Category 5	42,453	2	53,876	2
Total	$ 2,478,612	100 %	$ 2,360,538	100 %

(1) Excludes 9.1% member interest in Jocassee.

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 September 30, 2026, we had 11 portfolio companies with investments on non-accrual, the aggregate fair value of which was $27.9 million, which comprised 1.1% of the total fair value of our portfolio, and the aggregate cost of which was $56.2 million, which comprised 2.2% of the total cost of our portfolio. Excluding the non-accrual assets that are covered by the New Sierra Credit Support Agreement (as defined in "Note 2. Agreements and Related Party Transactions") with Barings, the non-accruals as of September 30, 2026 comprised 0.7% of the total fair value of our portfolio and 1.5% of the aggregate cost of our portfolio. As of December 31, 2025, we had seven portfolio companies with investments on non-accrual, the aggregate fair value of which was $17.0 million, which comprised 0.7% of the total fair value of our portfolio, and the aggregate cost of which was $33.5 million, which comprised 1.4% of the total cost of our portfolio. Excluding the non-accrual assets that are covered by the Prior Sierra Credit Support Agreement (as defined in "Note 2. Agreements and Related Party Transactions") with Barings, the non-accruals as of December 31, 2025 comprised 0.2% of the total fair value of our portfolio and 0.7% of the aggregate cost of our portfolio.

A summary of our non-accrual assets as of September 30, 2026 is provided below:

Acogroup

During the quarter ended June 30, 2025, we placed our debt investment in Acogroup 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 Acogroup for financial reporting purposes. As of September 30, 2026, the cost of our debt investment in Acogroup was $8.1 million and the fair value of such investment was $1.3 million.

BPG Holdings IV Corp

During the quarter ended September 30, 2026, we placed our debt investment in BPG Holdings IV Corp, or BPG Holdings, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investment in BPG Holdings for financial reporting purposes. As of September 30, 2026, the cost of our debt investment in BPG Holdings was $14.9 million and the fair value of such investment was $9.6 million.

Canadian Orthodontic Partners Corp.

During the quarter ended March 31, 2024, we placed our 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 debt investment in Canadian Orthodontics for financial reporting purposes. As of September 30, 2026, the cost of our debt investment in Canadian Orthodontics was $1.9 million and the fair value of such investment was $0.1 million.

Eurofins Digital Testing International LUX Holding SARL

During the quarter ended March 31, 2026, we placed our subordinated debt investment in Eurofins Digital Testing International LUX Holding SARL, or Eurofins, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our subordinated debt investment in Eurofins for financial reporting purposes. As of September 30, 2026, the cost of our subordinated debt investment in Eurofins was $1.5 million and the fair value of such investment was nil.

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. During the quarter ended September 30, 2026, we placed our first lien 10.0% PIK debt investment in GPNZ on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investments in GPNZ for financial reporting purposes. As of September 30, 2026, the cost of our debt investments in GPNZ was $1.0 million and the fair value of such investments was nil.

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 September 30, 2026, the cost of our debt investment in Polymer was $1.0 million and the fair value of such investment was $0.3 million.

RA Outdoors, LLC

In connection with the Sierra Merger, we purchased our debt investments in RA Outdoors, LLC, or RA Outdoors. During the quarter ended September 30, 2025, we placed our debt investments in RA Outdoors on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investments in RA Outdoors for financial reporting purposes. As of September 30, 2026, the cost of our debt investments in RA Outdoors was $16.4 million and the fair value of such investments was $9.4 million.

REP SEKO Merger Sub, LLC

During the quarter ended September 30, 2026, we placed our first lien SOFR + 7.00% debt investment in REP SEKO Merger Sub, LLC., or SEKO, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our first lien SOFR + 7.00% debt investment in SEKO for financial reporting purposes. As of September 30, 2026, the cost of our first lien SOFR + 7.00% debt investment in SEKO was $3.0 million and the fair value of such investments was $1.5 million.

Scaled Agile, Inc.

During the quarter ended June 30, 2026, we placed our debt investments in Scaled Agile, Inc., or Scaled Agile, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investments in Scaled Agile for financial reporting purposes. As of September 30, 2026, the cost of our debt investments in Scaled Agile was $2.2 million and the fair value of such investments was $0.7 million.

Smile Brands Group Inc.

During the quarter ended September 30, 2026, we placed our debt investment in Smile Brands Group Inc., or Smile Brands, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investment in Smile Brands for financial reporting purposes. As of September 30, 2026, the cost of our debt investment in Smile Brands was $5.4 million and the fair value of such investments was $4.4 million.

