**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**WASHINGTON, DC 20549**

# Form 10-K

**(Mark One)**

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

**For the fiscal year ended September 30, 2025**

**or**

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

**For the transition period from to**

**Commission file number: 814-00794**

# GOLUB CAPITAL BDC, INC.

**(Exact Name of Registrant as Specified in its Charter)**

| **Delaware** | **27-2326940** |
|---|---|
| (State or Other Jurisdiction of Incorporation or Organization) | (I.R.S. Employer Identification No.) |
| **200 Park Avenue, 25th Floor, New York, NY** | **10166** |
| (Address of Principal Executive Offices) | (Zip Code) |

**(212) 750-6060**

**(Registrant's Telephone Number, Including Area Code)**

**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 | GBDC | The Nasdaq Global Select Market |

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

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Auditor Firm ID: 42 Auditor Name: Ernst & Young LLP Auditor Location: Chicago

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definitions of ''large accelerated filer'', ''accelerated filer'' and ''smaller reporting company'' in Rule 12b-2 of the Exchange Act. (Check one):

| | | | |
|---|---|---|---|
| Large accelerated filer | ☒ | Accelerated filer | ☐ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| Emerging growth company | ☐ | | |

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934).Yes ☐ No ☒

The aggregate market value of common stock held by non-affiliates of the registrant on March 31, 2025 was approximately $3,923 million. For the purposes of calculating this amount only, all directors and executive officers of the registrant have been treated as affiliates. There were 263,467,541 shares of the registrant's common stock outstanding as of November 18, 2025.

## DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A in connection with the registrant's 2026 Annual Meeting of Stockholders, which will be filed subsequent to the date hereof, are incorporated by reference into Part III of this Form 10-K. Such proxy statement will be filed with the Securities and Exchange Commission not later than 120 days following the end of the registrant's fiscal year ended September 30, 2025.

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## PART I

*In this Annual Report on Form 10-K, except as otherwise indicated, the terms:*

- *"we," "us," "our", "Company" and "Golub Capital BDC" refer to Golub Capital BDC, Inc., a Delaware corporation, and its consolidated subsidiaries;*
- *"BDC Holdings" refers to Golub Capital BDC Holdings LLC, a Delaware limited liability company, or LLC, our direct subsidiary;*
- *"GCIC Holdings" refers to GCIC Holdings LLC, a Delaware LLC, our direct subsidiary;*
- *"2018 Issuer" refers to Golub Capital BDC CLO III LLC, a Delaware LLC, our indirect subsidiary;*
- *"GCIC 2018 Issuer" refers to GCIC CLO II LLC, a Delaware LLC, our indirect subsidiary;*
- *"2018 CLO Depositor" refers to Golub Capital BDC CLO III Depositor LLC, a Delaware LLC, our direct subsidiary;*
- *"GCIC 2018 CLO Depositor" refers to GCIC CLO II Depositor LLC, a Delaware LLC, our direct subsidiary;*
- *"GBDC CLO 8 Depositor" refers to Golub Capital BDC CLO 8 Depositor LLC, a Delaware LLC, our direct subsidiary;*
- *"2024 Issuer" refers to Golub Capital BDC CLO 8 LLC, a Delaware LLC, our indirect subsidiary;*
- *"GBDC 3 Holdings" refers to GBDC 3 Holdings LLC, a Delaware limited liability company, or LLC, our direct subsidiary;*
- *"GBDC 3 2021 CLO Depositor" refers to Golub Capital BDC 3 CLO 1 Depositor LLC, a Delaware LLC, our direct subsidiary;*
- *"GBDC 3 2021 Issuer" refers to Golub Capital BDC 3 CLO 1 LLC, a Delaware LLC, our indirect subsidiary;*
- *"GBDC 3 2022 ABS 2022-1 Depositor" refers to Golub Capital BDC 3 ABS 2022-1 Depositor LLC, a Delaware LLC, our direct subsidiary;*
- *"GBDC 3 2022 Issuer" refers to Golub Capital BDC 3 ABS 2022-1 LLC, a Delaware LLC, our indirect subsidiary;*
- *"GBDC 3 2022 CLO 2 Depositor" refers to Golub Capital BDC 3 CLO 2 Depositor LLC, a Delaware LLC, our direct subsidiary;*
- *"GBDC 3 2022-2 Issuer" refers to Golub Capital BDC 3 CLO 2 LLC, a Delaware LLC, our indirect subsidiary;*
- *"Funding II" refers to Golub Capital BDC Funding II LLC, a Delaware LLC, our direct subsidiary;*
- *"Funding Subsidiaries" refers, collectively, to Funding II, prior to its termination on September 16, 2022; GCIC Funding, prior to its termination on April 30, 2025; GBDC 3 Funding LLC, or GBDC 3 Funding, a Delaware LLC and our direct subsidiary, and each, a "Funding Subsidiary";*
- *"2024 Notes" refers to the $400.0 million in aggregate principal amount of unsecured notes issued by Golub Capital BDC on October 2, 2020. The 2024 Notes bore interest at a rate of 3.375% per year payable semiannually in arrears on April 15 and October 15 of each year. The 2024 Notes matured on April 15, 2024. On October 15, 2021, Golub Capital BDC issued an additional $100.0 million in aggregate principal amount of 2024 Notes, which have the same terms as the original issuance of 2024 Notes, other than the issue date and the issue price. On April 8, 2024, the Company redeemed $500.0 million in aggregate principal amount of 2024 Notes under the same terms of the original issuance;*
- *"2026 Notes" refers to the $400.0 million in aggregate principal amount of unsecured notes issued by Golub Capital BDC on February 24, 2021. The 2026 Notes bear interest at a rate of 2.500% per year payable semiannually in arrears on February 24 and August 24 of each year. The 2026 Notes mature on*

*August 24, 2026. On October 13, 2021, Golub Capital BDC issued an additional $200.0 million in aggregate principal amount of 2026 Notes, which have the same terms as the original issuance of 2026 Notes other than the issue date and the issue price;*

- *"2027 Notes" refers to the $350.0 million in aggregate principal amount of unsecured notes issued by Golub Capital BDC on August 3, 2021. The 2027 Notes bear interest at a rate of 2.050% per year payable semiannually in arrears on February 15 and August 15 of each year. The 2027 Notes mature on February 15, 2027;*
- *"2028 Notes" refers to the $450.0 million in aggregate principal amount of unsecured notes issued by Golub Capital BDC on December 5, 2023. The 2028 Notes bear interest at a rate of 7.050% per year payable semiannually in arrears on June 5 and December 5 of each year. The 2028 Notes mature on December 5, 2028. On September 19, 2025, Golub Capital BDC issued an additional $250.0 million in aggregate principal amount of 2028 Notes, which have the same terms as the original issuance of 2028 Notes, other than the issue date and the issue price;*
- *"2029 Notes" refers to the $600.0 million in aggregate principal amount of unsecured notes issued by Golub Capital BDC on February 1, 2024. The 2029 Notes bear interest at a rate of 6.000% per year payable semiannually in arrears on January 15 and July 15 of each year. The 2029 Notes mature on July 15, 2029. On December 3, 2024, Golub Capital BDC issued an additional $150.0 million in aggregate principal amount of 2029 Notes, which have the same terms as the original issuance of 2029 Notes, other than the issue date and the issue price;*
- *"Unsecured Notes" refers, collectively, to the 2024 Notes, 2026 Notes, 2027 Notes, 2028 Notes and 2029 Notes;*
- *"GCIC" refers to Golub Capital Investment Corporation, a Maryland corporation that we acquired on September 16, 2019 pursuant to an agreement and plan of merger by and among us, GCIC, GC Advisors, and for certain limited purposes our Administrator (as defined below), or, as amended, the GCIC Merger Agreement; prior to such acquisition, which we refer to as the GCIC Merger, GCIC was an externally managed, closed-end, non-diversified management investment company that elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, or the 1940 Act, and whose investment adviser was GC Advisors. GCIC's common stock was converted into the right to receive 0.865 shares of our common stock (with GCIC's stockholders receiving cash in lieu of fractional shares of our common stock), and we issued an aggregate 71,779,964 shares of our common stock to former stockholders of GCIC;*
- *"GBDC 3" refers to Golub Capital BDC 3, a Maryland corporation that we acquired on June 3, 2024 pursuant to an agreement and plan of merger by and among us, GBDC 3, GC Advisors, and for certain limited purposes our Administrator, or, as amended, the GBDC 3 Merger Agreement; prior to such acquisition, which we refer to as the GBDC 3 Merger, GBDC 3 was an externally managed, closed-end, non-diversified management investment company that elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, or the 1940 Act, and whose investment adviser was GC Advisors. GBDC 3's common stock was converted into the right to receive 0.914 shares of our common stock (with GBDC 3's stockholders receiving cash in lieu of fractional shares of our common stock), and we issued an aggregate 92,115,308 shares of our common stock to former stockholders of GBDC 3;*
- *"2024 Debt Securitization" refers to the $2,200.5 million term debt securitization that we completed on November 18, 2024, in which the 2024 Issuer issued an aggregate of $2,200.5 million of notes, or the "2024 Notes," including $1,192.4 million of Class A-1R 2024 Notes, which bear interest at a rate of three-month Term SOFR, plus 1.56%, $171.6 million of Class A-2RR 2024 Notes, which bear interest at a rate of three-month Term SOFR, plus 1.75%, $165.0 million of Class B-R 2024 Notes, which bear interest at a rate of three-month Term SOFR, plus 1.70%, $154.0 million of Class C-R, which bear interest at a rate of three-month Term SOFR, plus 2.10%, and $517.5 million of Subordinated Notes that do not bear interest;*
- *"2018 Debt Securitization" refers to the $602.4 million term debt securitization that we completed on November 16, 2018, and redeemed on November 18, 2024, in which the 2018 Issuer issued an aggregate of $602.4 million of notes, or the "2018 Notes," including $327.0 million of Class A 2018 Notes, which*

*bore interest at a rate of three-month Term SOFR, plus 0.26161%, plus 1.48%, $61.2 million of Class B 2018 Notes, which bore interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.10%, $20.0 million of Class C-1 2018 Notes, which bore interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.80%, $38.8 million of Class C-2 2018 Notes, which bore interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.65%, $42.0 million of Class D 2018 Notes, which bore interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.95%, and $113.4 million of Subordinated 2018 Notes that did not bear interest;*

- *"GCIC 2018 Debt Securitization" refers to the $908.2 million term debt securitization initially completed on December 13, 2018 and that we acquired as part of the GCIC Merger, and redeemed on November 18, 2024, in which the GCIC 2018 Issuer issued an aggregate of $908.2 million of notes, or the "GCIC 2018 Notes", including $490.0 million of AAA/AAA Class A-1 GCIC 2018 Notes, which bore interest at a rate of three-month Term SOFR, plus 0.26161%, plus 1.48%, $38.5 million of AAA Class A-2 GCIC 2018 Notes, which bore interest at a fixed rate of 4.67%, $18.0 million of AA Class B-1 GCIC 2018 Notes, which bore interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.25%, $27.0 million of the Class B-2 GCIC 2018 Notes, which bore interest at a rate of three-month Term SOFR, plus 0.26161%, plus 1.75%, $95.0 million of Class C GCIC 2018 Notes, which bore interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.30%, $60.0 million of Class D GCIC 2018 Notes, which bore interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.75% and $179.7 million of Subordinated GCIC 2018 Notes that did not bear interest;*

- *"GBDC 3 2021 Debt Securitization" refers to the $398.9 million term debt securitization initially completed on March 11, 2021 and that we acquired as part of the GBDC 3 Merger, and redeemed on November 18, 2024, in which the GBDC 3 2021 Issuer issued an aggregate of $398.9 million of notes, or the "GBDC 3 2021 Notes", including $224.0 million of AAA Class A GBDC 3 2021 Notes, which bore interest at a rate of three-month Term SOFR, plus 0.26161%, plus 1.60%, $28.0 million of AA Class B GBDC 3 2021 Notes, which bore interest at a rate of three-month Term SOFR, plus 0.26161%, plus 1.85%, $36.0 million of A Class C-1 GBDC 3 2021 Notes, which bore interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.80%, $10.0 million of the A Class C-2 GBDC 3 2021 Notes, which bore interest at a fixed rate of 3.91% and $100.9 million of Subordinated GBDC 3 2021 Notes that did not bear interest;*

- *"GBDC 3 2022 Debt Securitization" refers to the $401.8 million term debt securitization initially completed on January 25, 2022 and that we acquired as part of the GBDC 3 Merger, and redeemed on August 1, 2025, in which the GBDC 3 2022 Issuer issued an aggregate of $401.8 million of notes, or the "GBDC 3 2022 Notes", including $252.0 million of Class A Senior Secured Floating Rate Notes, which bore interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.00% and $149.8 million of Subordinated Notes that did not bear interest;*

- *"GBDC 3 2022-2 Debt Securitization" refers to the $386.6 million term debt securitization initially completed on December 14, 2022 and that we acquired as part of the GBDC 3 Merger, and redeemed on December 16, 2024, in which the GBDC 3 2022-2 Issuer issued an aggregate of $386.6 million of notes, or the "GBDC 3 2022-2 Notes", including $140.0 million of AAA Class A GBDC 3 Senior Secured Floating Rates Notes, which bore interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.60%, $38.8 million of AA Class B GBDC 3 Senior Secured Floating Rates Notes, which bore interest at a rate of three-month Term SOFR, plus 0.26161%, plus 3.09%, $85.0 million of AAA Class A GBDC 3 Senior Secured Floating Rates Notes, which bore interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.60% and $122.8 million of Subordinated Notes that did not bear interest;*

- *"Debt Securitizations" refers collectively to the 2024 Debt Securitization, and prior to its termination on August 1, 2025, the GBDC 3 2022 Debt Securitization, and prior to its termination on December 16, 2024, GBDC 3 2022-2 Debt Securitization, and prior to their respective terminations on November 18, 2024, the 2018 Debt Securitization, GCIC 2018 Debt Securitization, and the GBDC 3 2021 Debt Securitization, and each, a "Debt Securitization;"*

- *"GBDC 3 DB Credit Facility" refers to the senior secured revolving credit facility that GBDC 3 Funding entered into on September 10, 2019 and terminated on November 19, 2024, with GBDC 3, as equity holder and as servicer, Deutsche Bank AG, New York Branch, as facility agent, the other agents parties*

*thereto, each of the entities from time to time party thereto as securitization subsidiaries and Deutsche Bank Trust Company Americas, as collateral agent and as collateral custodian, that, as of the date of termination, allowed for borrowing up to $625.0 million in U.S. dollars and bore interest at a rate of the applicable base rate plus 2.30% per annum;*

- *"JPM Credit Facility" refers to the senior secured revolving credit facility that we initially entered into on February 11, 2021 with JPMorgan Chase Bank, N.A. as administrative agent and collateral agent, and the bank participants acting as lenders, as amended, that, as of September 30, 2025, permits borrowings of up to $1,998 million in U.S. dollars and certain agreed upon foreign currencies. As of September 30, 2025, the interest rate on the borrowings under the facility ranged from the applicable benchmark plus 1.525% to 1.775%, depending on the gross borrowing base, through the maturity date of April 4, 2030. The applicable benchmark rate as of September 30, 2025 for loans denominated in U.S. dollars is one-month SOFR plus an adjustment of 0.10% and certain other benchmark rates for loans denominated in other foreign currencies;*
- *"Revolving Credit Facilities" refers collectively to, prior to its termination on November 19, 2024, the GBDC 3 DB Credit Facility and the JPM Credit Facility, each a "Revolving Credit Facility";*
- *"Adviser Revolver" refers to the line of credit with GC Advisors, which allowed for borrowing up to $300.0 million and bears interest at the mid-term applicable federal rate, as of September 30, 2025 ;*
- *"GC Advisors" refers to GC Advisors LLC, a Delaware LLC, our investment adviser;*
- *"Administrator" refers to Golub Capital LLC, a Delaware LLC, an affiliate of GC Advisors and our administrator;*
- *"Investment Advisory Agreement" or "Post-GBDC 3 Merger Advisory Agreement" refers to the Fifth Amended and Restated Investment Advisory Agreement by and between us and GC Advisors, dated and effective as of June 3, 2024;*
- *"Prior Investment Advisory Agreement" refers to the Fourth Amended and Restated Investment Advisory Agreement by and between us and GC Advisors, dated as of August 3, 2023 and effective as of July 1, 2023; and*
- *"Golub Capital" refers, collectively, to the activities and operations of Golub Capital LLC (formerly Golub Capital Management LLC), which entity employs all of Golub Capital's investment professionals, GC Advisors and associated investment funds and their respective affiliates.*

## Item 1. Business

### GENERAL

We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, or the 1940 Act. In addition, for U.S. federal income tax purposes, we have elected to be treated as a regulated investment company, or RIC, under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code. We were formed in November 2009 to continue and expand the business of our predecessor, Golub Capital Master Funding LLC, which commenced operations in July 2007. We make investments primarily in one stop loans (a loan that combines characteristics of traditional first lien senior secured loans and second lien or subordinated loans and that are often referred to by other middle market lenders as unitranche loans) and other senior secured loans of U.S. middle-market companies that are, in most cases, sponsored by private equity firms. GC Advisors structures these one stop loans as senior secured loans, and we obtain security interests in the assets of the portfolio company that serve as collateral in support of the repayment of these loans. This collateral often takes the form of first-priority liens on the assets of the portfolio company. In many cases, we are the sole lender or we, together with our affiliates, are the sole lenders of one stop loans, which can afford us additional influence over the borrower in terms of monitoring and, if necessary, remediating any underperformance.

In this Annual Report on Form 10-K, the term ‘‘middle-market’’ generally refers to companies having earnings before interest, taxes, depreciation and amortization, or EBITDA, of less than $100.0 million annually.

Our investment objective is to generate current income and capital appreciation by investing primarily in senior secured and one stop loans of U.S. middle-market companies. We also selectively invest in second lien and subordinated (a loan that ranks senior only to a borrower’s equity securities and ranks junior to all of such borrower’s other indebtedness in priority of payment) loans of, and warrants and minority equity securities in, middle-market companies. We intend to achieve our investment objective by (1) accessing the established loan origination channels developed by Golub Capital, a leading lender to middle-market companies that had over $85.0 billion of capital under management as of October 1, 2025, (2) selecting investments within our core middle-market company focus, (3) partnering with experienced private equity firms, or sponsors, in many cases with whom Golub Capital has invested alongside in the past, (4) implementing the disciplined underwriting standards of Golub Capital and (5) drawing upon the aggregate experience and resources of Golub Capital.

We seek to create a portfolio that includes primarily senior secured and one stop loans by primarily investing approximately $10.0 million to $80.0 million of capital, on average, in the securities of middle-market companies. We expect to selectively invest more than $80.0 million in some of our portfolio companies and generally expect that the size of our individual investments will vary proportionately with the size of our capital base.

We generally invest in securities that have been rated below investment grade by independent rating agencies or that would be rated below investment grade if they were rated. These 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. In addition, many of our debt investments have floating interest rates that reset on a periodic basis and typically do not fully pay down principal prior to maturity, which could increase our risk of losing part or all of our investment.

### Information Available

Our address is 200 Park Avenue, 25th Floor, New York, NY 10166. Our phone number is (212) 750-6060, and our internet address is *www.golubcapitalbdc.com*. We make available, free of charge, on our website our proxy statement, Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, current reports on Form 8-K and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the U.S. Securities and Exchange Commission, or SEC. Information contained on our website is not incorporated by reference into this annual report on Form 10-K and you should not consider information contained on our website to be part of this annual report on Form 10-K or any other report we file with the SEC.

The SEC also maintains a website that contains reports, proxy and information statements and other information we file with the SEC at *www.sec.gov*. Copies of these reports, proxy and information statements and other information may also be obtained, after paying a duplicating fee, by electronic request at publicinfo@sec.gov.

**Our Adviser**

Our investment activities are managed by our investment adviser, GC Advisors. GC Advisors is responsible for sourcing potential investments, conducting research and due diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. GC Advisors was organized in September 2008 and is a registered investment adviser under the Investment Advisers Act of 1940, as amended, or the Advisers Act. Under our amended and restated investment advisory agreement, or the Investment Advisory Agreement, with GC Advisors, we pay GC Advisors a base management fee and an incentive fee for its services. See ‘‘Business — Management Agreements — Management Fee’’ for a discussion of the base management fee and incentive fee, including the cumulative income incentive fee and the income and capital gains incentive fee, payable by us to GC Advisors. Unlike most closed-end funds whose fees are based on assets net of leverage, our base management fee is based on our average-adjusted gross assets (including leverage but adjusted to exclude cash and cash equivalents so that investors do not pay the base management fee on such assets) and, therefore, GC Advisors benefits when we incur debt or use leverage. For purposes of the Investment Advisory Agreement, cash equivalents means U.S. government securities and commercial paper instruments maturing within 270 days of purchase. Additionally, under the incentive fee structure, GC Advisors benefits when capital gains are recognized and, because it determines when a holding is sold, GC Advisors controls the timing of the recognition of capital gains. Our board of directors is charged with protecting our interests by monitoring how GC Advisors addresses these and other conflicts of interest associated with its management services and compensation. While not expected to review or approve each borrowing, our independent directors periodically review GC Advisors’ services and fees as well as its portfolio management decisions and portfolio performance. In connection with these reviews, our independent directors consider whether our fees and expenses (including those related to leverage) remain appropriate. See ‘‘Business — Management Agreements — Board Approval of the Investment Advisory Agreement.’’

GC Advisors is an affiliate of Golub Capital and pursuant to a staffing agreement, or the Staffing Agreement, Golub Capital LLC makes experienced investment professionals available to GC Advisors and provides access to the senior investment personnel of Golub Capital LLC and its affiliates. The Staffing Agreement provides GC Advisors with access to deal flow generated by Golub Capital LLC and its affiliates in the ordinary course of their businesses and commits the members of GC Advisors’ investment committee to serve in that capacity. As our investment adviser, GC Advisors is obligated to allocate investment opportunities among us and its other clients fairly and equitably over time in accordance with its allocation policy. See ‘‘Management’s Discussion and Analysis of Financial Condition and Results of Operations — Related Party Transactions.’’ However, there can be no assurance that such opportunities will be allocated to us fairly or equitably in the short-term or over time. GC Advisors seeks to capitalize on the significant deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of Golub Capital LLC’s investment professionals.

**Our Administrator**

Golub Capital LLC, our Administrator and an affiliate of GC Advisors, provides the administrative services necessary for us to operate. See ‘‘Business — Management Agreements — Administration Agreement’’ for a discussion of the fees and expenses (subject to the review and approval of our independent directors) we are required to reimburse to the Administrator.

**About Golub Capital**

Golub Capital, founded in 1994, is a leading lender to middle-market companies, with a long track record of investing in senior secured, one stop, second lien and subordinated loans. As of October 1, 2025, Golub Capital had over $85.0 billion of capital under management. Since its inception, Golub Capital has closed deals with over 420 middle-market sponsors and repeat transactions with over 280 sponsors.

Golub Capital’s middle-market lending group is managed by an eight-member senior management team consisting of Lawrence E. Golub, David B. Golub, Andrew H. Steuerman, Gregory W. Cashman, Spyro G. Alexopoulos, Marc C. Robinson, Robert G. Tuchscherer and Jason J. Van Dussen. As of September 30, 2025, Golub Capital had more than 230 investment professionals supported by more than 800 administrative and back office personnel that focus on operations, finance, legal and compliance, accounting and reporting, marketing, information technology and office management.

**Market Trends**

We have identified the following trends that could affect our business:

*Target Market.* We believe that small and middle market companies in the United States with annual revenues between $10 million and $2.5 billion represent a significant growth segment of the U.S. economy and often require substantial capital investments to grow. Middle market companies have generated a significant number of investment opportunities for investment funds managed or advised by Golub Capital, and we believe that this market segment will continue to produce significant investment opportunities for us. We continue to focus our portfolio on borrowers in what we believe are recession resistant industries that are insulated from the effects of economic disruptions.

*Specialized Lending Requirements*. We believe that several factors render many U.S. financial institutions ill-suited to lend to U.S. middle market companies. For example, based on the experience of our management team, lending to U.S. middle market companies (1) is generally more labor intensive than lending to larger companies due to the smaller size of each investment and the fragmented nature of information for such companies, (2) requires due diligence and underwriting practices consistent with the demands and economic limitations of the middle market and (3) also requires more extensive ongoing monitoring by the lender.

*Demand for Debt Capital*. We believe there is a large pool of committed but uninvested private equity capital for middle market companies. We expect private equity firms will seek to leverage their investments by combining equity capital with senior secured loans and subordinated debt from other sources, such as us.

*Competition from Bank Lenders.* We believe that many traditional bank lenders to middle market businesses have either exited or de-emphasized their service and product offerings in the middle market. These traditional lenders have instead focused on lending and providing other services to large corporate clients. We believe this has resulted in fewer key players and the reduced availability of debt capital to the companies we target.

*Market Environment:* We believe middle market investments are likely to excel in uncertain market environments and that these investments have historically generated premium yields with more desirable structures for lenders as compared to large corporate loans.[(1)] In addition, we believe the recent credit market dislocation will accelerate the market share shift toward well-positioned larger platforms. On the other hand, we believe that there has been increased competition for direct lending to middle market businesses, which would be expected to result in less favorable pricing terms for our potential investments. If we match our competitors' pricing, terms and structure, we would expect to experience decreased net interest income, lower yields and increased risk of credit loss. However, we believe that Golub Capital's scale, product suite, entrenched relationships and strong market position will continue to allow us to find investment opportunities with attractive risk-adjusted returns.

**Competitive Strengths**

*Deep, Experienced Management Team*. We are managed by GC Advisors, which has access through the Staffing Agreement to the resources and expertise of Golub Capital's more than 1,000 employees, led by Lawrence E. Golub, chief executive officer of GC Advisors and an interested director of Golub Capital BDC, and David B. Golub, our chairman, president and chief executive officer. As of September 30, 2025, Golub Capital's more than 230 investment professionals had an average of approximately 13 years of investment experience and were supported by more than 800 administrative and back office personnel that focus on operations, finance, legal and compliance, accounting and reporting, marketing, information technology and office management. GC Advisors also manages (i) Golub Capital Direct Lending Corporation, a Maryland corporation, or GDLC; (ii) Golub Capital BDC 4, Inc., a Maryland corporation, or GBDC4; (iii) Golub Capital Direct Lending Unlevered Corporation, a Maryland corporation, or GDLCU; and (iv) Golub Capital Private Credit Fund, a Delaware statutory trust, or GCRED, each of which has elected to be regulated as a business development company, have investment mandates similar to ours, and primarily focus on investing in one stop and other senior secured loans. Golub Capital seeks to hire and retain high-quality investment professionals and reward those personnel based on investor returns.

*Leading U.S. Debt Platform Provides Access to Proprietary Relationship-Based Deal Flow*. GC Advisors gives us access to the deal flow of Golub Capital, one of the leading middle-market lenders in the United States. Golub Capital has been a top 3 Traditional Middle-Market Bookrunner each year from 2008 through Q2 2025 for senior secured loans of up to $500.0 million for leveraged buyouts ranked by number of deals completed, based on

(1) PitchBook LCD, ''High-End Middle Market Lending Review Q4 2024'' — New-issue first-lien yield-to-maturity. Middle-Market loans have, on average, generated higher yields in comparison to large corporate loans based on data starting in January 2000.

London Stock Exchange Group (“LSEG”) Data & Analytics and Golub Capital internal data. We believe this market position makes Golub Capital the first choice lender to many sponsors. Since its inception, Golub Capital has closed deals with over 420 middle-market sponsors and repeat transactions with over 280 sponsors. We believe that Golub Capital receives relationship-based ‘‘early looks’’ and ‘‘last looks’’ at many investment opportunities in the U.S. middle-market market, allowing it to be highly selective in the transactions it pursues.

*Disciplined Investment and Underwriting Process*. GC Advisors utilizes the established investment process of Golub Capital for reviewing lending opportunities, structuring transactions and monitoring investments. Using its disciplined approach to lending, GC Advisors seeks to minimize credit losses through effective underwriting, comprehensive due diligence investigations, structuring and the implementation of restrictive debt covenants. We expect that GC Advisors will continue to select borrowers whose businesses will retain significant value, even in a depressed market or a distressed sale. GC Advisors intends to reduce risk further by focusing on repeat transactions with proven, successful sponsors. While emphasizing thorough credit analysis, GC Advisors intends to maintain strong relationships with sponsors by offering rapid initial feedback from senior investment professionals on each investment opportunity.

*Regimented Credit Monitoring*. Following each investment, GC Advisors implements a regimented credit monitoring system. This careful approach, which involves ongoing review and analysis by teams of professionals, has enabled GC Advisors to identify problems early and to assist borrowers before they face difficult liquidity constraints. If necessary, GC Advisors can assume the role of deal sponsor in a work-out situation and has extensive restructuring experience, both in and out of bankruptcy. GC Advisors believes in the need to prepare for possible negative contingencies in order to address them promptly should they arise.

*Concentrated Middle-Market Focus*. Because of our focus on the middle-market, we understand the following general characteristics of middle-market lending:

- middle-market companies are generally less leveraged than large companies and, we believe, offer more attractive investment returns in the form of upfront fees, prepayment penalties and higher interest rates;
- middle-market issuers are more likely to have simple capital structures;
- carefully structured covenant packages enable middle-market lenders to take early action to remediate poor financial performance; and
- middle-market lenders can undertake thorough due diligence investigations prior to investment.

**Investment Criteria/Guidelines**

Our investment objective is to generate current income and capital appreciation by investing primarily in senior secured and one stop loans to U.S. middle-market companies in industries we believe are resistant to recessions. We seek to generate strong risk-adjusted net returns by assembling a portfolio of investments across a broad range of industries and private equity investors.

We primarily target U.S. middle-market companies controlled by private equity investors that require capital for growth, acquisitions, recapitalizations, refinancings and leveraged buyouts. We seek to have a portfolio of first-lien, senior secured loans to borrowers focused on a number of sectors and industries that we believe have shown resilience during economic disruptions and are likely to show resilience in future recessionary periods, including, for example, software and technology companies as well as business, financial and healthcare services among others. We also make opportunistic loans to independently owned and publicly held middle market companies. We seek to partner with strong management teams executing long-term growth strategies. Target businesses will typically exhibit some or all of the following characteristics:

- annual EBITDA of less than $100.0 million;
- sustainable leading positions in their respective markets;
- scalable revenues and operating cash flow;
- experienced management teams with successful track records;
- insulation from the effects of economic disruptions;
- stable, predictable cash flows with low technology and market risks;

- a substantial equity cushion in the form of capital ranking junior to our investment provided by a middle market private equity sponsor;
- low capital expenditures requirements;
- a North American base of operations;
- strong customer relationships;
- products, services or distribution channels having distinctive competitive advantages;
- defensible niche strategy or other barriers to entry; and
- demonstrated growth strategies.

While we believe that the criteria listed above are important in identifying and investing in prospective portfolio companies, not all of these criteria will be met by each prospective portfolio company.

**Investment Process Overview**

We view our investment process as consisting of four distinct phases described below:

*Origination.* GC Advisors sources investment opportunities through access to a network of over 36,000 individual contacts developed in the financial services and related industries by Golub Capital and managed through a proprietary customer relationship database. Among these contacts is an extensive network of private equity firms and relationships with leading middle-market senior lenders. The senior deal professionals of Golub Capital supplement these leads through personal visits and marketing campaigns. It is their responsibility to identify specific opportunities, to refine opportunities through candid exploration of the underlying facts and circumstances and to apply creative and flexible thinking to solve clients' financing needs. The investment professionals of Golub Capital have a long and successful track record investing in companies across many industry sectors. Collectively, these investment professionals have closed investments in over 2,700 loans/transactions at Golub Capital. Golub Capital's investments have been made in the following industries, among others: healthcare, restaurant and retail, software, digital and technology services, specialty manufacturing, business services, consumer products and services, food and beverages, aerospace and defense and value-added distribution.

Golub Capital has principal lending offices in North America, Europe, Asia and the Middle East. Each of Golub Capital's originators maintains long-standing customer relationships and is responsible for covering a specified target market. We believe those originators' strength and breadth of relationships across a wide range of markets generate numerous financing opportunities, which we believe enables GC Advisors to be highly selective in recommending investments to us.

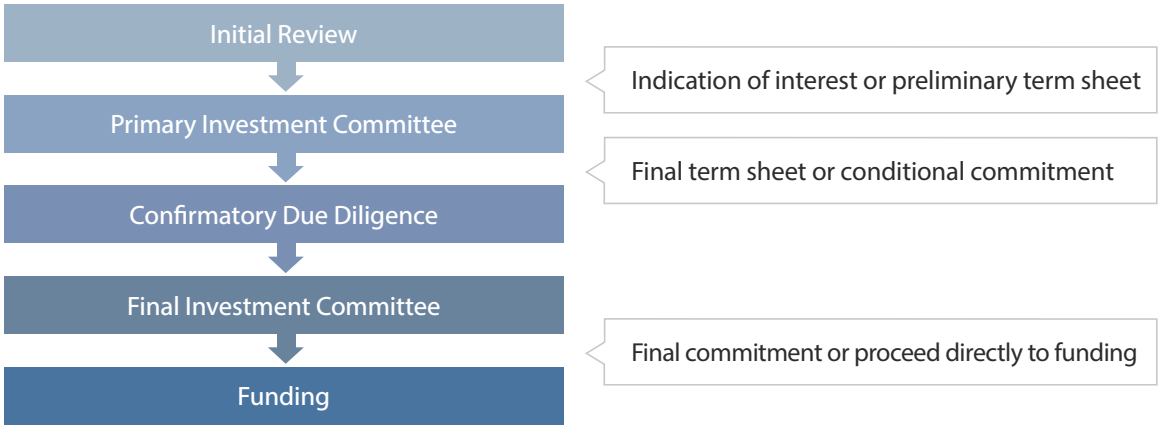
*Underwriting.* We utilize the systematic, consistent approach to underwriting developed by Golub Capital, with a particular focus on determining the value of a business in a downside scenario. The key criteria that we consider include (1) strong and resilient underlying business fundamentals, (2) a substantial equity cushion in the form of capital ranking junior in right of payment to our investment and (3) a conclusion that overall "downside" risk is manageable. While the size of this equity cushion will vary over time and across industries, the equity cushion generally sought by GC Advisors today is between 35% and 45% of total portfolio capitalization. We generally focus on the criteria developed by Golub Capital for evaluating prospective portfolio companies, which uses a combination of analyses, including (1) fundamental analysis of a business's financial statements, health, management, competitive advantages, competitors and markets; (2) analysis of opportunities in a given market based upon fluctuations due to seasonal, financial and economic factors; (3) quantitative analysis of the relative risk-return characteristics of investments and a comparison of yields between asset classes and other indicators; and (4) analysis of proprietary and secondary models. In evaluating a particular company, we put more emphasis on credit considerations (such as (1) loan-to-value ratio (which is the amount of our loan divided by the enterprise value of the company in which we are investing), (2) the ability of the company to maintain a liquidity cushion through economic cycles and in downside scenarios, (3) the ability of the company to service its fixed charge obligations under a variety of scenarios and (4) its anticipated strategic value in a downturn) than on profit potential and loan pricing. Based upon a combination of bottom-up analysis of the individual investment and GC Advisors' expectations of future market conditions, GC Advisors seeks to assess the relative risk and reward for each investment. GC Advisors seeks to mitigate the risks of a single company or single industry through portfolio diversification. GC Advisors also considers environmental, social and governance considerations in the investment

decision-making process, in accordance with its ESG policy, including analysis of the likelihood of material ESG-related risk based on the industry and industry subsector of the potential portfolio company, with further diligence and analysis based on this categorization as well as other factors identified during diligence. ESG related risks can include, among others, issues related to environmental impact and climate change, anti-discrimination and anti-harassment, data privacy and security, social and labor conditions and ethics and compliance. Although GC Advisors typically avoids investing in portfolio companies in industries that tend to raise ESG related risks, GC Advisors would not necessarily pass on such investment opportunities solely for ESG reasons. Golub Capital's due diligence process for middle-market credits will typically entail:

- a thorough review of historical and pro forma financial information;
- on-site visits;
- interviews with management and employees;
- a review of loan documents and material contracts;
- third-party ''quality of earnings'' accounting due diligence;
- when appropriate, background checks on key managers and research relating to the company's business, industry, markets, customers, suppliers, products and services and competitors; and
- the commission of third-party market studies when appropriate.

The following chart illustrates the stages of Golub Capital's evaluation and underwriting process:

**ILLUSTRATIVE DEAL EVALUATION PROCESS**




*Execution.* In executing transactions for us, GC Advisors utilizes the due diligence process developed by Golub Capital. Through a consistent approach to underwriting and careful attention to the details of execution, Golub Capital seeks to maintain discipline with respect to credit, pricing, and structure to ensure the ultimate success of the financing. Upon completion of due diligence, the investment team working on an investment delivers a final memorandum to GC Advisors' investment committee. Once an investment has been approved by the investment committee, it moves through a series of steps generally, including initial documentation using standard document templates, final documentation, including resolution of business points and the execution of original documents held in escrow. Upon completion of final documentation, a loan is funded upon the execution of an investment committee memorandum by members of GC Advisors' investment committee.

*Monitoring.* We view active portfolio monitoring as a vital part of our investment process. We consider board observation rights, where appropriate, regular dialogue with company management and sponsors and detailed, internally generated monitoring reports to be critical to our performance. Golub Capital has developed a monitoring template that is designed to reasonably ensure compliance with these standards. This template is used by GC Advisors as a tool to assess investment performance relative to our plan. In addition, our portfolio companies often rely on GC Advisors to provide them with financial and capital markets expertise.

As part of the monitoring process, GC Advisors regularly assesses the risk profile of each of our investments and rates each of them based on an internal system developed by Golub Capital and its affiliates. This system is not generally accepted in our industry or used by our competitors. It is based on the following categories, which we refer to as GC Advisors' internal performance ratings:

**Internal Performance Ratings**

| Rating | Definition |
|---|---|
| 5 | Involves the least amount of risk in our portfolio. The borrower is performing above expectations, and the trends and risk factors are generally favorable. |
| 4 | Involves an acceptable level of risk that is similar to the risk at the time of origination. The borrower is generally performing as expected, and the risk factors are neutral to favorable. |
| 3 | Involves a borrower performing below expectations and indicates that the loan's risk has increased somewhat since origination. The borrower could be out of compliance with debt covenants; however, loan payments are generally not past due. |
| 2 | Involves a borrower performing materially below expectations and indicates that the loan's risk has increased materially since origination. In addition to the borrower being generally out of compliance with debt covenants, loan payments could be past due (but generally not more than 180 days past due). |
| 1 | Involves a borrower performing substantially below expectations and indicates that the loan's risk has substantially increased since origination. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 1 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered. |

**Our internal performance ratings do not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of our investments.**

For any investment rated 1, 2 or 3, GC Advisors increases its monitoring intensity and prepares regular updates for the investment committee, summarizing current operating results and material impending events and suggesting recommended actions.

GC Advisors monitors and, when appropriate, changes the internal performance ratings assigned to each investment in our portfolio. In connection with our valuation process, GC Advisors and our board of directors review these internal performance ratings on a quarterly basis.

The following table shows the distribution of our investments on the 1 to 5 internal performance rating scale at fair value as of September 30, 2025 and 2024:

| | September 30, 2025 | | September 30, 2024 | |
|---|---|---|---|---|
| Internal Performance Rating | Investments at Fair Value (In thousands) | Percentage of Total Investments | Investments at Fair Value (In thousands) | Percentage of Total Investments |
| 5 | $ 157,871 | 1.8 | $ 158,656 | 1.9 |
| 4 | 7,683,585 | 87.6 | 7,013,631 | 85.2 |
| 3 | 843,352 | 9.6 | 955,079 | 11.6 |
| 2 | 84,581 | 1.0 | 108,045 | 1.3 |
| 1 | — | — | — | — |
| **Total** | $8,769,389 | 100.0 | $8,235,411 | 100.0 |

## Investment Committee

The purpose of GC Advisors' investment committee, which is comprised of officers of GC Advisors, is to evaluate and approve all of our investments, subject to the oversight of our board of directors. The investment committee process is intended to bring the diverse experience and perspectives of the committee's members to the analysis and consideration of each investment. The investment committee currently consists of Lawrence E. Golub, David B. Golub, Andrew H. Steuerman, Gregory W. Cashman, Spyro G. Alexopoulos, Marc C. Robinson, Robert G. Tuchscherer and Jason J. Van Dussen. The investment committee serves to provide investment consistency and adherence to our core investment philosophy and policies. The investment committee also determines appropriate investment sizing and suggests ongoing monitoring requirements.

In addition to reviewing investments, investment committee meetings serve as a forum to discuss credit views and outlooks. Potential transactions and deal flow are reviewed on a regular basis. Members of the investment team are encouraged to share information and credit views with the investment committee early in their analysis. We believe this process improves the quality of the analysis and assists the deal team members to work more efficiently.

Each transaction is presented to the investment committee in a formal written report. Each investment opportunity generally receives the unanimous approval of the investment committee. Each member of the investment committee performs a similar role for other investment funds, accounts or other investment vehicles, collectively referred to as accounts, sponsored or managed by Golub Capital and its affiliates.

**Investment Structure**

Once GC Advisors determines that a prospective portfolio company is suitable for investment, GC Advisors typically works with the private equity sponsor, if applicable, the management of that company and its other capital providers to structure our investment. GC Advisors negotiates with these parties to agree on how our investment should be structured relative to other capital in the portfolio company's capital structure.

GC Advisors structures our investments, which typically have maturities of three to seven years, as follows:

*Senior Secured Loans.* GC Advisors structures investments in senior secured loans, where we obtain security interests in the assets of the portfolio company that serve as collateral in support of the repayment of such loans. This collateral often takes the form of first-priority liens on the assets of the portfolio company. Our senior secured loans often provide for moderate loan amortization in the early years of the loan, with the majority of the amortization deferred until loan maturity. Our senior secured loans could include a payment in kind, or PIK, feature.

*One Stop Loans.* GC Advisors structures our one stop loans as senior secured loans. A one stop loan is a single loan that blends the characteristics of traditional senior debt and traditional junior debt. The structure generally combines the stronger lender protections associated with first lien senior secured debt with the superior economics of junior capital. We obtain security interests in the assets of the portfolio company that serve as collateral in support of the repayment of these loans. This collateral often takes the form of first-priority liens on the assets of the portfolio company. In some cases, one stop loans are provided to borrowers experiencing high revenue growth supported by a high level of discretionary expenditures. As part of the underwriting of such loans and consistent with industry practice, we adjust our characterization of the earnings of such borrowers for a reduction or elimination of such discretionary expenses if appropriate. One stop loans typically provide for moderate loan amortization in the initial years of the facility, with the majority of the amortization deferred until loan maturity. Our one stop loans could include a PIK feature. One stop loans generally allow the borrower to make a large lump sum payment of principal at the end of the loan term and there is a risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity. In many cases, we are the sole lender or we, together with our affiliates, are the sole lenders of a one stop loan, which can afford us additional influence over the borrower in terms of monitoring and, if necessary, remediating any underperformance.

One stop loans include loans to technology companies undergoing strong growth due to new services, increased adoption and/or entry into new markets. We refer to loans to these companies as recurring revenue loans. Other targeted characteristics of recurring revenue businesses include strong customer revenue retention rates, a diversified customer base and backing from growth equity or venture capital firms. In some cases, the borrower's high revenue growth is supported by a high level of discretionary spending. As part of the underwriting of such loans and consistent with industry practice, we adjust our characterization of the earnings of such borrowers for a reduction or elimination of such discretionary expenses, if appropriate.

*Second Lien Loans.* GC Advisors structures these investments as subordinated, secured loans for which our claims on the related collateral are subordinated. We obtain security interests in the assets of the portfolio company that serve as collateral in support of the repayment of such loans. This collateral typically takes the form of second priority liens on the assets of a portfolio company. Second lien loans typically provide for minimal loan amortization in the initial years of the facility, with the majority of the amortization deferred until loan maturity.

*Subordinated Loans.* GC Advisors structures these investments as unsecured, subordinated loans that provide for relatively high, fixed interest rates and provide us with significant current interest income. These loans typically have interest-only payments (often representing a combination of cash pay and PIK interest) in the early years, with

all or the majority of amortization of principal deferred until loan maturity. Subordinated loans generally allow the borrower to make a large lump sum payment of principal at the end of the loan term, and there is a risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity.

Second lien loans and subordinated loans are generally more volatile than first lien, senior secured loans and involve a greater risk of loss of principal. In addition, the PIK feature of many subordinated loans, which effectively operates as negative amortization of loan principal, increases credit risk exposure over the life of the loan. Subordinated loans are more likely to include a PIK feature.

*Equity Investments.* GC Advisors structures these investments as direct or indirect minority equity co-investments in a portfolio company, usually on terms similar to the controlling private equity sponsor and in connection with our loan to such portfolio company. As a result, if a portfolio company appreciates in value, we can achieve additional investment return from these equity co-investments. GC Advisors can structure these equity co-investments to include provisions protecting our rights as a minority-interest holder, which could include a ''put,'' or right to sell such securities back to the issuer, upon the occurrence of specified events or demand and ''piggyback'' registration rights. However, because these equity co-investments will typically be in private companies, there is no guarantee that we, as a minority-interest holder, will control the timing or value of our realization of any gains on such investments.