Team Air Distributing, LLC

During the quarter ended June 30, 2026, we placed our debt investment in Team Air Distributing, LLC, or Team Air, on non-accrual status. As a result, under U.S. GAAP, we will not recognize interest income on our debt investment in Team Air for financial reporting purposes. As of September 30, 2026, the cost of our debt investment in Team Air was $0.8 million and the fair value of such investments was $0.6 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 September 30, 2026, 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 $9.4 million, or 0.4% of the total fair value of our portfolio.

Results of Operations

Comparison of the three and nine months ended September 30, 2026 and September 30, 2025

Operating results for the three and nine months ended September 30, 2026 and 2025 were as follows:

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Total investment income	$ 64,294	$ 72,404	$ 190,062	$ 211,241
Total operating expenses	36,360	37,453	105,369	118,881
Net investment income before taxes	**27,934**	**34,951**	**84,693**	**92,360**
Income taxes, including excise tax expense	700	1,338	2,604	2,547
Net investment income after taxes	**27,234**	**33,613**	**82,089**	**89,813**
Net realized gains (losses)	(4,782)	(1,307)	3,231	(17,533)
Net unrealized appreciation (depreciation)	2,178	(8,756)	(22,368)	4,406
Net realized gains (losses) and unrealized appreciation (depreciation)	(2,604)	(10,063)	(19,137)	(13,127)
Net increase in net assets resulting from operations	**$ 24,630**	**$ 23,550**	**$ 62,952**	**$ 76,686**

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 September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Investment income:				
Total interest income	$ 42,627	$ 48,808	$ 126,394	$ 144,644
Total dividend income	11,372	14,177	37,298	39,512
Total fee and other income	3,726	4,004	10,131	12,459
Total payment–in–kind interest income	6,438	5,199	15,802	14,025
Interest income from cash	131	216	437	601
Total investment income	$ 64,294	$ 72,404	$ 190,062	$ 211,241

The decrease in total investment income for the three and nine months ended September 30, 2026, as compared to the same periods in 2025, was primarily driven by a decrease in outstanding debt investments from $2,175.1 million as of September 30, 2025 to $2,124.5 million as of September 30, 2026 and a decrease in the weighted average yield on our debt investments, other than non-accrual debt investments, from 9.8% to 9.5% over the same period. In addition, lower dividend income and lower fee and other income contributed to the decrease in total investment income.

Operating Expenses

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Operating expenses:				
Interest and other financing fees	$ 20,282	$ 21,508	$ 59,146	$ 63,882
Base management fee	7,841	8,415	24,063	24,626
Incentive management fees	6,333	5,634	16,014	24,489
General and administrative expenses	1,904	1,896	6,146	5,884
Total operating expenses	$ 36,360	$ 37,453	$ 105,369	$ 118,881

Interest and Other Financing Fees

The decrease in interest and other financing fees for the three and nine months ended September 30, 2026 as compared to the three and nine months ended September 30, 2025, was primarily attributed to lower weighted average borrowings outstanding and a lower weighted average interest rate on the February 2019 Credit Facility (as defined below under "Liquidity and Capital Resources"), partially offset by higher net unsecured debt outstanding and a higher weighted average interest rate on the unsecured debt outstanding as of September 30, 2026. The weighted average borrowings outstanding and weighted average interest rates for the three and nine months ended September 30, 2026 and 2025 were as follows:

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Weighted average borrowings outstanding, February 2019 Credit Facility	$ 294,036	$ 540,958	$ 271,425	$ 503,892
Weighted average interest rate, February 2019 Credit Facility	5.0 %	5.2 %	4.6 %	5.7 %
Weighted average borrowings outstanding, unsecured debt	$ 1,132,500	$ 1,045,652	$ 1,148,910	$ 1,031,960
Weighted average interest rate, unsecured debt	5.1 %	5.0 %	5.1 %	5.0 %

Base Management Fee

For the three and nine months ended September 30, 2026, the amount of base management fees incurred under the terms of the Barings BDC Advisory Agreement (the "Base Management Fee") were approximately $7.8 million and $24.1 million, respectively. For the three and nine months ended September 30, 2025, the amount of Base Management Fees incurred were approximately $8.4 million and $24.6 million, respectively.

The decrease in the Base Management Fees for the three and nine months ended September 30, 2026, as compared to the same periods in 2025, was primarily due to lower average gross assets. For the three months ended September 30, 2026, average gross assets, calculated as of the end of the two most recently completed calendar quarters, decreased to $2,509.1 million from $2,692.9 million for the three months ended September 30, 2025. For the nine months ended September 30, 2026, average gross assets decreased to $2,566.7 million from $2,626.9 million for the nine months ended September 30, 2025. The Base Management Fee rate was 1.250% for all periods presented.

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.

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"). 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 and nine months ended September 30, 2026, the amount of Income-Based Fees incurred were $6.3 million and $16.0 million, respectively, as compared to $5.6 million and $24.5 million for the three and nine months ended September 30, 2025, respectively. The Income-Based Fee is subject to a cap (the "Incentive Fee Cap"). 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 Income-Based Fee for each of the three months ended September 30, 2026 and 2025, was limited to the Incentive Fee Cap. The Incentive Fee Cap for the three months ended September 30, 2026 was greater than the Incentive Fee Cap for the three months ended September 30, 2025 as a result of a decrease to the Cumulative Pre-Incentive Fee Net Return partially offset by a decrease in incentive fees paid in the trailing twelve quarters (or portion thereof). The Incentive Fee Cap for the nine months ended September 30, 2026 was lower than the Incentive Fee Cap for the nine months ended September 30, 2025 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

For both the three and nine months ended September 30, 2026 and September 30, 2025, the amount of administration expenses incurred and invoiced by Barings for expenses under the terms of the Administration Agreement (see "Note 2. Agreements and Related Party Transactions" to our Unaudited Consolidated Financial Statements for additional information regarding the Administration Agreement) was approximately $0.4 million and $1.1 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, legal and accounting expenses and other costs related to our operations.

Net Realized Gains (Losses)

Net realized gains (losses) during the three and nine months ended September 30, 2026 and 2025 were as follows:

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net realized gains (losses):				
Non-Control / Non-Affiliate investments	$ (3,055)	$ 6,442	$ (18,285)	$ 2,083
Affiliate investments	(1,233)	(4,833)	(1,233)	(4,833)
Control investments	—	6	(69)	(24,450)
Net realized gains (losses) on investments	(4,288)	1,615	(19,587)	(27,200)
Credit support agreements	—	—	22,628	9,400
Foreign currency transactions	178	76	(1,975)	2,312
Forward currency contracts	(672)	(2,998)	2,165	(2,045)
Net realized gains (losses)	$ (4,782)	$ (1,307)	$ 3,231	$ (17,533)

During the three months ended September 30, 2026, the net realized loss on our investment portfolio, a portion of which was reclassified from unrealized appreciation (depreciation), consisted of the following:

Portfolio Company ($ in thousands)	Net Realized Gains (Losses)
Bariacum S.A.	$ (3,514)
Biolam Group	(1,233)
Remaining portfolio companies, net	459
Total	$ (4,288)

During the nine months ended September 30, 2026, the net realized loss on our investment portfolio, a portion of which was reclassified from unrealized appreciation (depreciation), consisted of the following:

Portfolio Company ($ in thousands)	Net Realized Gains (Losses)
Transportation Insight, LLC (1)	$ (4,472)
Medical Solutions Parent Holdings, Inc. (1)	(3,964)
Bariacum S.A	(3,520)
EMI Porta Holdco LLC (1)	(3,026)
VOYA CLO 2015-2, LTD.	(2,433)
Apidos CLO XXIV, Series 2016-24A	(2,165)
Dryden 49 Senior Loan Fund, Series 2017-49A	(2,042)
Sound Point CLO XX, Ltd.	(1,385)
Biolam Group	(1,233)
DecksDirect, LLC	(1,110)
AIT Worldwide Logistics Holdings, Inc.	1,100
Ocelot Holdco LLC	3,536
Remaining portfolio companies, net (2)	1,127
Total	$ (19,587)

(1) Investment was restructured during the period.
(2) Includes a net realized loss of $115 due to sales to Jocassee.

During the nine months ended September 30, 2026, we also recognized a gain on the termination of the Prior Sierra Credit Support Agreement (as defined in "Note 2. Agreements and Related Party Transactions") with Barings of $22.6 million.