Our equity co-investments will typically include customary ''tag-along'' and/or ''drag-along'' rights that will permit or require us to participate in a sale of such equity co-investments at such time as the majority owners, not GC Advisors, determine.

GC Advisors tailors the terms of each investment to the facts and circumstances of the transaction and the prospective portfolio company, negotiating a structure that protects our rights and manages our risk while creating incentives for the portfolio company to achieve its business plan and improve its operating results. GC Advisors seeks to limit the downside potential of our investments by:

- selecting investments that we believe have a very low probability of loss;
- requiring a total return on our investments that we believe will compensate us appropriately for credit risk; and
- negotiating covenants in connection with our investments that afford our portfolio companies as much flexibility in managing their businesses as possible, consistent with the preservation of our capital. Such restrictions could include affirmative and negative covenants, default penalties, lien protection, change of control provisions and board rights.

We expect to hold most of our investments to maturity or repayment, but we could sell some of our investments earlier if a liquidity event occurs, such as a sale, recapitalization or worsening of the credit quality of the portfolio company.

**Investments**

We seek to create a portfolio that includes primarily one stop and other senior secured loans by investing approximately $10.0 million to $85.0 million of capital, on average, in the securities of middle-market companies. We also selectively invest more than $85.0 million in some of our portfolio companies and generally expect that the size of our individual investments will vary proportionately with the size of our capital base. Set forth below is a list of our ten largest portfolio company investments as of September 30, 2025, as well as the top ten industries in which we were invested as of September 30, 2025, calculated as a percentage of our total investments at fair value as of such date.

| Portfolio Company | Investments at Fair Value (In thousands) | Percentage of Total Investments |
|---|---|---|
| GS Acquisitionco, Inc. | $181,091 | 2.1% |
| Bayshore Intermediate #2, L.P. | 131,762 | 1.5 |
| TWAS Holdings, LLC | 111,851 | 1.3 |
| Chestnut Optical Midco, Inc. | 101,952 | 1.2 |
| Liminex, Inc. | 95,134 | 1.1 |

| Portfolio Company | Investments at Fair Value (In thousands) | Percentage of Total Investments |
|---|---|---|
| PHM NL SP Bidco B.V. | $ 89,261 | 1.0% |
| Blue River Pet Care, LLC | 89,154 | 1.0 |
| Riskonnect Parent, LLC | 87,434 | 1.0 |
| Revalize, Inc. | 87,060 | 1.0 |
| Amalthea Parent, Inc. | 85,133 | 1.0 |
| | $1,059,832 | 12.2% |

| Industry | Investments at Fair Value (In thousands) | Percentage of Total Investments |
|---|---|---|
| Software | $2,387,723 | 27.2% |
| Healthcare Providers & Services | 645,551 | 7.4 |
| Diversified Consumer Services | 462,485 | 5.3 |
| Specialty Retail | 436,744 | 5.0 |
| Insurance | 426,028 | 4.9 |
| Automobiles | 417,389 | 4.8 |
| Healthcare Technology | 406,376 | 4.6 |
| Healthcare Equipment & Supplies | 332,338 | 3.8 |
| Pharmaceuticals | 322,002 | 3.7 |
| IT Services | 292,679 | 3.3 |
| | $6,129,315 | 70.0% |

**Managerial Assistance**

As a business development company, we offer, and must provide upon request, managerial assistance to our portfolio companies. This assistance could involve monitoring the operations of our portfolio companies, participating in board and management meetings, consulting with and advising officers of portfolio companies and providing other organizational and financial guidance. The Administrator or an affiliate of the Administrator provides such managerial assistance on our behalf to portfolio companies that request this assistance. We could receive fees for these services and reimburse the Administrator or an affiliate of the Administrator, as applicable, for its allocated costs in providing such assistance, subject to the review and approval by our board of directors, including our independent directors.

**Competition**

Our primary competitors in providing financing to middle-market companies include public and private funds, other business development companies, commercial and investment banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some competitors have access to funding sources that are not available to us. In addition, some of our competitors have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a business development company or to the source-of-income, asset diversification and distribution requirements we must satisfy to maintain our qualification as a RIC.

We use the expertise of the investment professionals of Golub Capital and its affiliates to which we have access to assess investment risks and determine appropriate pricing for our investments in portfolio companies. In addition, the relationships of the senior members of Golub Capital and its affiliates enable us to learn about, and compete effectively for, financing opportunities with attractive middle-market companies in the industries in which we invest. See "Risk Factors — Risks Relating to our Business and Structure — We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses."

**Administration**

We do not have any direct employees, and our day-to-day investment operations are managed by GC Advisors. Our business and affairs are managed under the direction of our board of directors. We have a chief executive officer, chief financial officer, chief compliance officer, managing director and director of corporate strategy, and to the extent necessary, our board of directors can elect to appoint additional officers going forward. Our officers are officers and/or employees of Golub Capital LLC, an affiliate of GC Advisors, and our allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs is paid by us pursuant to the administration agreement, or the Administration Agreement, with the Administrator. See ‘‘Business - Management Agreements - Administration Agreement.’’

## SUMMARY RISK FACTORS

*The risk factors described below are a summary of the principal risk factors associated with an investment in us. These are not the only risks we face. You should carefully consider these risk factors, together with the risk factors set forth in Item 1A. of this Annual Report on Form 10-K and the other reports and documents filed by us with the SEC.*

***We are subject to risks relating to our business and structure***

- We are subject to risks associated with the current interest rate environment and to the extent we use debt to finance our investments, changes in interest rates will affect our cost of capital and net investment income.
- We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.
- We are dependent upon GC Advisors for our success and upon its access to the investment professionals and partners of Golub Capital and its affiliates.
- Our business model depends to a significant extent upon strong referral relationships with sponsors and investing in companies backed by private equity sponsors. Any inability of GC Advisors to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.
- There are significant potential conflicts of interest as a result of our arrangements with GC Advisors and its affiliates and GC Advisors’ investment committee that could affect our investment returns.
- GC Advisors could make certain investment decisions for the purpose of receiving transaction fees.
- Reductions, waivers or absorptions of fees and costs can temporarily result in higher returns to investors than they would otherwise receive if full fees and costs were charged.
- GC Advisors could prioritize its relationship with a borrower or private equity sponsor instead of seeking the most advantageous terms for our investments.
- GC Advisors operates in multiple business lines and could pursue additional business lines, which could create a conflict of interest in the allocation of its time and focus.
- Golub Capital could pursue strategic transactions, which could create a conflict of interest in the allocation of GC Advisors’ time and focus.
- We and GC Advisors could be the target of litigation or regulatory investigations.
- We are subject to certain risks related to our ability to qualify as a RIC and to related regulations governing our operation as a business development company.
- We finance our investments with borrowed money, which will accelerate and increase the potential for gain or loss on amounts invested and could increase the risk of investing in us.
- We are subject to risks associated with the Unsecured Notes, the Debt Securitizations and the Revolving Credit Facilities.

- The majority of our portfolio investments are valued using the investment's fair value, as determined in good faith by our Valuation Designee and, as a result, there could be uncertainty as to the value of our portfolio investments.
- The Board could change our investment objective, operating policies and strategies without prior notice or stockholder approval.
- Each of GC Advisors and the Administrator can resign on 60 days' notice, and we can provide no assurance that we would be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

***We are subject to risks relating to our investments***

- Economic recessions or downturns could impair our portfolio companies and defaults by our portfolio companies will harm our operating results.
- Inflation could adversely affect the business, results of operations and financial condition of our portfolio companies.
- Our investments in debt, leveraged portfolio companies, and private and middle-market portfolio companies are risky and we could lose all or part of our investment.
- The lack of liquidity in our investments could adversely affect our business.
- Price declines and illiquidity in the corporate debt markets could adversely affect the fair value of our portfolio investments, reducing our net asset value through increased net unrealized depreciation.
- Our portfolio companies could prepay loans, which could reduce our yields if capital returned cannot be invested in transactions with equal or greater expected yields.
- We are subject to credit and default risk and our portfolio companies could be unable to repay or refinance outstanding principal on their loans at or prior to maturity.
- Our portfolio could be concentrated in a limited number of portfolio companies and industries, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry.
- We could hold the debt securities of leveraged companies that could, due to the significant volatility of such companies, enter into bankruptcy proceedings.
- Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.
- Because we generally do not hold controlling equity interests in our portfolio companies, we generally will not be able to exercise control over our portfolio companies or to prevent decisions by management of our portfolio companies that could decrease the value of our investments.
- Our portfolio companies could incur debt that ranks equally with, or senior to, our investments in such companies and such portfolio companies could fail to generate sufficient cash flow to service their debt obligations to us.
- The disposition of our investments could result in contingent liabilities.
- GC Advisors' liability is limited, and we have agreed to indemnify GC Advisors against certain liabilities, which could lead GC Advisors to act in a riskier manner on our behalf than it would when acting for its own account.
- We could be subject to risks if we engage in hedging transactions and could become subject to risks if we invest in foreign securities.
- We could suffer losses from our equity investments.
- We could be subject to lender liability claims with respect to our portfolio company investments.

***Investors are subject to risks relating to an investment in our securities***

- Investing in our securities could involve an above average degree of risk and the market price of our securities could fluctuate significantly.
- Shares of closed-end investment companies, including business development companies, often trade at a discount to their net asset value.
- There is a risk that investors in our equity securities will not receive distributions or that our distributions will not grow over time and a portion of our distributions could be a return of capital.
- The Unsecured Notes are unsecured and therefore are effectively subordinated to any secured indebtedness and are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.
- If we default on our obligations to pay our other indebtedness, we could not be able to make payments on the Unsecured Notes.
- Our stock repurchase program could affect the price of our common stock and increase volatility and could be suspended or terminated at any time, which could result in a decrease in the trading price of our common stock.

## MANAGEMENT AGREEMENTS

GC Advisors is located at 200 Park Avenue, 25th Floor, New York, NY 10166. GC Advisors is registered as an investment adviser under the Advisers Act. The beneficial interests in GC Advisors are majority owned, indirectly, by two affiliated trusts. The trustees of those trusts are Stephen A. Kepniss and David L. Finegold. Subject to the overall supervision of our board of directors and in accordance with the 1940 Act, GC Advisors manages our day-to-day operations and provides investment advisory services to us. Under the terms of the Investment Advisory Agreement, GC Advisors:

- determines the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments we make;
- executes, closes, services and monitors the investments we make;
- determines the securities and other assets that we purchase, retain or sell;
- performs due diligence on prospective portfolio companies; and
- provides us with such other investment advisory, research and related services as we, from time to time, reasonably require for the investment of our funds.

GC Advisors' services under the Investment Advisory Agreement are not exclusive. Subject to the requirements of the 1940 Act, GC Advisors can enter into one or more sub-advisory agreements under which GC Advisors would obtain assistance in fulfilling its responsibilities under the Investment Advisory Agreement.

### Management Fee

Pursuant to the Investment Advisory Agreement, we pay GC Advisors a fee for investment advisory and management services consisting of two components — a base management fee and an incentive fee. The cost of both the base management fee and the incentive fee is ultimately borne by our stockholders.

In connection with the closing of the GBDC 3 Merger, our board of directors approved the Investment Advisory Agreement on June 3, 2024. The Investment Advisory Agreement amended the Prior Investment Advisory Agreement in order to incorporate changes to the calculation of incentive fee rates and the incentive fee cap. Under the Investment Advisory Agreement, the incentive fee rates were reduced from 20.0% to 15.0% and the incentive fee cap was reduced from 20.0% to 15.0%. None of the other material terms changed in the Investment Advisory Agreement as compared to the Prior Investment Advisory Agreement, including the services to be provided and the calculation of the base management fee. On August 3, 2023, effective as of July 1, 2024, our board of directors approved the Prior Investment Advisory Agreement, pursuant to which the base management fee rate was reduced from 1.375% to 1.0%.

Under the Investment Advisory Agreement, the base management fee is calculated at an annual rate equal to 1.0% of our average adjusted gross assets at the end of the two most recently completed calendar quarters (excluding cash and cash equivalents but including assets purchased with borrowed funds and securitization-related assets and cash collateral on deposit with custodian). Additionally, GC Advisors is voluntarily excluding assets funded with secured borrowing proceeds from the management fee. For services rendered under the Investment Advisory Agreement, the base management fee is payable quarterly in arrears. The base management fee is calculated based on the average value of our gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during a current calendar quarter. Base management fees for any partial month or quarter are appropriately pro-rated. For purposes of the Investment Advisory Agreement, cash equivalents mean U.S. government securities and commercial paper instruments maturing within 270 days of purchase. To the extent that GC Advisors or any of its affiliates provides investment advisory, collateral management or other similar services to a subsidiary of ours, the base management fee shall be reduced by an amount equal to the product of (1) the total fees paid to GC Advisors by such subsidiary for such services and (2) the percentage of such subsidiary's total equity, including membership interests and any class of notes not exclusively held by one or more third parties, that is owned, directly or indirectly, by us.

**Incentive Fee**

We pay GC Advisors an incentive fee. Incentive fees are calculated as described below and payable quarterly in arrears or at the end of each calendar year (or, upon termination of the Investment Advisory Agreement, as of the termination date).

*Cap on Fees.* We have structured the calculation of the incentive fee to include a fee limitation such that, under the Investment Advisory Agreement and the Prior Investment Advisory Agreement, an incentive fee for any quarter can only be paid to GC Advisors if, after such payment, the cumulative incentive fees paid to GC Advisors, calculated on a per share basis as described below, since April 13, 2010, the effective date of our election to become a business development company, would be less than or equal to 15.0% of our Cumulative Pre-Incentive Fee Net Income (as defined below). Under the Prior Investment Advisory Agreement, the incentive fee cap was equal to 20.0% of GBDC's Cumulative Pre-Incentive Fee Net Income.

We accomplish this limitation by subjecting each quarterly incentive fee payable under the Income and Capital Gains Incentive Fee Calculation (as defined below) to a cap, or the Incentive Fee Cap. The Incentive Fee Cap in any quarter is equal to the difference between (a) 15.0% of Cumulative Pre-Incentive Fee Net Income Per Share (as defined below) and (b) Cumulative Incentive Fees Paid Per Share (as defined below). To the extent the Incentive Fee Cap is zero or a negative value in any quarter, no incentive fee would be payable in that quarter. ''Cumulative Pre-Incentive Fee Net Income Per Share'' is equal to the sum of Pre-Incentive Fee Net Income Per Share (as defined below) for each quarter since April 13, 2010. ''Pre-Incentive Fee Net Income Per Share'' for any quarter is equal to (a) the sum of (i) Pre-Incentive Fee Net Investment Income (as defined below) and (ii) Adjusted Capital Returns (as defined below) for the quarter divided by (b) the weighted average number of shares of our common stock outstanding during such quarter. ''Adjusted Capital Returns'' for any quarter shall be the sum of the realized aggregate capital gains, realized aggregate capital losses, aggregate unrealized capital depreciation and aggregate unrealized capital appreciation for such quarter; provided that the calculation of realized aggregate capital gains, realized aggregate capital losses, aggregate unrealized capital depreciation and aggregate unrealized capital appreciation shall not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation resulting solely from the asset acquisition for any premium or discount paid for the acquisition of assets in a merger. ''Cumulative Incentive Fees Paid Per Share'' is equal to the sum of Incentive Fees Paid Per Share for each quarter (or portion thereof) since April 13, 2010. ''Incentive Fees Paid Per Share'' for any quarter is equal to the incentive fees accrued and/or payable by us for such period divided by the weighted average number of shares of our common stock outstanding during such period.

''Pre-Incentive Fee Net Investment Income'' means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the calendar quarter (including the base management fee, taxes, any expenses payable under the Investment Advisory Agreement and the Administration Agreement, any expenses of securitizations and any interest expense and dividends paid on any outstanding preferred stock, but excluding the applicable incentive fees). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature such as market discount, debt instruments with PIK interest, preferred stock with

PIK dividends, and zero-coupon securities, accrued income that we have not yet received in cash. GC Advisors does not return to us amounts paid to it on accrued income that we have not yet received in cash if such income is not ultimately received by us in cash. If we do not ultimately receive income, a loss would be recognized, reducing future fees. The Investment Advisory Agreement excludes the impact of asset acquisition resulting from a merger, including the GBDC 3 Merger, from the calculation of income subject to the income incentive fee payable and the calculation of the Incentive Fee Cap. As a result, under the Investment Advisory Agreement, Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation or any amortization or accretion of any purchase premium or purchase discount to interest income resulting solely from the asset acquisition for any premium or discount paid for the acquisition of assets in a merger, such as the premium to net asset value paid for the shares of GBDC 3 common stock and GCIC common stock in the GBDC 3 Merger and the GCIC Merger, respectively.

Each of the Investment Advisory Agreement and Prior Investment Advisory Agreement converts the cumulative incentive fee cap from an aggregate basis calculation to a per share calculation. If, for any relevant period, the New Incentive Fee Cap calculation results in us paying less than the amount of the Incentive Fee calculated as described below, then the difference between (a) the Incentive Fees accrued and/or payable by us for such relevant period and (b) the Incentive Fee Cap multiplied by the weighted average number of shares of our common stock outstanding during such relevant period will not be paid by us, and will not be received by GC Advisors, as an incentive fee, either at the end of such relevant period or at the end of any future relevant period.

**Income and Capital Gains Incentive Fee Calculation**

The income and capital gains incentive fee calculation, or the Income and Capital Gains Incentive Fee Calculation, has two parts: the income component and the capital gains component. The income component is calculated quarterly in arrears based on our Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter.

Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of our net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed ‘‘hurdle rate’’ of 2.0% quarterly, which is the same hurdle rate under the Prior Investment Advisory Agreement. If market interest rates rise, we could have the ability to invest funds in debt instruments that provide for a higher return, which would increase our Pre-Incentive Fee Net Investment Income and make it easier for GC Advisors to surpass the fixed hurdle rate and receive an incentive fee based on such net investment income. Pre-Incentive Fee Net Investment Income used to calculate this part of the incentive fee is also included in the amount of our total assets (excluding cash and cash equivalents but including assets purchased with borrowed funds and securitization-related assets and cash collateral on deposit with custodian) used to calculate the base management fee, which fee is payable on all of our assets managed by GC Advisors.

We calculate the income component of the Income and Capital Gains Incentive Fee Calculation with respect to our Pre-Incentive Fee Net Investment Income quarterly, in arrears, as follows:

- Zero in any calendar quarter in which the Pre-Incentive Fee Net Investment Income (as defined in the Investment Advisory Agreement) does not exceed the ‘‘hurdle rate’’ of 2.0% quarterly (8.0% annualized);
- 100.0% of the Pre-Incentive Fee Net Investment Income of GBDC with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate until amounts payable to GC Advisors pursuant to the Income Incentive Fee equal 15.0% of Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply. This portion of the Pre-Incentive Fee Net Investment Income is referred to as the ‘‘catch-up’’ provision; and
- 15.0% of the amount of the Pre-Incentive Fee Net Investment Income, if any, that exceeds the catch-up provision in any Performance Period (as defined in the Investment Advisory Agreement).

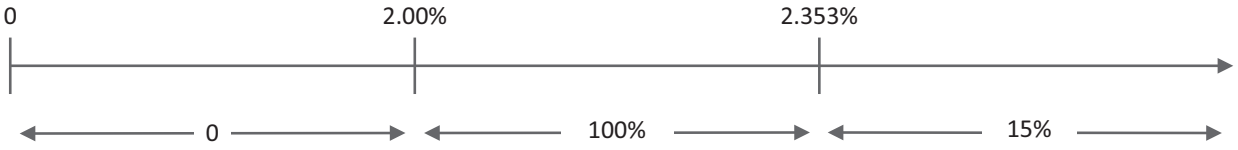
The sum of these calculations yields the ‘‘Income Incentive Fee’’. This amount is appropriately adjusted for any share issuances or repurchases during the quarter.

The following is a graphical representation of the Income Incentive Fee calculation:

***Quarterly Income Component of Income and Capital Gains Incentive Fee Calculation Based on Net Income***

*Pre-Incentive Fee Net Investment Income*

*(Expressed as a Percentage of the Value of Net Assets)*




*Percentage of Pre-Incentive Fee Net Investment Income Allocated to Income Component of Income and Capital Gains Incentive Fee Calculation*

The second part of the Income and Capital Gains Incentive Fee Calculation, or the Capital Gain Incentive Fee, equals (a) 15.0% of our Capital Gain Incentive Fee Base (as defined below), if any, calculated in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), commencing with the calendar year ending December 31, 2010, less (b) the aggregate amount of any previously paid Capital Gain Incentive Fees. Our ‘‘Capital Gain Incentive Fee Base’’ equals (1) the sum of (i) our realized capital gains, if any, on a cumulative positive basis from April 13, 2010 through the end of each calendar year, (ii) all realized capital losses on a cumulative basis and (iii) all unrealized capital depreciation on a cumulative basis less (2) all unamortized deferred financing costs, if and to the extent such costs exceed all unrealized capital appreciation on a cumulative basis.

- The cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (a) the net sales price of each investment in our portfolio when sold is less than (b) the accreted or amortized cost basis of such investment.
- 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 our 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 our portfolio as of the applicable Capital Gain Incentive Fee calculation date and (b) the accreted or amortized cost basis of such investment.

Realized capital gains and losses include gains and losses on investments, foreign currencies, including gains and losses on borrowings in foreign currencies, derivative contracts and any income tax related to cumulative aggregate realized gains and losses. There was no Capital Gain Incentive Fee payable as calculated under both the Investment Advisory Agreement and the Prior Investment Advisory Agreement, as applicable (as described above) for each of the years ended September 30, 2025, 2024 and 2023. However, in accordance with U.S. generally accepted accounting principles, or GAAP, we are required to accrue for the Capital Gain Incentive Fee on a quarterly basis and are further required to include the aggregate unrealized capital appreciation on investments when calculating the capital gain incentive fee accrual under GAAP, as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under either the Investment Advisory Agreement or Prior Investment Advisory Agreement. If the Capital Gain Incentive Fee Base, adjusted as required by GAAP to include unrealized appreciation, is positive at the end of a period, then GAAP requires us to accrue a capital gain incentive fee equal to 15% of such amount, less the aggregate amount of the actual capital gain incentive fees paid or capital gain incentive fees accrued under GAAP in all prior periods. If such amount is negative, then there is no accrual for such period. The resulting accrual under GAAP for any capital gain incentive fee payable in a given period could result in additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. There can be no assurance that such unrealized capital appreciation will be realized in the future. Any payment due under the terms of the Investment Advisory Agreement is calculated in arrears at the end of each calendar year. For the years ended September 30, 2025, 2024 and 2023, we did not accrue a Capital Gain Incentive Fee under GAAP.

The sum of the Income Incentive Fee and the Capital Gain Incentive Fee is the ‘‘Incentive Fee’’.

**Examples of Quarterly Incentive Fee Calculation**

**Example 1 — Income Related Portion of Incentive Fee[(1)]:**

*Assumptions*

Hurdle rate[(2)] = 2.00%

Management fee[(3)] = 0.50%

Other expenses (legal, accounting, custodian, transfer agent, etc.)[(4)] = 0.35%

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(1) The hypothetical amount of Pre-Incentive Fee Net Investment Income shown is based on a percentage of total net assets. In addition, the example assumes that during the most recent four full calendar quarters ending on or prior to the date the payment set forth in the example is to be made, the sum of (a) our aggregate distributions to our stockholders and (b) our change in net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) is at least 8.0% of our net assets at the beginning of such period (as adjusted for any share issuances or repurchases).

(2) Represents a quarter of the 8.0% annualized hurdle rate.

(3) Represents a quarter of the 1.000% annualized management fee on gross assets, assuming 1.0x debt-to-equity.

(4) Excludes offering expenses.

**Alternative 1**

*Additional Assumptions*

Investment income (including interest, dividends, fees, etc.) = 1.25%

Pre-Incentive Fee Net Investment Income (investment income adjusted to exclude amortization of purchase premium – (management fee + other expenses)) = 0.40%

Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate, therefore there is no Incentive Fee.

**Alternative 2**

*Additional Assumptions*

Investment income (including interest, dividends, fees, etc.) = 3.00%

Pre-Incentive Fee Net Investment Income (investment income adjusted to exclude amortization of purchase premium – (management fee + other expenses)) = 2.15%

Pre-Incentive Fee Net Investment Income exceeds hurdle rate, therefore there is an Incentive Fee.

Incentive Fee = 100% × ‘‘catch-up’’ + the greater of 0% AND (15% × (Pre-Incentive Fee Net Investment Income – 2.35%))
= (100% × (2.15% – 2.00%)) + 0%
= 100% × 0.15%
= 0.15%

**Alternative 3**

*Additional Assumptions*

Investment income (including interest, dividends, fees, etc.) = 4.00%

Pre-Incentive Fee Net Investment Income (investment income – (management fee + other expenses)) = 3.15%

Pre-Incentive Fee Net Investment Income exceeds hurdle rate, therefore there is an Incentive Fee.

Incentive Fee = 100% × "catch-up" + the greater of 0% AND (15% × (Pre-Incentive Fee Net Investment Income – 2.35%))
= (100% × (2.35% – 2.00%)) + (15% × (3.15% – 2.35%))
= 0.35% + (15% × 0.80%)
= 0.35% + 0.12%
= 0.47%

**Example 2 — Capital Gain Incentive Fee:**

**Alternative 1**

*Assumptions*

Year 1: $20 million investment made in Company A ("Investment A") and an investment in Company B acquired in a merger ("Investment B"); Investment B is allocated consideration paid, or a cost basis in accordance with GAAP, of $31.5 million.
Year 2: Investment A is sold for $15 million and fair market value ("FMV") of Investment B determined to be $29 million
Year 3: FMV of Investment B determined to be $27 million
Year 4: Investment B sold for $25 million

The Capital Gain Incentive Fee, if any, would be:

Year 1: None (No sales transactions)
Year 2: None (Sales transaction resulted in a realized capital loss on Investment A)
Year 3: None (No sales transactions)
Year 4: None (Sales transaction resulted in a realized capital loss on Investment B)

Each quarterly incentive fee payable on the Income and Capital Gains Incentive Fee Calculation is subject to the Incentive Fee Cap. Below are the necessary adjustments to the Incentive Fee payable to adhere to the Incentive Fee Cap.

*Additional Assumptions*

Year 1: Investment B has a FMV of $30.0 million at the time of the closing of the merger, resulting in a cost basis for purposes of calculating the Incentive Fee Cap of $30 million (excluding the $1.5 million purchase premium paid for the acquisition of Investment B in a merger and corresponding $1.5 million unrealized loss); we have 10,000,000 shares of common stock issued and outstanding
Year 2: We have 10,000,000 shares of common stock issued and outstanding
Year 3: We issued 1,000,000 shares of common stock and has 11,000,000 shares of common stock issued and outstanding
Year 4: We have 11,000,000 shares of common stock issued and outstanding

Year 1: No adjustment; no realized capital losses or unrealized capital depreciation
Year 2: Investment A sold at a $5 million loss. Investment B has unrealized capital depreciation of $1 million for purposes of calculating the Incentive Fee Cap. Therefore, GC Advisors would not be paid on the $0.60 per share realized/unrealized loss which would result in a lower Incentive Fee by $0.09 per share.
Year 3: Investment B has unrealized capital depreciation of $2 million for purposes of calculating the Incentive Fee Cap. Therefore, GC Advisors would not be paid on the $0.18 per share unrealized capital depreciation, which would result in a lower Incentive Fee by $0.03 per share.

Year 4: Investment B sold resulting in a $5 million realized loss for purposes of calculating the Incentive Fee Cap. Investment B was previously marked down by $3 million for purposes of calculating the New Incentive Fee Cap; therefore, for purposes of calculating the New Incentive Fee Cap we would realize a $5 million loss on Investment B and reverse the previous $3 million in unrealized capital depreciation. The net effect would be a loss for purposes of calculating the Incentive Fee Cap of $2 million. GC Advisors would not be paid on the $0.18 per share loss which would result in a lower Incentive Fee by $0.03 per share.

**Alternative 2**

*Assumption*

Year 1: $20 million investment made in Company A (''Investment A''), an investment in Company B acquired in a merger (''Investment B''); Investment B is allocated consideration paid, or a cost basis in accordance with GAAP, of $31.5 million, and $25 million investment made in Company C (''Investment C'')
Year 2: FMV of Investment A determined to be $18 million, FMV of Investment B determined to be $25 million and FMV of Investment C determined to be $25 million
Year 3: Investment A sold for $18 million. FMV of Investment B determined to be $24 million and FMV of Investment C determined to be $25 million.
Year 4: FMV of Investment B determined to be $22 million. Investment C sold for $24 million.
Year 5: Investment B sold for $20 million

The Capital Gain Incentive Fee, if any, would be:

Year 1: None (No sales transactions)
Year 2: None (No sales transactions)
Year 3: None (Sales transaction resulted in a realized capital loss on Investment A)
Year 4: None (Sales transaction resulted in a realized capital loss on Investment C)
Year 5: None (Sales transaction resulted in a realized capital loss on Investment B)

Each quarterly Incentive Fee payable on the Income and Capital Gains Incentive Fee Calculation is subject to the Incentive Fee Cap. Below are the necessary adjustments to the Incentive Fee payable to adhere to the Incentive Fee Cap.

*Additional Assumptions*

Year 1: Investment B has an FMV of $30.0 million at the time of the closing of the merger, resulting in a cost basis for purposes of calculating the Incentive Fee Cap of $30 million (excluding the $1.5 million purchase premium paid for the acquisition of Investment B in a merger and corresponding $1.5 million unrealized loss); we have 10,000,000 shares of common stock issued and outstanding
Year 2: We have 10,000,000 shares of common stock issued and outstanding
Year 3: We issue 1,000,000 shares of common stock and have 11,000,000 shares of common stock issued and outstanding
Year 4: We have 11,000,000 shares of common stock issued and outstanding
Year 5: We have 11,000,000 shares of common stock issued and outstanding

Year 1: No adjustment; no realized capital losses or unrealized capital depreciation.
Year 2: Investment A has unrealized capital depreciation of $2 million. Investment B has unrealized capital depreciation of $5 million for purposes of calculating the Incentive Fee Cap. Therefore, GC Advisors would not be paid on the $0.70 per share unrealized capital depreciation which would result in a lower Incentive Fee by $0.11 per share.

Year 3: Investment A sold at a $2 million loss. Investment A was previously marked down by $2 million; therefore, we would realize a $2 million loss on Investment A and reverse the previous $2 million in unrealized capital depreciation. Investment B has additional unrealized capital depreciation of $1 million for purposes of calculating the Incentive Fee Cap. The net effect would be a loss of $1 million for purposes of calculating the Incentive Fee Cap. GC Advisors would not be paid on the $0.09 per share loss, which would result in a lower Incentive Fee by $0.01 per share.

Year 4: Investment B has additional unrealized capital depreciation of $2 million for purposes of calculating the Incentive Fee Cap. Investment C sold at a $1 million realized loss. The net effect would be a loss of $3 million for purposes of calculating the Incentive Fee Cap. GC Advisors would not be paid on the $0.27 per share loss, which would result in a lower Incentive Fee by $0.04 per share.

Year 5: Investment B sold resulting in a $10 million realized loss for purposes of calculating the Incentive Fee Cap. Investment B was previously marked down by $8 million; therefore, we would realize a $10 million loss on Investment B and reverse the previous $8 million in unrealized capital depreciation. The net effect would be a loss for purposes of calculating the Incentive Fee Cap of $2 million. GC Advisors would not be paid on the $0.18 per share loss, which would result in a lower Incentive Fee by $0.03 per share.

**Alternative 3**

*Assumptions*

Year 1: $20 million investment made in Company A (‘‘Investment A’’) and an investment in Company B acquired in a merger (‘‘Investment B’’); Investment B is allocated consideration paid, or a cost basis in accordance with GAAP, of $31.5 million

Year 2: Investment A is sold for $25 million, FMV of Investment B determined to be $32.5 million and $2 million of unamortized deferred financing costs

Year 3: FMV of Investment B determined to be $32.5 million and $1 million of unamortized deferred financing costs

Year 4: Investment B sold for $34.5 million and $0 of unamortized deferred financing costs

The Capital Gain Incentive Fee, if any, would be:

Year 1: None (No sales transactions)

Year 2: $600,000 (15% multiplied by (i) $5 million realized capital gain on sale of Investment A less (ii) $1 million of net unamortized deferred financing costs in excess of unrealized gains on Investment B).

Year 3: $150,000 (15% multiplied by $5 million realized capital gains on sale of Investment A less $600,000 Capital Gain Incentive Fee paid in year 2).

Year 4: $450,000 (15% multiplied by $8 million realized capital gains on sale of Investment A and Investment B less Capital Gain Incentive Fee paid in years 2 and 3).

Each quarterly Incentive Fee payable on the Income and Capital Gains Incentive Fee Calculation is subject to the GBDC Incentive Fee Cap. Below are the necessary adjustments to the Incentive Fee payable to adhere to the Incentive Fee Cap

*Additional Assumptions*

Year 1: Investment B has a FMV of $30.0 million at the time of the closing of the merger, resulting in a cost basis for purposes of calculating the Incentive Fee Cap of $30 million (excluding the $1.5 million purchase premium paid for the acquisition of Investment B in a merger and corresponding $1.5 million unrealized loss); we have 10,000,000 shares of common stock issued and outstanding

Year 2: We have 10,000,000 shares of common stock issued and outstanding

| | |
|---|---|
| Year 3: | We issue 1,000,000 shares of common stock and have 11,000,000 shares of common stock issued and outstanding |
| Year 4: | We have 11,000,000 shares of common stock issued and outstanding |

| | |
|---|---|
| Year 1: | No adjustment necessary |
| Year 2: | No adjustment necessary. GC Advisors would not be paid on the $1 million unrealized gain on Investment B. |
| Year 3: | No adjustment necessary. GC Advisors would not be paid on the $3 million unrealized gain on Investment B. |
| Year 4: | No adjustment necessary |

**Payment of Our Expenses**

All investment professionals of GC Advisors and/or its affiliates, when and to the extent engaged in providing investment advisory and management services to us, and the compensation and routine overhead expenses of personnel allocable to these services to us, are provided and paid for by GC Advisors and/or its affiliates and not by us. We bear all other out-of-pocket costs and expenses of our operations and transactions. See ‘‘Management’s Discussion and Analysis of Financial Condition and Results of Operations — Overview — Expenses.’’

**Duration and Termination**

Unless terminated earlier as described below, the Investment Advisory Agreement will continue in effect for an initial two-year term and thereafter shall continue in effect from year to year if approved annually by our board of directors or by the affirmative vote of the holders of a majority of our outstanding voting securities, and, in either case, if also approved by a majority of our directors who are not ‘‘interested persons,’’ as that term is defined in the 1940 Act, of us or GC Advisors. The Investment Advisory Agreement automatically terminates in the event of its assignment, as defined in the 1940 Act, by GC Advisors and could be terminated by either party without penalty upon not less than 60 days’ written notice to the other. The holders of a majority of our outstanding voting securities, by vote, can also terminate the Investment Advisory Agreement without penalty. See ‘‘Risk Factors — Risks Relating to our Business and Structure — We are dependent upon GC Advisors for our future success and upon their access to the investment professionals and partners of Golub Capital and its affiliates.’’

**Indemnification**

The Investment Advisory Agreement provides that, absent 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, GC Advisors and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys’ fees and amounts reasonably paid in settlement) arising from the rendering of GC Advisors’ services under the Investment Advisory Agreement or otherwise as our investment adviser.

***Approval of the Investment Advisory Agreement***

At a meeting of our board of directors held on January 16, 2024, our board of directors, including all of our independent directors, approved the Investment Advisory Agreement to take effect upon the closing of the GBDC 3 Merger. The Investment Advisory Agreement was entered into and effective as of June 3, 2024, the closing of the GBDC 3 Merger.

The Board most recently re-approved the Investment Advisory Agreement in May 2025.

In reaching a decision to approve the Investment Advisory Agreement, our board of directors reviewed a significant amount of information and considered, among other things:

- the nature, extent and quality of services provided to us by GC Advisors;
- the relative investment performance of us since inception;
- the relative investment performance of GDLC, GDLCU, GBDC 4 and GCRED;
- the fee structure, including the reduced incentive fee rates and the reduced incentive fee cap;

- the fees paid by other comparable business development companies; and
- various other matters.

Our board of directors noted that the terms of the Investment Advisory Agreement did not change the calculation of the base management fee, and that the only change, as compared to the Prior Investment Advisory Agreement was to reduce the incentive fee rates from 20.0% to 15.0% and to reduce the incentive fee cap from 20.0% to 15.0%.

**Administration Agreement**

Pursuant to the Administration Agreement, the Administrator furnishes us with office facilities and equipment and provides clerical, bookkeeping, recordkeeping and other administrative services at such facilities. Under the Administration Agreement, the Administrator performs, or oversees the performance of, our required administrative services, which include being responsible for the financial records that we are required to maintain and preparing reports to our stockholders and reports filed with the SEC. In addition, the Administrator assists us in determining and publishing our net asset value, oversees the preparation and filing of our tax returns and the printing and dissemination of reports to our stockholders, and generally oversees the payment of our expenses and the performance of administrative and professional services rendered to us by others. The Administrator can retain third parties to assist in providing administrative services to us. To the extent that the Administrator outsources any of its functions, we pay the fees associated with such functions on a direct basis without profit to the Administrator. We reimburse the Administrator for the allocable portion (subject to review and approval of our board of directors) of the Administrator's overhead and other expenses incurred by it in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions and our allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs. Our board of directors reviews the expenses reimbursed to the Administrator, including any allocation of expenses among us and other entities for which the Administrator provides similar services, to determine that these expenses are reasonable and comparable to administrative services charged by unaffiliated third-party asset managers. In addition, if requested to provide managerial assistance to our portfolio companies, the Administrator is paid an additional amount based on the cost of the services provided, which shall not exceed the amount we receive from such portfolio companies for providing this assistance. In May 2025, the Administration Agreement was renewed for a one-year term with the unanimous approval of our board of directors. The Administration Agreement can be terminated by either party without penalty upon 60 days' written notice to the other party.

***Indemnification***

The Administration Agreement provides that, absent willful misfeasance, bad faith or negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, the Administrator and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Administrator's services under the Administration Agreement or otherwise as our administrator.

**License Agreement**

We have entered into a license agreement with Golub Capital LLC under which Golub Capital LLC has granted us a non-exclusive, royalty-free license to use the name ''Golub Capital''. Under this agreement, we will have a right to use the ''Golub Capital'' name and the agreement will remain in effect for so long as GC Advisors or one of its affiliates remains our investment adviser. Other than with respect to this limited license, we will have no legal right to the ''Golub Capital'' name.

**Staffing Agreement**

We do not have any internal management capacity or employees. We depend on the diligence, skill and network of business contacts of the senior investment professionals of GC Advisors to achieve our investment objective. GC Advisors is an affiliate of Golub Capital LLC and depends upon access to the investment professionals and other resources of Golub Capital LLC and its affiliates to fulfill its obligations to us under the Investment Advisory Agreement. GC Advisors also depends upon Golub Capital LLC to obtain access to deal flow generated by the professionals of Golub Capital LLC and its affiliates. Under the Staffing Agreement, Golub Capital LLC provides GC Advisors with the resources necessary to fulfill these obligations. The Staffing Agreement provides that Golub Capital LLC will make available to GC Advisors

experienced investment professionals and access to the senior investment personnel of Golub Capital LLC for purposes of evaluating, negotiating, structuring, closing and monitoring our investments. The Staffing Agreement also includes a commitment that the members of GC Advisors' investment committee serve in such capacity. The Staffing Agreement remains in effect until terminated and could be terminated by either party without penalty upon 60 days' written notice to the other party. Services under the Staffing Agreement are provided to GC Advisors on a direct cost reimbursement basis, and such fees are not our obligation.

## REGULATION

### General

We are a business development company under the 1940 Act and have elected to be treated as a RIC under the Code. The 1940 Act contains prohibitions and restrictions relating to transactions between business development companies and their affiliates (including any investment advisers), principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the directors of a business development company be persons other than ''interested persons,'' as that term is defined in the 1940 Act. In addition, the 1940 Act provides that we cannot change the nature of our business so as to cease to be, or withdraw our election as, a business development company without the approval of a majority of our outstanding voting securities.

We can invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. With respect to such securities, we could, for the purpose of public resale, be deemed an ''underwriter,'' as that term is defined in the Securities Act of 1933, as amended, or the Securities Act. Our intention is to not write (sell) or buy put or call options to manage risks associated with the publicly traded securities of our portfolio companies, except that we could enter into hedging transactions to manage the risks associated with interest rate or foreign currency fluctuations. However, we could purchase or otherwise receive warrants to purchase the common stock of our portfolio companies in connection with acquisition financing or other investments. Similarly, in connection with an acquisition, we could acquire rights to require the issuers of acquired securities or their affiliates to repurchase them under certain circumstances. We also do not intend to acquire securities issued by any investment company in excess of the limits imposed by the 1940 Act. With regard to that portion of our portfolio invested in securities issued by investment companies, it should be noted that such investments could subject our stockholders to additional expenses. None of these policies, or any of our other policies, is fundamental and each could be changed without stockholder approval. To the extent we adopt any fundamental policies; no person from whom we borrow will have, in such person's capacity as lender or debt holder, either a veto power or a vote in approving or changing any of our fundamental policies.

### Qualifying Assets

Under the 1940 Act, a business development company is restricted from acquiring any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as ''qualifying assets,'' unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. The principal categories of qualifying assets relevant to our business are the following:

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

- a is organized under the laws of, and has its principal place of business in, the United States;
- b is not an investment company (other than a small business investment company, or SBIC, wholly owned by the business development company) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
- c satisfies either of the following:
  - i does not have any class of securities listed on a national securities exchange or has any class of securities listed on a national securities exchange subject to a $250.0 million market capitalization maximum; or
  - ii is controlled by a business development company or a group of companies including a business development company, the business development company actually exercises a controlling

influence over the management or policies of the eligible portfolio company, and, as a result, the business development company has an affiliated person who is a director of the eligible portfolio company.

(2) Securities of any eligible portfolio company which we control.

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

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

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

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

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

We look through our consolidated subsidiaries to the underlying holdings (considered together with portfolio assets held outside of our consolidated subsidiaries) for purposes of determining compliance with the 70% qualifying assets requirement of the 1940 Act. At least 70% of our assets will be eligible assets.

**Managerial Assistance to Portfolio Companies**

A business development company must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the business development company must either control the issuer of the securities or must offer to make available to the issuer of the securities significant managerial assistance; except that, when the business development company purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group could make available such managerial assistance. Making available significant managerial assistance means any arrangement whereby the business development company, through its directors, officers or employees, offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company. The Administrator or an affiliate of the Administrator provides such managerial assistance on our behalf to portfolio companies that request this assistance.

**Temporary Investments**

Pending investment in other types of qualifying assets, as described above, our investments could consist of cash, cash equivalents, U.S. government securities, repurchase agreements and high-quality debt investments that mature in one year or less from the date of investment, which we refer to, collectively, as temporary investments, so that 70% of our assets are qualifying assets or temporary investments. Typically, we will invest in U.S. Treasury bills or in repurchase agreements, so long as the agreements are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price that is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of our assets that could be invested in such repurchase agreements. However, if more than 25% of our total assets constitute repurchase agreements from a single counterparty, we would generally not meet the diversification tests described in Section 851(b)(3) of the Code in order to qualify as a RIC for U.S. federal income tax purposes. Accordingly, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. GC Advisors will monitor the creditworthiness of the counterparties with which we enter into repurchase agreement transactions.

**Senior Securities**

We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, as that term is defined in the 1940 Act, is at least equal to 200% (or 150% upon receipt of certain approvals and subject to the requirement that we make an offer to repurchase the shares of our stockholders) immediately after each such issuance (or such other percentage as could be prescribed by law from time to time). Prior to the enactment of the Small Business Credit Availability Act, or SBCAA, in March 2018, the asset coverage requirement applicable to business development companies was 200%. The SBCAA permits a business development company to be subject to an asset coverage requirement of 150% so long as it meets certain disclosure requirements and obtains certain approvals. The reduced asset coverage requirement permits a business development company to have a ratio of total consolidated assets to outstanding indebtedness of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement. On February 5, 2019, our stockholders voted to approve the application of the reduced asset coverage requirements in Section 61(a)(2) to us effective as of February 6, 2019. As a result of the stockholder approval, effective February 6, 2019, the asset coverage ratio under the 1940 Act applicable to us decreased to 150% from 200%. In other words, under the 1940 Act, we are now able to borrow $2 for investment purposes for every $1 of investor equity, as opposed to borrowing $1 for investment purposes for every $1 of investor equity. In addition, while any senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We can also borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes without regard to asset coverage, provided that any such borrowings in excess of 5% of the value of our total assets would be subject to the asset coverage ratio requirements of the 1940 Act, even if for temporary or emergency purposes. We consolidate our financial results with all of our wholly-owned subsidiaries for financial reporting purposes and measure our compliance with the leverage test applicable to business development companies under the 1940 Act on a consolidated basis, which are listed in the table below:

| Entity Name | Abbreviation |
|---|---|
| Golub Capital BDC CLO III Depositor LLC[1] | (“2018 CLO Depositor”)[1] |
| Golub Capital BDC CLO III LLC[2] | (“2018 Issuer”)[2] |
| Golub Capital BDC Holdings, LLC | (“BDC Holdings”) |
| GCIC Holdings LLC | (“GCIC Holdings”) |
| GCIC CLO II Depositor LLC[3] | (“GCIC 2018 CLO Depositor”)[3] |
| GCIC CLO II LLC[4] | (“GCIC 2018 Issuer”)[4] |
| Golub Capital BDC CLO 8 Depositor LLC[3] | (“BDC CLO 8 Depositor”)[3] |
| Golub Capital BDC CLO 8 LLC[4] | (“2024 Issuer”)[4] |
| GCIC Funding LLC[5] | (“GCIC Funding”)[5] |
| GBDC Holdings Coinvest, Inc.[6] | |
| GBDC Holdings ED Coinvest, Inc. | |
| GCIC North Haven Stack Buyer Coinvest, Inc. | |
| GCIC Quick Quack Coinvest LLC[5] | |
| GBDC Quick Quack Coinvest LLC[5] | |
| Golub Capital 3 Holdings LLC | (“GBDC 3 Holdings”) |
| GBDC 3 Funding LLC[7] [8] | (“GBDC 3 Funding”) [7] [8] |
| Golub Capital BDC 3 CLO 1 Depositor LLC[1] | (“GBDC 3 2021 CLO Depositor”)[1] |
| Golub Capital BDC 3 CLO 1 LLC[2] | (“GBDC 3 2021 Issuer”)[2] |
| Golub Capital BDC 3 ABS 2022-1 Depositor LLC | (“GBDC 3 2022 ABS 2022-1 Depositor”) |
| Golub Capital BDC 3 ABS 2022-1 LLC[8] | (“GBDC 3 2022 Issuer”)[8] |
| Golub Capital BDC 3 CLO 2 Depositor LLC | (“GBDC 3 2022 CLO 2 Depositor”) |
| Golub Capital BDC 3 CLO 2 LLC[7] | (“GBDC 3 2022-2 Issuer”)[7] |
| GBDC 3 Holdings Coinvest, Inc.[6] | |
| GBDC 3 Quick Quack Coinvest LLC[5] | |

(1) Prior to April 22, 2025, the date of each entity’s dissolution.

(2) Prior to November 18, 2024, the date of each entity’s dissolution.

(3) GCIC CLO II Depositor LLC (“GCIC 2018 CLO Depositor”) was renamed to Golub Capital BDC CLO 8 Depositor LLC (“BDC CLO 8 Depositor”) effective November 18, 2024.

(4) GCIC CLO II LLC (“GCIC 2018 Issuer”) was renamed to Golub Capital BDC CLO 8 LLC (“2024 Issuer”) effective November 18, 2024.

(5) Prior to April 30, 2025, the date of each entity’s dissolution.

(6) GBDC 3 Holdings Coinvest, Inc. merged into GBDC Holdings Coinvest, Inc. effective September 1, 2025.

(7) Golub Capital BDC 3 CLO 2 LLC (“GBDC 3 2022-2 Issuer”) merged into GBDC 3 Funding LLC (“GBDC 3 Funding”) effective May 19, 2025.

(8) Golub Capital BDC 3 ABS 2022-1 LLC (“GBDC 3 2022 Issuer”) merged into GBDC 3 Funding LLC (“GBDC 3 Funding”) effective August 21, 2025.

For a discussion of the risks associated with leverage, see “Risk Factors — Risks Relating to our Business and Structure — Regulations governing our operation as a business development company affect our ability to, and the way in which we, raise additional capital. As a business development company, the necessity of raising additional capital exposes us to risks, including the typical risks associated with leverage.”

**Codes of Ethics**

We and GC Advisors have each adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to each code can invest in securities for their personal investment accounts, including securities that can be purchased or held by us, so long as such investments are made in accordance with the code’s requirements. You can read and copy the code of ethics from our website at *www.golubcapitalbdc.com*, or from the SEC’s website at *www.sec.gov*. See “Business — General — Information Available.” In addition, each code of ethics is attached as an exhibit to this Annual Report on Form 10-K.

**Proxy Voting Policies and Procedures**

We have delegated our proxy voting responsibility to GC Advisors. The proxy voting policies and procedures of GC Advisors are set out below. The guidelines are reviewed periodically by GC Advisors and our directors who are not “interested persons” and, accordingly, are subject to change.

***Introduction***

As an investment adviser registered under the Advisers Act, GC Advisors has a fiduciary duty to act solely in our best interests. As part of this duty, GC Advisors recognizes that it must vote our securities in a timely manner free of conflicts of interest and in our best interests.

GC Advisors’ policies and procedures for voting proxies for its investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

***Proxy Policies***

GC Advisors votes proxies relating to our portfolio securities in what it perceives to be the best interest of our stockholders. GC Advisors reviews on a case-by-case basis each proposal submitted to a stockholder vote to determine its effect on the portfolio securities we hold. In most cases GC Advisors will vote in favor of proposals that GC Advisors believes are likely to increase the value of the portfolio securities we hold. Although GC Advisors will generally vote against proposals that could have a negative effect on our portfolio securities, GC Advisors could vote for such a proposal if there exist compelling long-term reasons to do so.

Our proxy voting decisions are made by GC Advisors’ chief executive officer and president. To ensure that GC Advisors’ vote is not the product of a conflict of interest, GC Advisors requires that (1) anyone involved in the decision-making process disclose to its chief compliance officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote and (2) employees involved in the decision-making process or vote administration are prohibited from revealing how GC Advisors intends to vote on a proposal in order to reduce any attempted influence from interested parties. Where conflicts of interest could be present, GC Advisors will disclose such conflicts to us, including our independent directors, and could request guidance from us on how to vote such proxies.

***Proxy Voting Records***

You can obtain information without charge about how GC Advisors voted proxies during the most recent 12-month period ended September 30, 2025 by making a written request for proxy voting information to: Golub Capital BDC, Inc., Attention: Investor Relations, 200 Park Avenue, 25th Floor, New York, NY 10166, or by calling Golub Capital BDC, Inc. to collect at (212) 750-6060.

**Privacy Principles**

We are committed to maintaining the privacy of our stockholders and to safeguarding their nonpublic personal information.

We restrict access to nonpublic personal information about our stockholders to employees of GC Advisors and its affiliates with a legitimate business need for the information. We will maintain physical, electronic and procedural safeguards designed to protect the nonpublic personal information of our stockholders.

**Other**

Under the 1940 Act, we are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a business development company, we are prohibited from protecting any director or officer against any liability to us or our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

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

We could also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our board of directors who are not interested persons and, in some cases, prior approval by the SEC. The SEC has interpreted the business development company prohibition on transactions with affiliates to prohibit ''joint transactions'' among entities that share a common investment adviser. The staff of the SEC has granted no-action relief pursuant to which purchases by us and other accounts sponsored or managed by GC Advisors or its affiliates of a single class of privately placed securities are permitted provided that the adviser negotiates no term other than price and certain other conditions are met. Any co-investment would be made subject to compliance with existing regulatory guidance, applicable regulations and our allocation procedures. If opportunities arise that would otherwise be appropriate for us and for another account sponsored or managed by GC Advisors to make different investments in the same issuer, GC Advisors will need to decide which account will proceed with the investment. Moreover, in certain circumstances, we could be unable to invest in an issuer in which another account sponsored or managed by GC Advisors has previously invested.

GC Advisors and its affiliates, as well as certain other funds and accounts sponsored or managed by GC Advisors and its affiliates, have received exemptive relief from the SEC that permits us, among other things, to co-invest alongside these other funds and accounts, in certain privately placed investments that involve the negotiation of certain terms of the investments to be purchased (in addition to price-related terms), subject to certain conditions. We believe that co-investment by us and other funds and accounts sponsored or managed by GC Advisors and its affiliates could afford us additional investment opportunities and the ability to achieve greater diversification.

**Sarbanes-Oxley Act**

The Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act, imposes a variety of regulatory requirements on companies with a class of securities registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and their insiders. Many of these requirements affect us. For example:

- pursuant to Rule 13a-14 under the Exchange Act our principal executive officer and principal financial officer must certify the accuracy of the financial statements contained in our periodic reports;
- pursuant to Item 307 under Regulation S-K under the Securities Act our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures;

- pursuant to Rule 13a-15 under the Exchange Act, our management must prepare an annual report regarding its assessment of our internal control over financial reporting, which must be audited by our independent registered public accounting firm; and
- pursuant to Item 308 of Regulation S-K under the Securities Act and Rule 13a-15 under the Exchange Act, our periodic reports must disclose whether there were significant changes in our internal controls over financial reporting or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Sarbanes-Oxley Act requires us to review our current policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulations promulgated under such act. We will continue to monitor our compliance with all regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that we comply with that act.

**Material U.S. Federal Income Tax Considerations**

The following discussion is a general summary of the material U.S. federal income tax considerations applicable to us and to an investment in our shares of common stock. This summary does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, we have not described certain considerations that could be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, traders in securities that elect to mark-to-market their securities holdings, pension plans and trusts and persons that have a functional currency (as defined in Section 985 of the Code) other than the U.S. dollar and financial institutions. This summary assumes that investors hold our common stock as capital assets (within the meaning of Section 1221 of the Code). The discussion is based upon the Code, Treasury regulations, and administrative and judicial interpretations, each as of the date of the filing of this Annual Report on Form 10-K and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the Internal Revenue Service, or the IRS, regarding any offering of our securities. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets. For purposes of this discussion, references to "dividends" are to dividends within the meaning of the U.S. federal income tax laws and associated regulations and can include amounts subject to treatment as a return of capital under section 19(a) of the 1940 Act.

A "U.S. stockholder" is a beneficial owner of shares of our common stock that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if either a U.S. court can exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or the trust was in existence on August 20, 1996, was treated as a U.S. person prior to that date, and has made a valid election to be treated as a U.S. person.

A "Non-U.S. stockholder" is a beneficial owner of shares of our common stock that is not a U.S. stockholder.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds shares of our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A prospective investor that is a partner in a partnership that will hold shares of our common stock should consult its tax advisors with respect to the purchase, ownership and disposition of shares of our common stock.

Tax matters are very complicated and the tax consequences to an investor of an investment in our shares of common stock will depend on the facts of his, her or its particular situation. We encourage investors to consult their own tax advisors regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of U.S. federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty, and the effect of any possible changes in the tax laws.

*Election to Be Taxed as a RIC*

As a business development company, we have elected to be treated as a RIC under Subchapter M of the Code. As a RIC, we generally will not be subject to corporate-level U.S. federal income taxes on any net ordinary income or capital gains that we timely distribute to our stockholders as dividends for U.S. federal income tax purposes to our stockholders. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, we must distribute to our stockholders, for each taxable year, dividends for U.S. federal income tax purposes of an amount at least equal to 90% of our ''investment company taxable income,'' which is generally our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses and determined without regard to any deduction for dividends paid, or the Annual Distribution Requirement. Although not required for us to maintain our RIC tax status, in order to preclude the imposition of a 4% nondeductible U.S. federal excise tax imposed on RICs, we must timely distribute dividends for U.S. federal income tax purposes to our stockholders in respect of each calendar year of an amount at least equal to the sum of (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of the excess (if any) of our realized capital gains over our realized capital losses, or capital gain net income (adjusted for certain ordinary losses), generally for the one-year period ending on October 31 of the calendar year and (3) the sum of any net ordinary income plus capital gains net income for preceding years that were recognized but not distributed during such years and on which we did not incur any liability to pay federal income tax, or the Excise Tax Avoidance Requirement.

*Taxation as a RIC*

If we:

- qualify as a RIC; and
- satisfy the Annual Distribution Requirement;

then we will not be subject to U.S. federal income tax on the portion of our investment company taxable income and net capital gain, defined as net long-term capital gains in excess of net short-term capital losses, we timely distribute as dividends for U.S. federal income tax purposes to our stockholders. We will be subject to U.S. federal income tax at regular corporate rates on any net income or net capital gain not distributed as dividends to our stockholders.

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

- qualify and have in effect an election to be treated as a business development company under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale of stock or other securities, or other income derived with respect to our business of investing in such stock or securities, and net income derived from interests in ''qualified publicly traded partnerships'' (partnerships that are traded on an established securities market or tradable on a secondary market, other than partnerships that derive 90% of their income from interest, dividends and other permitted RIC income), or the 90% Income Test; and
- diversify our holdings, so that at the end of each quarter of the taxable year:
    - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and
    - no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer or of two or more issuers that are controlled, as determined under applicable tax rules, by us and that are engaged in the same or similar or related trades or businesses or in the securities of one or more qualified publicly traded partnerships (the ''Diversification Tests'').

We can invest in partnerships, including qualified publicly traded partnerships, which could result in our being subject to state, local or foreign income, franchise or other tax liabilities.

In addition, we are subject to ordinary income and capital gain distribution requirements under U.S. federal excise tax rules for each calendar year. If we do not meet the required distributions, we will be subject to a 4%

nondeductible federal excise tax on the undistributed amount. The failure to meet U.S. federal excise tax distribution requirements will not cause us to lose our RIC status, and we could choose to retain taxable income or capital gains in excess of current year distributions into the next tax year in an amount less than what would trigger payments of federal income tax under Subchapter M of the Code. We could then be required to pay a 4% excise tax on such income or capital gains.

A RIC is limited in its ability to deduct expenses in excess of its investment company taxable income. If our deductible expenses in a given taxable year exceed our investment company taxable income, we could incur a net operating loss for that taxable year. However, a RIC is not permitted to carry forward net operating losses to subsequent taxable years and such net operating losses do not pass through to its stockholders. In addition, deductible expenses can be used only to offset investment company taxable income, not net capital gain. A RIC cannot use any net capital losses (that is, the excess of realized capital losses over realized capital gains) to offset its investment company taxable income, but may carry forward such net capital losses, and use them to offset future capital gains, indefinitely. Due to these limits on deductibility of expenses and net capital losses, we could for tax purposes have aggregate taxable income for several taxable years that we are required to distribute and that is taxable to our stockholders even if such taxable income is greater than the net income we actually earn during those taxable years.

Any underwriting fees paid by us are not deductible in computing our investment company taxable income. We could be required to recognize taxable income in 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 (such as debt instruments with PIK interest or, in certain cases, with increasing interest rates or issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any original issue discount accrued will be included in our investment company taxable income for the taxable year of accrual, we could be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received any corresponding cash amount. Furthermore, a portfolio company in which we hold equity or debt instruments could face financial difficulty that requires us to work out, modify, or otherwise restructure such equity or debt instruments. Any such restructuring could, depending upon the terms of the restructuring, cause us to incur unusable or nondeductible losses or recognize future non-cash taxable income.

Certain of our investment practices could be subject to special and complex U.S. federal income tax provisions that could, among other things, (1) treat dividends that would otherwise constitute qualified dividend income as non-qualified dividend income, (2) treat dividends that would otherwise be eligible for the corporate dividends received deduction as ineligible for such treatment, (3) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (4) convert lower-taxed long-term capital gain into higher-taxed short-term capital gain or ordinary income, (5) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (6) cause us to recognize income or gain without a corresponding receipt of cash, (7) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (8) adversely alter the characterization of certain complex financial transactions and (9) produce income that will not be qualifying income for purposes of the 90% Income Test. We intend to monitor our transactions and could make certain tax elections to mitigate the effect of these provisions and prevent our ability to be subject to tax as a RIC. There can be no assurance that we will be eligible for any such tax elections or that any adverse effects of these provisions will be mitigated.

Certain distributions reported by us as Section 163(j) interest dividends may be treated as interest income by stockholders for purposes of the tax rules applicable to interest expense limitations under Section 163(j) of the Code. Such treatment by the stockholder is generally subject to holding period requirements and other potential limitations, although the holding period requirements are generally not applicable to dividends declared by money market funds and certain other funds that declare dividends daily and pay such dividends on a monthly or more frequent basis. The amount that we are eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of our business interest income over the sum of our (i) business interest expense and (ii) other deductions properly allocable to our business interest income.

We can invest a portion of our net assets in below investment grade instruments. Investments in these types of instruments can present special tax issues for us. U.S. federal income tax rules are not entirely clear about issues such as when we can cease to accrue interest, original issue discount or market discount, when and to what extent deductions can be taken for bad debts or worthless instruments, how payments received on obligations in default

should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. We intend to address these and other issues to the extent necessary in order to seek to ensure that we distribute sufficient income to avoid any material amount of either U.S. federal income tax or the 4% nondeductible U.S. federal excise tax.

Gain or loss realized by us from warrants acquired by us as well as any loss attributable to the lapse of such warrants generally will be treated as capital gain or loss. Such gain or loss generally will be long-term or short-term, depending on how long we held a particular warrant.

Our investment in non-U.S. securities could be subject to non-U.S. income, withholding and other taxes. In that case, our yield on those securities would be decreased. U.S. stockholders generally will not be entitled to claim a U.S. foreign tax credit or deduction with respect to non-U.S. taxes paid by us.

If we acquire shares in a passive foreign investment company (‘‘PFIC’’), we could be subject to U.S. federal income tax on a portion of any ‘‘excess distribution’’ received on, or any gain from the disposition of, such shares even if we distribute such income as a taxable dividend to stockholders. Additional charges in the nature of interest generally will be imposed on us in respect of deferred taxes arising from any such excess distribution or gain. If we invest in the shares of a PFIC and elect to treat the PFIC as a ‘‘qualified electing fund’’ under the Code (a ‘‘QEF’’), in lieu of the foregoing requirements, we will be required to include in income each year our proportionate share of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed by the QEF. Alternatively, we could elect to mark our shares in a PFIC at the end of each taxable year to market; in this case, we will recognize as ordinary income any increase in the value of such shares, and as ordinary loss any decrease in such value to the extent that any such decrease does not exceed prior increases in such value included in our income. Our ability to make either election will depend on factors beyond our control and is subject to restrictions which could limit the availability of the benefit of these elections. Under either election, we could be required to recognize in a taxable year income in excess of any distributions we receive from PFICs and any proceeds from dispositions of PFIC stock during that taxable year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of determining whether we satisfy the distribution requirements under U.S. federal excise tax rules.

Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time we accrue income, expenses or other liabilities denominated in a foreign currency and the time we actually collect such income or pay such expenses or liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency-denominated forward, futures and option contracts, as well as certain other financial instruments, and the disposition of debt obligations denominated in a foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

Although we do not presently expect to do so, we are authorized to borrow funds and to sell assets in order to satisfy distribution requirements. However, under the 1940 Act, we are not permitted to make distributions to our stockholders while our debt obligations and other senior securities are outstanding unless certain ‘‘asset coverage’’ tests are met. See ‘‘Business — Regulation — Senior Securities.’’ Moreover, our ability to dispose of assets to meet our distribution requirements could be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our qualification as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we could make such dispositions at times that, from an investment standpoint, are not advantageous.

Some of the income and fees that we could recognize, such as fees for providing managerial assistance, certain fees earned with respect to our investments, income recognized in a work-out or restructuring of a portfolio investment, or income recognized from an equity investment in an operating partnership, will not satisfy the 90% Income Test. In order to manage the risk that such income and fees might disqualify us as a RIC for a failure to satisfy the 90% Income Test, we could be required to recognize such income and fees indirectly through one or more entities treated as corporations for U.S. federal income tax purposes. Such corporations will be subject to U.S. corporate income tax as well as state and local tax on their earnings, which ultimately will reduce our return on such income and fees.

*Failure to Qualify as a RIC*

If we were unable to qualify for treatment as a RIC and are unable to cure the failure, for example, by disposing of certain investments quickly or raising additional capital to prevent the loss of RIC status, we generally would be

subject to tax on all of our taxable income at regular corporate rates. The Code provides some relief from RIC disqualification due to inadvertent failures to comply with the 90% Income Test and the Diversification Tests, although there could be additional taxes due in such cases. We cannot assure you that we would qualify for any such relief should we fail the 90% Income Test or the Diversification Tests.

Should failure occur, not only would all our taxable income be subject to tax at regular corporate rates, we would not be able to deduct dividend distributions to stockholders, nor would they be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to our stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, certain corporate stockholders would be eligible to claim dividends received deduction with respect to such dividends and non-corporate stockholders would generally be able to treat such dividends as ‘‘qualified dividend income,’’ which is subject to reduced rates of U.S. federal income tax. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder’s tax basis, and any remaining distributions would be treated as a capital gain. If we fail to qualify as a RIC, we could be subject to regular corporate income tax on any net built-in gains with respect to certain of our assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five taxable years.

The remainder of this discussion assumes that we qualify as a RIC and have satisfied the Annual Distribution Requirement.

*Taxation of U.S. Stockholders*

Distributions by us generally are taxable to U.S. stockholders as ordinary income or capital gains. Distributions of our ‘‘investment company taxable income’’ (which is, generally, our net ordinary income plus net short-term capital gains in excess of net long-term capital losses) will be taxable as ordinary income to U.S. stockholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional shares of our common stock. To the extent such distributions paid by us to non-corporate stockholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations and if certain holding period requirements are met, such distributions generally will be treated as qualified dividend income and generally eligible for a maximum U.S. federal tax rate of either 15% or 20%, depending on whether the individual shareholder’s income exceeds certain threshold amounts, and if other applicable requirements are met, such distributions generally will be eligible for the corporate dividends received deduction to the extent such dividends have been paid by a U.S. corporation. In this regard, it is anticipated that distributions paid by us will generally not be attributable to dividends and, therefore, generally will not qualify for the preferential maximum U.S. federal tax rate applicable to non-corporate stockholders as well as will not be eligible for the corporate dividends received deduction.

Distributions of our net capital gains (which is generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly designated by us as ‘‘capital gain dividends’’ will be taxable to a U.S. stockholder as long-term capital gains (currently generally at a maximum rate of either 15% or 20%, depending on whether the individual shareholder’s income exceeds certain threshold amounts) in the case of individuals, trusts or estates, regardless of the U.S. stockholder’s holding period for his, her or its common stock and regardless of whether paid in cash or reinvested in additional common stock. Distributions in excess of our earnings and profits first will reduce a U.S. stockholder’s adjusted tax basis in such stockholder’s common stock and, after the adjusted basis is reduced to zero, will constitute capital gains to such U.S. stockholder. Stockholders receiving dividends or distributions in the form of additional shares of our common stock purchased in the market should be treated for U.S. federal income tax purposes as receiving a distribution in an amount equal to the amount of money that the stockholders receiving cash dividends or distributions will receive, and should have a cost basis in the shares received equal to such amount. Stockholders receiving dividends in newly issued shares of our common stock will be treated as receiving a distribution equal to the value of the shares received, and should have a cost basis of such amount.

Although we currently intend to distribute any net capital gains at least annually, we can in the future decide to retain some or all of our net capital gains but designate the retained amount as a ‘‘deemed distribution.’’ In that case, among other consequences, we will pay tax on the retained amount, each U.S. stockholder will be required to include their share of the deemed distribution in income as if it had been distributed to the U.S. stockholder, and the

U.S. stockholder will be entitled to claim a credit equal to their allocable share of the tax paid on the deemed distribution by us. The amount of the deemed distribution net of such tax will be added to the U.S. stockholder's tax basis for their common stock. Since we expect to pay tax on any retained net capital gains at our regular corporate tax rate, and since that rate is in excess of the maximum rate currently payable by individuals on long-term capital gains, the amount of tax that individual stockholders will be treated as having paid and for which they will receive a credit will exceed the tax they owe on the retained net capital gain. Such excess generally could be claimed as a credit against the U.S. stockholder's other U.S. federal income tax obligations or could be refunded to the extent it exceeds a stockholder's liability for U.S. federal income tax. A stockholder that is not subject to U.S. federal income tax or otherwise required to file a U.S. federal income tax return would be required to file a U.S. federal income tax return on the appropriate form in order to claim a refund for the taxes we paid. In order to utilize the deemed distribution approach, we must provide written notice to our stockholders prior to the expiration of 60 days after the close of the relevant taxable year. We cannot treat any of our investment company taxable income as a ''deemed distribution.''

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any tax year and (2) the amount of capital gain dividends paid for that tax year, we could, under certain circumstances, elect to treat a dividend that is paid during the following tax year as if it had been paid during the tax year in question. If we make such an election, the U.S. stockholder will still be treated as receiving the dividend in the tax year in which the distribution is made. However, any dividend declared by us in October, November or December of any calendar year, payable to stockholders of record on a specified date in such a month and actually paid during January of the following calendar year, will be treated as if it had been paid by us and received by our U.S. stockholders on December 31 of the calendar year in which the dividend was declared.

If an investor purchases shares of our common stock shortly before the record date of a distribution, the price of the shares of our common stock will include the value of the distribution and the investor will be subject to tax on the distribution even though it represents a return of their investment.

A U.S. stockholder generally will recognize taxable gain or loss if the stockholder sells or otherwise disposes of their shares of our common stock. Any gain or loss arising from such sale or disposition generally will be treated as long-term capital gain or loss if the stockholder has held their shares of common stock for more than one year. Otherwise, it would be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of shares of our common stock held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. In addition, all or a portion of any loss recognized upon a disposition of shares of our common stock could be disallowed if other shares of our common stock are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition. In such a case, the basis of the common stock acquired will be increased to reflect the disallowed loss.

In general, individual U.S. stockholders are subject to a maximum U.S. federal income tax rate of either 15% or 20% (depending on whether the individual U.S. stockholder's income exceeds certain threshold amounts) on their net capital gain, *i.e.*, the excess of realized net long-term capital gain over realized net short-term capital loss for a taxable year, including a long-term capital gain derived from an investment in our shares of common stock. Such rate is generally lower than the maximum U.S. federal income tax rate on ordinary taxable income currently payable by individuals. Corporate U.S. stockholders currently are subject to U.S. federal income tax on net capital gain at the maximum 21% rate also applied to ordinary income. Non-corporate stockholders incurring net capital losses for a tax year (*i.e.*, net capital losses in excess of net capital gains) generally can deduct up to $3,000 of such losses against their ordinary income each tax year; any net capital losses of a non-corporate stockholder in excess of $3,000 generally could be carried forward and used in subsequent tax years as provided in the Code. Corporate stockholders generally cannot deduct any net capital losses for a tax year, but can carry back such losses for three tax years or carry forward such losses for five tax years.

We will send to each of our U.S. stockholders, as promptly as possible after the end of each calendar year, a notice detailing, on a per share and per distribution basis, the amounts includible in such U.S. stockholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each calendar year's distributions generally will be reported to the IRS. Distributions can also be subject to additional state, local and foreign taxes depending on a U.S. stockholder's particular situation. Dividends distributed by us generally will not be eligible for the dividends-received deduction or the lower tax rates applicable to certain qualified dividends.

Until and unless we are treated as a ‘‘publicly offered regulated investment company’’ (within the meaning of Section 67 of the Code) as a result of either (i) shares of our common stock and our preferred stock collectively being held by at least 500 persons at all times during a taxable year or (ii) shares of our common stock being treated as regularly traded on an established securities market for any taxable year, for purposes of computing the taxable income of U.S. stockholders that are individuals, trusts or estates, (i) our earnings will be computed without taking into account such U.S. stockholders' allocable shares of the management and incentive fees paid to our investment adviser and certain of our other expenses, (ii) each such U.S. stockholder will be treated as having received or accrued a dividend from us in the amount of such U.S. stockholder's allocable share of these fees and expenses for such taxable year, (iii) each such U.S. stockholder will be treated as having paid or incurred such U.S. stockholder's allocable share of these fees and expenses for the calendar year and (iv) each such U.S. stockholder's allocable share of these fees and expenses will be treated as miscellaneous itemized deductions by such U.S. stockholder. Miscellaneous itemized deductions generally are not deductible by a U.S. stockholder that is an individual, trust or estate.

Backup withholding, currently at a rate of 24%, could be applicable to all taxable distributions to any non-corporate U.S. stockholder (1) who fails to furnish us with a correct taxpayer identification number or a certificate that such stockholder is exempt from backup withholding or (2) with respect to whom the IRS notifies us that such stockholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number is the taxpayer's social security number. Any amount withheld under backup withholding is not an additional tax and is generally allowed as a credit against the U.S. stockholder's U.S. federal income tax liability and could entitle such stockholder to a refund, provided that proper information is timely provided to the IRS.

If a U.S. stockholder recognizes a loss with respect to shares of our common stock of $2 million or more for an individual stockholder or $10 million or more for a corporate stockholder, the stockholder must file with the IRS a disclosure statement on Form 8886. Direct stockholders of portfolio securities are in many cases exempted from this reporting requirement, but under current guidance, stockholders of a RIC are not exempted. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. U.S. stockholders should consult their tax advisors to determine the applicability of these regulations in light of their specific circumstances.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from us and net gains from redemptions or other taxable dispositions of our common stock) of U.S. individuals, estates and trusts to the extent that such person's ‘‘modified adjusted gross income’’ (in the case of an individual) or ‘‘adjusted gross income’’ (in the case of an estate or trust) exceeds certain threshold amounts.

*Taxation of Non-U.S. Stockholders*

Whether an investment in the shares of our common stock is appropriate for a Non-U.S. stockholder will depend upon that person's particular circumstances. An investment in the shares of our common stock by a Non-U.S. stockholder could have adverse tax consequences. Non-U.S. stockholders should consult their tax advisors before investing in our common stock.

Subject to the discussion below, distributions of our ‘‘investment company taxable income’’ to Non-U.S. stockholders (including interest income, net short-term capital gain or foreign-source dividend and interest income, which generally would be free of withholding if paid to Non-U.S. stockholders directly) will be subject to withholding of U.S. federal income tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of our current and accumulated earnings and profits unless the distributions are effectively connected with a U.S. trade or business of the Non-U.S. stockholder, in which case the distributions will generally be subject to U.S. federal income tax at the rates applicable to U.S. persons. In that case, we will not be required to withhold U.S. federal income tax if the Non-U.S. stockholder complies with applicable certification and disclosure requirements. Special certification requirements apply to a Non-U.S. stockholder that is a foreign partnership or a foreign trust, and such entities are urged to consult their own tax advisors.

Certain properly reported dividends received by a Non-U.S. stockholder generally are exempt from U.S. federal withholding tax when they (1) are paid in respect of our ‘‘qualified net interest income’’ (generally, our U.S.-source interest income, other than certain contingent interest and interest from obligations of a corporation or partnership in which we or the non-U.S. stockholder are at least a 10% stockholder, reduced by expenses that are allocable to such

income), or (2) are paid in connection with our ‘‘qualified short-term capital gains’’ (generally, the excess of our net short-term capital gain over our long-term capital loss for a tax year) as well as if certain other requirements are satisfied. Nevertheless, it should be noted that in the case of shares of our stock held through an intermediary, the intermediary could have withheld U.S. federal income tax even if we reported the payment as an interest-related dividend or short-term capital gain dividend. Moreover, depending on the circumstances, we could report all, some or none of our potentially eligible dividends as derived from such qualified net interest income or as qualified short-term capital gains, or treat such dividends, in whole or in part, as ineligible for this exemption from withholding.

Actual or deemed distributions of our net capital gains to a Non-U.S. stockholder, and gains realized by a Non-U.S. stockholder upon the sale or other disposition of our common stock, will not be subject to U.S. federal withholding tax and generally will not be subject to U.S. federal income tax unless the distributions or gains, as the case could be, are effectively connected with a U.S. trade or business of the Non-U.S. stockholder and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the Non-U.S. stockholder in the United States or, in the case of an individual Non-U.S. stockholder, the stockholder is present in the United States for 183 days or more during the year of the sale, other disposition or capital gain dividend and if certain other conditions are met.

If we distribute our net capital gains in the form of deemed rather than actual distributions (which we could do in the future), a Non-U.S. stockholder will be entitled to a U.S. federal income tax credit or tax refund equal to the stockholder’s allocable share of any U.S. federal income tax we incur on the capital gains deemed to have been distributed. In order to obtain the refund, the Non-U.S. stockholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return even if the Non-U.S. stockholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return. For a corporate Non-U.S. stockholder, distributions (both actual and deemed), and gains realized upon the sale of our common stock that are effectively connected with a U.S. trade or business could, under certain circumstances, be subject to an additional ‘‘branch profits tax’’ at a 30% rate (or at a lower rate if provided for by an applicable treaty).

A Non-U.S. stockholder who is a non-resident alien individual, and who is otherwise subject to withholding of U.S. federal income tax, could be subject to information reporting and backup withholding of U.S. federal income tax on dividends unless the Non-U.S. stockholder provides us or the dividend paying agent with a U.S. nonresident withholding tax certification (e.g., an IRS Form W-8BEN, IRS Form W-8BEN-E, or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a Non-U.S. stockholder or otherwise establishes an exemption from backup withholding.

Pursuant to the Foreign Account Tax Compliance Act, or FATCA, the applicable withholding agent is generally required to withhold U.S. tax (at a 30% rate) with respect to payments of dividends made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. The information required to be reported include the identity and taxpayer identification number of each account holder and transaction activity within the holder’s account. Stockholders could be requested to provide additional information to enable the applicable withholding agent to determine whether withholding is required.

An investment in shares by a non-U.S. person could also be subject to U.S. federal estate tax. Non-U.S. persons should consult their own tax advisors with respect to the U.S. federal income tax, U.S. federal estate tax, withholding tax, and state, local and foreign tax consequences of acquiring, owning or disposing of our common stock.

## Item 1A. Risk Factors

*You should carefully consider these risk factors, together with all of the other information included in this Annual Report on Form 10-K and the other reports and documents filed by us with the SEC. The risks set out below are known material risks but not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us could also impair our operations and performance. If any of the following events occur, our business, financial condition, results of operations and cash flows could be materially and adversely affected. In such case, our net asset value ("NAV") and the trading price of our common stock could decline, and you could lose all or part of your investment. The risk factors described below are the principal risk factors associated with an investment in us as well as those factors generally associated with an investment company with investment objectives, investment policies, capital structure or trading markets similar to ours.*

### Risks Related to Our Business and Structure

***We are subject to risks associated with the current interest rate environment and to the extent we use debt to finance our investments, changes in interest rates will affect our cost of capital and net investment income.***

To the extent we borrow money or issue debt securities or preferred stock to make investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds or pay interest or dividends on such debt securities or preferred stock and the rate at which we invest these funds. In addition, many of our debt investments and borrowings have floating interest rates that reset on a periodic basis, and many of our investments are subject to interest rate floors. As a result, a change in market interest rates could have a material adverse effect on our net investment income. In periods of rising interest rates, our cost of funds will increase because the interest rates on the amounts borrowed under our credit facilities or certain other financing arrangements are typically floating, which could reduce our net investment income to the extent any debt investments have fixed interest rates, and the interest rate on investments with an interest rate floor above current levels will not increase until interest rates exceed the applicable floor.

We can use interest rate risk management techniques in an effort to limit our exposure to interest rate fluctuations. Such techniques could include various interest rate hedging activities to the extent permitted by the 1940 Act and applicable commodities laws. These activities could limit our ability to participate in the benefits of lower interest rates with respect to the hedged borrowings. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations.

You should also be aware that a rise in the general level of interest rates typically will lead to higher interest rates applicable to our debt investments, which could result in an increase in the amount of incentive fees payable to GC Advisors. In addition, a decline in the prices of the debt we own could adversely affect our NAV. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our distribution rate, which could reduce the value of our common stock.

Conversely, in a period of declining interest rates, we would expect certain obligations to be paid off by the obligor more quickly than originally anticipated, and we could have to invest the proceeds in investments with lower yields. In periods of falling interest rates, the rate of prepayments has historically tended to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, we would expect reinvestment of the prepayment proceeds by us to generally be at lower rates of return than the return on the investments that were prepaid.

***We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.***

A number of entities compete with us to make the types of investments that we plan to make, and we believe that recent market trends have increased the number of competitors seeking to invest in loans to private, middle-market companies in the United States.

We compete with public and private funds, commercial and investment banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some of our competitors could have access to funding sources that are not available to us. In addition, some of our competitors could have higher risk tolerances or different risk assessments, which could allow

them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a business development company or the source of income, asset diversification and distribution requirements we must satisfy to maintain our treatment as a RIC. The competitive pressures we face could have a material adverse effect on our business, financial condition, results of operations and cash flows. As a result of this competition, we can provide no assurance that we will be able to take advantage of attractive investment opportunities that arise from time to time, and we can provide no assurance that we will be able to identify and make investments that are consistent with our investment objective.

An excess of the amount of capital in the private debt markets and overall competition for loans could result in short term returns for us that are lower than our long-term targets. In the event these conditions continue for an extended amount of time, they could have a material adverse effect on our business, financial condition and results of operations.

Identifying, structuring and consummating investments involves competition among capital providers and market and transaction uncertainty. GC Advisors can provide no assurance that it will be able to identify a sufficient number of suitable investment opportunities or to avoid prepayment of existing investments to satisfy our investment objectives, including as necessary to effectively structure new debt securitizations, credit facilities or other forms of leverage.

The loan origination market is very competitive, which can result in loan terms that are more favorable to borrowers, and conversely less favorable to lenders, such as lower interest rates and fees, weaker borrower financial and other covenants, borrower rights to cure defaults, and other terms more favorable to borrowers than current or historical norms. Increased competition could cause us to make more loans that are ‘‘covenant-lite’’ in nature and, in a distressed scenario, there can be no assurance that these loans will retain the same value as loans with a full package of covenants. As a result of these conditions, the market for leveraged loans could become less advantageous than expected for us, and this could increase default rates, decrease recovery rates or otherwise harm our returns. The risk of prepayment is also higher in the current competitive environment if borrowers are offered more favorable terms by other lenders. The financial markets have experienced substantial fluctuations in prices and liquidity for leveraged loans. Any further disruption in the credit and other financial markets could have substantial negative effects on general economic conditions, the availability of required capital for companies and the operating performance of such companies. These conditions could also result in increased default rates and credit downgrades, and affect the liquidity and pricing of the investments made by us. Conversely, periods of economic stability and increased competition among capital providers could increase the difficulty of locating investments that are desirable for us.

With respect to the investments we make, we do not seek to compete based primarily on the interest rates we offer, and we believe that some of our competitors could make loans with interest rates that will be lower than the rates we offer. In the secondary market for acquiring existing loans, we compete generally on the basis of pricing terms. With respect to all investments, we could lose some investment opportunities if we do not match our competitors’ pricing, terms and structure. However, if we match our competitors’ pricing, terms and structure, we could experience decreased net interest income, lower yields and increased risk of credit loss. We will also compete for investment opportunities with accounts managed or sponsored by GC Advisors or its affiliates. Although GC Advisors allocates opportunities in accordance with its allocation policy, allocations to such other accounts will reduce the amount and frequency of opportunities available to us and thus not necessarily be in the best interests of us and our security holders. Moreover, the performance of investments will not be known at the time of allocation.

***Changing interest rates could affect the value of our investments and make it more difficult for portfolio companies to make periodic payments on their loans.***

Interest rate risk refers to the risk of market changes in interest rates. Interest rate changes affect the value of debt. In general, rising interest rates will negatively impact the price of fixed rate debt, and falling interest rates will have a positive effect on price. Adjustable-rate debt also reacts to interest rate changes in a similar manner, although generally to a lesser degree. Interest rate sensitivity is generally larger and less predictable in debt with uncertain repayment or prepayment schedules. Further, rising interest rates, which have been experienced in the United States and many other countries around the world in recent years, make it more difficult for borrowers to repay debt, which could increase the risk of payment defaults. Any failure of one or more portfolio companies to repay or refinance its debt at or prior to maturity or the inability of one or more portfolio companies to make ongoing payments following an increase in contractual interest rates could have a material adverse effect on our business, financial condition,

results of operations and cash flows. In periods of falling interest rates, the probability that loans will be pre-paid increases as borrowers tend to refinance their debt to reduce their borrowing costs. In such periods, there is a risk that we might not be able to invest in new loans on the same terms, or at all. If we cannot invest in new loans on terms that are the same or better than the investments that are repaid, our operations and financial conditions could be adversely affected. In addition, falling interest rates could lead to loans generating lower returns for us for the same level of risk. We could therefore need to invest in riskier loans to achieve the same level of returns.

***We are dependent upon GC Advisors for our success and upon its access to the investment professionals and partners of Golub Capital and its affiliates.***

We do not have any internal management capacity or employees. We rely on GC Advisors to manage and conduct our affairs and make all investment decisions. Subject to the oversight of the Board, GC Advisors has sole discretion in originating, structuring, negotiating, purchasing, financing and eventually divesting our investments, and our investors will not be able to evaluate for themselves the merits of particular investments prior to us making such investments. We depend on the diligence, skill and network of business contacts of the senior investment professionals of GC Advisors to achieve our investment objective. GC Advisors' investment committee, which consists of two members of our board of directors and additional employees of Golub Capital LLC, provides oversight over our investment activities. We also cannot assure you that we will replicate the historical results achieved by members of the investment committee, and we caution you that our investment returns could be substantially lower than the returns achieved by them in prior periods. We expect that GC Advisors will evaluate, negotiate, structure, close and monitor our investments in accordance with the terms of the Investment Advisory Agreement. We can offer no assurance, however, that the senior investment professionals of GC Advisors will continue to provide investment advice to us. If these individuals do not maintain their existing relationships with Golub Capital LLC and its affiliates and do not develop new relationships with other sources of investment opportunities, we can provide no assurance that GC Advisors or its affiliates will be able to identify appropriate replacements or grow our investment portfolio. The loss of any member of GC Advisors' investment committee or of other senior investment professionals of GC Advisors and its affiliates would limit our ability to achieve our investment objective and operate as we anticipate. This could have a material adverse effect on our financial condition, results of operations and cash flows.

The Staffing Agreement provides that Golub Capital LLC makes available to GC Advisors experienced investment professionals and provides access to the senior investment personnel of Golub Capital LLC for purposes of evaluating, negotiating, structuring, closing and monitoring our investments. We are not a party to the Staffing Agreement and cannot assure you that Golub Capital LLC will fulfill its obligations under the agreement. If Golub Capital LLC fails to perform, we cannot assure you that GC Advisors will enforce the Staffing Agreement, that such agreement will not be terminated by either party or that we will continue to have access to the investment professionals of Golub Capital LLC and its affiliates or their information and deal flow.

***Our business model depends to a significant extent upon strong referral relationships with sponsors and investing in companies backed by private equity sponsors. Any inability of GC Advisors to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.***

GC Advisors is highly dependent on relationships with private equity sponsors in connection with the sourcing of investments. If these sponsors find new sources of debt capital that are more advantageous to them, or if GC Advisors suffers reputational harm such that it becomes a less attractive source of capital for private equity sponsors, GC Advisors could have difficulty finding and sourcing new middle-market debt investments. Private equity sponsors could experience financial distress, which could be related or unrelated to the portfolio companies to which we have exposure. Once in financial distress, sponsors likely would be unable to provide the same level of managerial, operating or financial support to these portfolio companies, resulting in an increased risk of default by such portfolio companies. Additionally, increased or changed regulations to which private equity sponsors are subject could impact how they do business. We could have exposure to private equity sponsor controlled companies that have completed one or more dividend recapitalizations, thereby allowing such sponsors to substantially reduce or eliminate their net investments in underlying portfolio companies. These investments generally present different investment characteristics than investments where private equity sponsors retain significant net contributed capital positions in the underlying portfolio companies. These investments could experience a higher rate of default. Even when a default does not occur, a private equity sponsor could be less willing to provide ongoing financial support to a portfolio company after it has received one or more capital distributions on its investment.

We believe that purchase price multiples of companies (as measured, in general terms, by the price paid by a private equity sponsor to purchase a company divided by the company's trailing twelve-month earnings) to which we have direct or indirect exposure are very high by historical standards. When determining the appropriate amount of financing to provide a prospective borrower, GC Advisors considers the value cushion as measured by the difference between the enterprise value of the company and the total amount of financing. If market purchase price multiples decline or if a borrower to which we are directly or indirectly exposed experiences financial distress, the value cushion supporting our investment could deteriorate and the investment could become impaired, resulting in losses for us.

***We can provide no assurance that we will be able to replicate the historical results achieved by other entities managed or sponsored by members of GC Advisors' investment committee, or by GC Advisors or its affiliates.***

Investors are cautioned that past investment performance of similar portfolios and other investment vehicles managed by GC Advisors or its affiliates is not indicative of how we will perform. Our investments could differ from some existing accounts and funds that are or have been sponsored or managed by members of GC Advisors' investment committee, GC Advisors or affiliates of GC Advisors. Investors in our securities are not acquiring an interest in any accounts that are or have been sponsored or managed by members of GC Advisors' investment committee, GC Advisors or affiliates of GC Advisors. We often co-invest in portfolio investments with other accounts sponsored or managed by members of GC Advisors' investment committee, GC Advisors or its affiliates. Such investments are subject to regulatory limitations and, in some instances, approvals by directors who are not ''interested persons,'' as defined in the 1940 Act. We can offer no assurance, however, that we will obtain such approvals or develop opportunities that comply with such limitations. We also cannot assure you that we will replicate the historical results achieved by us or by members of the investment committee, and we caution you that our investment returns could be substantially lower than the returns achieved in prior periods. Additionally, all or a portion of the prior results were achieved in particular market conditions that might never be repeated. Moreover, current or future market volatility and regulatory uncertainty can have an adverse impact on our future performance.