During the three months ended September 30, 2025, the net realized gain on our investment portfolio, a portion of which was reclassified from unrealized appreciation (depreciation), consisted of the following:

Portfolio Company ($ in thousands)	Net Realized Gains (Losses)
Accelerant Holdings	$ 5,576
Zeppelin Bidco Limited (1)	(4,834)
Remaining portfolio companies, net (2)	873
Total	$ 1,615

(1) Investment was restructured during the period.
(2) Includes a net realized gain of $669 due to sales to Jocassee.

During the nine months ended September 30, 2025, the net realized loss on our investment portfolio, a portion of which was reclassified from unrealized appreciation (depreciation), consisted of the following:

Portfolio Company ($ in thousands)	Net Realized Gains (Losses)
Black Angus Steakhouses, LLC	$ (17,109)
Legal Solutions Holdings	(9,155)
MVC Private Equity Fund LP	(7,349)
Zeppelin Bidco Limited (1)	(4,834)
Marmoutier Holding B.V. (1)	(2,453)
Rhondda Financing No. 1 DAC	(1,590)
Narda Acquisitionco., Inc.	814
OA Buyer, Inc.	1,448
Coherus Biosciences, Inc.	2,467
Learfield Communications, LLC	3,087
Accelerant Holdings	5,576
Remaining portfolio companies, net (2)	1,898
Total	$ (27,200)

(1) Investment was restructured during the period.
(2) Includes a net realized gain of $1,348 due to sales to Jocassee.

During the nine months ended September 30, 2025, we also recognized a gain on the termination of the MVC Credit Support Agreement (as defined in "Note 2. Agreements and Related Party Transactions") with Barings of $9.4 million.

Net Unrealized Appreciation (Depreciation)

Net unrealized appreciation (depreciation) during the three and nine months ended September 30, 2026 and 2025 was as follows:

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net unrealized appreciation (depreciation):				
Non-Control / Non-Affiliate investments	$ 2,779	$ (14,718)	$ (7,466)	$ 16,489
Affiliate investments	(5,300)	3,891	(5,848)	2,693
Control investments	2,034	(5,252)	(3,187)	25,194
Net unrealized appreciation (depreciation) on investments	(487)	(16,079)	(16,501)	44,376
Credit support agreements	(69)	1,600	(16,169)	2,950
Foreign currency transactions	757	(1,536)	6,058	(24,519)
Forward currency contracts	1,977	7,259	4,244	(18,401)
Net unrealized appreciation (depreciation)	$ 2,178	$ (8,756)	$ (22,368)	$ 4,406

Net unrealized appreciation (depreciation) on investments during the three and nine months ended September 30, 2026 and 2025 was driven primarily by the following:

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net unrealized appreciation (depreciation) on investments:				
Credit or fundamental performance of current portfolio investments	$ (7,865)	$ (13,930)	$ (23,435)	$ (33,837)
Broad market moves for current portfolio investments	5,603	(1,889)	(3,870)	748
Impact of foreign currency exchange rates on current portfolio investments	(1,699)	(1,478)	(9,014)	47,495
Net unrealized appreciation (depreciation) on current portfolio investments	(3,961)	(17,297)	(36,319)	14,406
Deferred taxes	(21)	(341)	(17)	(1,361)
Net unrealized appreciation (depreciation) reclassification adjustments related to the net realized gains (losses) on the sales / repayments of certain investments	3,495	1,559	19,835	31,331
Net unrealized appreciation (depreciation) on investments	$ (487)	$ (16,079)	$ (16,501)	$ 44,376

The ten largest contributors to the change in net unrealized appreciation (depreciation) on investments during the three and nine months ended September 30, 2026 consisted of the following:

Portfolio Company ($ in thousands)	Three Months Ended September 30, 2026	Portfolio Company ($ in thousands)	Nine Months Ended September 30, 2026
Policy Services Company, LLC	$ (7,368)	Policy Services Company, LLC	$ (7,736)
GB Eagle Buyer, Inc.	(3,018)	Jocassee Partners LLC	(6,827)
BPG Holdings IV Corp	(2,535)	FinThrive Software Intermediate Holdings Inc.	(6,006)
Jocassee Partners LLC	(2,020)	MVC Automotive Group GmbH	(5,748)
Skyvault Holdings LLC	1,292	Ocelot Holdco LLC	(3,707)
Polara Enterprises, L.L.C.	1,516	BPG Holdings IV Corp	(2,671)
A.T. Holdings II LTD	1,916	Bariacum S.A	2,616
Security Holdings B.V.	2,002	Skyvault Holdings LLC	3,055
Accelerant Holdings	2,563	Medical Solutions Parent Holdings, Inc.	3,501
Bariacum S.A	3,272	Transportation Insight, LLC	5,784
Remaining portfolio companies, net	1,914	Remaining portfolio companies, net	1,255
Total (excluding deferred taxes)	$ (466)	Total (excluding deferred taxes)	$ (16,484)