***Our financial condition, results of operations and cash flows depend on our ability to manage our business effectively.***

Our ability to achieve our investment objective depends on our ability to manage our business and to grow. This depends, in turn, on GC Advisors' ability to identify, invest in and monitor companies that meet our investment criteria. The achievement of our investment objectives on a cost-effective basis depends upon GC Advisors' execution of our investment process, its ability to provide competent, attentive and efficient services to us and, to a lesser extent, our access to financing on acceptable terms. GC Advisors has substantial responsibilities under the

Investment Advisory Agreement, as well as responsibilities in connection with the management of other accounts sponsored or managed by GC Advisors, members of GC Advisors' investment committee or the Administrator. The personnel of the Administrator and its affiliates could be called upon to provide managerial assistance to our portfolio companies. These activities could distract them or slow our rate of investment. Any failure to manage our business and our future growth effectively could have a material adverse effect on our business, financial condition, results of operations and cash flows.

***There are significant potential conflicts of interest as a result of our arrangements with GC Advisors and its affiliates and GC Advisors' investment committee that could affect our investment returns.***

As a result of our arrangements with GC Advisors and its affiliates and GC Advisors' investment committee, there will be times when GC Advisors or such persons have interests that differ from those of our security holders, giving rise to a conflict of interest, many of which are described in the following risk factors. GC Advisors attempts to identify, monitor and mitigate conflicts of interest. Further, GC Advisors has implemented policies and procedures reasonably designed to ensure its clients are treated fairly and equitably over time. GC Advisors believes that these factors, together with Golub Capital's commitment to put investors first, effectively mitigate the risks associated with such conflicts of interest. However, it can be difficult to ensure that conflicts of interest do not adversely affect us.

***There are conflicts related to the obligations of GC Advisors' investment committee, GC Advisors or its affiliates have to other clients and conflicts related to fees and expenses of such other clients.***

The members of GC Advisors' investment committee serve as officers, directors or principals of entities that operate in the same or a related line of business as we do or of accounts sponsored or managed by GC Advisors or its affiliates. Currently, certain of our directors and certain of our officers also serve as directors and officers of GDLC,

GBDC 4, GDLCU and GCRED, each a closed-end, non-diversified management investment company that has also elected to be regulated as a business development company under the 1940 Act. Similarly, GC Advisors and its affiliates manage other clients with similar or competing investment objectives.

GC Advisors' management team will share its time and attention between us and other investment vehicles and accounts. Neither we nor any investor in us unaffiliated with GC Advisors will have any rights in or to independent ventures of GC Advisors or its affiliates or in the income or profits derived therefrom. GC Advisors does not expect to have any dedicated personnel who spend all or substantially all of their time managing our investing activities.

In serving in these multiple capacities, GC Advisors and its personnel have obligations to other clients or investors in those entities, the fulfillment of which could conflict with the best interests of us or our stockholders. Economic disruption and uncertainty precipitated by certain events, including, for example, public health crises, could require GC Advisors and its affiliates to devote additional time and focus to existing portfolio companies in which other funds and accounts managed by GC Advisors and its affiliates hold investments. Furthermore, there is an incentive for GC Advisors' personnel to devote resources, time and attention to investments or business lines based on the possibility of earning fees or other benefits associated with such investments or business lines, even though such investments or business lines might be of little or no benefit to any particular clients of GC Advisors, including GBDC. The allocation of time and focus by personnel of GC Advisors and its affiliates to existing portfolio company investments held by other funds and accounts could reduce the time that such individuals have to spend on our investing activities.

Our investment objective overlaps with the investment objectives of other affiliated accounts. For example, GC Advisors and its affiliates currently manage GDLC, GBDC 4, GDLCU, GCRED and multiple private funds and separate accounts that pursue an investment strategy similar to or overlapping with ours, some of which will seek additional capital from time to time. We compete with these and other accounts sponsored or managed by GC Advisors and its affiliates for capital and investment opportunities. As a result, GC Advisors and its affiliates face conflicts in the allocation of investment opportunities among us and other accounts advised by or affiliated with GC Advisors and, in certain circumstances, in the timing of the sale of an investment. Certain of these accounts provide for higher management or incentive fees, allow GC Advisors to recover greater expense reimbursements or overhead allocations, and/or permit GC Advisors and its affiliates to receive higher origination and other transaction fees, all of which could contribute to this conflict of interest and create an incentive for GC Advisors to favor such other accounts. For example, the 1940 Act restricts GC Advisors from receiving more than a 1% fee in connection with loans that we acquire, or originate, a limitation that does not exist for certain other accounts. GC Advisors seeks to allocate investment opportunities among eligible accounts in a manner that is fair and equitable over time and consistent with its allocation policy. However, there can be no assurance that such opportunities will be allocated to us fairly or equitably over any given time period, and there can be no assurance that we will be able to participate in all investment opportunities that are suitable to us. Furthermore, we may receive smaller allocations relative to larger accounts, and/or receive larger allocations relative to our size as compared to allocations to larger accounts. With respect to the sale of investments, the sale of an investment by one account advised by GC Advisors or its affiliates could potentially adversely affect the market value of the interests in such investment that continue to be held by other accounts, including us.

***GC Advisors' investment committee, GC Advisors or its affiliates could, from time to time, possess material non-public information, limiting our investment discretion.***

Principals of GC Advisors and its affiliates and members of GC Advisors' investment committee could serve as directors of, or in a similar capacity with, companies in which we invest, the securities of which are purchased or sold on our behalf. In the event that material non-public information is obtained with respect to such companies, or we become subject to trading restrictions under the internal trading policies of those companies or as a result of applicable law or regulations, we could be prohibited for a period of time from purchasing or selling the securities of such companies, and this prohibition could have an adverse effect on us.

***Our management and incentive fee structure creates incentives for GC Advisors that are not fully aligned with the interests of our stockholders and could induce GC Advisors to make certain investments, including speculative investments.***

In the course of our investing activities, we pay management and incentive fees to GC Advisors. The management fee is based on our average adjusted gross assets and the incentive fee is computed and paid on income and capital gains, both of which include leverage. As a result, investors in our common stock will invest on a ‘‘gross’’ basis and

receive distributions on a ‘‘net’’ basis after expenses, resulting in a lower rate of return than one could achieve through direct investments. Because these fees are based on the fair value of our average adjusted gross assets, GC Advisors benefits when we incur debt or use leverage. The use of leverage increases the likelihood of default on our debt or other leverage, which would disfavor our securityholders.

Additionally, the incentive fee payable by us to GC Advisors could create an incentive for GC Advisors to cause us to realize capital gains or losses that are not in the best interests of us or our stockholders. Under the incentive fee structure, GC Advisors benefits when we recognize capital gains and, because GC Advisors determines when an investment is sold, GC Advisors controls the timing of the recognition of such capital gains. The Board is charged with protecting our stockholders’ interests by monitoring how GC Advisors addresses these and other conflicts of interest associated with its management services and compensation.

The part of the management and incentive fees payable to GC Advisors that relates to our net investment income is computed and paid on income that includes income that has been accrued but not yet received in cash, such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends, zero coupon securities, and other deferred interest instruments. This compensation arrangement creates an incentive for GC Advisors to make investments on our behalf that are riskier or more speculative, including debt financings that provide for deferred interest, rather than current cash payments of interest. Under these investments, we accrue the interest over the life of the investment but do not receive the cash income from the investment until the end of the term. Our net investment income used to calculate the income portion of our investment fee, however, includes accrued interest. GC Advisors has an incentive to invest in deferred interest securities in circumstances where it would not have done so but for the opportunity to continue to earn the fees even when the issuers of the deferred interest securities would not be able to make actual cash payments to us on such securities. This risk could be increased because GC Advisors is not obligated to reimburse us for any fees received even if we subsequently incur losses or never receive in cash the deferred income that was previously accrued.

***Our securities could be purchased by GC Advisors or its affiliates.***

Affiliates of GC Advisors have purchased, and GC Advisors and its affiliates in the future expect to purchase, certain of our securities. The purchase of our securities, including shares of our common stock, by GC Advisors and its affiliates could create certain risks. For example, GC Advisors and its affiliates could have an interest in disposing of our securities at a date that differs from that of our other investors so as to recover their investment in such securities.

***The valuation process for certain of our portfolio holdings creates a conflict of interest.***

The majority of our portfolio investments are in the form of securities that are not publicly-traded. The fair value of such instruments could be difficult to determine. As a result, the Valuation Designee, subject to oversight by the Board, determines the fair value of these securities in good faith.

Valuations of private investments and private companies require judgment, are inherently uncertain, often fluctuate and are frequently based on estimates and not readily observable values. It is possible that determinations of fair value will differ materially from the values that would have been used if an active market for these investments existed. If determinations regarding the fair value of investments were materially higher than the values that were ultimately realized upon the sale of such investments, the returns to our investors would be adversely affected.

In connection with that determination, the Valuation Designee will provide the Board with quarterly, annual and additional reporting, as needed, in accordance with valuation policies and procedures approved by the Board. The participation of GC Advisors’ investment professionals in our valuation process, and the indirect pecuniary interest in GC Advisors by Lawrence E. Golub and David B. Golub, results in a conflict of interest as GC Advisors’ management fee is based, in part, on our average adjusted gross assets and our capital gain and subordinated liquidation incentive fees are based, in part, on unrealized gains and losses.

***Conflicts related to other arrangements with GC Advisors or its affiliates.***

We have entered into a license agreement with Golub Capital LLC, under which Golub Capital LLC has granted us a non-exclusive, royalty-free license to use the name ‘‘Golub Capital.’’ See ‘‘Management Agreements — License Agreement.’’ In addition, we pay to the Administrator our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, such as rent and our

allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs. These arrangements create conflicts of interest, including in the allocation of expenses and the enforcement of the respective agreements, that the Board must monitor.

***Our ability to enter into transactions with our affiliates is restricted, which could limit the scope of investments available to us.***

We are prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our independent directors and, in some cases, the SEC. Any person that owns, directly or indirectly, five percent or more of our outstanding voting securities is our affiliate for purposes of the 1940 Act, and we are generally prohibited from buying or selling any security from or to such affiliate, absent the prior approval of our independent directors. GC Advisors and its affiliates are considered our affiliates for such purposes. The 1940 Act also prohibits certain ''joint'' transactions with certain of our affiliates, which could include investments in the same portfolio company, without prior approval of our independent directors and, in some cases, the SEC. We are prohibited from buying or selling any security from or to, among others, any person who owns more than 25% of our voting securities or certain of that person's affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC.

We can, however, invest alongside GC Advisors' and its affiliates' other clients in certain circumstances where doing so is consistent with applicable law, interpretations of the staff of the SEC (the ''Staff''), and/or any co-investment exemptive relief order from the SEC, as applicable. For example, we can invest alongside such accounts consistent with guidance promulgated by the Staff permitting us and such other accounts to purchase interests in a single class of privately placed securities so long as certain conditions are met, including that GC Advisors, acting on our behalf and on behalf of its other clients, negotiates no term other than price. We can also invest alongside GC Advisors' other clients as otherwise permissible under regulatory guidance, applicable regulations and GC Advisors' allocation policy. Under this allocation policy, GC Advisors will determine the amount of any proposed investment to be made by us and similar eligible accounts. We expect that these determinations will be made similarly for other accounts sponsored or managed by GC Advisors and its affiliates. If sufficient securities or loan amounts are available to satisfy our and each such account's proposed investment, the opportunity will be allocated in accordance with GC Advisors' pre-transaction determination. Where there is an insufficient amount of an investment opportunity to fully satisfy us and other accounts sponsored or managed by GC Advisors or its affiliates, the allocation policy further provides that allocations among us and other accounts will generally be made pro rata in proportion to the level of investment that we and any other eligible accounts initially sought, subject to compliance with the terms of any applicable co-investment exemptive relief from the SEC. In situations in which co-investment with other entities sponsored or managed by GC Advisors or its affiliates is not permitted or appropriate, GC Advisors will need to decide whether we or such other entity or entities will proceed with the investment. GC Advisors will make these determinations based on its policies and procedures, which generally require that such opportunities be offered to eligible accounts on a basis that will be fair and equitable over time. However, there can be no assurance that investment opportunities will be allocated to us fairly or equitably over any given time period, and there can be no assurance that we will be able to participate in all investment opportunities that are suitable for us.

On occasion, an investment opportunity will be too large to satisfy our desired position size and that of other investment funds and accounts managed by GC Advisors and its affiliates. GC Advisors can provide no assurance that it will be able to identify counterparties to participate in such investment opportunities, and could be required to decline to make investments where it does not believe that it can successfully sell some of the investment opportunity to another market participant.

In situations in which co-investment with other accounts sponsored or managed by GC Advisors or its affiliates is not permitted or appropriate, such as when, in the absence of the exemptive relief described below, we and such other accounts cannot make investments in the same issuer or where the different investments could be expected to result in a conflict between our interest and those of other accounts, GC Advisors needs to decide whether we or such other accounts will proceed with such investments. GC Advisors makes these determinations based on its policies and procedures, which generally require that such investment opportunities be offered to eligible accounts on a basis that is fair and equitable over time. Moreover, we generally will be unable to invest in an issuer in which an account sponsored or managed by GC Advisors or its affiliates has previously invested. Similar restrictions limit our ability to transact business with our officers or directors or their affiliates. These restrictions limit the scope of investment opportunities that would otherwise be available to us.

We expect to co-invest on a concurrent basis with other affiliates of funds and accounts advised by GC Advisors or its affiliates, unless doing so is impermissible with existing regulatory guidance, applicable regulations, the terms of any exemptive relief granted to us and our allocation procedures. We, GC Advisors and certain other funds and accounts sponsored or managed by GC Advisors and its affiliates, have received exemptive relief from the SEC that permits us, among other things, to co-invest with other funds and accounts managed by GC Advisors or its affiliates in certain privately-placed investments that involve the negotiation of certain terms of the securities to be purchased (in addition to price-related terms), subject to certain conditions. We believe that co-investment by us and accounts sponsored or managed by GC Advisors and its affiliates could afford us additional investment opportunities and the ability to achieve greater diversification.

GC Advisors could determine that we should not participate in certain transactions and for certain other transactions. GC Advisors may not have the opportunity to cause us to participate. In addition, even if we and any such other entities sponsored or managed by GC Advisors or its affiliates invest in the same securities or loans, conflicts of interest could still arise. For example, it is possible that, as a result of legal, tax, regulatory, accounting, political or other considerations, the terms of such investment (and divestment thereof) (including with respect to price and timing) for us and such other entities advised by GC Advisors and its affiliates could differ. Additionally, we and such other entities advised by GC Advisors and its affiliates will generally have different investment periods and/or investment objectives (including return profiles) and, as a result, have conflicting goals with respect to the price and timing of disposition opportunities. As such, to the extent permissible under applicable law and any applicable order issued by the SEC, we and such other entities could dispose of co-investments at different times and on different terms.

***We have entered into the Adviser Revolver, resulting in a conflict of interest between GC Advisors' obligation to act in its own best interest and in our best interest.***

We have entered into the Adviser Revolver, an unsecured revolving loan agreement with GC Advisors. GC Advisors has a conflict of interest between its obligation to act in our best interest and its own best interest. Any such loans or advances made to us under the Adviser Revolver will be consistent with applicable law, GC Advisors' fiduciary obligations to act in our best interests, our investment objectives, and the asset coverage ratio requirements under the 1940 Act. The terms associated with any such loans from GC Advisors or its affiliates, including the interest charged, shall, in the aggregate, be no more favorable to GC Advisors or its affiliates than could be obtained in an arm's-length transaction but will not necessarily be on the same terms or at the same interest rate charged by GC Advisors to other funds that it manages. Neither GC Advisors nor any of its affiliates is obligated to extend any such loans to us and such loans will not necessarily be made available to us in the same amounts or on the same economic terms as are made available to other funds advised by GC Advisors or its affiliates, or at all. In the event that we are required to find third-party financing in place of or in addition to loans from GC Advisors and its affiliates, such third-party financing could be at less favorable economic terms than the loans from GC Advisors and its affiliates, which could reduce our returns.

***GC Advisors could make certain investment decisions for the purpose of receiving transaction fees.***

In connection with investments made by us, GC Advisors and its affiliates often receive origination, commitment, documentation, structuring, facility, monitoring, amendment, refinancing, administrative agent and/or other fees from portfolio investments in which we invest or propose to invest. The potential for GC Advisors and its affiliates to receive such economic benefits creates conflicts of interest as GC Advisors and its affiliates have an incentive to invest in portfolio investments that provide such benefits. Similarly, GC Advisors and its affiliates could be incentivized to waive certain fees in connection with a refinancing in order to receive certain fees in the new transaction, including when we and/or other accounts advised by GC Advisors and its affiliates can participate in the original or refinanced investment, or both.

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

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

***GC Advisors could prioritize its relationship with a borrower or private equity sponsor instead of seeking the most advantageous terms for our investments.***

GC Advisors will generally not make any investment on behalf of us that it does not believe to be in our best interest viewed on an overall basis. However, conflicts can arise in any particular transaction between obtaining the most advantageous terms for an investment, which benefits us and other clients of GC Advisors participating in that investment, and maintaining GC Advisors' relationship with a borrower or private equity sponsor, which likely serves the long-term best interests of GC Advisors' clients overall, including us. For example, affiliates of GC Advisors hold relatively small, minority investments in unaffiliated private equity funds, which arguably creates an incentive for GC Advisors to cause us to invest in portfolio companies owned by such private equity funds and to treat such portfolio companies more favorably in a workout situation. As another example of the conflicts that could arise, GC Advisors is permitted to reduce or waive transaction or prepayment fees, offer loan terms that are more favorable to the borrower (and conversely, less favorable to us), accept a below target position size, agree to amend certain terms or waive existing terms or defaults or make other similar concessions to maintain or improve a relationship with a private equity sponsor or borrower, which GC Advisors believes could increase the likelihood of repeat business that will benefit us and GC Advisors' other clients.

***GC Advisors operates in multiple business lines and jurisdictions and could pursue additional business lines or operations in additional jurisdictions, which could create a conflict of interest in the allocation of its time and focus.***

While Golub Capital maintains several major business lines, it has explored and will continue to explore opportunities outside these business lines. Such activity could adversely affect us. These risks include, but are not limited to, reputational damage, loss of management attention and time due to multiple constraints, regulatory sanctions, adverse impact to business relationships, increased competition of capital allocations, and expansion of potential risks to GC Advisors' business as a whole outside those previously disclosed. New business lines could also exacerbate existing conflicts of interest and raise new conflicts.

Investors should be aware that other lines of business at Golub Capital could indirectly affect their investment in us, even if we are not directly exposed to those lines of business. While GC Advisors and its affiliates keep each investment client as a legally distinct entity or account, there are risks that a separate business line suffering a material adverse condition could affect other business lines to which we have direct exposure, and consequently, our performance. These risks could materially affect GC Advisors' business as a whole, and include loss of reputation, loss of management time and focus, regulatory sanctions, and adverse impact to business relationships.

GC Advisors is expanding its global footprint and opening offices in several new jurisdictions to improve outreach to prospective investors in such jurisdictions. Such expansion subjects its operations to the legal and regulatory regimes of these jurisdictions and could adversely affect us. These risks include, but are not limited to, increased compliance costs, loss of management attention and time, and increased competition for capital allocations.

***Golub Capital could pursue strategic transactions, which could create a conflict of interest in the allocation of GC Advisors' time and focus.***

Golub Capital could engage in any number of strategic transactions, which could be material and which could include, for example, acquisitions, divestitures, joint ventures, new business formations, restructurings, launches of new investment fund strategies and structures, or a fund that pursues a strategy that is different than what Golub Capital has historically focused on. Golub Capital has also previously sold passive, non-voting minority stakes in its management companies and could sell further stakes in itself or in its affiliates or acquire stakes in other asset managers, service providers or investment vehicles, including to or from investors in Golub Capital BDC.

Strategic transactions are subject to many risks, such as the risk that the transaction might not be successful in meeting its strategic goals, or the risk that the transaction might divert the attention of GC Advisors from our core investment activities, or the risk that the management team will not be successful in developing and operating the underlying business involved in the strategic transaction.

***We and GC Advisors could be the target of litigation or regulatory investigations.***

We as well as GC Advisors and its affiliates participate in a highly regulated industry and are each subject to formal and informal inquiries, audits and reviews and could be subject to regulatory investigations and enforcement actions, in each case, from numerous regulatory authorities. There can be no assurance that we and GC Advisors and/or any

of its affiliates will avoid regulatory investigation and possible enforcement actions stemming therefrom. GC Advisors is a registered investment adviser and, as such, is subject to the provisions of the Investment Advisers Act, the rules adopted thereunder and SEC or Staff interpretations thereof, all of which are subject to change. Unpublished or changing Staff interpretations could contradict the advice of our outside counsel, which could expose us and GC Advisors to regulatory scrutiny. There can be no assurance that we and our affiliates will avoid regulatory investigations or enforcement actions. Changes in regulation or regulatory interpretations could increase the costs and risks to which we and our clients are subject.

There is also a material risk that applicable governmental authorities and regulators in the United States and other jurisdictions will continue to adopt new laws or regulations (such as tax, privacy and anti-money laundering laws or regulations), or change existing laws or regulations, or enhance the interpretation or enforcement of existing laws and regulations, in each case in a manner that is burdensome for GC Advisors and for us. Any such events or changes could occur during the term of Golub Capital BDC and could adversely affect us or GC Advisors and GC Advisors' ability to operate and/or pursue its management strategies on behalf of us. Further, any such events or changes could adversely affect obligors' ability to make payments on loans to which we are directly or indirectly exposed or otherwise adversely affect the value of such investments. Such risks are often difficult or impossible to predict, avoid or mitigate in advance. As a result, there can be no assurance that any of the foregoing will not have an adverse impact on the business of GC Advisors and/or any of its affiliates or our performance. From time to time, GC Advisors and its affiliates could take certain actions that they determine are necessary, appropriate or in the best interests of us and our stockholders, taken as a whole, to mitigate the application or impact of certain laws or regulations.

GC Advisors, its affiliates and/or any of their respective principals and employees could also be named as defendants in, or otherwise become involved in, litigation. Litigation and regulatory actions can be time-consuming and expensive and can lead to unexpected losses, which expenses and losses are often subject to indemnification by us. Legal proceedings could continue without resolution for long periods of time and their outcomes, which could materially and adversely affect the value of us or the ability of GC Advisors to manage us, are often impossible to anticipate. GC Advisors would likely be required to expend significant resources responding to any litigation or regulatory action related to it, and these actions could be a distraction to the activities of GC Advisors.

Our investment activities are subject to the normal risks of becoming involved in litigation by third parties. This risk would be somewhat greater if we were to exercise control or significant influence over a portfolio company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved by GC Advisors, the Administrator, or any of our officers, be borne by us and would reduce our net assets. GC Advisors and others are indemnified by us in connection with such litigation, subject to certain conditions.

***We will be subject to corporate-level income tax if we are unable to qualify for taxation as a RIC.***

In order to qualify for taxation as a RIC under the Code, we must meet certain source-of-income, asset diversification and distribution requirements. The distribution requirement for a RIC is satisfied if we distribute to our stockholders dividends for U.S. federal income tax purposes of an amount generally at least equal to 90% of our investment company taxable income, which is generally our net ordinary income plus the excess of our net short-term capital gains in excess of our net long-term capital losses, determined without regard to any deduction for dividends paid, to our stockholders each taxable year. We are subject, to the extent we use debt financing, to certain asset coverage ratio requirements under the 1940 Act and financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to qualify for taxation as a RIC. If we are unable to obtain cash from other sources, we could fail to qualify for taxation as a RIC and, thus, could be subject to corporate-level income tax irrespective of the level of distributions paid to our stockholders. To qualify for taxation as a RIC, we must also meet certain asset diversification requirements at the end of each quarter of our taxable year. Failure to meet these requirements could result in our having to dispose of certain investments quickly in order to prevent the loss of our qualification as a RIC. Because most of our investments are in private or thinly traded public companies, any such dispositions could be made at disadvantageous prices and could result in substantial losses. If we fail to qualify for taxation as a RIC for any reason and become subject to corporate-level income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distributions to stockholders and the amount of our distributions and the amount of funds available for new investments. Such a failure would have a material adverse effect on us and our securityholders. See "Business — Taxation as a RIC."

***We could need to raise additional capital to grow because we must distribute most of our income.***

We could need additional capital to fund new investments and grow our portfolio of investments. We could access the capital markets to issue debt or equity securities or borrow from financial institutions in order to obtain such additional capital. Unfavorable economic conditions could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. A reduction in the availability of new capital could limit our ability to grow. In addition, in order to qualify for taxation as a RIC, we are required to distribute to our stockholders each taxable year an amount generally at least equal to 90% of the sum of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, or investment company taxable income, determined without regard to any deduction for dividends paid as dividends for U.S. federal income tax purposes. As a result, these earnings are not available to fund new investments. An inability to access the capital markets successfully could limit our ability to grow our business and execute our business strategy fully and could decrease our earnings, if any, which could have an adverse effect on the value of our securities. Furthermore, to the extent we are not able to raise capital and are at or near our targeted leverage ratios, we could receive smaller allocations, if any, on new investment opportunities under GC Advisors' allocation policy and have, in the past, received such smaller allocations under similar circumstances.

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

For U.S. federal income tax purposes, we include in income certain amounts that we have not yet received in cash, such as the accretion of original issue discount. This could arise if we receive warrants in connection with the making of a loan and in other circumstances, or through contracted PIK interest, which represents contractual interest added to the loan balance and due at the end of the loan term. Such original issue discount, which could be significant relative to our overall investment activities, or increases in loan balances as a result of contractual PIK arrangements, is included in income before we receive any corresponding cash payments. We also could be required to include in income certain other amounts that we do not receive in cash.

That part of the incentive fee payable by us that relates to our net investment income is computed and paid on income that includes income that has been accrued but not yet received in cash, such as accrued market discount, as well as income attributable to debt instruments with PIK interest, preferred stock with PIK dividends and zero-coupon securities. If a portfolio company defaults on a loan that is structured to provide accrued interest, it is possible that accrued interest or other income previously used in the calculation of the incentive fee will become uncollectible, and GC Advisors has no obligation to refund any fees it received in respect of such accrued income.

Since in certain cases we could recognize income before or without receiving cash representing such income, we could have difficulty meeting the requirement to distribute dividends for U.S. federal income tax purposes of an amount generally at least equal to 90% of our investment company taxable income, determined without regard to any deduction for dividends paid, to our stockholders in order to maintain our qualification as a RIC.

In such a case, we could have to sell some of our investments at times we would not consider advantageous, raise additional debt or equity capital or reduce new investment originations to meet these distribution requirements. If we are not able to obtain such cash from other sources, we could fail to qualify for taxation as a RIC and thus be subject to corporate-level income tax. See *"Business — Taxation as a RIC."*

***The tax treatment of a non-U.S. stockholder in its jurisdiction of tax residence will depend entirely on the laws of such jurisdiction and could vary considerably from jurisdiction to jurisdiction.***

Depending on (1) the laws of such non-U.S. stockholder's jurisdiction of tax residence, (2) how we are treated in such jurisdiction, and (3) our activities, an investment in us could result in such non-U.S. stockholder recognizing adverse tax consequences in its jurisdiction of tax residence, including with respect to any generally required or additional tax filings and/or additional disclosure required in such filings in relation to the treatment for tax purposes in the relevant jurisdiction of an interest in us and/or of distributions from us and any uncertainties arising in that respect (Golub Capital BDC not being established under the laws of the relevant jurisdiction), the possibility of taxable income significantly in excess of cash distributed to a non-U.S. stockholder, and possibly in excess of our actual economic income, the possibilities of losing deductions or the ability to utilize tax basis and of sums invested being returned in the form of taxable income or gains, and the possibility of being subject to tax at unfavorable tax rates. A non-U.S. stockholder could also be subject to restrictions on the use of its share of our deductions and losses in its jurisdiction of tax residence. Each stockholder is urged to consult its own tax advisers with respect to the tax

and tax filing consequences, if any, in its jurisdiction of tax residence of an investment in us, as well as any other jurisdiction in which such prospective investor is subject to taxation.

***Regulations governing our operation as a business development company affect our ability to, and the way in which we, raise additional capital. As a business development company, the necessity of raising additional capital exposes us to risks, including the typical risks associated with leverage.***

We could issue debt securities or preferred stock and/or borrow money from banks or other financial institutions, which we refer to collectively as ‘‘senior securities,’’ up to the maximum amount permitted by the 1940 Act. Under the current provisions of the 1940 Act, we are permitted as a business development company to issue senior securities in amounts such that our asset coverage, as defined in the 1940 Act, equals the percentage of gross assets less all liabilities and indebtedness not represented by senior securities after each issuance of senior securities that is applicable to us under Section 61 of the 1940 Act. Following the approval of our stockholders of the reduced asset coverage requirements in Section 61(a)(2) of the 1940 Act and subject to our compliance with certain disclosure requirements, effective as of February 6, 2019, under the provisions of the 1940 Act, we are permitted as a business development company to issue senior securities in amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150% of gross assets less all liabilities and indebtedness not represented by senior securities, after each issuance of senior securities. Under the reduced 150% asset coverage requirement, we are permitted under the 1940 Act to have a debt-to-equity ratio of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement that would otherwise apply to us as a business development company. If the value of our assets declines, we could be unable to satisfy this ratio. If that happens, we could be required to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our indebtedness at a time when such activities could be disadvantageous. This could have a material adverse effect on our operations, and we may not be able to make distributions in an amount sufficient to be subject to tax as a RIC, or at all. Also, any amounts that we use to service our indebtedness would not be available for distributions to our common stockholders. If we issue senior securities, we will be exposed to typical risks associated with leverage, including an increased risk of loss. As of September 30, 2025, we had $4.9 billion of outstanding borrowings, including $1.4 billion outstanding under our Debt Securitizations.

In the absence of an event of default, no person or entity from which we borrow money has a veto right or voting power over our ability to set policy, make investment decisions or adopt investment strategies. If we issue preferred stock, which is another form of leverage, the preferred stock would rank ‘‘senior’’ to common stock in our capital structure, preferred stockholders would have separate voting rights on certain matters and could have other rights, preferences or privileges more favorable than those of our common stockholders, and the issuance of preferred stock could have the effect of delaying, deferring or preventing a transaction or a change of control that could involve a premium price for holders of our common stock or otherwise be in the best interest of our common stockholders. Holders of our common stock will directly or indirectly bear all of the costs associated with offering and servicing any preferred stock that we issue. In addition, any interests of preferred stockholders would not necessarily align with the interests of holders of our common stock and the rights of holders of shares of preferred stock to receive distributions would be senior to those of holders of shares of our common stock. We do not, however, anticipate issuing preferred stock in the next 12 months.

We are not generally able to issue and sell our common stock at a price below the NAV per share. We could, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value per share of our common stock if the Board determines that such sale is in the best interests of us and our stockholders, and, in certain cases, if our stockholders approve such sale. In any such case, the price at which our securities are to be issued and sold cannot be less than a price that, in the determination of the Board, closely approximates the market value of such securities (less any distributing commission or discount). If we raise additional funds by issuing common stock or securities convertible into, or exchangeable for, our common stock, then the percentage ownership of our stockholders at that time would decrease, and holders of our common stock could experience dilution.

***We finance our investments with borrowed money, which will accelerate and increase the potential for gain or loss on amounts invested and could increase the risk of investing in us.***

The use of leverage accelerates and increases the potential for gain or loss on amounts invested. The use of leverage is generally considered a speculative investment technique and increases the risks associated with investing in our securities. The amount of leverage that we employ will depend on GC Advisors’ and the Board’s assessment of

market and other factors at the time of any proposed borrowing. While we intend to target a leverage ratio of 0.85x to 1.25x debt-to-equity, this limitation will not prevent us from incurring additional leverage or otherwise exceeding such leverage ratio to the full extent permissible under the 1940 Act, including during periods when we are experiencing unusual market volatility or other unexpected conditions.

We cannot assure you that we will be able to obtain credit at all or on terms acceptable to us. While leverage presents opportunities for increasing our total return, it also has the potential to increase losses. Accordingly, any event that adversely affects the value of an investment would be magnified to the extent we use leverage. Such events could result in a substantial loss to us, which would be greater than if leverage had not been used. In addition, our investment objectives are dependent on the continued availability of leverage at attractive relative interest rates.

We could issue senior debt securities to banks, insurance companies and other lenders and/or enter into reverse repurchase agreements or similar transactions. Lenders of these senior securities will have fixed dollar claims on our assets that are superior to the claims of our common stockholders, and we would expect such lenders to seek recovery against our assets in the event of a default. We have the ability to pledge up to 100% of our assets and can grant a security interest in all of our assets under the terms of any debt instruments we could enter into with lenders. The terms of our existing indebtedness require us to comply with certain financial and operational covenants, and we expect similar covenants in future debt instruments. Failure to comply with such covenants could result in a default under the applicable credit facility or debt instrument if we are unable to obtain a waiver from the applicable lender or holder, and such lender or holder could accelerate repayment under such indebtedness and negatively affect our business, financial condition, results of operations and cash flows. In addition, under the terms of any credit facility or other debt instrument we enter into, we are likely to be required by its terms to use the net proceeds of any investments that we sell to repay a portion of the amount borrowed under such facility or instrument before applying such net proceeds to any other uses. If the value of our assets decreases, leveraging would cause our NAV to decline more sharply than it otherwise would have had we not used leverage, thereby magnifying losses or eliminating our equity stake in a leveraged investment. Similarly, any decrease in our net investment income will cause our net income to decline more sharply than it would have had we not borrowed. Such a decline would also negatively affect our ability to make distributions on our common stock or any outstanding preferred stock. Our ability to service our debt depends largely on our financial performance and is subject to prevailing economic conditions and competitive pressures. Our common stockholders bear the burden of any increase in our expenses as a result of our use of leverage, including interest expenses and any increase in the base management fee payable to GC Advisors.

If we are unable to obtain leverage or if the interest rates of such leverage are not attractive, we could experience diminished returns. The number of leverage providers and the total amount of financing available could decrease or remain static. We could, directly or through subsidiaries, have concentrated exposure to a small number of commercial lenders or other financing providers, which could result in us being dependent on the continued availability of capital from such financing providers. Consequently, available financing could be more expensive or on terms that are less desirable than in an environment with a larger number of leverage providers.

As a business development company, we generally are required to meet the asset coverage ratio of total assets to total borrowings and other senior securities, which include our borrowings and any preferred stock that we could issue in the future, that is applicable to us under the 1940 Act.

Following the approval of our stockholders of the reduced asset coverage requirements in Section 61(a)(2) of the 1940 Act and subject to our compliance with certain disclosure requirements, effective as of February 6, 2019, the reduced asset coverage requirement permits us to double the maximum amount of leverage that we are permitted to incur, which provides us with increased investment flexibility, but also increases our risks related to leverage.

The following table illustrates the effect of leverage on returns from an investment in our common stock as of September 30, 2025, assuming various annual returns, net of expenses. The calculations in the table below are hypothetical and actual returns could be higher or lower than those appearing in the table below.

| | Assumed Return on Our Portfolio (Net of Expenses) | | | | |
|---|---|---|---|---|---|
| | (10)% | (5)% | 0% | 5% | 10% |
| Corresponding return to common stockholder[(1)] . . . . . | -29.78% | -18.51% | -7.23% | 4.04% | 15.31% |

(1) Assumes $9.0 billion in total assets, $4.9 billion in debt and $4.0 billion in net assets as of September 30, 2025 and an effective annual interest rate of 5.8% as of September 30, 2025.

Based on our outstanding indebtedness of $4.9 billion as of September 30, 2025 and the effective annual interest rate, which includes amortization of debt financing costs, amortization of discounts on notes issued and non-usage facility fees and the net contractual interest rate swap expense on the 2028 and 2029 Notes, but excluding the net gain/(loss) related to the fair value hedges associated with the 2028 and 2029 Notes interest rate swaps, of 5.8% as of that date, our investment portfolio would have been required to experience an annual return of at least 3.21% to cover annual interest payments on the outstanding debt.

If we are unable to obtain leverage or if the interest rates of such leverage are not attractive, we could experience diminished returns. The number of leverage providers and the total amount of financing available could decrease or remain static. We could, directly or through subsidiaries, have concentrated exposure to a small number of commercial lenders or other financing providers, which could result in us being dependent on the continued availability of capital from such financing providers. Consequently, available financing could be more expensive or on terms that are less desirable than in an environment with a larger number of leverage providers.

***We are subject to risks associated with the Debt Securitizations.***

As a result of the 2024 Debt Securitization, we are subject to a variety of risks, including those set forth below. We use the term ‘‘debt securitization’’ in this annual report on Form 10-K to describe a form of secured borrowing under which an operating company (sometimes referred to as an ‘‘originator’’ or ‘‘sponsor’’) acquires or originates mortgages, receivables, loans or other assets that earn income, whether on a one-time or recurring basis (collectively, ‘‘income producing assets’’), and borrows money on a non-recourse basis against a legally separate pool of loans or other income producing assets. In a typical debt securitization, the originator transfers the loans or income producing assets to a single-purpose, bankruptcy-remote subsidiary (also referred to as a ‘‘special purpose entity’’), which is established solely for the purpose of holding loans and income producing assets and issuing debt secured by these income producing assets. The special purpose entity completes the borrowing through the issuance of notes secured by the loans or other assets. The special purpose entity could issue the notes in the capital markets to a variety of investors, including banks, non-bank financial institutions and other investors. The special purpose entity that issued the notes in the 2024 Debt Securitization was the 2024 Issuer. The 2024 Issuer is a wholly-owned subsidiary of the BDC CLO 8 Depositor (formerly GCIC 2018 CLO Depositor), a wholly-owned subsidiary of Golub Capital BDC, Inc. In Debt Securitizations, institutional investors purchase certain notes issued by the applicable Securitization Issuer in private placements.

***We are subject to certain risks as a result of our direct or indirect interests in the junior notes and membership interests of each Securitization Issuer.***

Under the terms of the respective loan sale agreement or loan sale agreements governing each Debt Securitization, we sold and/or contributed to the applicable Securitization Issuer all of our ownership interest in our portfolio loans and participations for the purchase price and other consideration set forth in such loan sale agreement. Following this transfer, the applicable Securitization Issuer held all of the ownership interest in such portfolio loans and participations.

Under the terms of the loan sale agreement entered into upon closing of the 2024 Debt Securitization (the ‘‘Closing Date Loan Sale Agreement’’), which provided for the sale of assets on the closing date to satisfy risk retention requirements, (1) we transferred to GC Advisors a portion of our ownership interest in the portfolio company investments securing the Debt Securitization for the purchase price and other consideration set forth in the Closing Date Loan Sale Agreement and (2) immediately thereafter, GC Advisors sold to the Securitization Issuer all of its ownership interest in the portfolio loans for the purchase price and other consideration set forth in the applicable Closing Date Loan Sale Agreement. Under the terms of the other loan sale agreement governing the Debt Securitization (the ‘‘Depositor Loan Sale Agreement’’), which provides for the sale of assets on the closing date as well as future sales from us to the Securitization Issuer through the CLO Depositor, (1) we sold and/or contributed to the CLO Depositor the remainder of our ownership interest in the portfolio company investments securing the Debt Securitization and participations for the purchase price and other consideration set forth in the Depositor Loan Sale Agreement and (2) the CLO Depositor, in turn, sold to the Securitization Issuer all of its ownership interest in the portfolio loans and participations for the purchase price and other consideration set forth in the loan sale agreement. Following these transfers, the Securitization Issuer, and not GC Advisors, the CLO Depositor or us, held all of the ownership interest in the portfolio company investments and participations.

As of September 30, 2025, we held indirectly through the BDC CLO 8 Depositor, the Class B-R 2024 Notes, the Class C-R 2024 Notes, the Subordinated 2024 Notes and 100% of the membership interests in the 2024 Issuer. As a result, we consolidate the financial statements of the 2024 Issuer, as well as our other subsidiaries, in our consolidated financial statements.

Because the Securitization Issuer and CLO Depositor is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the sale or contribution by us or the CLO Depositor to a Securitization Issuer or by us to a CLO Depositor did not constitute a taxable event for U.S. federal income tax purposes. If the U.S. Internal Revenue Service were to take a contrary position, there could be a material adverse effect on our business, financial condition, results of operations or cash flows. We could, from time to time, hold asset-backed securities, or the economic equivalent thereof, issued by a securitization vehicle sponsored by another business development company to the extent permitted under the 1940 Act.

***The notes and membership interests that we hold that are issued by the Securitization Issuers are subordinated obligations of the applicable Securitization Issuer and we could be prevented from receiving cash from such Securitization Issuer.***

The notes issued by the Securitization Issuers and retained by us are the most junior class of notes issued by the applicable Securitization Issuer, are subordinated in priority of payment to the other notes issued by such Securitization Issuer and are subject to certain payment restrictions set forth in the indenture governing the notes issued by such Securitization Issuer. Therefore, we only receive cash distributions on such Notes if the applicable Securitization Issuer has made all cash interest payments to all other notes it has issued. Consequently, to the extent that the value of the portfolio of loan investments held by a Securitization Issuer has been reduced as a result of conditions in the credit markets, or as a result of defaulted loans or individual fund assets, the value of any notes that we have retained at their redemption could be reduced. If a Securitization Issuer does not meet the asset coverage tests or the interest coverage test set forth in the documents governing the applicable Debt Securitization, cash would be diverted from the notes that we hold to first pay the more senior notes issued by such Securitization Issuer in amounts sufficient to cause such tests to be satisfied.

Each Securitization Issuer is the residual claimant on funds, if any, remaining after holders of all classes of notes issued by such Securitization Issuer have been paid in full on each payment date or upon maturity of such notes under the applicable Debt Securitization documents. As the holder of the membership interests in each Securitization Issuer, we could receive distributions, if any, only to the extent that the applicable Securitization Issuer makes distributions out of funds remaining after holders of all classes of notes issued by such Securitization Issuer have been paid in full on each payment date any amounts due and owing on such payment date or upon maturity of such notes. In the event that we fail to receive cash directly from a Securitization Issuer, we could be unable to make distributions in amounts sufficient to maintain our ability to be subject to tax as a RIC, or at all.

***The interests of holders of the senior classes of securities issued by the Securitization Issuers could not be aligned with our interests.***

The notes issued by each Securitization Issuer that are held by third parties (the ‘‘Senior Securitization Notes’’) are debt obligations ranking senior in right of payment to other securities issued by the respective Securitization Issuer in the applicable Debt Securitization. As such, there are circumstances in which the interests of holders of the Senior Securitization Notes may not be aligned with the interests of holders of the other classes of notes issued by, and membership interests of, the applicable Securitization Issuer. For example, under the terms of the Class A-1R 2024 Notes, holders of the Class A-1R 2024 Notes have the right to receive payments of principal and interest prior to holders of the Class A-2RR 2024 Notes, the Class B-R 2024 Notes, the Class C-R 2024 Notes and the 2024 Issuer.

As used herein, ‘‘Controlling Class’’ refers to the most senior class of notes then outstanding with respect to a Securitization Issuer. If the most senior class of outstanding notes are paid in full, then the next most senior class of notes would comprise the Controlling Class under the documents governing the applicable Debt Securitization. For example, as long as the Class A 2018 Notes and the Class A GCIC 2018 Notes are outstanding, holders of such class of notes comprise the Controlling Class under the 2018 Debt Securitization and the GCIC 2018 Debt Securitization, respectively. If such notes or loans are paid in full, then the Class B 2018 Notes and the Class B GCIC 2018 Notes would comprise the Controlling Class under the 2018 Debt Securitization and the GCIC 2018 Debt Securitization,

respectively. Holders of the Controlling Class under the applicable Debt Securitization have the right to act in certain circumstances with respect to the portfolio loans in ways that could benefit their interests but not the interests of holders of more junior classes of notes and membership interests, including by exercising remedies under the indenture in the applicable Debt Securitization.

If an event of default has occurred and acceleration occurs in accordance with the terms of the indenture for a Debt Securitization, the Controlling Class of such Debt Securitization, as the most senior class of notes or loans then outstanding in such Debt Securitization will be paid in full before any further payment or distribution on the more junior classes of notes and membership interests. In addition, if an event of default under a Debt Securitization, holders of a majority of the Controlling Class of the applicable Debt Securitization could be entitled to determine the remedies to be exercised under the applicable indenture, subject to the terms of such indenture. For example, upon the occurrence of an event of default with respect to the notes issued by the 2018 Issuer, the trustee or holders of a majority of the Controlling Class could declare the principal, together with any accrued interest, of all the notes of such class and any junior classes to be immediately due and payable. This would have the effect of accelerating the principal on such notes, triggering a repayment obligation on the part of the 2018 Issuer. If at such time the portfolio loans were not performing well, the Securitization Issuer could not have sufficient proceeds available to enable the trustee under the indenture to repay the obligations of holders of the notes we hold, or to pay a dividend to holders of the membership interests.

Remedies pursued by the Controlling Class could be adverse to the interests of the holders of the notes that are subordinated to the Controlling Class (which would include the Class B-R 2024 Notes, Class C-R 2024 Notes and Subordinated 2024 Notes to the extent the Class A-1R 2024 Notes or Class A-2RR 2024 Notes constitute the Controlling Class) and the Controlling Class will have no obligation to consider any possible adverse effect on such other interests. Thus, we cannot assure you that any remedies pursued by the Controlling Class will be in the best interests of the applicable CLO Depositor or us or that the applicable CLO Depositor or we will receive any payments or distributions upon an acceleration of the notes. In a liquidation under any of the Debt Securitizations, the notes that we have directly or indirectly retained will be subordinated to payment of the other classes notes issued by the applicable Securitization Issuer and could not be paid in full to the extent funds remaining after payment of more senior notes not held by us are insufficient. In addition, after certain senior classes of notes are paid in full, the remaining noteholder could amend the applicable indenture to, among other things, direct the assignment of any remaining assets to other wholly-owned subsidiaries for a price less than the fair market value of such assets with the difference in price to be considered an equity contribution to such subsidiaries. Any failure of a Securitization Issuer to make distributions on the notes we indirectly or directly hold, whether as a result of an event of default, liquidation or otherwise, could have a material adverse effect on our business, financial condition, results of operations and cash flows and could result in an inability of us to make distributions sufficient to maintain our ability to be subject to tax as a RIC, or at all.

***A Securitization Issuer could fail to meet certain asset coverage tests.***

Under the documents governing each of the Debt Securitizations, there are two asset coverage tests applicable to the Class A-1R 2024 Notes, the Class A-2RR 2024 Notes, the Class B-R 2024 Notes and the Class C-R 2024 Notes, with respect to the 2024 Issuer.

The first such test compares the amount of interest received on the portfolio loans held by the applicable Securitization Issuer to the amount of interest payable in respect of the applicable class of notes. To meet this first test, in the case of the 2024 Debt Securitization, interest received on the portfolio loans must equal at least 120% of the interest payable in respect of the Class A-1R 2024 Notes, Class A-2RR 2024 Notes and Class B-R 2024 Notes, taken together, and at least 110% of the interest payable in respect of the Class C-R 2024 Notes.

The second such test compares the principal amount of the portfolio loans of the applicable Debt Securitization to the aggregate outstanding principal amount of the applicable class of notes. To meet this second test at any time in the case of the GBDC 4 2024 Debt Securitization, the aggregate principal amount of the portfolio loans must equal at least 133.9% of the Class A-1R, Class A-2RR Notes and Class B-R Notes taken together, and at least 122.7% of the Class C-R Notes.

If any asset coverage test with respect to a class of notes is not met, proceeds from the portfolio of loan investments that otherwise would have been distributed to the holders of the notes and membership interests that we hold will

instead be used to redeem first the most senior class of notes in such Debt Securitization and then each next most senior class of notes, to the extent necessary to satisfy the applicable asset coverage tests on a pro forma basis after giving effect to all payments made in respect of the notes, which we refer to as a mandatory redemption, or to obtain the necessary ratings confirmation.

The value of the Class B-R GBDC 4 2024 Notes and Class C-R GBDC 4 2024 Notes could be adversely affected by a mandatory redemption because such redemption could result in the applicable notes being redeemed at par at a time when they are trading in the secondary market at a premium to their stated principal amount and when other investments bearing the same rate of interest could be difficult or expensive to acquire. A mandatory redemption could also result in a shorter investment duration than a holder of such notes could have wanted or anticipated, which could, in turn, result in such a holder incurring breakage costs on related hedging transactions.

***We could be required to assume liabilities of a Securitization Issuer and are indirectly liable for certain representations and warranties in connection with each Debt Securitization.***

The structure of each Debt Securitization is intended to prevent, in the event of our bankruptcy or the bankruptcy of a CLO Depositor, if applicable, the consolidation of the applicable Securitization Issuer with our operations or with the applicable CLO Depositor. If the true sale of the assets in each Debt Securitization were not respected in the event of our insolvency, a trustee or debtor-in-possession might reclaim the assets of the applicable Securitization Issuer for our estate. However, in doing so, we would become directly liable for all of the indebtedness then outstanding under the applicable Debt Securitization, which would equal the full amount of debt of the applicable Securitization Issuer reflected on our consolidated balance sheet. In addition, we cannot assure you that the recovery in the event we were consolidated with a Securitization Issuer for purposes of any bankruptcy proceeding would exceed the amount to which we would otherwise be entitled as the holder of the notes issued by such Securitization Issuer and retained by us had we not been consolidated with the applicable Securitization Issuer.

In addition, in connection with each of the Debt Securitizations, we indirectly gave the lenders certain customary representations with respect to the legal structure of the respective Securitization Issuer, and the quality of the assets transferred to each entity. We remain indirectly liable for any breach of such representations for the life of the applicable Debt Securitization.

***Certain Securitization Issuers could issue additional Notes.***

Under the terms of the documents governing the Debt Securitizations, the applicable Securitization Issuer could issue additional notes and use the net proceeds of such issuance to purchase additional portfolio loans. Any such additional issuance, however, would require the consent of the collateral manager to the 2024 Debt Securitization, the BDC CLO 8 Depositor and a supermajority of the Subordinated 2024 Notes, as applicable.

Among the other conditions that must be satisfied in connection with an additional issuance of notes, the aggregate principal amount of all additional issuances of notes may not exceed 100% of the respective original outstanding principal amount of such class of notes; the applicable Securitization Issuer must notify each rating agency of such issuance prior to the issuance date; and the terms of the notes to be issued must be identical to the terms of previously issued notes of the same class (except that all monies due on such additional notes will accrue from the issue date of such notes and that the spread over the applicable base rate and prices of such notes do not have to be identical to those of the initial notes, provided that the interest rate on such additional notes must not exceed the interest rate applicable to the initial class of such notes). We do not expect to cause the 2024 Issuer to issue any additional notes at this time. We could amend the documents governing the Debt Securitization from time to time, and without amendment, the 2024 Debt Securitization documents do not provide for additional issuances of Class A 2024 Notes. The total purchase price for any additional notes that could be issued may not always equal 100% of the par value of such notes, depending on several factors, including fees and closing expenses.

***We are subject to risks associated with any Revolving Credit Facility that utilizes a Funding Subsidiary as our interests in any Funding Subsidiary are subordinated and we could be prevented from receiving cash on our equity interests from a Funding Subsidiary.***

We own directly or indirectly 100% of the equity interests in each of our Funding Subsidiaries. We consolidate the financial statements of our Funding Subsidiaries in our consolidated financial statements and treat the indebtedness under the Revolving Credit Facilities as our leverage. Our interests in our Funding Subsidiaries are subordinated in priority of payment to every other obligation of such Funding Subsidiary and are subject to certain payment restrictions set forth in each Revolving Credit Facility.

We receive cash from a Funding Subsidiary only to the extent that we receive distributions on our equity interests in such Funding Subsidiary. Each Funding Subsidiary could make distributions on its equity interests only to the extent permitted by the payment priority provisions of the applicable Revolving Credit Facility. Each of the Revolving Credit Facilities generally provides that payments on the respective interests could not be made on any payment date unless all amounts owing to the lenders and other secured parties are paid in full. In addition, if a Funding Subsidiary does not meet the asset coverage tests or the interest coverage test set forth in the documents of the applicable Revolving Credit Facility, a default would occur. In the event of a default under a Revolving Credit Facility document, cash would be diverted from us to pay the applicable lender and other secured parties in amounts sufficient to cause such tests to be satisfied. In the event that we fail to receive cash from our Funding Subsidiaries, we could be unable to make distributions to our stockholders in amounts sufficient to maintain our status as a RIC, or at all. We also could be forced to sell investments in portfolio companies at less than their fair value in order to continue making such distributions. We cannot assure you that distributions on the assets held by our Funding Subsidiaries will be sufficient to make any distributions to us or that such distributions will meet our expectations.

Our equity interests in each Funding Subsidiary rank behind all of the secured and unsecured creditors, known or unknown, of such Funding Subsidiary, including the lenders in the respective Revolving Credit Facility. Consequently, to the extent that the value of a Funding Subsidiary's portfolio of loan investments has been reduced as a result of conditions in the credit markets, defaulted loans, capital gains and losses on the underlying assets, prepayment or changes in interest rates, the returns on our investments in such Funding Subsidiary could be reduced. Accordingly, our investments in each of our Funding Subsidiaries could be subject to up to 100% loss.

***The ability to sell investments held by our Funding Subsidiaries is limited.***

Each of the Revolving Credit Facilities place significant restrictions on our ability, as servicer, to sell investments. As a result, there could be times or circumstances during which we would be unable to sell investments or take other actions that could be in our best interests.

***We can enter into repurchase agreements, which are another form of leverage.***

We can enter, and have in the past entered, into repurchase agreements as part of our management of our investment portfolio. Under a repurchase agreement, we will effectively pledge our assets as collateral to secure a short-term loan where the counterparty acquires securities we hold as collateral subject to our obligation to repurchase and its obligation to resell the securities at an agreed upon time and price. Generally, the other party to the agreement makes the loan in an amount equal to a percentage of the fair value of the pledged collateral. At the maturity of the repurchase agreement, we will be required to repay the loan and correspondingly receive back our collateral. While used as collateral, the assets continue to pay principal and interest which are for our benefit.

Our use of repurchase agreements, if any, involves many of the same risks involved in our use of leverage, as the proceeds from repurchase agreements generally will be invested in additional securities. There is a risk that the market value of the securities acquired in the repurchase agreement could decline below the price of the securities that we have sold but remain obligated to purchase. In addition, there is a risk that the market value of the securities retained by us could decline. If a buyer of securities under a repurchase agreement were to file for bankruptcy or experience insolvency, we could be adversely affected. Also, in entering into repurchase agreements, we would bear the risk of loss to the extent that the proceeds of such agreements at settlement are less than the fair value of the underlying securities being pledged. In addition, due to the interest costs associated with repurchase agreements, our net asset value would decline, and, in some cases, we could be worse off than if we had not used such agreements.

***Adverse developments in the credit markets can impair our ability to enter into new debt financing arrangements.***

During the economic downturn in the United States that began in mid-2007, many commercial banks and other financial institutions stopped lending or significantly curtailed their lending activity. In addition, in an effort to stem losses and reduce their exposure to segments of the economy deemed to be high risk, some financial institutions limited routine refinancing and loan modification transactions and even reviewed the terms of existing facilities to identify bases for accelerating the maturity of existing lending facilities. To the extent these circumstances arise again in the future, it could be difficult for us to finance the growth of our investments on acceptable economic terms, or at all and one or more of our leverage facilities could be accelerated by the lenders.

***Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties could have a material adverse effect on us, GC Advisors and our portfolio companies.***

Cash not held in custody accounts and held by us, GC Advisors and by our portfolio companies in non-interest-bearing and interest-bearing operating accounts could, at times, exceed the Federal Deposit Insurance Corporation (''FDIC'') insurance limits. If such banking institutions were to fail, we, GC Advisors, or our portfolio companies could lose all or a portion of those amounts held in excess of such insurance limits. In addition, actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and could in the future lead to market-wide liquidity problems, which could adversely affect our, GC Advisors' and our portfolio companies' business, financial condition, results of operations, or prospects.

Although we and GC Advisors assess our and our portfolio companies' banking and financing relationships as we believe necessary or appropriate, our and our portfolio companies' access to funding sources and other credit arrangements in amounts adequate to finance or capitalize current and projected future business operations could be significantly impaired by factors that affect the financial institutions with which we, GC Advisors or our portfolio companies have arrangements directly or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we, GC Advisors or our portfolio companies have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us, GC Advisors, or our portfolio companies to acquire financing on acceptable terms or at all.

***Our ability to invest in public companies is limited in certain circumstances. If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a business development company or be precluded from investing according to our current business strategy and decrease our operating flexibility.***

To maintain our status as a business development company, we are not permitted to acquire any assets other than ''qualifying assets'' specified in the 1940 Act unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Subject to certain exceptions for follow-on investments and investments in distressed companies, an investment in an issuer that has outstanding securities listed on a national securities exchange could be treated as qualifying assets only if such issuer has a common equity market capitalization that is less than $250.0 million at the time of such investment.

See ''Business — Regulation — Qualifying Assets.''

We could be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets for purposes of the 1940 Act. If we do not invest a sufficient portion of our assets in qualifying assets, we could violate the 1940 Act provisions applicable to business development companies. As a result of such violation, specific rules under the 1940 Act could prevent us, for example, from making follow-on investments in existing portfolio companies (which could result in the dilution of our position) or could require us to dispose of investments at inappropriate times in order to come into compliance with the 1940 Act. If we need to dispose of such investments quickly, it could be difficult to dispose of such investments on favorable terms. We can provide no assurance that we will be able to find a buyer for such investments and, even if we do find a buyer, we could be forced to sell the investments at a substantial loss. Any such outcomes would have a material adverse effect on our business, financial condition, results of operations and cash flows.

If we do not maintain our status as a business development company, we would be subject to regulation as a registered closed-end investment company under the 1940 Act. As a registered closed-end investment company, we would be subject to substantially more regulatory restrictions under the 1940 Act, which would significantly decrease our operating flexibility.

***The majority of our portfolio investments are valued using the investment's fair value, as determined in good faith by the Valuation Designee, subject to oversight by the Board and, as a result, there could be uncertainty as to the value of our portfolio investments.***

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined pursuant to policies adopted by, and subject to the oversight of, the Board. The majority of our portfolio investments take the form of securities that are not publicly-traded. The fair value of securities and other investments that are not publicly-traded is often not readily determinable, and we value these securities at fair value as determined in good faith by the Valuation Designee, including to reflect significant events affecting the value of our securities. As discussed in more detail under ''Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies,'' a substantial portion of our investments (other than cash and cash equivalents) are classified as Level 3 under Accounting Standards Codification, or ASC, Topic 820, *Fair Value Measurement*, as amended, or ASC Topic 820. This means that most of our portfolio valuations are based on unobservable inputs and our Valuation Designee's assumptions about how market participants would price the asset or liability in question. Inputs into the determination of fair value of our portfolio investments require significant management judgment or estimation, the level of which could increase or decrease during periods of volatility or uncertainty. See ''*— Risks Relating to Our Business and Structure — We are currently in a period of capital markets disruption and economic uncertainty*.'' Even if observable market data are available, such information could be the result of consensus pricing information or broker quotes, which could include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimers materially reduces the reliability of such information.

Our Valuation Designee has retained the services of several independent service providers to review the valuation of these securities. At least every other quarter the valuation for each non-*de minimis* portfolio investment in accordance with our valuation policies, including for those that do not have a readily available market quotation or are not valued via a third-party pricing service or other quote. The types of factors that our Valuation Designee could take into account in determining the fair value of our investments generally include, as appropriate, comparison to publicly-traded securities, including such factors as yield, maturity and measures of credit quality, covenants, call protection rights, the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, could fluctuate over short periods of time and could be based on estimates, our Valuation Designee's determinations of fair value could differ materially from the values that would have been used if a ready market for these securities existed. Our NAV could be adversely affected if our Valuation Designee's determinations regarding the fair value of our investments were materially higher than the values that we ultimately realize upon the disposal of such securities.

We adjust quarterly the valuation of our portfolio to reflect our Valuation Designee's determination of the fair value of each investment in our portfolio. Any changes in fair value are recorded in our consolidated statements of operations as net change in unrealized appreciation or depreciation.

***Government intervention in the credit markets could adversely affect our business.***

Central banks and, in particular, the U.S. Federal Reserve, took unprecedented steps during the financial crises of 2008-2009 and the beginning of the COVID-19 global pandemic to influence credit markets. It is impossible to predict if, how, and to what extent the United States and other governments would intervene in the credit markets during any future event. Such intervention is often prompted by politically sensitive issues involving, for example, family homes, student loans, real estate speculation, credit card receivables, and pandemics, and could, as a result, be contrary to what we would predict from an ''economically rational'' perspective.

On the other hand, recent governmental intervention could mean that the willingness or ability of governmental bodies to take additional extraordinary action is diminished. As a result, in the event of near-term major market disruptions, there might be only limited additional government intervention, resulting in correspondingly greater market dislocation and materially greater market risk.

***The Board could change our investment objective, operating policies and strategies without prior notice or stockholder approval.***

The Board has the authority, except as otherwise provided in the 1940 Act, to modify or waive our investment objective and certain of our operating policies and strategies without prior notice and without stockholder approval. However, absent stockholder approval, we cannot change the nature of our business so as to cease to be, or withdraw our election as, a business development company. Under Delaware law, we also cannot be dissolved without prior stockholder approval. We cannot predict the effect any changes to our current investment objective, operating policies and strategies would have on our business, operating results and the price of our common stock. Nevertheless, any such changes could adversely affect our business and impair our ability to make distributions.

***Provisions of the General Corporation Law of the State of Delaware and our certificate of incorporation and bylaws could deter takeover attempts, which could have an adverse effect on the price of our common stock.***

The General Corporation Law of the State of Delaware, or the DGCL, contains provisions that are intended to discourage, delay or make more difficult a change in control of us or the removal of our directors. Our certificate of incorporation and bylaws contain provisions that limit liability and provide for indemnification of our directors and officers. These provisions and others also could have the effect of deterring hostile takeovers or delaying changes in control or management. We are subject to Section 203 of the DGCL, the application of which is subject to any applicable requirements of the 1940 Act. This section generally prohibits us from engaging in mergers and other business combinations with stockholders that beneficially own 15% or more of our voting stock, or with their affiliates, unless our directors or stockholders approve the business combination in the prescribed manner. If our board of directors does not approve a business combination, Section 203 of the DGCL could discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer.

We have also adopted measures that could make it difficult for a third-party to obtain control of us, including provisions of our certificate of incorporation classifying our board of directors in three classes serving staggered three-year terms, and provisions of our certificate of incorporation authorizing our board of directors to classify or reclassify shares of our preferred stock in one or more classes or series, to cause the issuance of additional shares of our stock, and to amend our certificate of incorporation, without stockholder approval, in certain instances. These provisions, as well as other provisions of our certificate of incorporation and bylaws, could delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our securityholders.

***GC Advisors can resign on 60 days' notice, and we can provide no assurance that we would be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.***

GC Advisors has the right to resign under the Investment Advisory Agreement at any time upon not less than 60 days' written notice, whether we have found a replacement or not. If GC Advisors resigns, we can provide no assurance that we would be able to find a new investment adviser or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 60 days, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our business, financial condition and results of operations and cash flows as well as our ability to pay distributions are likely to be adversely affected and the market price of our common stock could decline.

In addition, the coordination of our internal management and investment activities is likely to suffer if we are unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by GC Advisors and its affiliates. Even if we are able to retain comparable management, whether internal or external, the integration of such management and their lack of familiarity with our investment objective and portfolio could result in additional costs and time delays that could adversely affect our business, financial condition, results of operations and cash flows.

***The Administrator can resign on 60 days' notice, and we can provide no assurance that we would be able to find a suitable replacement, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.***

The Administrator has the right to resign under the Administration Agreement at any time upon not less than 60 days' written notice, whether we have found a replacement or not. If the Administrator resigns, we can provide no assurance that we would be able to find a new administrator or hire internal management with similar expertise

and ability to provide the same or equivalent services on acceptable terms, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our financial condition, business and results of operations as well as our ability to pay distributions are likely to be adversely affected and the market price of our common stock could decline. In addition, the coordination of our internal management and administrative activities is likely to suffer if we are unable to identify and reach an agreement with a service provider or individuals with the expertise possessed by the Administrator. Even if we are able to retain a comparable service provider or individuals to perform such services, whether internal or external, their integration into our business and lack of familiarity with our investment objective and portfolio could result in additional costs and time delays that could adversely affect our business, financial condition, results of operations and cash flows.

***Our business could be unable to realize the benefits anticipated by the GBDC 3 Merger, including estimated cost savings, or it could take longer than anticipated to achieve such benefits.***

The realization of certain benefits anticipated as a result of the GBDC 3 Merger will depend in part on the integration of GBDC 3's investment portfolio with ours and the integration of GBDC 3's business with our business. There can be no assurance that GBDC 3's investment portfolio can be integrated successfully into our operations in a timely fashion or at all. The dedication of management resources to such integration could detract attention from the day-to-day business of the combined company, and there can be no assurance that there will not be substantial costs associated with the transition process or that there will not be other material adverse effects as a result of these integration efforts. Such effects, including incurring unexpected costs or delays in connection with such integration and failure of GBDC 3's investment portfolio to perform as expected, could have a material adverse effect on the financial results of the combined company.

We also expect to achieve certain cost savings from the GBDC 3 Merger when the two companies have fully integrated their portfolios. It is possible that the estimates of the potential cost savings could ultimately be incorrect. The cost savings estimates also assume that we will be able to combine the operations of the our business and GBDC 3 in a manner that permits those cost savings to be fully realized. If the estimates turn out to be incorrect or if we are not able to combine GBDC 3's investment portfolio or business with the operations of our business successfully, the anticipated cost savings could not be fully realized or realized at all or could take longer to realize than expected.

**Risks Relating to Our Investments**

***Economic recessions or downturns could impair our portfolio companies and defaults by our portfolio companies will harm our operating results.***

Many of our portfolio companies are susceptible to economic slowdowns or recessions and could be unable to repay our loans during these periods. Therefore, our non-performing assets are likely to increase and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions could decrease the value of collateral securing any of our loans and the value of any equity investments. A severe recession could further decrease the value of such collateral and result in losses of value in our portfolio and a decrease in our revenues, net income, assets and net worth. Economic slowdowns or recessions could lead to financial losses in our portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing our investments and harm our operating results.

Any deterioration of general economic conditions could lead to significant declines in corporate earnings or loan performance, and the ability of corporate borrowers to service their debt, any of which could trigger a period of global economic slowdown, and have an adverse impact on our performance and financial results, and the value and the liquidity of our investments. In an economic downturn, we could have non-performing assets or an increase in non-performing assets, and we would anticipate that the value of our portfolio would decrease during these periods. Failure to satisfy financial or operating covenants imposed by lenders to a portfolio company, including us, could lead to defaults and, potentially, acceleration of payments on such loans and foreclosure on the assets representing collateral for the portfolio company's obligations. Cross default provisions under other agreements could be triggered and thus limit the portfolio company's ability to satisfy its obligations under any debt that we hold and affect the value of any equity securities we own. We would expect to incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a portfolio company following or in anticipation of a default.

***Inflation could adversely affect the business, results of operations and financial condition of our portfolio companies.***

Certain of our portfolio companies are in industries that could be impacted by inflation. If such portfolio companies are unable to pass any increases in their costs of operations along to their customers, it could adversely affect their operating results and impact their ability to pay interest and principal on our loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future realized or unrealized losses and therefore reduce our net assets resulting from operations.

***Our debt investments are risky and we could lose all or part of our investments.***

The debt that we invest in is typically not initially rated by any rating agency, but we believe that if such investments were rated, they would be below investment grade (rated lower than ''Baa3'' by Moody's Investors Service, lower than ''BBB-'' by Fitch Ratings or lower than ''BBB-'' by Standard & Poor's Ratings Services), which under the guidelines established by these entities is an indication of having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Bonds that are rated below investment grade are sometimes referred to as ''high yield bonds'' or ''junk bonds.'' Therefore, our investments could result in an above average amount of risk and volatility or loss of principal.

***Our investments in leveraged portfolio companies are risky, and we could lose all or part of our investment. Investment in leveraged companies involves a number of significant risks.***

Leveraged companies in which we invest could have limited financial resources and could be unable to meet their obligations under their debt securities that we hold. These companies could be subject to restrictive financial and operating covenants and their leverage could impair their ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to take advantage of business opportunities could be limited. Such developments could be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees that we could have obtained in connection with our investment. Smaller leveraged companies also could have less predictable operating results and could require substantial additional capital to support their operations, finance their expansion or maintain their competitive position.

***Our investments in private and middle-market portfolio companies are risky, and we could lose all or part of our investment.***

Investment in private and middle-market companies involves a number of significant risks. Generally, little public information exists about these companies, and we rely on the ability of GC Advisors' investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. If GC Advisors is unable to uncover all material information about these companies, it would not be able to make a fully informed investment decision and we could lose money on our investments. Compared to larger companies, middle-market companies typically have shorter operating histories, more limited financial resources and ability to meet their debt obligations, newer technologies and/or products, smaller market shares, less experienced management teams, less predictable operating results and increased exposure to litigation in the ordinary course of business and often participate in quickly evolving markets, and are more reliant on a small number of products, managers or clients. Middle-market companies could also require substantial additional capital to support their operations, finance expansion or maintain their competitive position and could have difficulty accessing the capital markets to meet future capital needs, which could limit their ability to grow or to repay their outstanding indebtedness upon maturity. In addition, the middle-market companies in which we invest could be subject to governmental and non-governmental regulations, including by federal and state regulators and various self-regulatory organizations and the costs of complying with these laws and regulations could be more material to the company as compared to a larger company. If a company in which we directly or indirectly invest fails to comply with an applicable regulatory regime, it could be subject to fines, injunctions, operating restrictions or criminal prosecution, any of which could materially and adversely affect the value of our investment. We will not control a portfolio company's management or the manner in which a company's management addresses the company's risks except in the event that a portfolio company defaults on its loan from us and we seek to enforce our security interest. In addition, middle-market companies often require additional financing to expand or maintain their competitive position, and they could have a more difficult time obtaining additional capital than larger companies.

An important concern in making investments is the possibility of material misrepresentation or omission on the part of the portfolio company. Such inaccuracy or incompleteness can adversely affect, among other things, the valuation of collateral, other debt obligations, our ability to perfect or effectuate a lien on the collateral securing a loan or other debt obligation, the financial condition of the issuer, or the business prospects of the issuer. We will rely upon the accuracy and completeness of representations made by portfolio companies to the extent reasonable. However, there can be no guarantee that such representations are accurate or complete.

If the issuer of securities purchased by us does not perform to GC Advisors' expectations, the value of its equity and debt securities would likely decline and the issuer could default on its obligations. Poor performance can be caused by a number of factors, including failures of management, competitive pressures, pressure by customers and suppliers, labor unrest, tariffs or other legal and regulatory changes, or force majeure events. While GC Advisors intends to invest in portfolio companies in industries that it believes are resistant to recessions, there can be no assurance that such portfolio companies will not be adversely affected by recessions or other market or economic conditions.

The value of our investments in loans will likely be detrimentally affected to the extent a borrower defaults on its obligations, there is insufficient collateral, and/or there are extensive legal and other costs incurred in collecting on a defaulted loan. GC Advisors will attempt to minimize this risk, for example, by maintaining low loan-to-liquidation values with each loan and the collateral underlying the loan. However, there can be no assurance that the liquidation value assigned by GC Advisors would be realized by the portfolio company upon liquidation, nor can there be any assurance that such collateral will retain its value. In addition, certain of our loans will be supported, in whole or in part, by personal guarantees made by the borrower or an affiliate of the borrower. If such guarantee is called and the guarantor fails to meet its obligations under the guarantee, the amount realizable with respect to a loan will generally be detrimentally affected. There could be a monetary as well as a time cost involved in collecting on defaulted loans and, if applicable, taking possession of various types of collateral. In addition, any activity deemed to be active lending/origination by us could subject it to additional regulation.

Any investment in an issuer carries the risk that the issuer will make a material misrepresentation or omission in connection with the investment. Such inaccuracy or incompleteness could adversely affect, among other things, the valuation of collateral underlying loans or other debt obligations, our ability to perfect or effectuate a lien on the collateral securing a loan or other debt obligation, the financial condition of the issuer or the business prospects of the issuer. We, as well as subsidiaries through which we may obtain indirect leveraged exposure to the underlying obligors or issuers of underlying loans, will rely upon the accuracy and completeness of representations made by the underlying obligors or issuers to the extent reasonable. However, there can be no guarantee that these representations are accurate or complete.

***An investment strategy focused primarily on privately held companies presents certain challenges, including, but not limited to, the lack of available information about these companies.***

We invest primarily in privately held companies. Because private companies have reduced access to the capital markets, such companies could have diminished capital resources and ability to withstand financial distress. Often, the depth and breadth of experience of management in private companies tends to be less than that at public companies, which makes such companies more likely to depend on the management talents and efforts of a smaller group of persons and/or persons with less depth and breadth of experience. Therefore, the decisions made by such management teams and/or the departure of one or more of these persons could have a material adverse impact on the portfolio company and, as a result our investments.

***We would be subject to risks if we are required to assume operation of portfolio companies upon default.***

We, together with other funds managed by GC Advisors and its affiliates, would be expected to take over a portfolio company if the company defaults on its loans. Depending on factors including the health of the economy, the credit cycle, and the portfolio companies' various industries, it is reasonable to assume that portfolio companies will default over time, and this risk is significantly increased by economic and political instability and high rates of inflation. In such circumstances, we and the other funds would likely seek to enforce our rights under the applicable credit documentation and could opt to take over such portfolio companies. When a portfolio company is taken over, we and the other funds and their investors are subject to different risks than we are as holders of interests in loans to such portfolio company. Operating a portfolio company, even for a limited period of time, could distract senior personnel of GC Advisors and its affiliates from their normal business activities. Additionally, defaulting portfolio

companies often require additional capital to be effectively turned around. There is no guarantee that any defaulting portfolio company can be turned around or that our investments in such portfolio company will be successful. Finally, operating a portfolio company could subject us to potential liabilities, including management, employment, pension plan underfunding and environmental liabilities

***The lack of liquidity in our investments could adversely affect our business.***

The debt to which we are primarily exposed is expected to consist predominantly of loans and notes that are obligations of corporations, partnerships or other entities. This debt often has no, or only a limited, trading market. The investment in illiquid debt will often restrict our ability to dispose of investments in a timely fashion, for a fair price, or at all. If an underlying issuer of debt experiences an adverse event, this illiquidity would make it more difficult for us to sell such debt, and we could instead be required to pursue a workout or alternate way out of the position. To the extent debt in a portfolio company is also held by other third-party investors, we would generally have limited control over a workout or alternate means of disposition. When this occurs, the persons having such control could have, and act in accordance with, interests that are not aligned with ours. We would likely also face other restrictions on our ability to liquidate an investment in a portfolio company to the extent that we, GC Advisors, Golub Capital or any of its affiliates have material non-public information regarding such portfolio company.

***Price declines and illiquidity in the corporate debt markets could adversely affect the fair value of our portfolio investments, reducing our net asset value through increased net unrealized depreciation.***

As a business development company, we are required to carry our investments at market value or, if no market value is ascertainable, at fair value as determined in good faith by our board of directors. The fair value methodology utilized is in accordance with the fair value principles established by the ASC Topic 820. Our board of directors uses the services of one or more independent service providers to review the valuation of our illiquid investments. Valuations reflect significant events that affect the value of the instruments. As part of the valuation process, we could take into account the following types of factors, if relevant, in determining the fair value of our investments:

- available current market data, including relevant and applicable market trading and transaction comparables;
- applicable market yields and multiples;
- security covenants;
- call protection provisions;
- information rights;
- the nature and realizable value of any collateral;
- the portfolio company's ability to make payments, its earnings and discounted cash flows and the markets in which it does business;
- comparisons of financial ratios of peer companies that are public;
- comparable merger and acquisition transactions; and
- the principal market and enterprise values.

The fair value measurement seeks to approximate the price that would be received for an investment on a current sale and assumes that the transaction to sell an asset occurs in the principal market for such asset or, in the absence of a principal market, the most advantageous market for such asset, which could be a hypothetical market, and excludes transaction costs. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we use the pricing indicated by the external event to corroborate our valuation. We record decreases in the market values or fair values of our investments as unrealized depreciation. Declines in prices and liquidity in the corporate debt markets could result in significant net unrealized depreciation in our portfolio. The effect of all of these factors on our portfolio could reduce our net asset value by increasing net unrealized depreciation in our portfolio. Depending on market conditions, we could incur substantial realized losses and could suffer additional unrealized losses in future periods, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Because orderly markets currently do not exist for some investments, and because valuations, and particularly valuations of private investments and private companies,

require judgment, are inherently uncertain, could fluctuate over short periods and are often based on estimates, our determinations of the fair value of investments could differ materially from the values that would have been used had a ready market existed for such investments.

***Our portfolio companies could prepay loans, which could reduce our yields if capital returned cannot be invested in transactions with equal or greater expected yields.***

The loans in our investment portfolio could be prepaid at any time, generally with little advance notice. Whether a loan is prepaid will depend both on the continued positive performance of the portfolio company and the existence of favorable financing market conditions that allow such company the ability to replace existing financing with less expensive capital. As market conditions change, we do not know when, and if, prepayment could be possible for each portfolio company. Certain fixed-income securities are subject to the risk of unanticipated prepayment. Prepayment risk is the risk that, when interest rates fall, the issuer will redeem the security prior to the security's expected maturity. It is possible that we will reinvest the proceeds from such a redemption at a lower interest rate, resulting in less income to us. Securities subject to prepayment risk generally offer less potential for gains when prevailing interest rates fall. If we buy those securities at a premium, accelerated prepayments on those securities could cause us to lose a portion of its principal investment. The impact of prepayments on the price of a security can be difficult to predict and could increase the security's price volatility.

Efforts by the U.S. Federal Reserve to lower inflation by raising its interest rates could end in the coming year, leading to lower interest rates in the credit markets. Lower interest rates will increase prepayment risk for our clients' investments in assets with higher interest rates.

***We are subject to risks to the extent we invest in covenant-lite loans.***

We invest in loans that are issued pursuant to credit agreements. The variety of terms within credit agreements can create additional risks to the underlying investment and therefore, to our overall performance. For example, loans that are issued pursuant to ''covenant-lite'' terms do not contain as many terms that could be considered protective to the lender, such as maintenance or financial covenants and terms that allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. Ownership of such loans could expose us to additional risks, including with respect to liquidity, ability to restructure loans, and credit risks, compared to loans that contain financial maintenance requirements and other covenants. In the event of default, covenant-lite loans could result in diminished recovery values where the lender did not have the opportunity to negotiate with the borrower or restructure the loan prior to default.

***We are subject to credit and default risk and our portfolio companies could be unable to repay or refinance outstanding principal on their loans at or prior to maturity.***

Credit risk refers to the likelihood that a borrower will default in the payment of principal and/or interest. Financial strength and solvency of a borrower are the primary factors influencing credit risk. Lack or inadequacy of collateral or credit enhancement for a debt instrument could also affect its credit risk. Credit risk can change over the life of a loan, and securities and other debt instruments that are rated by rating agencies can be downgraded. This risk and the risk of default is increased to the extent that the loan documents do not require the portfolio companies to pay down the outstanding principal of such debt prior to maturity, which is expected to be a common feature among many of our loan investments. Investments with a deferred interest feature, such as original issue discount income and PIK interest, could represent a higher credit risk than investments that must pay interest in full in cash on a regular basis.

A significant downturn in the economy or a particular economic sector could have a significant impact on the business prospects of the portfolio companies to which we are exposed, whether directly or indirectly. Such developments could adversely affect the ability of such companies to comply with their loan repayment obligations. It is possible that the issuer of a note or other instrument in which we invest could default on its debts, in which case we could lose most or all of our investment in that instrument, subjecting us to significant loss. The risk and magnitude of losses associated with defaults could be increased where the instrument is leveraged.

***We have not yet identified the portfolio company investments we will acquire and we could have difficulty sourcing investment opportunities.***

While we currently hold a portfolio of investments, we have not yet identified additional potential investments for our portfolio that we will acquire with the proceeds of any offering of securities or repayments of investments currently in our portfolio. Privately negotiated investments in loans and illiquid securities or private middle-market

companies require substantial due diligence and structuring, and we cannot provide any assurance that we will achieve our anticipated investment pace. As a result, investors will not be able to evaluate any future portfolio company investments prior to purchasing our securities. Additionally, GC Advisors selects all of our investments, and our stockholders will have no input with respect to such investment decisions. These factors increase the uncertainty, and thus the risk, of investing in our securities. We anticipate that we will use substantially all of the net proceeds of any sale of our securities within approximately six months following the completion of any sale of our securities, depending on the availability of appropriate investment opportunities consistent with our investment objectives and market conditions. To the extent we are unable to deploy all the net proceeds from the sale of our securities, we could repay outstanding indebtedness or also invest the net proceeds in cash, cash equivalents, U.S. government securities, repurchase agreements and high-quality debt investments that mature in one year or less from the date of investment. We expect these temporary investments to earn yields substantially lower than the income that we expect to receive in respect of our targeted investment types. As a result, any distributions we make during this period could be substantially smaller than the distributions that we expect to pay when our portfolio is fully invested.

***We are a non-diversified investment company within the meaning of the 1940 Act, and we are therefore not limited with respect to the proportion of our assets that could be invested in securities of a single issuer.***

We are classified as a non-diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we could invest in securities of a single issuer. To the extent that we assume large positions in the securities of a small number of issuers, our NAV could fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer. We could also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Beyond our asset diversification requirements as a RIC under the Code, we do not have fixed guidelines for diversification, and our investments could be concentrated in relatively few portfolio companies. Although we are classified as a non-diversified investment company within the meaning of the 1940 Act, we maintain the flexibility to operate as a diversified investment company and could do so for an extended period of time.

***Our portfolio could be concentrated in a limited number of portfolio companies and industries, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry.***

It is possible that our portfolio could be concentrated in a limited number of portfolio companies and industries. As a result, our interests could be impaired by the concentration of our investments in any one obligor or obligors in a particular industry or geographic location in the event that such obligor, industry or geographic location were to experience adverse business conditions or other adverse events, including as a result of the effects of a global health pandemic, changes in tariff policies, or during periods of elevated inflation and rising interest rates. In addition, defaults could be highly correlated with particular obligors, industries or geographic locations. If loans involving a particular obligor, industry or geographic location represent more than a small proportion of our portfolio, and that obligor, industry or geographic location were to experience difficulties that would affect payments on the loans, the overall timing and amount of collections on the loans held by us could differ from what was expected.

***We could hold the debt securities of leveraged companies that could, due to the significant volatility of such companies, enter into bankruptcy proceedings.***

Leveraged companies could experience bankruptcy or similar financial distress, and the risk of these events would be expected to be significantly increased by economic and political instability and high rates of inflation and changes in tariff policies. The bankruptcy process has a number of significant inherent risks. Many events in a bankruptcy proceeding are products of contested matters and adversarial proceedings and are beyond the control of the creditors. A bankruptcy filing by an issuer could have adverse and permanent effects on the issuer. If the proceeding is converted to a liquidation, the value of the issuer will not necessarily equal the liquidation value that was believed to exist at the time of the investment. A bankruptcy or other workout, often raises conflicts of interest (including, for example, conflicts over proposed waivers and amendments to debt covenants), including between investors who hold different types of interests in the applicable company. The duration of a bankruptcy proceeding is also difficult to predict, and a creditor's return on investment can be adversely affected by delays until the plan of reorganization or liquidation ultimately becomes effective. The administrative costs of a bankruptcy proceeding are frequently high and are paid out of the debtor's estate prior to any return to creditors. Because the standards for

classification of claims under bankruptcy law are vague, our influence with respect to the class of investments or other obligations we own could be reduced by increases in the number and monetary value of claims in the same class or by different classification and treatment. In the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. In addition, certain claims that have priority by law (for example, claims for taxes) can be substantial.

Depending on the facts and circumstances of our investments and the extent of our involvement in the management of a portfolio company, upon the bankruptcy of a portfolio company, a bankruptcy court could recharacterize our debt investments as equity interests and subordinate all or a portion of our claim to that of other creditors. This could occur even though we have structured our investment as senior debt.

***Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.***

Following an initial investment in a portfolio company, we could make additional investments in that portfolio company as ''follow-on'' investments, in seeking to:

- increase or maintain in whole or in part our position as a creditor or equity ownership percentage in a portfolio company;
- exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or
- preserve or enhance the value of our investment.

We have discretion to make follow-on investments, subject to the availability of capital resources. Failure on our part to make follow-on investments could, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment, or could result in a missed opportunity for us to increase our participation in a successful portfolio company. Even if we have sufficient capital to make a desired follow-on investment, we could elect not to make a follow-on investment because we do not want to increase our level of risk, because we prefer other opportunities or because of regulatory or other considerations. Our ability to make follow-on investments could also be limited by GC Advisors' allocation policy.

***Because we generally do not hold controlling equity interests in our portfolio companies, we generally will not be able to exercise control over our portfolio companies or to prevent decisions by management of our portfolio companies that could decrease the value of our investments.***

To the extent we do not hold controlling equity positions in our portfolio companies, we are subject to the risk that a portfolio company makes business decisions with which we disagree, and that the management and/or stockholders of a portfolio company could take risks or otherwise act in ways that are adverse to our interests. Due to the lack of liquidity of the debt and equity investments that we typically hold in our portfolio companies, we can provide no assurance that we will be able to dispose of our investments in the event we disagree with the actions of a portfolio company and could therefore suffer a decrease in the value of our investments.

***Our portfolio companies could incur debt that ranks equally with, or senior to, our investments in such companies and such portfolio companies could fail to generate sufficient cash flow to service their debt obligations to us.***

We have invested and intend to invest a portion of our capital in second lien and subordinated loans issued by our portfolio companies, and we could have exposure to a variety of debt that captures particular layers of a borrower's credit structure, such as ''last out'' or ''second lien'' debt, or other subordinated investments that rank below other obligations of the borrower in right of payment, including first loss interests that bear substantial risk. Subordinated investments are subject to greater risk of loss than senior obligations where there are adverse changes to the financial condition of the borrower or a decline in general economic conditions. Subordinated investments could expose us to particular risks in a distress scenario, including the risk that creditors are not aligned. Holders of subordinated investments generally have less ability to affect the results of a distressed scenario than holders of more senior investments. Additionally, lenders to companies operating in workout modes are, in certain circumstances, subject to potential liabilities that could exceed the amount of such loan purchased by us.

We have made in the past, and could make in the future, unsecured loans to portfolio companies, meaning that such loans will not benefit from any interest in collateral of such companies. Liens on a portfolio company's collateral, if any, will secure the portfolio company's obligations under its outstanding secured debt and could secure certain

future debt that is permitted to be incurred by the portfolio company under its secured loan agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before us. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy our unsecured loan obligations after payment in full of all loans secured by collateral. If such proceeds were not sufficient to repay the outstanding secured loan obligations, then our unsecured claims would rank equally with the unpaid portion of such secured creditors' claims against the portfolio company's remaining assets, if any.

The rights we could have with respect to the collateral securing any junior priority loans we make to our portfolio companies could also be limited pursuant to the terms of one or more intercreditor agreements that we enter into with the holders of senior debt. Under a typical intercreditor agreement, at any time that obligations that have the benefit of the first priority liens are outstanding, any of the following actions that could be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first priority liens:

- the ability to cause the commencement of enforcement proceedings against the collateral;
- the ability to control the conduct of such proceedings;
- the approval of amendments to collateral documents;
- releases of liens on the collateral; and
- waivers of past defaults under collateral documents.

We will not always have the ability to control or direct such actions, even if our rights as junior lenders are adversely affected.

***The disposition of our investments could result in contingent liabilities.***

A significant portion of our investments involve private securities. In connection with the disposition of an investment in private securities, we could be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. We could also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to potential liabilities. These arrangements could result in contingent liabilities that ultimately result in funding obligations that we must satisfy through our return of payments previously received by us.

***GC Advisors' liability is limited, and we have agreed to indemnify GC Advisors against certain liabilities, which could lead GC Advisors to act in a riskier manner on our behalf than it would when acting for its own account.***

Under the Investment Advisory Agreement, and the collateral management agreements for each of our Debt Securitizations, GC Advisors does not assume any responsibility to us other than to render the services called for under those agreements, and it is not responsible for any action of the Board in following or declining to follow GC Advisors' advice or recommendations. Under the terms of the Investment Advisory Agreement, and each of the collateral management agreements GC Advisors, its officers, members, personnel and any person controlling or controlled by GC Advisors are not liable to us, any subsidiary of ours, our directors, our stockholders or any subsidiary's stockholders or partners for acts or omissions performed in accordance with and pursuant to the Investment Advisory Agreement, and the collateral management agreements, except those resulting from acts constituting willful misfeasance, bad faith, gross negligence or reckless disregard of GC Advisors' duties under the Investment Advisory Agreement and the collateral management agreements. In addition, we have agreed to indemnify GC Advisors and each of its officers, directors, members, managers and employees from and against any liability or loss suffered by such party, including reasonable legal fees and other expenses reasonably incurred, and hold such party harmless for any liability or loss suffered by Golub Capital BDC arising out of or in connection with our business and operations or any action taken or omitted on our behalf pursuant to authority granted by the Investment Advisory Agreement and the collateral management agreements, except where such liability or loss was the result of willful misfeasance, bad faith, gross negligence or reckless disregard of such person's duties. These protections could lead GC Advisors to act in a riskier manner when acting on our behalf than it would when acting for its own account.

***We could be subject to risks related to investments in non-U.S. companies.***

We have invested and continue to make investments in issuers located outside the United States. Investments in issuers located outside the United States that are generally denominated in non-U.S. currencies involve both risks and opportunities not typically associated with investing in securities of United States companies. The legal and regulatory environments often have material differences, particularly as to bankruptcy and reorganization. Other considerations include changes in exchange rates and exchange control regulations, political and social instability, general economic conditions, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. Among the factors that could affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. We could employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. Securities issued by non-U.S. companies are not ‘‘qualifying assets’’ under the 1940 Act, and we could invest in non-U.S. companies, including emerging markets issuers, to the limited extent such investments are permitted under the 1940 Act.

***We could be subject to risks if we engage in hedging transactions and could become subject to risks if we invest in foreign securities.***

Under the 1940 Act, a business development company is restricted from acquiring any asset other than assets of the type listed in the 1940 Act, which are referred to as ‘‘qualifying assets,’’ unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company’s total assets. In order for our investments to be classified as ‘‘qualifying assets,’’ among other requirements, such investments must be in issuers organized under the laws of, and which have their principal place of business in, any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands or any other possession of the United States.