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

Portfolio Company ($ in thousands)	Three Months Ended September 30, 2025	Portfolio Company ($ in thousands)	Nine Months Ended September 30, 2025
Policy Services Company, LLC	$ (4,948)	Black Angus Steakhouses, LLC	$ 14,975
REP SEKO Merger Sub, LLC	(3,527)	Legal Solutions Holdings	10,129
Security Holdings B.V.	(3,004)	MVC Private Equity Fund LP	7,454
Accelerant Holdings	(2,707)	Security Holdings B.V.	6,760
MVC Automotive Group GmbH	(2,248)	Celebration Bidco, LLC	(3,799)
Flywheel Re Segregated Portfolio 2022-4	(2,121)	MVC Automotive Group GmbH	(3,995)
Sierra Senior Loan Strategy JV I LLC	(1,217)	Ruffalo Noel Levitz, LLC	(4,377)
Ivanti Software Inc	(1,029)	REP SEKO Merger Sub, LLC	(5,006)
Medical Solutions Parent Holdings, Inc.	(974)	RA Outdoors, LLC	(5,015)
Zeppelin Bidco Limited	4,605	Policy Services Company, LLC	(6,462)
Remaining portfolio companies, net	1,432	Remaining portfolio companies, net	35,073
Total (excluding deferred taxes)	$ (15,738)	Total (excluding deferred taxes)	$ 45,737

For both the three and nine months ended September 30, 2026, we recorded unrealized depreciation of $0.1 million on the New Sierra Credit Support Agreement (as defined in "Note 2. Agreements and Related Party Transactions") with Barings. In addition, for the nine months ended September 30, 2026, we recorded unrealized depreciation of $16.1 million on the Prior Sierra Credit Support Agreement with Barings. For the three and nine months ended September 30, 2025, we recorded net unrealized appreciation of $1.6 million and $3.0 million, respectively, on credit support agreements with Barings. The nine months ended September 30, 2025 amount consisted of $8.6 million of appreciation on the Prior Sierra Credit Support Agreement with Barings, partially offset $5.6 million of depreciation on the MVC Credit Support Agreement with Barings.

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 nine months ended September 30, 2026, we experienced a net increase in cash in the amount of $9.4 million. During that period, our operating activities provided $58.9 million in cash, primarily from net investment income, proceeds from sales or repayments of portfolio investments totaling $493.0 million and the $67.0 million payment received from Barings upon the termination of the Prior Sierra Credit Support Agreement, partially offset by purchases of portfolio investments of $566.8 million. In addition, our financing activities used net cash of $49.5 million, consisting of the repayment of the $80.0 million Series D Notes (as defined below) and dividends paid in the amount of $81.7 million, partially offset by net borrowings under the February 2019 Credit Facility of $112.1 million. As of September 30, 2026, we had $76.2 million of cash and foreign currencies on hand, including $25.0 million of restricted cash.

For the nine months ended September 30, 2025, we experienced a net decrease in cash in the amount of $8.1 million. During that period, our operating activities used $44.0 million in cash, consisting primarily of purchases of portfolio investments of $561.6 million, partially offset by proceeds from sales or repayments of portfolio investments totaling $425.4 million. In addition, our financing activities provided net cash of $35.9 million, consisting of net proceeds from notes payable of $294.8 million, partially offset by net repayments of the February 2019 Credit Facility of $108.7 million, dividends paid in the amount of $97.9 million, repayment of the $50.0 million August 2025 Notes and share repurchases of $2.3 million. As of September 30, 2025, we had $83.2 million of cash and foreign currencies on hand, including $12.9 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. 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 to an aggregate of $1.5 billion from $1.2 billion subject to certain conditions and the satisfaction of specified financial covenants. 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. 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. 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. Effective September 25, 2025, we repaid the $100.0 million term loan commitment, reducing the total commitments under the February 2019 Credit Facility to $725.0 million from $825.0 million. Effective November 13, 2025, we amended the February 2019 Credit Facility to, among other things, (a) extend the revolving period from November 5, 2028 to November 13, 2029; (b) extend the stated maturity date from November 5, 2029 to November 13, 2030; and (c) add a new €85.0 million term loan facility, increasing the total commitments under the February 2019 Credit Facility to $821.5 million from $725.0 million.