We can invest in non-U.S. companies, including emerging market issuers, to the limited extent such investments are permitted under the 1940 Act. We expect that these investments would focus on the same types of investments that we make in U.S. middle-market companies and accordingly would be complementary to our overall strategy and enhance the diversity of our holdings. Investing in securities of emerging market issuers involves many risks including economic, social, political, financial, tax and security conditions in the emerging market, potential inflationary economic environments, regulation by foreign governments, different accounting standards and political uncertainties. Economic, social, political, financial, tax and security conditions also could negatively affect the value of emerging market companies. These factors could include changes in the emerging market government’s economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to the emerging market companies or investments in their securities and the possibility of fluctuations in the rate of exchange between currencies. Any of our portfolio company investments that are denominated in foreign currencies will be subject to the risks associated with fluctuations in currency exchange rates, which fluctuations could adversely affect our performance.

We have and could, in the future, enter into hedging transactions to the limited extent such transactions are permitted under the 1940 Act and applicable commodities laws. Engaging in hedging transactions or investing in foreign securities would entail additional risks to our stockholders. We could, for example, use instruments such as interest rate swaps, caps, collars and floors and, if we were to invest in foreign securities, we could use instruments such as forward contracts or currency options in currencies selected to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates and market interest rates. We could also, for example, borrow under a credit facility in currencies selected to minimize our foreign currency exposure. Use of these hedging instruments could include counterparty credit risk. In each such case, we generally would seek to hedge against fluctuations of the relative values of our portfolio positions from changes in market interest rates or currency exchange rates. While hedging transactions can reduce such risks, they generally will not be designed to prevent all loss from our position. There also could be barriers that prevent us from entering into certain hedging transactions. These barriers will not necessarily impact other investment funds managed by GC Advisors or its affiliates. Hedging transactions could result in a lower overall performance for us than if it had not entered into hedging transactions and generally introduces new risks, such as counterparty risk and greater illiquidity. In addition, we are permitted to borrow funds in one or more foreign currencies as a form of protection against

currency risk. The use of such financing could create new risks not traditionally associated with credit facilities or other forms of leverage. Conversely, to the extent that we do not enter into hedging transactions, borrower defaults and fluctuations in currency exchange rates or interest rates could result in poorer overall performance for us than if it had entered into such hedging transactions.

The success of any hedging transactions that we enter into will depend on our ability to correctly predict movements in currency and interest rates. Therefore, while we could enter into hedging transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates could result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged could vary. Moreover, for a variety of reasons, we would not necessarily seek to (or be able to) establish a perfect correlation between the hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation could prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it is often not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities would likely fluctuate as a result of factors not related to currency fluctuations. Our ability to engage in hedging transactions could also be limited under the Code as well as adversely affected by rules adopted by the CFTC.

***We could suffer losses from our equity investments.***

While our investment portfolio will be focused on loans, we are also permitted to invest in equity securities. Such investments are expected to represent minority ownership in the issuer and are subordinate to the claims of the issuer's creditors and, to the extent such securities are common securities, to preferred equity holders. The value of equity securities is dependent on the performance of the issuer and can fluctuate based on the issuer's financial performance, market conditions, and overall economic conditions. Dividends paid to equity holders could be suspended or cancelled at any time, and minority owners could have limited protections. We also could be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business, recapitalization or public offering, which would allow us to sell our underlying equity interests. In addition, if an issuer of equity securities in which we have invested sells additional shares of its equity securities, our interest in the issuer will be diluted and the value of our investment could decrease. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of investment. Investments in equity securities can carry additional risks or have other characteristics that require different structuring. As such, these investments can be made directly, or indirectly through blocker entities or otherwise.

***We could be subject to lender liability claims with respect to our portfolio company investments.***

A number of judicial decisions have upheld judgments for borrowers against lending institutions on the basis of various legal theories, collectively termed ''lender liability.'' Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing or a similar duty owed to the borrower, or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or stockholders. We could be required to defend allegations of lender liability from time to time.

Loans to companies operating in workout modes or under Chapter 11 of the U.S. Bankruptcy Code are, in certain circumstances, subject to certain potential liabilities that could exceed the amount of such loan purchased by us. Under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court could elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called ''equitable subordination.'' Because of the nature of these loans, they could be subject to claims of subordination.

**Risks Relating to Investors in Our Securities**

***Investing in our securities could involve an above average degree of risk.***

The investments we make in accordance with our investment objective could result in a higher amount of risk than alternative investment options and a higher risk of volatility or loss of principal. Our investments in portfolio companies involve higher levels of risk, and therefore, an investment in our securities may not be suitable for someone with a lower risk tolerance.

***Shares of closed-end investment companies, including business development companies, often trade at a discount to their net asset value.***

Shares of closed-end investment companies, including business development companies, could trade at a discount from net asset value. This characteristic of closed-end investment companies and business development companies is separate and distinct from the risk that our net asset value per share could decline. We cannot predict whether our common stock will trade at, above or below net asset value.

***There is a risk that investors in our equity securities will not receive distributions or that our distributions will not grow over time and a portion of our distributions could be a return of capital.***

We have made, and expect to make, regular distributions and from time to time variable special and supplemental distributions to our stockholders out of assets legally available for distribution. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. Our ability to pay distributions could be adversely affected by the impact of one or more of the risk factors described in this Annual Report on Form 10-K as well as any amendments reflected in subsequent filings with the SEC. Due to the asset coverage test applicable to us under the 1940 Act as a business development company, we could be limited in our ability to make distributions. In addition, all distributions are and will be paid at the discretion of the Board and will depend on our earnings, financial condition, maintenance of our RIC status, compliance with applicable business development company regulations and such other factors as the Board could deem relevant from time to time. If we declare a distribution and if more stockholders opt to receive cash distributions rather than participate in our dividend reinvestment plan, we could be forced to sell some of our investments in order to make cash distribution payments. In the event that we encounter delays in locating suitable investment opportunities, we could also pay all or a substantial portion of our distributions from the proceeds of private placements of our common stock or from borrowings in anticipation of future cash flow, which could constitute a return of stockholders' capital. To the extent we make distributions to stockholders that include a return of capital, such portion of the distribution essentially constitutes a return of the stockholder's investment. Although such return of capital is generally not currently taxable, such distributions would generally decrease a stockholder's basis in our common stock and could therefore increase such stockholder's tax liability for capital gains upon the future sale or other disposition of such common stock. A return of capital distribution could cause a stockholder to recognize a capital gain from the sale of our common stock even if the stockholder sells its shares for less than the original purchase price. Distributions from the proceeds of offerings of our common stock or from borrowings could also reduce the amount of capital we ultimately invest in our portfolio companies. As a result, our distribution rates and payment frequency may vary from time to time and are not guaranteed.

***We have not established any limit on the amount of funds we can use from available sources, such as borrowings, if any, or proceeds from private placements of our common stock, to fund distributions (which could reduce the amount of capital we ultimately invest in assets).***

Any distributions made from sources other than cash flow from operations or relying on fee or expense reimbursement waivers, if any, from GC Advisors or the Administrator are not based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or GC Advisors or the Administrator continues to make such expense reimbursements, if any. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our DRIP, how quickly we invest the proceeds from any offerings of our securities and the performance of our investments. There can be no assurance that we will achieve such performance in order to sustain any level of distributions, or be able to pay distributions at all. GC Advisors and the Administrator have no obligation to waive fees or receipt of expense reimbursements, if any.

***The market price of our common stock after the GBDC 3 Merger could be affected by factors different from those affecting our common stock before the GBDC 3 Merger.***

Our business and GBDC 3's differ in some respects and, accordingly, the results of operations of the combined company and the market price of our common stock could be affected by factors different from those before the GBDC 3 Merger occurred. These factors include a larger stockholder base and a different capital structure. Accordingly, the historical trading prices and financial results of our business may not be indicative of these matters for the combined company.

***The market price of our securities could fluctuate significantly.***

The market price and liquidity of the market for our securities could be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- significant volatility in the market price and trading volume of securities of business development companies or other companies in our sector, which are not necessarily related to the operating performance of the companies;
- changes in regulatory policies, accounting pronouncements or tax guidelines, particularly with respect to RICs and business development companies;
- loss of our qualification as a RIC or business development company;
- changes in market interest rates and decline in the prices of debt,
- changes in earnings or variations in operating results;
- changes in the value of our portfolio investments;
- changes in accounting guidelines governing valuation of our investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
- departure of GC Advisors' or any of its affiliates' key personnel;
- operating performance of companies comparable to us;
- general economic trends and other external factors; and
- loss of a major funding source.

***The Unsecured Notes are unsecured and therefore are effectively subordinated to any secured indebtedness we have incurred or could incur in the future.***

The Unsecured Notes are not secured by any of our assets or any of the assets of our subsidiaries. As a result, the Unsecured Notes are effectively subordinated, or junior, to any secured indebtedness or other obligations we or our subsidiaries have outstanding as of the date of issuance of the Unsecured Notes or that we or our subsidiaries could incur in the future (or any indebtedness that is initially unsecured in respect of which we subsequently grant security) to the extent of the value of the assets securing such indebtedness. A substantial portion of our assets are currently pledged as collateral under the Debt Securitizations and Revolving Credit Facilities. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries could assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets could be used to pay other creditors, including the holders of the Unsecured Notes. As of September 30, 2025, we had an aggregate of approximately $2.5 billion of outstanding borrowings under the Debt Securitizations and the Revolving Credit Facilities, all of which are secured and thus effectively senior to the Unsecured Notes.

***The Unsecured Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.***

The Unsecured Notes are obligations exclusively of Golub Capital BDC, Inc. and not of any of our subsidiaries. None of our subsidiaries is a guarantor of the Unsecured Notes and the Unsecured Notes are not required to be guaranteed by any subsidiaries we could acquire or create in the future. The assets of such subsidiaries are not directly available to satisfy the claims of our creditors, including holders of the Unsecured Notes.

Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the Unsecured Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, the Unsecured Notes are structurally subordinated, or junior, to the Debt Securitizations, the Revolving Credit Facilities and other liabilities (including trade payables) incurred by any of our existing or future subsidiaries, financing vehicles or similar facilities. All of the existing indebtedness of our subsidiaries is structurally senior to the Unsecured Notes.

In addition, our subsidiaries and any additional subsidiaries that we could form could incur substantial additional indebtedness in the future, all of which would be structurally senior to the Unsecured Notes.

***The indenture governing the Unsecured Notes contains limited protection for holders of the Unsecured Notes.***

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

- issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be pari-passu, or equal, in right of payment to the Unsecured Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the Unsecured Notes to the extent of the value of the assets securing such indebtedness, (3) indebtedness or other obligations of ours that are guaranteed by one or more of our subsidiaries and which therefore are structurally senior to the Unsecured Notes and (4) securities, indebtedness or other obligations issued or incurred by our subsidiaries that would be senior to our equity interests in our subsidiaries and therefore rank structurally senior to the Unsecured Notes with respect to the assets of our subsidiaries, in each case other than an incurrence of indebtedness or other obligations that would cause a violation of Section 18(a)(1)(A) of the 1940 Act as modified by Section 61(a)(1) and (2) of the 1940 Act or any successor provisions, as such obligations could be amended or superseded, giving effect to any exemptive relief granted to us by the SEC. Currently, these provisions generally prohibit us from incurring additional borrowings, including through the issuance of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowings;
- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the Unsecured Notes;
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- enter into transactions with affiliates;
- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

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

Our ability to recapitalize, incur additional debt and take a number of other actions are not limited by the terms of the Unsecured Notes and could have important consequences for holders of the Unsecured Notes, including making it more difficult for us to satisfy our obligations with respect to the Unsecured Notes or negatively affecting the trading value of the Unsecured Notes.

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

***If an active trading market for the Unsecured Notes does not develop, holders could be unable to resell them.***

The Unsecured Notes could or could not have an active trading market. We do not intend to apply for listing of any of the Unsecured Notes on any securities exchange or for quotation of any of the Unsecured Notes on any automated dealer quotation system. If no active trading market develops, holders could be unable to resell the Unsecured Notes at their fair market value or at all. If the Unsecured Notes are traded after their initial issuance, they could trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, general economic conditions, our financial condition, performance and prospects and other factors. Any market-making activity will be subject to limits imposed by law. Accordingly, we cannot assure you that a liquid trading market will develop for any of the Unsecured Notes, that holders will be able to sell the Unsecured Notes at a particular time or that the price received when sold will be favorable. To the extent an active trading market does not develop, the liquidity and trading price for the Unsecured Notes could be harmed. Accordingly, holders could be required to bear the financial risk of an investment in the Unsecured Notes for an indefinite period of time.

***If we default on our obligations to pay our other indebtedness, we could be unable to make payments on the Unsecured Notes.***

Any default under the agreements governing our indebtedness, including the Debt Securitizations, the Revolving Credit Facilities or other indebtedness to which we are a party that is not waived by the required lenders or holders, and the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the Unsecured Notes and substantially decrease the market value of the Unsecured Notes.

If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under the Revolving Credit Facilities or other debt we could incur in the future could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation.

If our operating performance declines, we could in the future need to seek to obtain waivers from the required lenders under the Revolving Credit Facilities or the required holders of the Debt Securitizations or other debt that we could incur in the future, to avoid being in default. If we breach our covenants under the Debt Securitizations, the Revolving Credit Facilities or other debt and seek a waiver, we could not be able to obtain a waiver from the required lenders or holders. If this occurs, we would be in default and our lenders or debt holders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation.

If we are unable to repay debt, lenders or holders having secured obligations, including the lenders and holders under the Debt Securitizations and the Revolving Credit Facilities could proceed against the collateral securing the debt. Because the Revolving Credit Facilities have, and any future credit facilities will likely have, customary cross-default provisions, if the indebtedness thereunder or under any future credit facility is accelerated, we could be unable to repay or finance the amounts due. In the event holders of any debt securities we have outstanding exercise their rights to accelerate following a cross-default, those holders would be entitled to receive the principal amount of their investment, subject to any subordination arrangements that could be in place. We cannot assure you that we will have sufficient liquidity to be able to repay such amounts, in which case we would be in default under the accelerated debt and holders would have the ability to sue us to recover amounts then owing.

***Our current indebtedness could adversely affect our business, financial condition and results of operations and our ability to meet our payment obligations under the Unsecured Notes and our other debt.***

The use of debt could have significant consequences on our future operations, including:

- making it more difficult for us to meet our payment and other obligations under the Unsecured Notes and our other outstanding indebtedness;
- resulting in an event of default if we fail to comply with the financial and other restrictive covenants contained in our financing arrangements, which event of default could result in substantially all of our debt becoming immediately due and payable;
- reducing the availability of our cash flow to fund investments, acquisitions and other general corporate purposes, and limiting our ability to obtain additional financing for these purposes;
- subjecting us to the risk of increased sensitivity to interest rate increases on our indebtedness with variable interest rates, including borrowings under our financing arrangements; and
- limiting our flexibility in planning for, or reacting to, and increasing our vulnerability to, changes in our business, the industry in which we operate and the general economy.

Any of the above-listed factors could have an adverse effect on our business, financial condition and results of operations and our ability to meet our payment obligations under the Unsecured Notes and our other debt. Our ability to meet our payment and other obligations under our financing arrangements depends on our ability to generate significant cash flow in the future. To some extent, this is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control. We cannot assure you that our business will generate cash flow from operations, or that future borrowings will be available to us under our financing arrangements or otherwise, in an amount sufficient to enable us to meet our payment obligations under the Unsecured Notes and our other debt and to fund other liquidity needs. If we are not able to generate sufficient cash flow to service our debt obligations, we could need to refinance or restructure our debt, including the Unsecured Notes, sell assets, reduce or delay capital investments, or seek to raise additional capital. If we are unable to implement one or more of these alternatives, we could be unable to meet our payment obligations under the Unsecured Notes and our other debt.

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

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Unsecured Notes or other debt securities we could issue. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the Unsecured Notes. Credit ratings are not a recommendation to buy, sell or hold any security, and could be revised or withdrawn at any time by the issuing organization in its sole discretion. Neither we nor any underwriter undertakes any obligation to maintain our credit ratings or to advise holders of the Unsecured Notes of any changes in our credit ratings.

***An increase in market interest rates could result in a decrease in the market value of the Unsecured Notes.***

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

***The optional redemption provision could materially adversely affect the return on the Unsecured Notes.***

The Unsecured Notes are redeemable in whole or in part upon certain conditions at any time or from time to time at our option. We could choose to redeem the Unsecured Notes at times when prevailing interest rates are lower than the interest rate paid on the Unsecured Notes. In this circumstance, holders may be unable to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the Unsecured Notes being redeemed.

***We could be unable to repurchase the Unsecured Notes upon a Change of Control Repurchase Event.***

We could be unable to repurchase the Unsecured Notes upon a Change of Control Repurchase Event (as defined in the indenture governing the Unsecured Notes) if we do not have sufficient funds. Upon a Change of Control Repurchase Event, holders of the Unsecured Notes could require us to repurchase for cash some or all of the Unsecured Notes at a repurchase price equal to 100% of the aggregate principal amount of the Unsecured Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date. Our failure to purchase such tendered Unsecured Notes upon the occurrence of such Change of Control Repurchase Event would cause an event of default under the indenture governing the Unsecured Notes and a cross-default under the agreements governing certain of our other indebtedness, which could result in the acceleration of such indebtedness requiring us to repay that indebtedness immediately.

***We are a holding company and depend on payments from our subsidiaries in order to make payments on any debt securities that we could issue as well as to pay distributions on our common stock. Any debt securities that we issue will be structurally subordinated to the obligations of our subsidiaries.***

We are a holding company and fund a majority of our investments through wholly-owned subsidiaries, and a majority of the assets that we hold directly are the equity interests in such subsidiaries, including any subordinated notes issued as part of our debt securitization transactions, which notes represent the residual claimant on distributions by the applicable securitization subsidiary. We depend upon the cash flow from our subsidiaries and the receipt of funds from them in the form of payments on any subordinated notes, dividends, and other distributions, any of which could be subject to restriction or limitations based on the organizational documents of the subsidiaries and the agreements governing the debt of any such subsidiary. In addition, because we are a holding company, any debt securities that we issue will be structurally subordinated to the obligations of our subsidiaries. In the event that one of our subsidiaries becomes insolvent, liquidates, reorganizes, dissolves or otherwise winds up, its assets will be used first to satisfy the claims of its creditors. Consequently, any claim by us or our creditors, including holders of any debt securities that we could issue, against any subsidiary will be structurally subordinated to all of the claims of the creditors of such subsidiary. We cannot assure security holders that they will receive any payments required to be made under the terms of any debt securities that we could issue, dividends or other distributions.

***Holders of any preferred stock that we could issue will have the right to elect members of the board of directors and have class voting rights on certain matters.***

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

***Our common stockholders' interest in us could be diluted if they do not fully exercise subscription rights in any rights offering. In addition, if the subscription price is less than our NAV per share, then common stockholders will experience an immediate dilution of the aggregate NAV of their shares.***

In the event we issue subscription rights, stockholders who do not fully exercise their subscription rights should expect that they will, at the completion of a rights offering, own a smaller proportional interest in us than would otherwise be the case if they fully exercised their rights. We cannot state precisely the amount of any such dilution in share ownership because we do not know at this time what proportion of the shares would be purchased as a result of such rights offering.

In addition, if the subscription price is less than the NAV per share of our common stock, then our common stockholders would experience an immediate dilution of the aggregate net asset value of their shares as a result of the offering. The amount of any decrease in NAV is not predictable because it is not known at this time what the subscription price and NAV per share will be on the expiration date of a rights offering or what proportion of the shares will be purchased as a result of such rights offering. Such dilution could be substantial.

These dilutive effects could be exacerbated if we were to conduct multiple subscription rights offerings, particularly if such offerings were to occur over a short period of time.

***Our stockholders will experience dilution in their ownership percentage if they do not participate in our dividend reinvestment plan.***

All distributions declared in cash payable to stockholders that are participants in our DRIP are automatically reinvested in shares of our common stock. As a result, our stockholders that do not participate in our DRIP will experience dilution in their ownership percentage of our common stock over time.

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

Although we currently do not intend to do so, we are permitted to declare a large portion of a dividend in shares of common stock instead of cash at the election of each stockholder. Revenue Procedures issued by the IRS allow a publicly offered regulated investment company (such as us) to distribute its own stock as a dividend for the purpose of fulfilling its distribution requirements, if certain conditions are satisfied. Among other things, the aggregate amount of cash available to be distributed to all stockholders is required to be at least 10% of the total distribution, for distributions declared on or before December 31, 2022 and at least 20% of the aggregate declared distribution for distributions declared on or after January 1, 2023. The IRS has also issued private letter rulings on cash/stock dividends paid by RICs and real estate investment trusts where the cash component is limited to 20% of the total distribution if certain requirements are satisfied. Stockholders receiving such dividends will be required to include the full amount of the dividend (including the portion payable in stock) as ordinary income (or, in certain circumstances, long-term capital gain) to the extent of our current and accumulated earnings and profits for federal income tax purposes. As a result, stockholders could be required to pay income taxes with respect to such dividends in excess of the cash dividends received. It is unclear to what extent we will be able to pay taxable dividends in cash and common stock (whether pursuant to IRS Revenue Procedures, a private letter ruling or otherwise).

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

Sales of substantial amounts of our common stock, or the availability of such common stock for sale, could adversely affect the prevailing market prices for our common stock. If this occurs and continues, it could impair our ability to raise additional capital through the sale of securities should we desire to do so.

***The trading market or market value of our publicly issued debt securities could fluctuate.***

Any publicly issued debt securities we issue will not necessarily have an established trading market. We cannot assure you that a trading market for our publicly issued debt securities will ever develop or be maintained if developed. In addition to our creditworthiness, many factors could materially adversely affect the trading market for, and market value of, our publicly issued debt securities. These factors include, but are not limited to, the following:

- the time remaining to the maturity of these debt securities;
- the outstanding principal amount of debt securities with terms identical to these debt securities;
- the ratings assigned by national statistical ratings agencies;
- the general economic environment;
- the supply of debt securities trading in the secondary market, if any;
- the redemption or repayment features, if any, of these debt securities;
- the level, direction and volatility of market interest rates generally; and
- market rates of interest higher or lower than rates borne by the debt securities.

Investors should also be aware that there could be a limited number of buyers when they decide to sell our debt securities. This too could materially adversely affect the market value of the debt securities or the trading market for the debt securities.

***Terms relating to redemption could materially adversely affect the return on any debt securities that we could issue.***

If we issue debt securities that are redeemable at our option, we could choose to redeem such debt securities at times when prevailing interest rates are lower than the interest rate paid on the debt securities. In addition, if our debt securities are subject to mandatory redemption, we could be required to redeem such debt securities also at times

when prevailing interest rates are lower than the interest rate paid on the debt securities. In this circumstance, investors in our debt securities may be unable to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the debt securities being redeemed.

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

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

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

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

Our board of directors most recently approved our share repurchase program (the ‘‘Program’’) in August 2025, under which we can repurchase up to $150 million of our outstanding common stock. Under the Program, purchases can be made at management’s discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations, at prices below our NAV as reported in our most recently published consolidated financial statements. We have in the past, and could in the future, enter into a plan to repurchase shares of our common stock pursuant to the Program in a manner intended to comply with the requirements of Rule 10b5-1 under the Exchange Act.

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

**General Risk Factors**

***We are currently in a period of capital markets disruption and economic uncertainty.***

The success of our activities is affected by general economic and market conditions, including, among others, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and trade barriers. These factors could affect the level and volatility of securities prices and the liquidity of our investments. Volatility or illiquidity could impair our profitability or result in losses. These factors also could adversely affect the availability or cost of our leverage, which would result in lower returns.

In recent years, U.S. capital markets have experienced volatility and disruptions including as a result of certain regional bank failures, an inflationary economic environment, and tariffs and global trade negotiations. These disruptions in the capital markets have in the past and could in the future increase the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. Such disruptions could adversely affect our business, financial condition, results of operations and cash flows, and future market disruptions and/or illiquidity could negatively impact us. These unfavorable economic conditions could increase our funding costs and limit our access to the capital markets, and could result in a decision by lenders not to extend credit to us in the future. These events could limit our investments, our ability to grow and could negatively impact our operating results and the fair values of our debt and equity investments.

***Events outside of our control, including public health crises, could negatively affect our portfolio companies, our investment adviser and the results of our operations.***

Periods of market volatility could occur in response to pandemics or other events outside of our control. We, GC Advisors, and the portfolio companies in which we invest in could be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, such as acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, and cyberattacks etc.). Some force majeure events could adversely affect the ability of a party (including us, GC Advisors, a portfolio company or a counterparty to us, GC Advisors, or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. In addition, force majeure events, such as the cessation of the operation of equipment for repair or upgrade, could similarly lead to the unavailability of essential equipment and technologies. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, including to a senior manager of GC Advisors or its affiliates, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or us of repairing or replacing damaged assets resulting from such force majeure event could be considerable. It will not be possible to insure against all such events, and insurance proceeds received, if any, could be inadequate to completely or even partially cover any loss of revenues or investments, any increases in operating and maintenance expenses, or any replacements or rehabilitation of property. Certain events causing catastrophic loss could be either uninsurable, or insurable at such high rates as to adversely impact us, GC Advisors, or portfolio companies, as applicable. Force majeure events that are incapable of or are too costly to cure could have permanent adverse effects. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which we invest or our portfolio companies operate specifically. Such force majeure events could result in or coincide with: increased volatility in the global securities, derivatives and currency markets; a decrease in the reliability of market prices and difficulty in valuing assets; greater fluctuations in currency exchange rates; increased risk of default (by both government and private issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; government quarantine and curfew measures (including restrictions on travel or meetings); less governmental regulation and supervision of the securities markets and market participants and decreased monitoring of the markets by governments or self-regulatory organizations and reduced enforcement of regulations; limited activity by, or limitations on, the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments. Any of the foregoing could materially and adversely impact our value

and performance of our investments as well as our ability to source, manage and divest investments and achieve our investment objectives, all of which could result in material losses. In addition, our operations could be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of some of the foregoing.

Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to us, including if the investment in such portfolio companies is canceled, unwound or acquired (which could result in inadequate compensation). Any of the foregoing could therefore adversely affect the performance of us and our investments.

***We could experience fluctuations in our quarterly operating results.***

We could experience fluctuations in our quarterly operating results due to a number of factors, including the interest rate payable on any borrowings and the interest rate payable on the debt securities we acquire, the default rate on such securities, the number and size of investments we originate or acquire, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. In light of these factors, results for any period should not be relied upon as being indicative of our performance in future periods.

***Political uncertainty could adversely affect our business.***

U.S. and non-U.S. markets could experience political uncertainty and/or change that subject our investments to heightened risks, including the, risks related to the effect on world leaders and governments of tariffs and global trade negotiations, the wars in Eastern Europe and the Middle East, dissemination of misinformation and the use of new technologies, such as AI, and the risk of a global health pandemic. These heightened risks could include, but are not limited to: greater fluctuations in currency exchange rates; increased risk of default (by both government and private issuers); greater social, trade, economic and political instability (including the risk of widespread war or terrorist activity); greater governmental involvement in the economy; less governmental supervision and regulation of the securities markets and market participants; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital and on the ability to exchange currencies; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; and slower clearance. While the current U.S. administration has signaled a reduced emphasis on regulation, past U.S. administrations supported an enhanced regulatory agenda. Changes in regulation can impose greater costs on certain sectors, including financial services, or otherwise impact the competitive environment for obligors, which could adversely impact us and our clients. During times of political uncertainty, global markets often become more volatile. There could also be a lower level of monitoring and regulation of markets while a country is experiencing political uncertainty, and the activities of investors in such markets and enforcement of existing regulations could become more limited. Markets experiencing political uncertainty could have substantial, and in some periods extremely high, rates of inflation for many years. Geopolitical events can cause supply chain and raw material shortages. These events can also lead to military or other conflicts or sanctions that could adversely impact obligors who are sanctioned persons, are located in a sanctioned country or a country that is involved in a conflict, or who do business with a sanctioned person or country or with a country that is involved in a conflict. Conversely, changes in enforcement priorities could impact the ability or cost of doing business in particular jurisdictions. Inflation and rapid fluctuations in inflation rates typically have negative effects on countries' economies and markets. Tax laws could change materially, and any changes in tax laws could have an unpredictable effect on us, our investments and our investors. The current U.S. administration has also implemented tariffs, including against certain of the nation's most significant trading partners, which could lead to supply shortages and higher costs, potentially impacting the profitability of borrowers. There can be no assurance that political changes will not cause us to suffer losses. Military actions, such as the recent wars in Eastern Europe and the Middle East, can disrupt the economy and affect our investments and investors. Sanctions could adversely impact certain obligors that have business dealings with a sanctioned country or a country that is otherwise involved in a conflict. Military actions can be unpredictable and cause second order effects that are difficult to predict or ascertain. Military actions can also cause volatility in prices for raw and finished goods, further social unrest, cause changes in consumer demand, and affect other business conditions. There can be no assurance that political changes will not cause us or our investors to suffer losses.

***The outcome of the U.S. presidential, congressional and other elections creates significant uncertainty with respect to the legal, tax and regulatory regime in which GC Advisors and its affiliates, as well as Golub Capital BDC and its investments, will operate.***

Anticipating policy changes and reforms may be particularly difficult during periods of heightened partisanship at the federal, state and local levels, including due to the divisiveness surrounding populist movements, political disputes and socioeconomic issues. The failure to accurately anticipate the possible outcome of such changes and/or reforms could have a material adverse effect on our returns.

Changes in the composition of the U.S. government following an election could result in changes to U.S. and non-U.S. fiscal, tax and other policies, as well as the global financial markets generally. Any significant changes in economic policy, the regulation of the asset management industry, international trade policy and/or tax law, among other things, could have a material adverse impact on Golub Capital BDC and its investments. General fluctuations in the market prices of securities and interest rates could affect our investment opportunities and the value of its investments. GC Advisors and its affiliates could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry. Ongoing disruptions in the global credit markets could affect issuers' ability to pay debts and obligations on a timely basis. If defaults occur, we could lose both invested capital in, and anticipated profits from, any affected investments.

In recent years, there has been increased regulatory enforcement activity and rulemaking impacting the financial services industry. Under the prior U.S. presidential administration, including at the SEC and certain other regulatory bodies, policy changes could have imposed additional costs on us and our investments, required significant attention of senior management or resulted in limitations on the manner in which we or the companies in which we invest conduct business. We cannot predict at this time whether and the extent to which the current U.S. presidential administration and senior officials at the SEC and other federal agencies will pursue these or other policy changes. In addition, uncertainty regarding legislation and regulations affecting the financial services industry or taxation could also adversely impact our business or the business of our portfolio companies.

***Trade negotiations and related government actions may create regulatory uncertainty for our portfolio companies and our investment strategies and adversely affect the profitability of our portfolio companies.***

In recent years, the U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. For example, the U.S. government has imposed, and may in the future further increase, tariffs on certain foreign goods, including from China, such as steel and aluminum. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods. Most recently, the current U.S. presidential administration has imposed or sought to impose significant increases to tariffs on goods imported into the U.S., including from China, Canada and Mexico. Tariffs on imported goods could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of portfolio companies whose businesses rely on goods imported from such impacted jurisdictions.

There is uncertainty as to further actions that may be taken under the current U.S. presidential administration with respect to U.S. trade policy. Further governmental actions related to the imposition of tariffs or other trade barriers, or changes to international trade agreements or policies, could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of companies whose businesses rely on goods imported from outside of the United States.

***GC Advisors and its affiliates, their respective clients (including us), and the investments such clients hold could be affected by war and other international conflicts.***

The ultimate course of such conflicts, and their impact on global economic and commercial activity and conditions, and on the operations, financial condition and performance of Golub Capital BDC or any particular industry, business or investee country, as well as the duration and severity of such effects, is impossible to predict. Such conflicts could have a significant adverse impact and result in significant losses to us. This impact could include reductions in revenue and growth, cyber-attacks, unexpected operational losses and liabilities and reductions in the availability of capital. It could also limit our ability to source, diligence and execute new investments and to manage,

finance and exit investments in the future. Developing and further governmental actions (military or otherwise) could cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that we intends to pursue, all of which could adversely affect our ability to fulfill its investment objectives.

***The current state of the economy and volatility in the global financial markets could have a material adverse effect on our business, financial condition and results of operations.***

The U.S. and global capital markets experienced extreme volatility and disruption in recent years, leading to periods of recessionary conditions and depressed levels of consumer and commercial spending. For instance, monetary policies of the Federal Reserve and political uncertainty resulting from recent events, including changes to U.S. trade policies, the provisional application of the EU-UK Trade and Cooperation Agreement and ongoing conflicts in Eastern Europe and the Middle East and related responses, has led to, from time to time, disruption and instability in the global markets. Disruptions in the capital markets increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. We cannot assure you that these conditions will not occur or will not worsen if they do. If conditions worsen, a prolonged period of market illiquidity could have a material adverse effect on our business, financial condition and results of operations. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could limit our investment originations, limit our ability to grow and negatively impact our operating results.

The occurrence of any of these above event(s) could have a significant adverse impact on the value and risk profile of our portfolio. We do not know when or how long the securities markets could be affected by similar events and cannot predict the effects of similar events in the future on the U.S. economy and securities markets. Non-investment grade and equity securities tend to be more volatile than investment-grade fixed income securities; therefore, these events and other market disruptions could have a greater impact on the prices and volatility of non-investment grade and equity securities than on investment-grade fixed income securities. There can be no assurances that similar events and other market disruptions will not have other material and adverse implications. Additionally, should the U.S. economy be adversely impacted by increased volatility in the global financial markets, loan and asset growth and liquidity conditions at U.S. financial institutions could deteriorate.

***New or modified laws or regulations governing our operations could adversely affect our business.***

We and our portfolio companies are subject to regulation by laws at the U.S. federal, state and local levels. These laws and regulations, as well as their interpretation, could change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, and new laws, regulations and interpretations could also come into effect. For example, to the extent a U.S. presidential administration supported an enhanced regulatory agenda, it could impose greater costs on all sectors and on financial services companies in particular. Any such new or changed laws, regulations, interpretations or directives could have a material adverse effect on our business, and political uncertainty could increase regulatory uncertainty in the near term. Furthermore, if regulatory capital requirements from the Dodd-Frank Act, Basel III or other regulatory action are imposed on lenders that provide us with financing, the lenders may be required to limit, or increase the cost of, financing they provide to us. Among other things, this could potentially increase our financing costs and reduce our liquidity or require us to sell assets at an inopportune time or price.

The effects of legislative and regulatory proposals directed at the financial services industry or affecting taxation, could negatively impact the operations, cash flows or financial condition of us or our portfolio companies, impose additional costs on us or our portfolio companies, intensify the regulatory supervision of us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies. In addition, if we do not comply with applicable laws and regulations, we could lose any licenses that we then hold for the conduct of our business and could be subject to civil fines and criminal penalties.

We invest in securities of issuers that are subject to governmental and non-governmental regulations, including by federal and state regulators and various self-regulatory organizations. Companies participating in regulated activities could incur significant costs to comply with these laws and regulations. If a company in which we invest fails to comply with an applicable regulatory regime, it could be subject to fines, injunctions, operating restrictions or criminal prosecution, any of which could materially and adversely affect the value of our investment.

Additionally, changes to the laws and regulations governing our operations, including those associated with RICs, could cause us to alter our investment strategy in order to avail ourselves of new or different opportunities or result

in the imposition of corporate-level taxes on us. Such changes could result in material differences to our strategies and plans and could shift our investment focus from the areas of expertise of GC Advisors to other types of investments in which GC Advisors could have little or no expertise or experience. Any such changes, if they occur, could have a material adverse effect on our results of operations and the value of your investment. If we invest in commodity interests in the future, GC Advisors could determine not to use investment strategies that trigger additional regulation by the U.S. Commodity Futures Trading Commission, or the CFTC, or could determine to operate subject to CFTC regulation, if applicable. If we or GC Advisors were to operate subject to CFTC regulation, we could incur additional expenses and would be subject to additional regulation.

On October 21, 2014, U.S. risk retention rules adopted pursuant to Section 941 of Dodd-Frank, or Wall Street Reform and Consumer Protection Act (the ''U.S. Risk Retention Rules''), were issued and became effective with respect to CLOs on December 24, 2016. The U.S. Risk Retention Rules require the sponsor (directly or through a majority-owned affiliate) of a debt securitization subject to such rules, such as CLOs, in the absence of an exemption, to retain an economic interest, or (the ''Retention Interest''), in the credit risk of the assets being securitized in the form of an eligible horizontal residual interest, an eligible vertical interest, or a combination thereof, in accordance with the requirements of the U.S. Risk Retention Rules. Due to the interplay of the 1940 Act restrictions on principal and joint transactions and the U.S. Risk Retention Rules, we sought no-action relief to ensure that we could engage in CLO financing under the 1940 Act and the risk retention rules mandated by Section 941 of Dodd-Frank. On September 7, 2018 we received a no-action letter from the staff, or the Staff, of the Division of Investment Management of the SEC that states that the Staff would not recommend that the SEC take any enforcement action under Section 57(a) of the1940 Act, or Rule 17d-1 under the 1940 Act against us or GC Advisors if we were to acquire CLO equity as a Retention Interest in the manner described in a letter submitted to the Staff on behalf of us.

However, the no-action relief we received did not address whether or not the CLO transactions described therein would satisfy the requirements of the U.S. Risk Retention Rules. As a general matter, available interpretive authority to date addressing the U.S. Risk Retention Rules applicable to CLOs is limited, and there is limited judicial decisional authority or applicable agency interpretation that has directly addressed any of the risk retention approaches taken with respect to CLOs. Accordingly, there can be no assurance that the applicable federal agencies will agree that any CLO transaction we undertake, or the manner in which we hold any retention interests, complies with the U.S. Risk Retention Rules. If we ever determined that undertaking CLO transactions would subject us or any of our affiliates to unacceptable regulatory risk, our ability to execute CLOs could be limited or otherwise curtailed. Given the more attractive financing costs associated with these types of debt securitization as opposed to other types of financing available (such as traditional senior secured facilities), this would, in turn, increase our financing costs. Any associated increase in financing costs would ultimately be borne by our common stockholders.

Over the last several years, there also has been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will be subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank credit extension could negatively impact our operations, cash flows or financial condition, impose additional costs on us, intensify the regulatory supervision of us or otherwise adversely affect our business, financial condition and results of operations.

***We incur significant costs as a result of being a publicly traded company.***

As a publicly traded company, we incur legal, accounting and other expenses, including costs associated with the periodic reporting requirements applicable to a company whose securities are registered under the Exchange Act, as well as additional corporate governance requirements, including requirements under the Sarbanes-Oxley Act and other rules implemented by the SEC.

***Our compliance with Section 404 of the Sarbanes-Oxley Act involves significant expenditures, and non-compliance with Section 404 of the Sarbanes-Oxley Act would adversely affect us and the market price of our common stock.***

Under current SEC rules, we are required to report on our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act and related rules and regulations of the SEC. As such, we are required to review on an annual basis our internal control over financial reporting, and on a quarterly and annual basis to evaluate and disclose changes in our internal control over financial reporting. As a result, we incur expenses that

could negatively impact our financial performance and our ability to make distributions. This process also results in a diversion of management's time and attention. We cannot ensure that our evaluation, testing and remediation process is effective or that our internal control over financial reporting will be effective. In the event that we are unable to maintain compliance with Section 404 of the Sarbanes-Oxley Act and related rules, we and the market price of our securities would be adversely affected.

***Technological innovations and industry disruptions could negatively impact us.***

In the current period of technological and commercial innovation, startup and other companies have found success disrupting traditional approaches to industry or market practices, and the frequency of such disruptions is expected to increase. Such disruptions could negatively impact us and our investments, alter market practices on which our investment strategy depends to create investment returns, significantly disrupt the market in which we operate, or subject us to increased competition.

***We are highly dependent on information systems and systems failures could significantly disrupt our business, which could, in turn, negatively affect the market price of our common stock and our ability to pay distributions.***

Our business depends on the communications and information systems of GC Advisors and its affiliates. GC Advisors and the Administrator are heavily reliant on the information technology infrastructure, processes and procedures of Golub Capital, which has devoted significant resources to developing effective and reliable information technology systems. Information technology changes rapidly, however, and Golub Capital could fail to stay ahead of such advances. Moreover, Golub Capital could find itself a target of cyberattacks, including cyber espionage, malware, ransomware, and other types of hacking. If any of the Golub Capital information technology systems do not operate properly or are disabled, whether as a result of tampering or a breach of network security systems or otherwise, we and Golub Capital could suffer, among other consequences, financial loss, disruption of businesses and reputational damage and, in the case of Golub Capital, liability to clients. While steps have been taken to mitigate the risk and impact of such attacks, no system is fully attack-proof, and a cyberattack could have an adverse impact on us.

In addition, Golub Capital's operations rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. Although Golub Capital takes protective measures, its computer systems, software and networks could be vulnerable to unauthorized access, theft, misuse, computer viruses or other malicious code and other events that could have an impact on security. We, GC Advisors and the Administrator rely on third-party service providers for certain aspects of their business. Any interruption or deterioration in the performance of these third parties or failures of their information systems and technology could impair the quality of the operations and could affect their reputation, which could have an adverse effect on us.

***Failure or alleged failure to comply with applicable data protection and privacy laws and regulations could subject us to ongoing costs and, in some cases, fines and reputational harm.***

We and GC Advisors and its affiliates are subject to numerous laws and regulations in various jurisdictions relating to privacy and the storage, sharing, use, processing, disclosure and protection of information that we and our affiliates hold. The EU's General Data Protection Regulation, the Cayman Islands Data Protection Act (2021 Revision), and the California Consumer Privacy Act of 2018, as amended, are recent examples of such laws, and we anticipate new privacy and data protection laws and regulations will be passed in other jurisdictions in the future. For example, the SEC has adopted changes to Regulation S-P, which requires, among other things, that registered investment advisers notify affected individuals of a breach involving their personal information when there has been an incident that rises to the level of being a reportable breach. In general, these laws and regulations introduce many new obligations on us, GC Advisors and its affiliates and service providers and create new rights for parties who have given any of us their personal information, such as investors and others. The scope of data protection and privacy laws and regulations is rapidly evolving, and such laws and regulations are subject to differing interpretations. Any inability or perceived inability to adequately address privacy concerns, or comply with applicable laws and regulations, even if unfounded, could result in regulatory and third-party liability, increased costs, disruption to our operations, and reputational damage. Obligations to which we, GC Advisors or its affiliates are subject impose compliance costs and risks of penalties, which could increase significantly as such laws and regulations evolve globally. Moreover, as data protection and privacy laws and regulations continue to develop, it could be more difficult and/or more costly for us, GC Advisors or its affiliates to collect, store, use, transmit and process personal information.

The costs of monitoring, interpreting and, where applicable, complying with global data protection and privacy laws and regulations could have a material adverse effect on the business, results of the operations and financial condition of us, GC Advisors or its affiliates, and of our portfolio companies. The continued development of these laws and regulations and their interpretations could increase compliance costs, restrict our, GC Advisors or its affiliates' ability to offer services in certain locations, require changes to business practices, result in negative publicity or significant costs or penalties associated with litigation and/or regulatory action, all of which could adversely affect our business, financial conditions and results of operations, including affecting investment returns.

While we, GC Advisors and its affiliates take reasonable efforts to comply with data protection and privacy laws and regulations, it is possible that we and GC Advisors will not be able to accurately anticipate the ways in which regulators and courts will apply or interpret these laws, and there can be no assurance that we or GC Advisors or its affiliates will not be subject to regulatory or individual legal action, including fines, in the event of a security incident, alleged non-compliance with applicable data protection and privacy laws or regulations, or other claim that an individual's privacy rights have been violated. Many regulators have indicated an intention to take more aggressive enforcement actions regarding data privacy matters, and private litigation resulting from such matters is increasing and resulting in large judgments and settlements.

***Cybersecurity risks and cyber incidents could adversely affect our business or the business of our portfolio companies.***

The operations of us, Golub Capital, any third-party service provider to us or Golub Capital and our portfolio companies are susceptible to risks from cybersecurity attacks and incidents due to reliance on the secure processing, storage and transmission of confidential and other information in relevant computer systems and networks. Such systems face ongoing cybersecurity threats and attacks which, if successful, could threaten the confidentiality, integrity or availability of the systems and information resources of us or our portfolio companies. A cyber incident could be an intentional attack or an unintentional event and could involve gaining unauthorized access to the information systems of us, Golub Capital or our portfolio companies for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption, including through the introduction of computer viruses, ''phishing'' attempts and other forms of social engineering. Attacks could also involve ransomware, data exfiltration and publication, or other forms of cyber extortion. Cyber-attacks could also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents could originate from a wide variety of external sources, including cyber criminals, nation state hackers, hacktivists, and other outside parties, or from the malicious or accidental acts of insiders, such as employees, independent contractors or other service providers of or to us, Golub Capital or our portfolio companies. Some factors that could create a heightened risk of a cyber incident include, but are not limited to, the use of remote work and/or third-party service providers, including cloud-based service providers. Recent geopolitical tensions could have increased the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing. Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The result of these incidents could include disrupted operations such as an adverse effect on ability to communicate and conduct business, misstated or unreliable financial data, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to business relationships.

There has been an increase in the frequency and sophistication of the cyber and security threats faced, with attacks ranging from those common to businesses to those that are more advanced and persistent, which may target Golub Capital or our service providers because Golub Capital or our service providers hold a significant amount of confidential and sensitive information about investors, portfolio companies or obligors (as applicable) and potential investments. As a result, there is a heightened risk of a security breach or disruption with respect to this information.

As our, Golub Capital's, our portfolio companies' and each of our third-party service providers' reliance on technology has increased, so have the risks posed to information systems of ours, Golub Capital, our portfolio companies and each of our third-party service providers. Although Golub Capital takes protective measures, and requires its service providers to take certain steps, these measures and steps , as well as an increased awareness of the nature and extent of a risk of a cyber incident, do not guarantee that a cyber incident will not occur, including because cyber-attack techniques are continually evolving, could persist undetected over extended periods of time, and may not be mitigated in a timely manner to prevent or minimize the impact. Cyber incidents of whatever nature, and a failure to provide regulatory or other notifications concerning such incidents as required, could potentially negatively impact the financial results, operations or confidential information of us, Golub Capital or our portfolio companies, cause financial loss, increased costs, disruption to business,

liability to counterparties or other parties, regulatory actions (and resulting fines or other penalties), negative publicity or reputational damage. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. Cybersecurity risks require continuous and increasing attention and other resources, which attention diverts time and other resources from other activities of ours, Golub Capital and our portfolio companies. Although Golub Capital has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity, there are inherent limitations in these plans and systems, including that certain risks could not have been identified, in large part because different or unknown threats could emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because we do not directly control the cybersecurity systems of issuers in which we could invest, trading counterparties or third-party service providers to us. Such entities have experienced cyber-attacks and other attempts to gain unauthorized access to systems from time to time, and there is no guarantee that efforts to prevent or mitigate the effects of such attacks or other attempts to gain unauthorized access will be successful. There is also a risk that cybersecurity breaches could not be detected. There can be no assurance that efforts undertaken by us, Golub Capital or our portfolio companies will be effective, or that we will not suffer losses relating to cyber-attacks on us, our service providers, trading counterparties or our portfolio companies. In addition, we could also suffer losses in connection with updates to, or the failure to timely update, information systems and technology.

Our portfolio companies and obligors also rely on data processing systems and the secure processing, storage, and transmission of information, including payment and health information, A disruption or compromise of those systems could have a material adverse effect on the value of these businesses. Moreover, cybersecurity has become a regulatory and enforcement priority in many jurisdictions around the world, with many having proposed or already enacted laws requiring companies to provide notifications of certain data security breaches. The costs of monitoring, interpreting and, where applicable, complying with these laws could have a material adverse effect on the business, results of the operations and financial condition of us, Golub Capital and of our portfolio companies. We may invest in strategic assets having a national or regional profile, the nature of which could expose them to a greater risk of being subject to a terrorist attack or security breach than other assets or businesses. Such an event may have material adverse consequences on our investment or assets of the same type or may require portfolio companies or obligors to increase preventative security measures or expand insurance coverage.

***Our business and operations could be negatively affected if we become subject to stockholder activism, which could cause us to incur significant expense, hinder the execution of our investment strategy or impact our stock price.***

Stockholder activism, which could take many forms, including making public demands that we consider certain strategic alternatives, engaging in public campaigns to attempt to influence our corporate governance and/or our management, and commencing proxy contests to attempt to elect the activists' representatives or others to our board of directors, or arise in a variety of situations, has been increasing in the business development company space recently. While we are currently not subject to any stockholder activism, due to the potential volatility of our stock price and for a variety of other reasons, we could in the future become the target of stockholder activism. Stockholder activism could result in substantial costs and divert management's and our board of directors' attention and resources from our business. Additionally, such stockholder activism could give rise to perceived uncertainties as to our future and adversely affect our relationships with service providers and our portfolio companies. Also, we could be required to incur significant legal and other expenses related to any activist stockholder matters. Further, our stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any stockholder activism.

***We and/or our portfolio companies could be materially and adversely impacted by global climate change.***

Climate change is widely considered to be a significant threat to the global economy. Our business operations and our portfolio companies could face risks associated with climate change, including risks related to the impact of climate-related legislation and regulation (both domestically and internationally), risks related to climate-related business trends (such as the process of transitioning to a lower-carbon economy), and risks stemming from the physical impacts of climate change, such as the increasing frequency or severity of extreme weather events and rising sea levels and temperatures.

***We are subject to risks related to corporate social responsibility.***

Businesses, including ours, face public scrutiny related to corporate social responsibility, activities, which could be considered to contribute to the long-term sustainability of a company's performance. A variety of organizations measure the performance of companies on corporate social responsibility topics, and the results of these assessments are widely publicized.

Our brand and reputation could be negatively impacted if we fail to act responsibly (or are perceived to have failed to act responsibly) in a number of areas, such as considering corporate social responsibility factors in our investment processes. Adverse incidents with respect to such activities could impact the value of our brand and our relationships with investors, private equity sponsors, or portfolio companies which could adversely affect our business and results of operations. At the same time, there are various approaches to responsible investing activities and divergent views on the consideration of corporate social responsibility topics. These differing views increase the risk that any action or lack thereof with respect to our Investment Adviser's consideration of responsible investing will be perceived negatively. "Anti-ESG" sentiment has also gained momentum across the U.S., with several states having enacted or proposed "anti-ESG" policies, legislation or issued related legal opinions. If investors subject to such legislation view our practices as being in contradiction of such "anti-ESG" policies, legislation or legal opinions, such investors may not invest in us. Further, asset managers have been subject to recent scrutiny related to corporate social responsibility-focused industry working groups, initiatives and associations, including organizations advancing action to address climate change or climate-related risk. Such scrutiny could expose our Investment Adviser to the risk of antitrust investigations or challenges by federal authorities, result in reputational harm and discourage certain investors from investing in us. If our Investment Adviser does not successfully manage expectations across these varied interests, it could erode trust, impact our and their reputation and constrain our investment and fundraising opportunities.

Additionally, state-level, federal and international regulatory initiatives related to corporate responsibility could adversely affect our business. There is also a risk that a significant reorientation in the market following the implementation of these and further measures could be adverse to our portfolio companies if they are perceived to be less valuable as a consequence of, for example, their carbon footprint or "greenwashing" (i.e., the holding out of a product as having green or sustainable characteristics where this is not, in fact, the case). We are, and our portfolio companies could be, or could in the future become subject to the risk that similar measures might be introduced in other jurisdictions. Compliance with any new laws or regulations increases our regulatory burden and could make compliance more difficult and expensive, affect the manner in which we or our portfolio companies conduct our businesses and adversely affect our profitability.

### Item 1B. Unresolved Staff Comments

None.

### Item 1C. Cybersecurity

The Company has processes in place to assess, identify, and manage material risks from cybersecurity threats. The Company's business is dependent on the communications and information systems of GC Advisors and other third-party service providers. GC Advisors manages the Company's day-to-day operations and has implemented a cybersecurity program that applies to the Company and its operations.

#### Cybersecurity Program Overview

GC Advisors has instituted a cybersecurity program designed to identify, assess, and manage cyber risks applicable to the Company. GC Advisors' cyber risk management program involves risk assessments, implementation of security measures, and ongoing monitoring of systems and networks, including networks on which the Company relies. GC Advisors actively monitors the current threat landscape in an effort to identify material risks arising from new and evolving cybersecurity threats, including material risks faced by the Company.

The Company relies on GC Advisors to engage external experts, including cybersecurity assessors, consultants, and auditors to evaluate cybersecurity measures and risk management processes, including those applicable to the Company.

The Company relies on GC Advisors' risk management program and processes, which include cyber risk assessments.

The Company depends on and engages various third parties, including suppliers, vendors, and service providers, to operate its business. The Company relies on the expertise of risk management, legal, information technology, and compliance personnel of GC Advisors when identifying and overseeing risks from cybersecurity threats associated with the Company's use of such entities.

#### Board Oversight of Cybersecurity Risks

The Board provides strategic oversight on cybersecurity matters, including risks associated with cybersecurity threats. The Board receives periodic updates from the Company's Chief Financial Officer ("CFO") and Chief

Compliance Officer (“CCO”) regarding the overall state of GC Advisors’ cybersecurity program, information on the current threat landscape, and risks from cybersecurity threats and cybersecurity incidents impacting the Company.

**Management’s Role in Cybersecurity Risk Management**

GC Advisors’ internal cybersecurity team, headed by GC Advisors’ Chief Information Officer (“CIO”), are responsible for the cybersecurity program applicable to the Company (including enterprise-wide cybersecurity strategy, policies, standards, engineering, architecture, and processes), and along with the Company’s CCO and a Disclosure Committee that is headed by the Company’s CFO (the “Disclosure Committee”), are responsible for assessing and managing material risks from cybersecurity threats that impact the Company.

The CFO and CCO of the Company oversee the Company’s oversight function generally and rely on GC Advisors’ CIO and cybersecurity team to assist with assessing and managing material risks from cybersecurity threats. The Company’s CFO has been responsible for this oversight function as CFO to the Company for over four years and has worked in the financial services industry for more than nineteen years, during which time the CFO has gained expertise in assessing and managing risk applicable to the Company. “The Company’s CCO has been responsible for this oversight function since assuming her role as CCO to the Company and has worked in the financial services industry for more than 15 years, during which time the CCO has gained expertise in assessing and managing risk, including those applicable to the Company. The Advisors’ CIO has been responsible for her function for over five years and has worked in the financial services industry for more than sixteen years, during which time the CIO has gained expertise in assessing and managing risk applicable to the Company.

Management of the Company, including the CCO and the Company’s Disclosure Committee, is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents impacting the Company, including through the receipt of notifications from service providers and reliance on communications with risk management, legal, information technology, and/or compliance personnel of GC Advisors.

**Assessment of Cybersecurity Risk**

The potential impact of risks from cybersecurity threats on the Company are assessed on a regular basis, and how such risks could materially affect the Company’s business strategy, operational results, and financial condition are regularly evaluated. During the reporting period, the Company has not identified any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, that the Company believes have materially affected, or are reasonably likely to materially affect, the Company, including its business strategy, operational results, and financial condition.

## Item 2. Properties

**Properties**

We do not own any real estate or other physical properties materially important to our operation. Our headquarters are located at 200 Park Avenue, 25th Floor, New York, NY 10166 and are provided by the Administrator pursuant to the Administration Agreement. We believe that our office facilities are suitable and adequate to our business.

## Item 3. Legal Proceedings

We, GC Advisors and the Administrator could, from time to time, be involved in legal and regulatory proceedings arising out of their respective operations in the normal course of business or otherwise. While there can be no assurance of the ultimate disposition of any such proceedings, each of us, GC Advisors and the Administrator do not believe it is currently subject to any material legal proceedings.

## Item 4. Mine Safety Disclosure

None.

## PART II

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

**Price Range of Common Stock**

Our common stock began trading on April 15, 2010 and is currently traded on The Nasdaq Global Select Market under the symbol "GBDC". The following table lists the high and low closing sale price for our common stock, the closing sale price as a percentage of net asset value, or NAV, and quarterly distributions per share.

| Period | NAV[1] | Closing Sales Price | | Premium (Discount) of High Sales Price to NAV[2] | Premium (Discount) of Low Sales Price to NAV[2] | Distributions Declared |
|---|---|---|---|---|---|---|
| | | High | Low | | | |
| **Fiscal year ended September 30, 2025** | | | | | | |
| Fourth quarter | $14.97 | $15.48 | $13.69 | 3.4 | (8.6) | $0.39 |
| Third quarter | 15.00 | 15.28 | 13.03 | 1.9 | (13.1) | 0.39 |
| Second quarter | 15.04 | 15.96 | 14.46 | 6.1 | (3.9) | 0.39 |
| First quarter[3] [4] | 15.13 | 15.67 | 14.69 | 3.6 | (2.9) | 0.48 |
| **Fiscal year ended September 30, 2024** | | | | | | |
| Fourth quarter | $15.19 | $16.00 | $14.36 | 5.3 | (5.5) | $0.44 |
| Third quarter[5] | 15.32 | 17.58 | 15.50 | 14.8 | 1.2 | 0.60 |
| Second quarter | 15.12 | 16.63 | 15.06 | 10.0 | (0.4) | 0.46 |
| First quarter | 15.03 | 15.31 | 14.06 | 1.9 | (6.5) | 0.44 |

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

(2) Calculated as of the respective high or low closing sales price divided by the quarter-end NAV.

(3) On June 2, 2024, our board of directors declared a special distribution of $0.05 paid on December 13, 2024 to stockholders on record as of November 29, 2024.

(4) On November 14, 2024, our board of directors declared a supplemental distribution of $0.04 paid on December 13, 2024 to stockholders on of record as of November 29, 2024.

(5) On June 2, 2024, our board of directors declared a series of special distributions totaling $0.15 per share, distributed in three consecutive quarterly payments of $0.05 per share per quarter. The first and second special distributions were paid to stockholders on June 27, 2024 and September 13, 2024, respectively. The remaining special distribution was paid on December 13, 2024 to stockholders of record as of November 29, 2024.

The last reported price for our common stock on November 14, 2025 was $13.85 per share. As of November 14, 2025, we had 945 stockholders of record.

**Distributions**

Our distributions, if any, are determined by the board of directors. We elected to be treated as a RIC under Subchapter M of the Code. In order to be subject to tax as a RIC, we must distribute to our stockholders dividends for U.S. federal income tax purposes each tax year of an amount at least equal to 90% of our net ordinary income and net short-term capital gains in excess of our net long-term capital losses, or investment company taxable income, determined without regard to any deduction for dividends paid. In addition, we are subject to ordinary income and capital gain distribution requirements under U.S. federal excise tax rules for each calendar year. If we do not meet the required distributions, we will be subject to a 4% nondeductible federal excise tax on the undistributed amount.

The following table reflects the cash distributions, including dividends and returns of capital per share that we have declared and paid during the years ended September 30, 2025 and 2024 on our common stock.

| Record Dates | Payment Date | Distributions Declared |
|---|---|---|
| **Fiscal year ended September 30, 2025** | | |
| September 15, 2025 | September 29, 2025 | $0.39 |
| June 13, 2025 | June 27, 2025 | 0.39 |
| March 3, 2025 | March 28, 2025 | 0.39 |
| December 9, 2024 | December 27, 2024 | 0.39 |
| November 29, 2024 | December 13, 2024 | 0.04 |
| November 29, 2024 | December 13, 2024 | 0.05 |
| **Total** | | $1.65 |
| **Fiscal year ended September 30, 2024** | | |
| August 30, 2024 | September 27, 2024 | $0.39 |
| August 16, 2024 | September 13, 2024 | 0.05 |
| August 16, 2024 | September 13, 2024 | 0.05 |
| June 13, 2024 | June 27, 2024 | 0.05 |
| May 16, 2024 | June 14, 2024 | 0.06 |
| May 2, 2024 | June 21, 2024 | 0.39 |
| March 1, 2024 | March 29, 2024 | 0.39 |
| February 15, 2024 | March 15, 2024 | 0.07 |
| December 8, 2023 | December 29, 2023 | 0.37 |
| December 1, 2023 | December 15, 2023 | 0.07 |
| **Total** | | $1.89 |

On November 14, 2025, our board of directors declared a quarterly distribution of $0.39 per share, which is payable on December 30, 2025 to holders of record as of December 12, 2025.

We have adopted a dividend reinvestment plan that provides for reinvestment of our dividends and other distributions on behalf of our stockholders. As a result, if our board of directors authorizes, and we declare, a cash dividend or other distribution, then our stockholders who participate in our dividend reinvestment plan will have their cash distribution reinvested in additional shares of our common stock, rather than receiving the cash distribution.

### Recent Sales of Unregistered Securities

None.

### Issuer Purchases of Equity Securities

On August 2, 2024, our Board re-approved the Program ( as defined in Note 2 of our consolidated financial statements), which allows us to repurchase up to $150 million of our outstanding common stock on the open market at prices below the NAV per share as reported in our then most recently published consolidated financial statements. The Program is implemented at the discretion of management with shares to be purchased from time to time at prevailing market prices, through open market transactions, including block transactions, pursuant to Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Exchange").

During the year ended September 30, 2024, Wells Fargo Securities, LLC, as broker, repurchased 331,928 shares of our common stock pursuant to the Program for an aggregate purchase price of approximately $4.8 million. As of September 30, 2024, the repurchased shares have been retired and returned to the status of authorized but unissued shares of our common stock.

For the year ended September 30, 2024, repurchases under the Program were as follows:

| Month Purchased | Total Number of Shares Repurchased | Average Price Paid Per Share | Approximate Dollar Value of Shares that have been Purchased Under the Plan | Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan |
|---|---|---|---|---|
| August 1 - 31, 2024 | 322,528 | $14.48 | $4,672 | $145.328 |
| September 1 - 30, 2024 | 9,400 | $14.54 | $ 137 | $145,191 |
| **Total** | 331,928 | $14.49 | $4,809 | $145,191* |

* The Program was re-approved on August 2, 2024 to purchase $150,000 of the Company's common stock, exclusive of shares repurchased prior to the date of such authorization.

On August 1, 2025, our Board re-approved the Program (as defined in Note 2 of our consolidated financial statements), which allows us to repurchase up to $150 million of our outstanding common stock on the open market at prices below the NAV per share as reported in our then most recently published consolidated financial statements. The Program is implemented at the discretion of management with shares to be purchased from time to time at prevailing market prices, through open market transactions, including block transactions, pursuant to Rule 10b-18 under the Securities Exchange Act of 1934, as amended.

During the year ended September 30, 2025, Wells Fargo Securities, LLC, as broker, repurchased 2,900,808 shares of our common stock pursuant to the Programs for an aggregate purchase price of approximately $40.6 million. As of September 30, 2025, the repurchased shares have been retired and returned to the status of authorized but unissued shares of GBDC Common Stock.

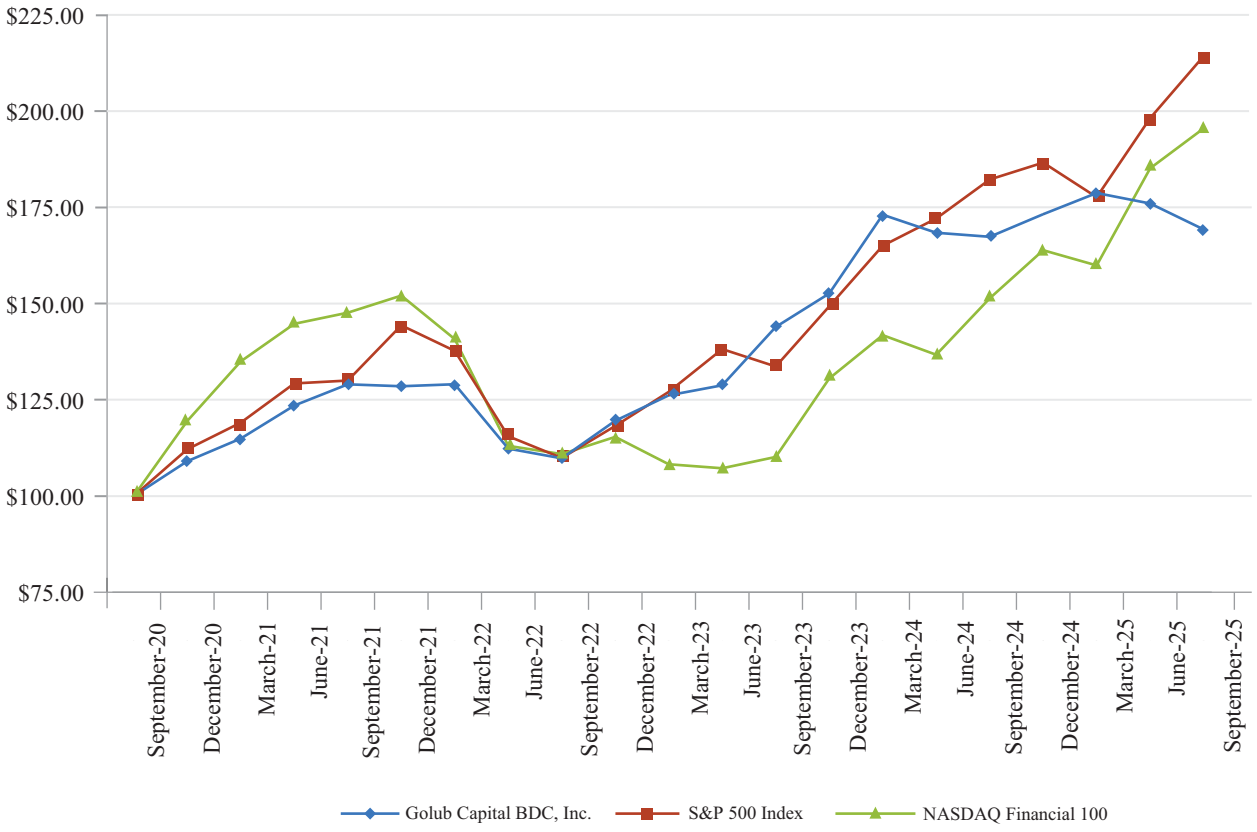
For the year ended September 30, 2025, repurchases under the Program were as follows:

| Month Purchased | Total Number of Shares Repurchased | Average Price Paid Per Share | Approximate Dollar Value of Shares that have been Purchased Under the Plan | Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan |
|---|---|---|---|---|
| March 1 - 31, 2025 | 77,777 | $14.53 | $ 1,130 | $144,062 |
| April 1 - 30, 2025 | 2,285,299 | $13.97 | $31,918 | $112,144 |
| May 1 - 31, 2025 | 158,199 | $14.27 | $ 2,258 | $109,886 |
| June 1 - 30, 2025 | 11,200 | $14.29 | $ 160 | $109,726 |
| September 1 - 30, 2025 | 368,333 | $14.02 | $ 5,165 | $144,835 |
| **Total** | 2,900,808 | $14.01 | $40,631 | $144,835* |

* The Program was re-approved on August 1, 2025 to purchase $150,000 of the Company's common stock, exclusive of shares repurchased prior to the date of such authorization.

**Stock Performance Graph**

This graph compares the stockholder return on our common stock from September 30, 2020 to September 30, 2025 with that of the NASDAQ Financial 100 Stock Index and the Standard & Poor's 500 Stock Index. This graph assumes that on September 30, 2020, $100 was invested in our common stock, the NASDAQ Financial 100 Stock Index, and the Standard & Poor's 500 Stock Index. The graph also assumes the reinvestment of all cash distributions prior to any tax effect. The graph and other information furnished under this Part II Item 5 of this annual report on Form 10-K shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C under, or to the liabilities of Section 18 of, the Exchange Act. The stock price performance included in the below graph is not necessarily indicative of future stock performance.




**Fees and Expenses**

The following table is being provided to update, as of September 30, 2025, certain information in our registration statement on Form N-2 (File No. 333-265509). The following table is intended to assist you in understanding the costs and expenses that an investor in shares of our common stock will bear directly or indirectly. However, we caution you that some of the percentages indicated in the table below are estimates and may vary. Actual costs and expenses incurred by investors in shares of our common stock could be greater than the percentage estimates in the table below. The following table excludes one-time fees payable to third parties not affiliated with GC Advisors that were incurred in connection with the Debt Securitizations, but includes all of the applicable ongoing fees and expenses of the Debt Securitizations. Whenever reference to fees or expenses paid by "us" or "Golub Capital BDC," or that "we" will pay fees or expenses, our common stockholders will indirectly bear such fees or expenses.

| **Stockholder transaction expenses:** | |
|---|---|
| Sales load (as a percentage of offering price) | 0%[1] |
| Offering expenses (as a percentage of offering price) | 0%[2] |
| Dividend reinvestment plan expenses | None[3] |
| Total stockholder transaction expenses (as a percentage of offering price) | 0% |

| **Annual expenses (as a percentage of net assets attributable to common stock):**[4] | |
|---|---|
| Management fees | 2.19%[5] |
| Incentive fees payable under the Investment Advisory Agreement | 1.82%[6] |
| Interest payments on borrowed funds | 7.22%[7] |
| Other expenses | 0.54%[8] |
| Total annual expenses | 11.77%[9] |

(1) In the event that the securities to which any applicable prospectus relates are sold to or through underwriters or agents, a corresponding prospectus supplement will disclose the applicable sales load.

(2) In the event that we conduct an offering of our securities, the related prospectus supplement will disclose the estimated amount of total offering expenses (which could include offering expenses borne by third parties on our behalf), the offering price and the offering expenses borne by us as a percentage of the offering price.

(3) The expenses associated with the dividend reinvestment plan are included in ''Other expenses.'' See ''Dividend Reinvestment Plan''.

(4) Our total net assets as of September 30, 2025 was $3,983 million. The daily average net assets for the year ended September 30, 2025, employed as the denominator for expense ratio computation was $4,025 million.

(5) Our management fee is calculated at an annual rate equal to 1.0% and is based on the average adjusted gross assets (including assets purchased with borrowed funds and securitization-related assets, leverage, unrealized depreciation or appreciation on derivative instruments and cash collateral on deposit with custodian but adjusted to exclude cash and cash equivalents so that investors do not pay the base management fee on such assets) at the end of the two most recently completed calendar quarters and is payable quarterly in arrears. See ''Item 1. Business — Management Agreements'' and ''Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations — Recent Developments''. The management fee referenced in the table above is annualized and based on actual amounts incurred during the year ended September 30, 2025 by GC Advisors in its capacity as investment adviser to us and collateral manager to the 2024 Issuer, the 2018 Issuer, the GCIC 2018 Issuer, the GBDC 3 2021 Issuer, the GBDC 3 2022 Issuer and the GBDC 3 2022-2 Issuer, collectively the Securitization Issuers. The adjusted estimate of our annualized base management fees based on actual expenses for the year ended September 30, 2025 assumes average net assets of $4,025 million and average leverage of $4,893 million, which reflects our average net assets and average net leverage as of September 30, 2025.

GC Advisors, as collateral manager for our indirect, wholly owned, consolidated subsidiary, Golub Capital BDC CLO 8 LLC, or the 2024 Issuer, under a collateral management agreement, or the 2024 Issuer Collateral Management Agreement, is entitled to receive an annual fee in an amount equal to 0.35% of the principal balance of the portfolio loans held by the 2024 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. Under the 2024 Issuer Collateral Management Agreement, the term ''collection period'' refers to the period commencing on the third business day prior to the preceding payment date and ending on (but excluding) the third business day prior to such payment date.

Prior to the redemption of the notes, or 2018 Notes, offered in our $602.4 million term debt securitization initially completed on November 16, 2018, or the 2018 Debt Securitization, and termination of the documents governing the 2018 Debt Securitization on November 18, 2024, GC Advisors served as collateral manager for Golub Capital BDC CLO III LLC, a Delaware limited liability company, or LLC, and, prior to its dissolution, our indirect subsidiary, or the 2018 Issuer, under a collateral management agreement, or the 2018 Collateral Management Agreement, and was entitled to receive an annual fee in an amount equal to 0.25% of the principal balance of the portfolio loans held by the 2018 Issuer at the beginning of the collection period relating to each payment date, which was payable in arrears on each payment date. Under the 2018 Collateral Management Agreement, the term ''collection period'' referred to the period commencing on the third business day prior to the preceding payment date and ending on (but excluding) the third business day prior to such payment date.

Prior to the redemption of the notes, or the GCIC 2018 Notes, offered in the $908.2 million term debt securitization, or the GCIC 2018 Debt Securitization, that we assumed effective September 16, 2019 as a result of our acquisition of Golub Capital Investment Corporation, a Maryland corporation, or the GCIC Merger, and

the termination of the documents governing the GCIC 2018 Debt Securitization, GC Advisors served as collateral manager for Golub Capital Investment Corporation CLO II LLC, or the GCIC 2018 Issuer, under a collateral management agreement, or the GCIC 2018 Collateral Management Agreement, and was entitled to receive an annual fee in an amount equal to 0.35% of the principal balance of the portfolio loans held by the GCIC 2018 Issuer at the beginning of the collection period relating to each payment date, which was payable in arrears on each payment date. Under the 2018 GCIC Collateral Management Agreement, the term ‘‘collection period’’ generally referred to a quarterly period commencing on the day after the end of the prior collection period to the tenth business day prior to the payment date.

Prior to the redemption of the notes, or the GBDC 3 2021 Notes, offered in the $398.9 million term debt securitization, or the GBDC 3 2021 Debt Securitization, that we assumed effective June 3, 2024 as a result of our acquisition of Golub Capital BDC 3, Inc., a Maryland corporation, or the GBDC 3 Merger, and the termination of the documents governing the GBDC 3 2021 Debt Securitization, GC Advisors served as collateral manager for Golub Capital BDC 3 CLO 1 LLC, or the GBDC 3 2021 Issuer, an LLC and, prior to its dissolution, our indirect, wholly owned, consolidated subsidiary, under a collateral management agreement, or the GBDC 3 2021 Collateral Management Agreement, and was entitled to receive an annual fee in an amount equal to 0.35% of the principal balance of the portfolio loans held by the GBDC 3 2021 Issuer at the beginning of the collection period relating to each payment date, which was payable in arrears on each payment date. Under the GBDC 3 2021 Collateral Management Agreement, the term ‘‘collection period’’ referred to the period commencing on the tenth business day prior to the preceding payment date and ending on (but excluding) the tenth business day prior to such payment date.

Prior to the redemption of the GBDC 3 2022 Notes and the termination of the documents governing the GBDC 3 2022 Debt Securitization, GC Advisors served as collateral manager for the GBDC 3 2022 Issuer, under the 2022 Collateral Management Agreement and was entitled to receive an annual fee in an amount equal to 0.35% of the principal balance of the portfolio loans held by the GBDC 3 2022 Issuer at the beginning of the collection period relating to each payment date, which was payable in arrears on each payment date. Under the GBDC 3 2022 Collateral Management Agreement, the term ‘‘collection period’’ relating to any payment date, referred to the period commencing on the tenth business day prior to the preceding payment date and ending on (but excluding) the tenth business day prior to such payment date.

GC Advisors served as collateral manager for our indirect, wholly owned, consolidated subsidiary, Golub Capital BDC 3 ABS 2022-1 LLC, or the GBDC 3 2022 Issuer, prior to the redemption of the GBDC 3 2022 Notes, under a collateral management agreement, or the GBDC 3 2022-2 Collateral Management Agreement, and was entitled to receive an annual fee in an amount equal to 0.35% of the principal balance of the portfolio loans held by the GBDC 3 2022 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. Under the GBDC 3 2022 Collateral Management Agreement, the term ‘‘collection period’’ relating to any payment date, referred to the period commencing on the tenth business day prior to the preceding payment date and ending on (but excluding) the tenth business day prior to such payment date.

Collateral management fees are paid directly by the 2018 Issuer, GCIC 2018 Issuer, GBDC 3 2021 Issuer, GBDC 3 2022 Issuer, GBDC 2 2022-2 Issuer and the 2024 Issuer and are offset against the management fees payable under the Investment Advisory Agreement. Term debt securitizations are also known as CLOs, and are a form of secured financing incurred by us, which are consolidated by us and subject to our overall asset coverage requirement.

For purposes of this table, the SEC requires that the ‘‘Management fees’’ percentage be calculated as a percentage of net assets attributable to common stock, rather than total assets, including assets that have been funded with borrowed monies, because common stockholders bear all of this cost. If the base management fee portion of the ‘‘Management fees’’ percentage were calculated instead as a percentage of our total assets, our base management fee portion of the ‘‘Management fees’’ percentage would be approximately 0.98% of total assets.

(6) The incentive fee referenced in the table above is based on actual amounts of the income component of the incentive fee incurred during the year ended September 30, 2025. The incentive fee referenced in the table above is calculated under the Investment Advisory Agreement based on actual amounts of the income component of the incentive fee for GBDC. As of September 30, 2025, no amount was payable for the capital

gains component under the Investment Advisory Agreement. We have structured the calculation of the incentive fee to include a fee limitation such that no incentive fee will be paid to GC Advisors for any quarter if, after such payment, the cumulative incentive fees paid to GC Advisors since the effective date of our election to become a business development company would be greater than 15.0% of our cumulative pre-incentive fee net income per share. For a more detailed discussion of the calculation of the incentive fee, see ‘‘Item 1. Business — Management Agreement — Income and Capital Gains Incentive Fee Calculation’’ as well as any amendments reflected in subsequent filings with the SEC.

(7) Interest payments on borrowed funds is based on our cost of funds on our outstanding indebtedness for the year ended September 30, 2025, which consisted of $1,137.6 million of indebtedness outstanding under revolving credit facilities, $1,364.0 million in notes issued through the Debt Securitizations, $600.0 million of 2026 Notes, $350.0 million of 2027 Notes, $700.0 million of 2028 Notes and $750.0 million of 2029 Notes. For the year ended September 30, 2025, the annualized cost of funds for our total debt outstanding, which includes all interest, accretion of discounts, and amortization of debt issuance costs on the Debt Securitizations, was 5.8%. Debt issuance costs represent fees and other direct incremental costs incurred in connection with our Debt Securitizations. These fees include structuring and placement fees paid by the 2018 Issuer to Morgan Stanley & Co. LLC for its services in connection with the structuring of the 2018 Debt Securitization and by the 2024 Issuer to Deutsche Bank Securities Inc. for its services in connection with the structuring of the 2024 Debt Securitization. Before we acquired the GCIC 2018 Issuer as part of the GCIC Merger, the GCIC 2018 Issuer paid Wells Fargo Securities, LLC structuring and placement fees for its services in connection with the initial structuring of the GCIC 2018 Debt Securitization. Before we acquired the GBDC 3 2021 Issuer as a part of the GBDC 3 Merger, the GBDC 3 2021 Issuer paid Deutsche Bank AG, New York Branch, structuring and placement fees for its services in connection with the structuring of each of the GBDC 3 2021 Debt Securitization and the GBDC 3 2022 Debt Securitization. Before we acquired the GBDC 3 2022-2 Issuer as a part of the GBDC 3 Merger, the GBDC 3 2022-2 Issuer paid GreensLedge Capital Markets LLC and KeyBanc Capital Markets Inc. structuring and placement fees for its services in connection with the structuring of the GBDC 3 2022-2 Debt Securitization.

(8) Includes our overhead expenses, including payments under the Administration Agreement based on our allocable portion of overhead and other expenses incurred by the Administrator, and any acquired fund fees and expenses that are not required to be disclosed separately. See ‘‘Item 1. Management Agreements — Administration Agreements’’, as well as any amendments reflected in subsequent filings with the SEC. ‘‘Other expenses’’ also includes the ongoing administrative expenses to the trustee, collateral manager, independent accountants, legal counsel, rating agencies and independent managers in connection with developing and maintaining reports and providing required services in connection with the administration of each of the Debt Securitizations. Additionally, ‘‘Other expenses’’ includes the actual amount incurred for U.S. federal excise tax. ‘‘Other expenses’’ are based on actual amounts incurred for the year ended September 30, 2025. The administrative expenses of each of the Securitization Issuers are paid on each payment date in two parts: (1) a component that is paid in a priority to other amounts distributed by the applicable Securitization Issuer, subject to a cap equal to the sum of 0.04% per annum of the adjusted principal balance of the portfolio loans and other assets held by the applicable Securitization Issuer on the last day of the collection period relating to such payment date, plus $150,000 per annum, and (2) a component that is paid in a subordinated position relative to other amounts distributed by the applicable Securitization Issuer equal to any amounts that exceed the aforementioned administrative expense cap.

(9) All of our expenses, including all expenses of each of the Debt Securitizations, are disclosed in the appropriate line items under ‘‘Annual Expenses (as a percentage of net assets attributable to common stock).’’ ‘‘Total annual expenses’’ as a percentage of consolidated net assets attributable to common stock are higher than the total annual expenses percentage would be for a company that is not leveraged. We borrow money to leverage our net assets and increase our total assets. The SEC requires that the ‘‘Total annual expenses’’ percentage be calculated as a percentage of net assets (defined as total assets less indebtedness and after taking into account any incentive fees payable during the period), rather than the total assets, including assets that have been funded with borrowed monies. The reason for presenting expenses as a percentage of net assets attributable to common stockholders is that our common stockholders bear all of our fees and expenses.

**Example**

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) could be greater or less than those shown.

| You would pay the following expenses on a $1,000 investment | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|
| Assuming a 5% annual return (assumes no return from net realized capital gains or net unrealized capital appreciation) | $114 | $295 | $459 | $803 |
| Assuming a 5% annual return (assumes return entirely from realized capital gains and thus subject to the capital gain incentive fee) | $121 | $314 | $486 | $836 |

The foregoing table is to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and could result in a return greater or less than 5%. The incentive fee under the Investment Advisory Agreement, which, assuming a 5% annual return, would either not be payable or have an immaterial impact on the expense amounts shown above, is not included in the example. Under our Investment Advisory Agreement, no incentive fee would be payable if we have a 5% annual return. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an incentive fee of a material amount, our expenses, and returns to our investors, would be higher. The example assumes that all dividends and other distributions are reinvested at net asset value. Under certain circumstances, reinvestment of dividends and other distributions under our dividend reinvestment plan could occur at a price per share that differs from net asset value. See "Dividend Reinvestment Plan" for more information.

## Item 6. Reserved

## Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information contained in this section should be read in conjunction with our consolidated financial statements and related notes thereto appearing elsewhere in this Annual Report on Form 10-K. In this report, ''we,'' ''us,'' ''our'' and ''Golub Capital BDC'' refer to Golub Capital BDC, Inc. and its consolidated subsidiaries.

### Forward-Looking Statements

Some of the statements in this Annual Report on Form 10-K constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this Annual Report on Form 10-K involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives due to disruptions, including, without limitation, those caused by global health pandemics, or other large scale events;
- the effect of investments that we expect to make and the competition for those investments;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with GC Advisors and other affiliates of Golub Capital;
- the dependence of our future success on the general economy and its effect on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- the use of borrowed money to finance a portion of our investments;
- the adequacy of our financing sources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- general economic and political trends and other external factors;
- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets that could result in changes to the value of our assets;
- elevated levels of inflation, and its impact on us, on our portfolio companies and on the industries in which we invest;
- the ability of GC Advisors to locate suitable investments for us and to monitor and administer our investments;
- the ability of GC Advisors or its affiliates to attract and retain highly talented professionals;
- the ability of GC Advisors to continue to effectively manage our business due to disruptions, including those caused by global health pandemics, or other large scale events;
- turmoil in Ukraine, Russia and the Middle East, including sanctions related to such turmoil, and the potential for volatility in energy prices and other supply chain issues and any impact on the industries in which we invest;
- our ability to qualify and maintain our qualification as a RIC and as a business development company;
- the impact of information technology systems and systems failures, including data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks;
- general price and volume fluctuations in the stock markets;
- the impact on our business of Dodd-Frank and the rules and regulations issued thereunder and any actions toward repeal thereof; and
- the effect of changes to tax legislation and our tax position.

Such forward-looking statements may include statements preceded by, followed by or that otherwise include the words ''may,'' ''might,'' ''will,'' ''intend,'' ''should,'' ''could,'' ''can,'' ''would,'' ''expect,'' ''believe,'' ''estimate,''

‘‘anticipate,’’ ‘‘predict,’’ ‘‘potential,’’ ‘‘plan’’ or similar words. The forward-looking statements contained in this Annual Report on Form 10-K involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth as ‘‘Risk Factors’’ in this Annual Report on Form 10-K.

We have based the forward-looking statements included in this report on information available to us on the date of this report. Actual results could differ materially from those anticipated in our forward-looking statements and future results could differ materially from historical performance. You are advised to consult any additional disclosures that we make directly to you or through reports that we have filed or in the future file with the SEC including Annual Reports on Form 10-K, Registration Statements on Form N-2, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. This Annual Report on Form 10-K contains statistics and other data that have been obtained from or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

**Overview**

We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the 1940 Act. In addition, for U.S. federal income tax purposes, we have elected to be treated as a RIC under Subchapter M of the Code. As a business development company and a RIC, we are also subject to certain constraints, including limitations imposed by the 1940 Act and the Code.

Our shares are currently listed on The Nasdaq Global Select Market under the symbol ‘‘GBDC.’’

Our investment objective is to generate current income and capital appreciation by investing primarily in one stop (a loan that combines characteristics of traditional first lien senior secured loans and second lien or subordinated loans and that are often referred to by other middle-market lenders as unitranche loans) and other senior secured loans of U.S. middle-market companies. We also selectively invest in second lien and subordinated loans of, and warrants and minority equity securities in U.S. middle-market companies. We intend to achieve our investment objective by (1) accessing the established loan origination channels developed by Golub Capital, a leading lender to U.S. middle-market companies with over $85.0 billion in capital under management[(1)] as of October 1, 2025, (2) selecting investments within our core middle-market company focus, (3) partnering with experienced private equity firms, or sponsors, in many cases with whom Golub Capital has invested alongside in the past, (4) implementing the disciplined underwriting standards of Golub Capital and (5) drawing upon the aggregate experience and resources of Golub Capital.

Our investment activities are managed by GC Advisors and supervised by our board of directors of which a majority of the members are independent of us, GC Advisors and its affiliates.

Under an investment advisory agreement, or the Investment Advisory Agreement, we have agreed to pay GC Advisors an annual base management fee based on our average adjusted gross assets as well as an incentive fee based on our investment performance. The Investment Advisory Agreement was most recently approved by our board of directors in May 2025. Under an administrative agreement, or the Administration Agreement, we are provided with certain administrative services by an administrator, or the Administrator, which is currently Golub Capital LLC. Under the Administration Agreement, we have agreed to reimburse the Administrator for our allocable portion (subject to the review and approval of our independent directors) of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement.

We seek to create a portfolio that includes primarily one stop and other senior secured loans by primarily investing approximately $10.0 million to $85.0 million of capital, on average, in the securities of U.S. middle-market companies. We also selectively invest more than $85.0 million in some of our portfolio companies and generally expect that the size of our individual investments will vary proportionately with the size of our capital base.

We generally invest in securities that have been rated below investment grade by independent rating agencies or that would be rated below investment grade if they were rated. These 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. In addition, many of our debt investments have floating interest rates that reset on a periodic basis and typically do not fully pay down principal prior to maturity, which could increase our risk of losing part or all of our investment.

(1) ‘‘Capital under management’’ is a gross measure of invested capital including leverage as of October 1, 2025.

As of September 30, 2025 and September 30, 2024, our portfolio at fair value was comprised of the following:

| Investment Type | As of September 30, 2025 Investments at Fair Value (In thousands) | As of September 30, 2025 Percentage of Total Investments | As of September 30, 2024 Investments at Fair Value (In thousands) | As of September 30, 2024 Percentage of Total Investments |
|---|---|---|---|---|
| Senior secured | $ 442,477 | 5.0% | $ 502,386 | 6.1% |
| One stop | 7,615,809 | 86.8 | 7,110,258 | 86.3 |
| Second lien | 26,409 | 0.3 | 14,054 | 0.2 |
| Subordinated debt | 38,412 | 0.5 | 30,175 | 0.4 |
| Equity | 646,282 | 7.4 | 578,538 | 7.0 |
| **Total** | $8,769,389 | 100.0% | $8,235,411 | 100.0% |

One stop loans include loans to technology companies undergoing strong growth due to new services, increased adoption and/or entry into new markets. We refer to loans to these companies as recurring revenue loans. Other targeted characteristics of recurring revenue businesses include strong customer revenue retention rates, a diversified customer base and backing from growth equity or venture capital firms. In some cases, the borrower's high revenue growth is supported by a high level of discretionary spending. As part of the underwriting of such loans and consistent with industry practice, we adjust our characterization of the earnings of such borrowers for a reduction or elimination of such discretionary expenses, if appropriate. As of September 30, 2025 and September 30, 2024, one stop loans included $771.9 million and $1,021.3 million, respectively, of recurring revenue loans at fair value.

As of September 30, 2025 and September 30, 2024, we had debt and equity investments in 417 and 381 portfolio companies, respectively.

The following table shows the weighted average income yield and weighted average investment income yield of both our earning and total portfolio company investments, which represented nearly 100% of our debt investments, as well as the total return based on (i) our average net asset value, (ii) our average net asset value per share, and (iii) the change in the quoted market price of our stock and assuming distributions were reinvested in accordance with our dividend reinvestment plan, or DRIP, in each case for years ended September 30, 2025 and 2024:

| | Year ended September 30, 2025 | Year ended September 30, 2024 |
|---|---|---|
| Weighted average income yield[1] | 10.5% | 12.3% |
| Weighted average investment income yield[2] | 10.8% | 12.6% |
| Weighted average income yield of total investments[3] | 9.9% | 11.4% |
| Weighted average investment income yield of total investments[4] | 10.3% | 11.8% |
| Total return based on average net asset value excluding the one-time write-down of the GBDC 3 purchase premium[5] | N/A | 10.7% |
| Total return based on average net asset value[6] | 9.4% | 9.0% |
| Total return based on net asset value per share[7] | 9.5% | 9.0% |
| Total return based on market value[8] | 0.8% | 15.8% |

(1) Represents income from interest, fees, interest earned on cash, accrued PIK and non-cash dividend income, excluding amortization of capitalized fees, discounts and purchase premium (as described in Note 2 of the consolidated financial statements), divided by the daily average fair value of earning portfolio company investments, and does not represent a return to any investor in us.