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) 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, 1.875% plus the applicable Australian benchmark rate, which is defined as the applicable Australian dollar Screen Rate plus 0.20%. 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 $12.5 million, which will be amortized over the remaining life of the February 2019 Credit Facility.

As of September 30, 2026, we were in compliance with all covenants under the February 2019 Credit Facility and had U.S. dollar borrowings of $193.5 million outstanding under the February 2019 Credit Facility with a weighted average interest rate of 5.793% (one month SOFR of 3.818%), borrowings denominated in Canadian dollars of C$2.0 million ($1.4 million U.S. dollars) with an interest rate of 4.458% (one month CORRA of 2.583%) and borrowings denominated in Euros of €123.1 million ($139.8 million U.S. dollars) with a weighted average interest rate of 4.336% (one month EURIBOR of 2.461%). 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 September 30, 2026, the total fair value of the borrowings outstanding under the February 2019 Credit Facility was $334.7 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 matured on August 4, 2025. Interest on the August 2025 Notes was due semiannually in March and September, beginning in March 2021. In addition, we were 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 occurred. Subject to the terms of the August 2020 NPA, we could have redeemed 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 were guaranteed by certain of our subsidiaries, and were our general unsecured obligations that ranked pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

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

The August 2020 NPA contained 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 contained 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 could have declared all August 2025 Notes then outstanding to be immediately due and payable.

The August 2025 Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The August 2025 Notes were not registered under the Securities Act or any state securities laws and could not have been 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.

On August 4, 2025, the August 2025 Notes matured in accordance with the terms of the August 2020 NPA and we repaid in full the par amount plus accrued and unpaid interest.

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 matured on November 4, 2025, in accordance with the terms of the November 2020 NPA and we repaid in full the par amount plus accrued and unpaid interest. 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 could have redeemed the Series B 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, a make-whole premium. Subject to the terms of the November 2020 NPA, we may redeem 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, 2027, 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 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 November Notes at the time outstanding may declare all November Notes then outstanding to be immediately due and payable. As of September 30, 2026, 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 September 30, 2026, the fair value of the outstanding Series C Notes was $109.2 million. The fair value determinations of the 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 matured 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 could have redeemed the Series D 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, a make-whole premium. Subject to the terms of the February 2021 NPA, we may redeem 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, 2027, 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 judgments 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 September 30, 2026, 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.

On February 26, 2026, the Series D Notes matured in accordance with the terms of the February 2021 NPA and we repaid in full the par amount plus accrued and unpaid interest.

As of September 30, 2026, the fair value of the outstanding Series E Notes was $67.2 million. The fair value determinations of the 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. As of September 30, 2026, we were in compliance with all covenants under 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 the 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 September 30, 2026, the fair value of the outstanding November 2026 Notes was $342.9 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 the 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 Sections 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. As of September 30, 2026, we were in compliance with all covenants under 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 September 30, 2026, the fair value of the outstanding February 2029 Notes was $293.4 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 September 30, 2026, the interest rate swap had a fair value of $(6.6) 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 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 interest rate swap is based on unadjusted prices from independent pricing services and independent indicative broker quotes, which are Level 2 inputs.

September 2028 Notes

On September 8, 2025, we entered into an underwriting agreement among us, Barings LLC, and J.P. Morgan Securities LLC, ING Financial Markets LLC, MUFG Securities Americas Inc. and SMBC Nikko Securities America, Inc., in connection with the issuance and sale of $300.0 million in aggregate principal amount of our 5.200% senior unsecured notes due September 15, 2028 (the "September 2028 Notes"). The September 2028 Notes offering closed on September 15, 2025 and the September 2028 Notes were issued under a Third Supplemental Indenture, dated September 15, 2025, between us and the Trustee, to the Base Indenture (the "Third Supplemental Indenture," and together with the Base Indenture, the "September 2028 Notes Indenture").

The September 2028 Notes will mature on September 15, 2028 and may be redeemed in whole or in part at our option at any time or from time to time prior to August 15, 2028 at par value plus a "make-whole" premium calculated in accordance with the terms under "optional redemption" in the September 2028 Notes Indenture and at par value on August 15, 2028 or thereafter. The September 2028 Notes bear interest at a rate of 5.200% per year payable semi-annually on March 15 and September 15 of each year, commencing on March 15, 2026. The September 2028 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 September 2028 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 September 2028 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 it is 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 September 2028 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 September 2028 Notes Indenture. As of September 30, 2026, we were in compliance with all covenants under the September 2028 Notes Indenture.

In addition, on the occurrence of a "change of control repurchase event," as defined in the September 2028 Notes Indenture, we may be required by the holders of the September 2028 Notes to make an offer to purchase the outstanding September 2028 Notes at a price equal to 100% of the principal amount of such September 2028 Notes plus accrued and unpaid interest to the repurchase date.

The net proceeds received by us in connection with the September 2028 Notes offering were approximately $294.7 million, after deducting the underwriting discounts and estimated offering expenses payable by us.

As of September 30, 2026, the fair value of the outstanding September 2028 Notes was $291.3 million. The fair value determinations of the September 2028 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 September 2028 Notes, on September 15, 2025, we entered into a $300.0 million notional value interest rate swap. We receive a fixed rate interest at 5.20% paid semi-annually and pays semi-annually based on a compounded daily rate of SOFR plus 2.059%. The swap transaction matures on September 15, 2028. The interest expense related to the September 2028 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 September 30, 2026, the interest rate swap had a fair value of $(8.7) million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of derivative assets or derivative liabilities on our 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 September 2028 Notes. The fair value of the 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 20, 2025, 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, 2025, 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, 2026. 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 nine months ended September 30, 2026, we did not repurchase any shares pursuant to the Prior Share Repurchase Program.

On February 19, 2026, 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, 2026, 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, 2027, 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 nine months ended September 30, 2026, we did not repurchase any shares pursuant to the Share Repurchase Program.

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 (net of applicable withholding tax) 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 ("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 September 30, 2026, we made approximately $70.9 million of new commitments, of which $36.2 million closed and funded. The $36.2 million of investments consists of $35.8 million of first lien senior secured debt investments and $0.4 million of equity investments. The weighted average yield of the debt investments was 11.1%. In addition, we funded $35.0 million of previously committed revolvers and delayed draw term loans.

On November 5, 2026, the Board declared a quarterly distribution of $0.26 per share payable on December 9, 2026 to holders of record as of December 2, 2026.

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 most significant estimate inherent in the preparation of our financial statements is the valuation of our investments, and the related amounts of unrealized appreciation and depreciation of investments recorded. We have a 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 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 September 30, 2026, our investment portfolio, valued at fair value in accordance with the Board-approved valuation policies, represented approximately 220% of our total net assets, as compared to approximately 207% of our total net assets as of December 31, 2025.

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 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 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 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 and nine months ended September 30, 2026 and 2025 was as follows:

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Recurring Fee and Other Income:				
Amortization of loan origination fees	$ 1,679	$ 1,780	$ 5,102	$ 5,453
Management, valuation and other fees	617	656	1,767	1,883
Royalty income	45	36	113	339
Total Recurring Fee and Other Income	2,341	2,472	6,982	7,675
Non-Recurring Fee and Other Income:				
Prepayment fees	349	124	1,001	320
Acceleration of unamortized loan origination fees	680	969	1,458	2,509
Advisory, loan amendment and other fees	356	439	690	1,955
Total Non-Recurring Fee and Other Income	1,385	1,532	3,149	4,784
Total Fee and Other Income	**$ 3,726**	**$ 4,004**	**$ 10,131**	**$ 12,459**

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 upon redemption of the equity.

PIK interest and dividend income for the three and nine months ended September 30, 2026 and 2025 was as follows:

($ in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
PIK interest income	$ 6,438	$ 5,199	$ 15,802	$ 14,025
PIK interest income as a % of investment income	10.0 %	7.2 %	8.3 %	6.6 %
PIK dividend income	$ 1,328	$ 3,525	$ 3,829	$ 10,132
PIK dividend income as % of investment income	2.1 %	4.9 %	2.0 %	4.8 %
Total PIK income	$ 7,766	$ 8,724	$ 19,631	$ 24,157
Total PIK income as a % of investment income	12.1 %	12.0 %	10.3 %	11.4 %

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 September 30, 2026 and December 31, 2025, we believed that we had adequate financial resources to satisfy our unfunded commitments. The balances of unused commitments to extend financing as of September 30, 2026 and December 31, 2025 were as follows:

($ in thousands)	September 30, 2026	December 31, 2025
Unfunded Debt Commitments:		
Total unfunded delayed draw loan commitments	$ 202,580	$ 173,976
Total unfunded revolving loan commitments	166,117	146,306
Total unfunded capex and acquisition facility commitments	21,321	7,443
Total unfunded debt commitments	390,018	327,725
Unfunded Equity Commitments:		
Total unfunded equity commitments	65,000	65,910
Total unfunded preferred equity commitments	7,000	7,000
Total unfunded equity commitments	72,000	72,910
Total unused commitments to extend financing	**$ 462,018**	**$ 400,635**

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 September 30, 2026 and December 31, 2025, we had guaranteed €6.0 million and €4.0 million, respectively ($6.8 million U.S. dollars and $4.7 million U.S. dollars, respectively) relating to a credit facility among Santander Consumer Bank GmbH and MVC Automotive Group GmbH ("MVC Auto"), which will be in place for the holding period of the associated asset, unless terminated earlier in accordance with the terms of the credit facility. We would be required to make payments to Santander Consumer Bank GmbH if MVC Auto were to default on their related payment obligations. As of December 31, 2025, we had guaranteed €6.0 million ($7.0 million U.S. dollars) relating to credit facilities among Erste Bank and MVC Auto, that matured on August 31, 2026. 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 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.

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 have entered into and 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.

The U.S. Federal Reserve has adjusted benchmark interest rates several times in recent years, including periods of raising interest rates to address inflation, as well as rate cuts and periods where rates were held steady. Changes in interest rates may affect our net investment income. 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 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. In periods of rising interest rates, our cost of funds may increase because we expect that the interest rates on certain amounts we borrow will be floating.

As of September 30, 2026, approximately $1,966.2 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 September 30, 2026, approximately $934.7 million (principal amount) of our borrowings bore interest at variable rates (approximately 63.7% of our total borrowings as of September 30, 2026) under the February 2019 Credit Facility, the February 2029 Notes and the September 2028 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, the February 2029 Notes and the September 2028 Notes.

Based on our September 30, 2026 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:

(in thousands) **Basis Point Change**[1]	**Interest Income**	**Interest Expense**	**Net Income**[2]
Up 300 basis points	$ 58,987	$ 28,042	$ 30,945
Up 200 basis points	39,325	18,695	20,630
Up 100 basis points	19,662	9,347	10,315
Down 25 basis points	(4,916)	(2,337)	(2,579)
Down 50 basis points	(9,831)	(4,674)	(5,157)

(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 September 30, 2026, we had U.S. dollar borrowings of $193.5 million outstanding under the February 2019 Credit Facility with a weighted average interest rate of 5.793% (one month SOFR of 3.818%), borrowings denominated in Canadian dollars of C$2.0 million ($1.4 million U.S. dollars) with an interest rate of 4.458% (one month CORRA of 2.583%) and borrowings denominated in Euros of €123.1 million ($139.8 million U.S. dollars) with a weighted average interest rate of 4.336% (one month EURIBOR of 2.461%).

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 September 30, 2026. 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 third quarter of 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. ***Legal Proceedings.***

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 September 30, 2026 to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, 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 September 30, 2026, in connection with our DRIP for our common stockholders, we directed the plan administrator to purchase 95,707 shares of our common stock for an aggregate of $835,598 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 August 5, 2026.

On February 19, 2026, 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, 2026, 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, 2027, 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 September 30, 2026, we did not repurchase any shares of our common stock in the open market under the Share Repurchase Program.

The following chart summarizes repurchases of our common stock for the three months ended September 30, 2026:

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)
July 1 through July 31, 2026	—	$ —	—	$ 30,000
August 1 through August 31, 2026	—	—	—	30,000
September 1 through September 30, 2026	95,707 (1)	8.73	—	30,000

(1) Includes 95,707 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 September 30, 2026, 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."

Item 6. ***Exhibits.***

Number	Exhibit
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).
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: November 5, 2026

/s/ Thomas Q. McDonnell
Thomas Q. McDonnell
Chief Executive Officer
(Principal Executive Officer)

Date: November 5, 2026

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

Date: November 5, 2026

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

Exhibit 31.1

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, Thomas Q. McDonnell, 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/ THOMAS Q. MCDONNELL

Thomas Q. McDonnell
Chief Executive Officer
November 5, 2026

Exhibit 31.2

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
November 5, 2026

Exhibit 32.1

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 September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas Q. McDonnell, 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/ THOMAS Q. MCDONNELL

Thomas Q. McDonnell
Chief Executive Officer
November 5, 2026

Exhibit 32.2

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 September 30, 2026 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
November 5, 2026