(2) Represents income from interest, fees, interest earned on cash, accrued PIK and non-cash dividend income and amortization of capitalized fees and discounts, excluding amortization of purchase premium (as described in Note 2 of the consolidated financial statements), divided by the daily average fair value of earning portfolio company investments, and does not represent a return to any investor in us.

(3) Represents income from interest, fees, interest earned on cash, accrued PIK and non-cash dividend income, excluding amortization of capitalized fees, discounts and purchase premium (as described in Note 2 of the consolidated financial statements), divided by the daily average total fair value of portfolio company investments, and does not represent a return to any investor in us.

(4) Represents income from interest, fees, interest earned on cash, accrued PIK and non-cash dividend income and amortization of capitalized fees and discounts, excluding amortization of purchase premium (as described in Note 2 of the consolidated financial statements), divided by the daily average total fair value of portfolio company investments, and does not represent a return to any investor in us.

(5) During the year ended September 30, 2024, we recognized a $51.7 million net change in unrealized depreciation on investments due to the one-time write-down of the purchase premium allocated to former GBDC 3 investments acquired in the GBDC 3 Merger.

(6) Total return based on average net asset value is calculated as (a) the net increase/(decrease) in net assets resulting from operations divided by (b) the daily average of total net assets. Total return does not include sales load.

(7) Total return based on net asset value per share is calculated as (a) net income per share for the period, (b) divided by net asset value per share as of the end of the period. Total return does not include sales load.

(8) Total return based on market value assumes distributions are reinvested in accordance with the DRIP. Total return does not include sales load.

*Revenues:* We generate revenue in the form of interest and fee income on debt investments and capital gains and distributions, if any, on portfolio company investments that we originate or acquire. Our debt investments, whether in the form of senior secured, one stop, second lien or subordinated loans, typically have a term of three to seven years and bear interest at a fixed or floating rate. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we receive repayments of some of our debt investments prior to their scheduled maturity date. The frequency or volume of these repayments fluctuates significantly from period to period. Our portfolio activity also reflects the proceeds of sales of securities.

In some cases, our investments provide for deferred interest payments or PIK interest. The principal amount of loans and any accrued but unpaid interest generally become due at the maturity date.

In addition, we generate revenue in the form of commitment, origination, amendment, structuring or due diligence fees, fees for providing managerial assistance, administrative agent fees and consulting fees. Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts as interest income. We record prepayment premiums on loans as fee income. For additional details on revenues, see ‘‘Critical Accounting Policies—Revenue Recognition.’’ We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the amortized cost basis of the investment or derivative instrument, without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments and derivative instruments that are measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investment transactions in the Consolidated Statements of Operations.

*Expenses:* Our primary operating expenses include the payment of fees to GC Advisors under the Investment Advisory Agreement and interest expense on our outstanding debt. We bear all other out-of-pocket costs and expenses of our operations and transactions, including:

- calculating our NAV (including the cost and expenses of any independent valuation firm);
- fees and expenses incurred by GC Advisors payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for us and in monitoring our investments and performing due diligence on our prospective portfolio companies or otherwise relating to, or associated with, evaluating and making investments, which fees and expenses include, among other items, due diligence reports, appraisal reports, any studies commissioned by GC Advisors and travel and lodging expenses;
- expenses related to unsuccessful portfolio acquisition efforts;
- offerings of our common stock and other securities;
- administration fees and expenses, if any, payable under the Administration Agreement (including payments based upon our allocable portion of the Administrator’s overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our chief compliance officer, chief financial officer and their respective staffs);

- fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments in portfolio companies, including costs associated with meeting financial sponsors;
- transfer agent, dividend agent and custodial fees and expenses;
- U.S. federal and state registration and franchise fees;
- all costs of registration and listing our shares on any securities exchange;
- U.S. federal, state and local taxes;
- independent directors' fees and expenses;
- costs of preparing and filing reports or other documents required by the SEC or other regulators;
- costs of any reports, proxy statements or other notices to stockholders, including printing costs;
- costs associated with individual or group stockholders;
- costs associated with compliance under the Sarbanes-Oxley Act;
- our allocable portion of any fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs;
- proxy voting expenses; and
- all other expenses incurred by us or the Administrator in connection with administering our business.

We expect our general and administrative expenses to be relatively stable or decline as a percentage of total assets during periods of asset growth and to increase during periods of asset declines.

Prior to the redemption of the 2018 Notes and termination of the documents governing the 2018 Debt Securitization on November 18, 2024, GC Advisors served as collateral manager for the 2018 Issuer under a collateral management agreement, or the 2018 Collateral Management Agreement, and was entitled to receive an annual fee in an amount equal to 0.35% of the principal balance of the portfolio loans held by the 2018 Issuer at the beginning of the collection period relating to each payment date, which was payable in arrears on each payment date. Under the 2018 Collateral Management Agreement, the term ''collection period'' referred to the period commencing on the third business day prior to the preceding payment date and ending on (but excluding) the third business day prior to such payment date.

Prior to the redemption of the GCIC 2018 Notes and the termination of the documents governing the GCIC 2018 Debt Securitization, GC Advisors served as collateral manager for Golub Capital Investment Corporation CLO II LLC, or the GCIC 2018 Issuer, under a collateral management agreement, or the GCIC 2018 Collateral Management Agreement, and was entitled to receive an annual fee in an amount equal to 0.35% of the principal balance of the portfolio loans held by the GCIC 2018 Issuer at the beginning of the collection period relating to each payment date, which was payable in arrears on each payment date. Under the 2018 GCIC Collateral Management Agreement, the term ''collection period'' generally referred to a quarterly period commencing on the day after the end of the prior collection period to the tenth business day prior to the payment date.

Prior to the redemption of the GBDC 3 2021 Notes and the termination of the documents governing the GBDC 3 2021 Debt Securitization, GC Advisors served as collateral manager for our indirect, wholly owned, consolidated subsidiary, Golub Capital BDC 3 CLO 1 LLC, or the GBDC 3 2021 Issuer, under a collateral management agreement, or the GBDC 3 2021 Collateral Management Agreement, and was entitled to receive an annual fee in an amount equal to 0.35% of the principal balance of the portfolio loans held by the GBDC 3 2021 Issuer at the beginning of the collection period relating to each payment date, which was payable in arrears on each payment date. Under the GBDC 3 2021 Collateral Management Agreement, the term ''collection period'' referred to the period commencing on the tenth business day prior to the preceding payment date and ending on (but excluding) the tenth business day prior to such payment date.

Prior to the redemption of the GBDC 3 2022-2 Notes and the termination of the documents governing the GBDC 3 2022-2 Debt Securitization, GC Advisors served as collateral manager for our indirect, wholly owned, consolidated subsidiary, Golub Capital BDC 3 CLO 2 LLC, or the GBDC 3 2022-2 Issuer, under a collateral management agreement, or the GBDC 3 2022-2 Collateral Management Agreement, and was entitled to receive an annual fee in an amount equal to 0.35% of the principal balance of the portfolio loans held by the GBDC 3 2022-2 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. Under the GBDC 3 2022-2 Collateral Management Agreement, the term "collection period" referred to the period commencing on the tenth business day prior to the preceding payment date and ending on (but excluding) the tenth business day prior to such payment date.

Prior to the redemption of the GBDC 3 2022 Notes and the termination of the documents governing the GBDC 3 2022 Debt Securitization, GC Advisors served as collateral manager for our indirect, wholly owned, consolidated subsidiary, Golub Capital BDC 3 ABS 2022-1 LLC, or the GBDC 3 2022 Issuer, under a collateral management agreement, or the GBDC 3 2022 Collateral Management Agreement, and was entitled to receive an annual fee in an amount equal to 0.35% of the principal balance of the portfolio loans held by the GBDC 3 2022 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. Under the GBDC 3 2022 Collateral Management Agreement, the term "collection period" relating to any payment date, referred to the period commencing on the tenth business day prior to the preceding payment date and ending on (but excluding) the tenth business day prior to such payment date.

GC Advisors, as collateral manager for our indirect, wholly owned, consolidated subsidiary, Golub Capital BDC CLO 8 LLC, or the 2024 Issuer, under a collateral management agreement, or the 2024 Issuer Collateral Management Agreement, is entitled to receive an annual fee in an amount equal to 0.35% of the principal balance of the portfolio loans held by the 2024 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. Under the 2024 Issuer Collateral Management Agreement, the term "collection period" refers to the period commencing on the third business day prior to the preceding payment date and ending on (but excluding) the third business day prior to such payment date.

Collateral management fees are paid directly by the 2018 Issuer, GCIC 2018 Issuer, GBDC 3 2021 Issuer, GBDC 3 2022 Issuer, GBDC 2 2022-2 Issuer and the 2024 Issuer and are offset against the management fees payable under the Investment Advisory Agreement. These fees include structuring and placement fees paid by the 2018 Issuer to Morgan Stanley & Co. LLC for its services in connection with the structuring of the 2018 Debt Securitization and by the 2024 Issuer to Deutsche Bank Securities Inc. for its services in connection with the structuring of the 2024 Debt Securitization. Before we acquired the GCIC 2018 Issuer as part of the GCIC Merger, the GCIC 2018 Issuer paid Wells Fargo Securities, LLC structuring and placement fees for its services in connection with the initial structuring of the GCIC 2018 Debt Securitization. Before we acquired the GBDC 3 2021 Issuer as a part of the GBDC 3 Merger, the GBDC 3 2021 Issuer paid Deutsche Bank AG, New York Branch, structuring and placement fees for its services in connection with the structuring of each of the GBDC 3 2021 Debt Securitization and the GBDC 3 2022 Debt Securitization (as defined in Note 7 of our consolidated financial statements). Before we acquired the GBDC 3 2022-2 Issuer as a part of the GBDC 3 Merger, the GBDC 3 2022-2 Issuer paid GreensLedge Capital Markets LLC and KeyBanc Capital Markets Inc. structuring and placement fees for its services in connection with the structuring of the GBDC 3 2022-2 Debt Securitization (as defined in Note 7 of our consolidated financial statements).Term debt securitizations are also known as CLOs, and are a form of secured financing incurred by us, which are consolidated by us and subject to our overall asset coverage requirement. The 2018 Issuer, GCIC 2018 Issuer, GBDC 3 2021 Issuer, GBDC 3 2022 Issuer, GBDC 3 2022-2 Issuer and the 2024 Issuer also agreed to pay ongoing administrative expenses to the trustee, collateral manager, independent accountants, legal counsel, rating agencies and independent managers in connection with developing and maintaining reports, and providing required services in connection with the administration of the 2018 Debt Securitization, GCIC 2018 Debt Securitization, the GBDC 3 2021 Debt Securitization, the GBDC 3 2022 Debt Securitization, the GBDC 3 2022-2 Debt Securitization and the 2024 Debt Securitization and collectively the Debt Securitizations, as applicable.

We believe that these administrative expenses approximate the amount of ongoing fees and expenses that we would be required to pay in connection with a traditional secured credit facility. Our common stockholders indirectly bear all of these expenses.

***GBDC 3 Acquisition***

On June 3, 2024, we completed our acquisition of GBDC 3, pursuant to the GBDC 3 Merger Agreement (as defined in Note 1 of our consolidated financial statements). Pursuant to the GBDC 3 Merger Agreement, and, immediately following the initial merger of GBDC 3 Merger Sub (as defined in Note 1 of our consolidated financial statements) with and into GBDC 3, was then merged with and into us, with us as the surviving company. As a result of, and as of the effective time of, the GBDC 3 Merger, GBDC 3's separate existence ceased.

In accordance with the terms of the GBDC 3 Merger Agreement, at the effective time of the GBDC 3 Merger, each outstanding share of GBDC 3's common stock was converted into the right to receive 0.9138 shares of our common stock (with GBDC 3's stockholders receiving cash in lieu of fractional shares of our common stock). As a result of the GBDC 3 Merger, we issued an aggregate of 92,115,308 shares of our common stock to former stockholders of GBDC 3.

Upon the consummation of the GBDC 3 Merger, we entered into the Investment Advisory Agreement, with GC Advisors, which replaced the Fourth Amended and Restated Investment Advisory Agreement by and between the Company and the Investment Adviser dated as of July 1, 2023, or the Prior Investment Advisory Agreement.

**Recent Developments**

On November 14, 2025, our Board declared a quarterly distribution of $0.39 per share, which is payable on December 30, 2025 to holders of record as of December 12, 2025.

For the period of October 1, 2025 through November 18, 2025, Wells Fargo Securities, LLC, as broker, has repurchased 2,540,542 shares of our common stock pursuant to the Program (as defined in Note 2 of our consolidated financial statements) for an aggregate purchase price of approximately $34.8 million at an average price of $13.69 per share.

**Consolidated Results of Operations**

The comparison of the fiscal years ended September 30, 2024 and 2023 can be found in our Form 10-K for the fiscal year ended September 30, 2024 located within Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Consolidated operating results for years ended September 30, 2025 and 2024 are as follows:

| | Year ended | | Variances |
|---|---|---|---|
| | September 30, 2025 | September 30, 2024 | 2025 vs.2024 |
| | | *(In thousands)* | |
| Interest income | $771,996 | $ 640,326 | $131,670 |
| Payment-in-kind interest income | 52,323 | 49,715 | 2,608 |
| Loan Origination Fees Discount Amortization | 26,329 | 22,074 | 4,255 |
| Acquisition purchase premium amortization | (17,423) | (11,671) | (5,752) |
| Non-cash dividend income | 30,707 | 21,264 | 9,443 |
| Dividend income | 1,940 | 691 | 1,249 |
| Fee income | 4,905 | 2,278 | 2,627 |
| **Total investment income** | 870,777 | 724,677 | 146,100 |
| **Total net expenses** | 473,973 | 341,046 | 132,927 |
| **Net investment income before taxes** | 396,804 | 383,631 | 13,173 |
| Income and excise taxes | (475) | 1,195 | (1,670) |
| **Net investment income after taxes** | 397,279 | 382,436 | 14,843 |
| Net realized gain (loss) on investment transactions excluding purchase premium | (71,738) | (79,156) | 7,418 |
| Net realized gain (loss) on investment transactions due to purchase premium | (642) | (744) | 102 |
| Net change in unrealized appreciation (depreciation) on investment transactions excluding purchase premium | 33,167 | 9,884 | 23,283 |
| Net change in unrealized appreciation (depreciation) on investment transactions due to purchase premium | 18,065 | 12,415 | 5,650 |
| Unrealized (depreciation) from the write-down of the GBDC 3 purchase premium | — | (51,670) | 51,670 |
| **Net gain (loss) on investment transactions** | (21,148) | (109,271) | 88,123 |

| | Year ended | | Variances |
|---|---|---|---|
| | September 30, 2025 | September 30, 2024 | 2025 vs.2024 |
| | *(In thousands)* | | |
| Net realized gain (loss) on extinguishment of debt | $ (48) | $ — | $ (48) |
| (Provision) benefit for taxes on unrealized appreciation on investments | 563 | 620 | (57) |
| **Net increase (decrease) in net assets resulting from operations** | $ 376,646 | $ 273,785 | $ 102,861 |
| Average earning debt investments, at fair value | $7,970,630 | $5,650,480 | $2,320,150 |
| Average earning preferred equity investments, at fair value | $ 245,752 | $ 166,984 | $ 78,768 |

Net income can vary substantially from period to period for various reasons, including the recognition of realized gains and losses and unrealized appreciation and depreciation. As a result, annual comparisons of operating results may not be meaningful.

On September 16, 2019, and June 3, 2024, we completed our acquisitions of GCIC and GBDC 3, respectively. Each acquisition was accounted for under the asset acquisition method of accounting in accordance with ASC 805-50, *Business Combinations — Related Issues*. Under asset acquisition accounting, where the consideration paid to GCIC and GBDC 3's stockholders exceeded the relative fair values of the assets acquired and liabilities assumed, the premium paid by us was allocated to the cost of the GCIC and GBDC 3 investments acquired by us pro-rata based on their relative fair value. Immediately following each acquisition of GCIC and GBDC 3, we recorded its assets at their respective fair values and, as a result, the purchase premium allocated to the cost basis of the GCIC and GBDC 3 assets acquired was immediately recognized as unrealized depreciation on our Consolidated Statement of Operations. The purchase premium allocated to investments in loan securities will amortize over the life of the loans through interest income with a corresponding reversal of the unrealized depreciation on such loans acquired through their ultimate disposition. The purchase premium allocated to investments in equity securities will not amortize over the life of the equity securities through interest income and, assuming no subsequent change to the fair value of the equity securities acquired from GCIC and GBDC 3 and disposition of such equity securities at fair value, we will recognize a realized loss with a corresponding reversal of the unrealized depreciation upon disposition of the equity securities acquired.

As a supplement to our GAAP financial measures, we have provided the following non-GAAP financial measures that we believe are useful for the reasons described below:

- "Adjusted Net Investment Income" - excludes the amortization of the purchase price premium from net investment income calculated in accordance with GAAP;
- "Adjusted Net Investment Income Before Accrual for Capital Gain Incentive Fee" - Adjusted Net Investment Income excluding the accrual or reversal for the capital gain incentive fee under GAAP;
- "Adjusted Net Realized and Unrealized Gain/(Loss)" - excludes the unrealized loss resulting from the purchase premium write-down and the corresponding reversal of the unrealized loss resulting from the amortization of the premium on loans or from the sale of equity investments from the determination of realized and unrealized gain/(loss) determined in accordance with GAAP; and
- "Adjusted Net Income" – calculates net income and earnings per share based on Adjusted Net Investment Income and Adjusted Net Realized and Unrealized Gain/(Loss).

| | Year ended | |
|---|---|---|
| | September 30, 2025 | September 30, 2024 |
| | *(In thousands)* | |
| **Net investment income after taxes** | $397,279 | $382,436 |
| Add: Acquisition purchase premium amortization | 17,423 | 11,671 |
| Adjusted Net Investment Income | $414,702 | $394,107 |

| | Year ended | |
|---|---|---|
| | September 30, 2025 | September 30, 2024 |
| | *(In thousands)* | |
| **Net gain (loss) on investment transactions** | $ (21,148) | $(109,271) |
| Add: Realized loss on investment transactions due to purchase premium | 642 | 744 |
| Less: Net change in unrealized appreciation on investment transactions due to purchase premium and purchase premium write-down | (18,065) | (12,415) |
| Add: Unrealized depreciation from the write-down of the GBDC 3 purchase premium | — | 51,670 |
| Adjusted Net Realized and Unrealized Gain/(Loss) | $ (38,571) | $ (69,272) |
| **Net increase (decrease) in net assets resulting from operations** | $376,646 | $ 273,785 |
| Add: Acquisition purchase premium amortization | 17,423 | 11,671 |
| Add: Realized loss on investment transactions due to purchase premium | 642 | 744 |
| Less: Net change in unrealized appreciation on investment transactions due to purchase premium and purchase premium write-down | (18,065) | (12,415) |
| Add: Unrealized depreciation from the write-down of the GBDC 3 purchase premium | — | 51,670 |
| Adjusted Net Income | $376,646 | $ 325,455 |

We believe that excluding the financial impact of the purchase premium in the above non-GAAP financial measures is useful for investors as this is a non-cash expense/loss and is one method we use to measure our results of operations. In addition, we believe that providing the Adjusted Net Investment Income Before Accrual for Capital Gain Incentive Fee is a useful non-GAAP financial measure as such accrual is not contractually payable under the terms of the Investment Advisory Agreement.

Although these non-GAAP financial measures are intended to enhance investors' understanding of our business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP.

***Investment Income***

Investment income increased from the year ended September 30, 2024 to the year ended September 30, 2025 by $146.1 million, primarily due to (1) an increase in interest income as a result of an increase in the average earning debt investments balance of $2,320.2 million primarily driven by our acquisition of GBDC 3 and (2) an increase in non-cash dividend income driven by an increase in the average earning preferred equity investments balance of $78.8 million primarily driven by our acquisition of GBDC 3.

The income yield by debt security type for years ended September 30, 2025 and 2024 are as follows:

| | Year ended | |
|---|---|---|
| | September 30, 2025 | September 30, 2024 |
| Senior secured | 10.1% | 11.8% |
| One stop | 10.3% | 12.0% |
| Second lien | 13.4% | 13.8% |
| Subordinated debt | 13.7% | 15.0% |

Income yields on senior secured and one stop loans decreased for the year ended September 30, 2025 as compared to the year ended September 30, 2024, primarily due to declining interest base rates. Our loan portfolio is partially insulated from a drop in floating interest rates, as 98.0% of the loan portfolio at fair value is subject to an interest rate floor. As of September 30, 2025 and September 30, 2024, the weighted average base rate floor of our loans was 0.78% and 0.81%, respectively.

As of September 30, 2025, we have second lien investments in four portfolio companies and subordinated debt investments in nine portfolio companies as shown in the Consolidated Schedule of Investments. Due to the limited number of second lien and subordinated debt investments, income yields on second lien and subordinated debt investments can be significantly impacted by the addition, subtraction or refinancing of one investment.

For additional details on investment yields and asset mix, refer to the "*Liquidity and Capital Resources — Portfolio Composition, Investment Activity and Yield"* section below.

***Expenses***

The following table summarizes our expenses for years ended September 30, 2025 and 2024:

| | Year ended | | Variances |
|---|---|---|---|
| | September 30, 2025 | September 30, 2024 | 2025 vs. 2024 |
| | | *(In thousands)* | |
| Interest and other debt financing expenses | $ 280,623 | $ 203,159 | $ 77,464 |
| Amortization of debt issuance costs | 9,995 | 9,237 | 758 |
| Base management fee | 87,891 | 62,514 | 25,377 |
| Income Incentive fee, net of waiver | 73,282 | 49,839 | 23,443 |
| Professional fees | 8,011 | 5,496 | 2,515 |
| Administrative service fee | 12,251 | 9,320 | 2,931 |
| General and administrative expenses | 1,920 | 1,481 | 439 |
| **Net expenses** | $ 473,973 | $ 341,046 | $ 132,927 |
| Average debt outstanding | $4,892,712 | $3,492,575 | $1,400,137 |

*Interest Expense*

Interest and other debt financing expenses, including amortization of debt issuance costs, increased from the year ended September 30, 2024 to the year ended September 30, 2025 by $78.2 million, primarily due to an increase in interest expense as a result of an increase in the average debt outstanding of $1,400.1 million driven by (1) the assumption of GBDC 3's debt facilities and (2) the issuance of the additional 2028 and 2029 Notes, that was partially offset by (1) reduced borrowing costs (i) resulting from the debt capital refinancings completed during the fiscal year 2025 first quarter including the 2024 Debt Securitization issuance of $1.3 billion in notes which bear interest at a weighted-average rate of three-month SOFR + 1.58% and (ii) on the JPM Credit Facility as a result of the April 2025 amendment that reduced the applicable margin to a range of 1.525% to 1.775% from a range of 1.75% to 1.875% and (2) decreasing interest base rates on borrowings from our floating rate debt facilities for the year ended September 30, 2025 as compared to the year ended September 30, 2024. For more information about our outstanding borrowings for the years ended September 30, 2025 and 2024, including the terms thereof, see Note 7 in the notes to our consolidated financial statements and the "*Liquidity and Capital Resources"* section below.

For the year ended September 30, 2025 and September 30, 2024, the effective average interest rate, which includes amortization of debt financing costs, amortization of discounts on notes issued and non-usage facility fees and the net contractual interest rate swap expense on the 2028 and 2029 Notes but excluding the net unrealized gain/(loss) related to the fair value hedges associated with the 2028 and 2029 Notes interest rate swaps, on our total debt, on our total debt was 5.8% and 6.2%, respectively. The effective average interest rate decreased for the year ended September 30, 2025 compared to the year ended September 30, 2024 primarily due to (1) reduced borrowing costs resulting from (i) the debt capital refinancing completed during the fiscal year 2025 first quarter and (ii) on the JPM Credit Facility as a result of the April 2025 amendment that reduced the applicable margin and, to a lesser extent, (2) lower interest base rates due to resetting interest rate contracts on borrowings denominated in foreign currencies on our floating rate debt facilities.

*Management Fee*

The base management fee increased by $25.4 million from the year ended September 30, 2024 to the year ended September 30, 2025 primarily due to an increase in average adjusted gross assets primarily as a result of our acquisition of GBDC 3 in June 2024.

*Incentive Fees*

The incentive fee payable under the Investment Advisory Agreement consists of two parts: (1) the Income Incentive Fee and (2) the Capital Gain Incentive Fee.

The Income Incentive Fee increased by $23.4 million from the year ended September 30, 2024 to the year ended September 30, 2025 primarily due to (1) $14.4 million of Income Incentive Fee unilaterally waived by GC Advisors to

waive 100% of the Income Incentive Fees during the three months ended June 30, 2024, (2) $7.8 million of Income Incentive Fee unilaterally waived by GC Advisors during the three months ended September 30, 2024 and (3) an increase in Pre-Incentive Fee Net Investment Income and a greater rate of return on the value of our net assets driven by net funds growth. For each of the years ended September 30, 2025 and 2024, we were fully through the Income Incentive Fee "catch-up" provision. The Income Incentive Fee was equal to 15% of Pre-Incentive Fee Net Investment Income for the year ended September 30, 2025. The Income Incentive Fee was equal to 15% of Pre-Incentive Fee Net Investment Income, net of the GBDC 3 Merger Waiver, for the nine months ended September 30, 2024, and 20% of Pre-Incentive Fee Net Investment Income for the three months ended December 31, 2023.

As of September 30, 2025 and September 30, 2024, there was no Capital Gain Incentive Fee payable as calculated under the Investment Advisory Agreement. In accordance with GAAP, we are required to include the aggregate unrealized capital appreciation on investments in the calculation and accrue a capital gain incentive fee as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. As of September 30, 2025 and September 30, 2024, there was no capital gain incentive fee accrual calculated in accordance with GAAP. Any payment due under the terms of the Investment Advisory Agreement is calculated in arrears at the end of each calendar year. No Capital Gain Incentive Fees as calculated under the Investment Advisory Agreement or any prior investment advisory agreements, as applicable, have been payable since December 31, 2018.

For additional details on unrealized appreciation and depreciation of investments, refer to the "*Net Realized and Unrealized Gains and Losses"* section below.

*Professional Fees, Administrative Service Fee and General and Administrative Expenses*

In total, professional fees, the administrative service fee and general and administrative expenses increased by $5.9 million from the year ended September 30, 2024 to the year ended September 30, 2025, primarily due to an increase in the administrative service fee and professional fees.

The Administrator pays for certain expenses incurred by us. These expenses are subsequently reimbursed in cash. Total expenses reimbursed to the Administrator during the years ended September 30, 2025 and 2024 were $8.3 million and $13.0 million, respectively.

As of September 30, 2025 and September 30, 2024, included in accounts payable and other liabilities were $2.5 million and $2.7 million, respectively, of expenses paid on behalf of us by the Administrator.

***Net Realized and Unrealized Gains and Losses***

The following table summarizes our net realized and unrealized gains (losses) for years ended September 30, 2025 and 2024:

| | Year ended | | Variances |
|---|---|---|---|
| | September 30, 2025 | September 30, 2024 | 2025 vs. 2024 |
| | | *(In thousands)* | |
| Net realized gain (loss) from investments | $ (72,214) | $(81,577) | $ 9,363 |
| Net realized gain (loss) from foreign currency transactions | (4,334) | (1,969) | (2,365) |
| Net realized gain (loss) from forward currency contracts | 4,168 | 3,646 | 522 |
| Net realized gain (loss) on investment transactions | $ (72,380) | $(79,900) | $ 7,520 |
| Unrealized appreciation from investments | $144,022 | $ 78,627 | $ 65,395 |
| Unrealized (depreciation) from investments | (93,433) | (59,005) | (34,428) |
| Unrealized loss from write-down of the GBDC 3 purchase premium | — | (51,670) | 51,670 |
| Unrealized appreciation (depreciation) from forward currency contracts | (8,542) | (19,011) | 10,469 |
| Unrealized appreciation (depreciation) on foreign currency translation | 9,185 | 21,688 | (12,503) |
| Net change in unrealized appreciation (depreciation) on investment transactions | $ 51,232 | $(29,371) | $ 80,603 |
| Net realized gain (loss) on extinguishment of debt | $ (48) | $ — | $ (48) |

During the year ended September 30, 2025, we had a net realized loss of $72.4 million, primarily attributable to (1) net realized losses recognized on the restructuring of debt and equity investments of multiple portfolio company investments, (2) the sale of two portfolio company debt investments and, to a lesser extent, (3) $0.2 million of net realized losses recognized on the translation of foreign currency amounts and transactions into U.S. dollars and settlement of forward currency contracts that were partially offset by net realized gains recognized on the sale or disposition of equity investments in multiple portfolio companies throughout the year ended September 30, 2025. During the year ended September 30, 2024, we had a net realized loss of $79.9 million, primarily attributable to realized losses recognized on (i) the restructure of equity and debt investments of multiple portfolio companies during the year ended September 30, 2024 and (ii) the disposition of equity and debt investments of a portfolio company that were partially offset by (i) realized gains recognized on the sale of equity investments in multiple portfolio companies throughout the year ended September 30, 2024 and, to a lesser extent, (ii) net realized gains recognized on the settlement of forward currency contracts and the translation of foreign currency amounts and transactions into U.S. dollars.

For the year ended September 30, 2025, we had $144.0 million in unrealized appreciation on 281 portfolio company investments, which was offset by $93.4 million in unrealized depreciation on 176 portfolio company investments. For the year ended September 30, 2024, we had $78.6 million in unrealized appreciation on 190 portfolio company investments, which was offset by $59.0 million in unrealized depreciation on 230 portfolio company investments.

Unrealized appreciation for the year ended September 30, 2025 was primarily due to (i) the reversal of previously recognized unrealized depreciation on the restructuring of portfolio company investments and (ii) fair valuing recent originations up to or near par. Unrealized appreciation for the year ended September 30, 2024 primarily resulted from the reversal of unrealized depreciation on the disposition or restructuring of portfolio company investments, improved performance of certain portfolio companies and the reversal of unrealized depreciation due to spread tightening in the market during the 2024 fiscal year.

Unrealized depreciation for the year ended September 30, 2025 primarily resulted from isolated deterioration in credit performance in (i) a small number of portfolio companies and (ii) portfolio companies that were moved to or on non-accrual status. Unrealized depreciation for the year ended September 30, 2024 primarily resulted from isolated deterioration in the credit performance of certain portfolio companies that were moved to or on non-accrual status as well as certain portfolio companies with pre-existing credit challenges.

For the year ended September 30, 2025, we had a realized loss on extinguishment of debt of less than $0.1 million, which represents the unamortized discount on the GBDC 3 2021 Notes assumed as a result on the GBDC 3 Merger, at termination.

**Liquidity and Capital Resources**

For the year ended September 30, 2025, we experienced a net decrease in cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies of $245.2 million. During the year, cash used in operating activities was $113.6 million, primarily as a result of purchases and fundings of portfolio investments of $1,952.6 million, partially offset by proceeds from principal payments and sales of portfolio investments of $1,516.8 million and net investment income after tax of $397.3 million. Lastly, cash used in financing activities was $131.6 million, primarily driven by borrowings on debt of $4,802.2 million and net proceeds from the issuance of common stock through the ATM Program (as defined in Note 13 of our consolidated financial statements) of $37.4 million, offset by repayments of debt of $4,514.5 million, distributions paid and purchases of common stock under the DRIP totaling $405.4 million and purchases of common stock under the Program of $40.6 million.

For the year ended September 30, 2024, we experienced a net increase in cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies of $219.7 million. During the year, cash provided by operating activities was $343.9 million, primarily driven by proceeds from principal payments and sales of portfolio investments of $1,262.9 million and net investment income after tax of $382.4 million, offset by fundings of portfolio investments of $1,299.9 million. Lastly, cash used in financing activities was $124.2 million, primarily driven by borrowings on debt of $2,928.6 million, offset by repayments of debt of $2,690.9 million and distributions paid of $338.2 million.

As of September 30, 2025 and September 30, 2024, we had cash and cash equivalents of $11.9 million and $123.1 million, respectively. In addition, we had foreign currencies of $11.7 million and $8.0 million as of

September 30, 2025 and September 30, 2024, respectively, restricted cash and cash equivalents of $88.8 million and $227.2 million as of September 30, 2025 and September 30, 2024, respectively. We had no restricted foreign currencies as of September 30, 2025. As of September 30, 2024 we had restricted foreign currencies of $1.2 million. Cash and cash equivalents and foreign currencies are available to fund new investments, pay operating expenses and pay distributions. Restricted cash and cash equivalents and restricted foreign currencies can be used to pay principal and interest on borrowings and to fund new investments that meet the guidelines under our debt securitizations or credit facilities, as applicable. As of September 30, 2025, we did not have any debt securitizations that were past their reinvestment period term. As of September 30, 2024, $136.3 million of restricted cash was retained for partial repayments on the notes of certain of our debt securitizations that were past their reinvestment period term.

***Revolving Debt Facilities***

*JPM Credit Facility* - On February 11, 2021, we entered into the JPM Credit Facility (as defined in Note 7 of our consolidated financial statements), which, as of September 30, 2025, allowed us to borrow up to $2.0 billion at any one time outstanding, subject to leverage and borrowing base restrictions. As of September 30, 2025 and September 30, 2024, we had outstanding debt under the JPM Credit Facility of $1,098.4 million and $956.6 million, respectively. As of September 30, 2025 and September 30, 2024, subject to leverage and borrowing base restrictions, we had $899.1 million and $865.9 million, respectively, of remaining commitments and availability on the JPM Credit Facility.

*Adviser Revolver* - On June 22, 2016, we entered into the Adviser Revolver (as defined in Note 7 of our consolidated financial statements), which, as amended, permitted us to borrow up to $300.0 million at any one time outstanding as of September 30, 2025. We entered into the Adviser Revolver in order to have the ability to borrow funds on a short-term basis and have in the past repaid, and generally intend in the future to repay, borrowings under the Adviser Revolver within 30 to 45 days from which they are drawn. As of September 30, 2025 we had outstanding debt of $39.2 million under the Adviser Revolver. As of September 30, 2024, we had no amounts outstanding on the Adviser Revolver.

*GBDC 3 DB Credit Facility* - Effective June 3, 2024, we assumed, as a result of the GBDC 3 Merger, the GBDC 3 DB Credit Facility (as defined in Note 7 of our consolidated financial statements). On November 19, 2024, all amounts outstanding under the GBDC 3 DB Credit Facility were repaid, following which the agreements governing the GBDC 3 DB Credit Facility were terminated. As of September 30, 2025, we had $0 in outstanding debt under the GBDC 3 DB Credit Facility. As of September 30, 2024, we had outstanding debt under the GBDC 3 DB Credit Facility of $411.5 million and subject to leverage and borrowing base restrictions, we had $213.5 million of remaining commitments and $113.9 million of availability on the GBDC 3 DB Credit Facility. As of September 30, 2024, we could borrow up to $625.0 million on the GBDC 3 DB Credit Facility.

***Debt Securitizations***

*2024 Debt Securitization* - On November 18, 2024, we completed the 2024 Debt Securitization (the "2024 Debt Securitization") The Class A-1R 2024 Notes and Class A-2RR 2024 Notes (each as defined in Note 7 to our consolidated financial statements) are included in the September 30, 2025 Consolidated Statements of Financial Condition as our debt, and the Class B-R, Class C-R and Subordinated Notes were eliminated in consolidation. As of September 30, 2025, we had outstanding debt under the 2024 Debt Securitization of $1,364.0 million.

*GBDC 3 2022 Debt Securitization* - Effective June 3, 2024, we assumed as a result of the GBDC 3 Merger, the GBDC 3 2022 Debt Securitization. On August 1, 2025, the GBDC 3 2022 Notes (as defined in Note 7 of our consolidated financial statements) were redeemed and following such redemption, the agreements governing the GBDC 3 2022 Debt Securitization were terminated. The Class A Senior Secured Floating Rate GBDC 3 Notes are included in the September 30, 2024 Consolidated Statements of Financial Condition as our debt and the GBDC 3 Subordinated Notes were eliminated in consolidation. As of September 30, 2024, we had debt outstanding under the GBDC 3 2022 Debt Securitization of $236.8 million.

*2018 Debt Securitization* - On November 18, 2024, in conjunction with the 2024 Debt Securitization, the 2018 Notes (as defined in Note 7 of our consolidated financial statements) were redeemed and following such redemption, the agreements governing the 2018 Debt Securitization were terminated. The Class A, Class B and Class C-1 2018 Notes are included in the September 30, 2024 Consolidated Statements of Financial Condition as our debt, and the Class C-2, Class D and Subordinated 2018 Notes were eliminated in consolidation. As of September 30, 2024, we had outstanding debt under the 2018 Debt Securitization of $230.0 million.

*GCIC 2018 Debt Securitization* - Effective September 16, 2019, we assumed as a result of the GCIC Merger, the GCIC 2018 Debt Securitization. On November 18, 2024, in conjunction with the 2024 Debt Securitization, the GCIC 2018 Notes (as defined in Note 7 of our consolidated financial statements) were redeemed and following such redemption, the agreements governing the GCIC 2018 Debt Securitization were terminated. The Class A-1, Class A-2 (Class A-2-R GCIC 2018 Notes after refinancing on December 21, 2020) and Class B-1 GCIC 2018 Notes are included in the September 30, 2024 Consolidated Statements of Financial Condition as our debt, and the Class B-2, Class C and Class D GCIC 2018 Notes and the Subordinated GCIC 2018 Notes were eliminated in consolidation. As of September 30, 2024, we had outstanding debt under the GCIC 2018 Debt Securitization of $252.8 million.

*GBDC 3 2021 Debt Securitization* - Effective June 3, 2024, we assumed as a result of the GBDC 3 Merger, the GBDC 3 2021 Debt Securitization. On November 18, 2024, in conjunction with the 2024 Debt Securitization, the GBDC 3 2021 Notes (as defined in Note 7 of our consolidated financial statements) were redeemed and following such redemption, the agreements governing the GBDC 3 2021 Debt Securitization were terminated. The Class A, Class B, Class C-1, and Class C-2 GBDC 3 2021 Notes are included in the September 30, 2024 Consolidated Statements of Financial Condition as our debt and the Class D and Subordinated 2021 GBDC 3 Notes were eliminated in consolidation. As of September 30, 2024, we had debt outstanding under the GBDC 3 2021 Debt Securitization of $298.0 million.

*GBDC 3 2022-2 Debt Securitization* - Effective June 3, 2024, we assumed as a result of the GBDC 3 Merger, the GBDC 3 2022-2 Debt Securitization. On December 16, 2024, the GBDC 3 2022-2 Notes (as defined in Note 7 of our consolidated financial statements) were redeemed and following such redemption, the agreements governing the GBDC 3 2022-2 Notes were terminated. The Class A 2022-2 Notes and Class A GBDC 3 2022-2 Loan are included in the September 30, 2024 Consolidated Statements of Financial Condition as our debt and Subordinated GBDC 3 2022-2 Notes were eliminated in consolidation. As of September 30, 2024, we had debt outstanding under the GBDC 3 2022-2 Debt Securitization of $225.0 million.

Due to the interplay of the 1940 Act restrictions on principal and joint transactions and the U.S. risk retention rules adopted pursuant to Section 941 of Dodd-Frank, as a business development company, we sought and received no action relief from the SEC to ensure we could engage in CLO financings in which assets are transferred through GC Advisors.

***2024 Notes***

On October 2, 2020, we issued $400.0 million in aggregate principal amount of the 2024 Notes (as defined in Note 7 of our consolidated financial statements). On October 15, 2021, we issued an additional $100.0 million in aggregate principal of the 2024 Notes. On April 8, 2024, we redeemed the $500.0 million in aggregate principal amount of the 2024 Notes, or 100% of the principal amount, plus the accrued and unpaid interest thereon.

***2026 Notes***

On February 24, 2021, we issued $400.0 million in aggregate principal amount of the 2026 Notes. On October 13, 2021, we issued an additional $200.0 million in aggregate principal of the 2026 Notes. As of both September 30, 2025 and September 30, 2024, we had $600.0 million of outstanding aggregate principal amount of the 2026 Notes.

***2027 Notes***

On July 27, 2021, we issued $350.0 million in aggregate principal amount of the 2027 Notes, all of which remained outstanding as our debt as of both September 30, 2025 and September 30, 2024.

***2028 Notes***

On December 5, 2023, we issued $450.0 million in aggregate principal amount of the 2028 Notes, On September 19, 2025, we issued an additional $250.0 million in aggregate principal of the 2028 Notes under the same terms of the original issuance, other than the issue date and the issue price. As of September 30, 2025 and September 30, 2024, the outstanding aggregate principal amount of the 2028 Notes was $700.0 million and $450.0 million, respectively.

On December 5, 2023, we entered into an interest rate swap on the 2028 Notes pursuant to which we agreed to receive a fixed rate of 7.310% and pay a rate of one-month Term SOFR plus 3.327%. The interest rate swap is designated as an effective hedge accounting instrument. The notional amount of the swap is $225.0 million and terminates on November 5, 2028.

On April 11, 2024, we entered into an interest rate swap on the remaining portion of the initial $450.0 million of 2028 Notes pursuant to which we agreed to receive a fixed rate of 7.310% and pay a rate of one-month SOFR plus 2.835%. The interest rate swap is designated as an effective hedge accounting instrument. The notional amount of the swap is $225.0 million and terminates on November 5, 2028.

On September 19, 2025, we entered into an interest rate swap on the additional $250.0 million in aggregate principal of the 2028 Notes, pursuant to which we agreed to receive a fixed rate of 5.050% and pay a floating interest rate of SOFR plus 1.723%. The interest rate swap is designated as an effective hedge accounting instrument. The notional amount of the swap is $250.0 million and terminates on December 5, 2028.

The carrying value of the 2028 Notes is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship.

***2029 Notes***

On February 1, 2024, we issued $600.0 million in aggregate principal amount of the 2029 Notes, and on December 3, 2024, we issued an additional $150.0 million in aggregate principal amount of the 2029 Notes under the same terms of the original issuance other than the issue date and the issue price. As of September 30, 2025 and September 30, 2024, the outstanding aggregate principal amount of the 2029 Notes was $750.0 million and $600.0 million, respectively.

On February 1, 2024 and December 3, 2024, we entered into interest rate swap agreements on the 2029 Notes pursuant to which we agreed (i) to receive a fixed rate of 6.248% and pay a rate of one-month Term SOFR plus 2.444% on the first $600.0 million of the 2029 Notes and (ii) to receive a fixed rate of 5.881% and pay a rate of three-month SOFR plus 2.012% on the second $150.0 million of the 2029 Notes. The interest rate swap agreements are designated as effective hedge accounting instruments. The aggregate notional amount of the swap is $750.0 million and terminates on June 15, 2029. The carrying value of the 2029 Notes is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship.

***Equity Distribution Agreement***

On October 6, 2023, we entered into an equity distribution agreement, or, as amended, the 2023 Equity Distribution Agreement, in connection with an at the market program to sell up to $288.0 million of shares of our common stock. An at the market offering is a registered offering by a publicly traded issuer of its listed equity securities that allows the issuer to sell shares directly into the market at market prices. For the year ended September 30, 2025, we issued 2.4 million shares of common stock for aggregate proceeds totaling $38.0 million under the 2023 Equity Distribution Agreement. For the year ended September 30, 2024, there were no common stock issuances under the 2023 Equity Distribution Agreement. As of September 30, 2025, following an amendment to the 2023 Equity Distribution Agreement in May 2025 to increase the aggregate offering amount by $38.0 million, common stock with an aggregate offering amount of $250.0 million remained available for issuance under the 2023 Distribution Agreement.

***Asset Coverage, Contractual Obligations, Off-Balance Sheet Arrangements and Other Liquidity Considerations***

As of September 30, 2025, in accordance with the 1940 Act, with certain limited exceptions, we were allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. Prior to February 6, 2019, in accordance with the 1940 Act, with certain limited exceptions, we were allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, was at least 200% after such borrowing. We currently intend to continue to target a GAAP debt-to-equity ratio between 0.85x to 1.25x. As of September 30, 2025, our asset coverage for borrowed amounts and GAAP debt-to-equity ratio was 180.2% and 1.25x, respectively, and our GAAP debt-to-equity ratio, net, which reduces total debt by cash and cash equivalents, foreign currencies and restricted cash held for partial repayment on notes of certain of our securitization vehicles past their reinvestment period term (if any) was 1.23x as of September 30, 2025.

On August 1, 2025, our board of directors re-approved the Program (as defined in Note 2 of our consolidated financial statements), which allows us to repurchase up to $150.0 million of our outstanding common stock, exclusive of shares repurchased prior to the date of such authorization, on the open market at prices below the NAV per share as reported in our then most recently published consolidated financial statements. The Program is implemented at the discretion of management with shares to be purchased from time to time at prevailing market prices, through open market transactions, including block transactions, in accordance with Rule 10b-18 under the

Securities Exchange Act of 1934, as amended. During the year ended September 30, 2025, we repurchased 2.9 million shares of our common stock for an aggregate repurchase price of approximately $40.6 million. During the year ended September 30, 2024, we repurchased 331,928 shares of our common stock for an aggregate repurchase price of approximately $4.8 million.

As of September 30, 2025 and September 30, 2024, we had outstanding commitments to fund investments totaling $927.9 million and $717.9 million, respectively. As of September 30, 2025, total commitments of $927.9 million included $252.6 million of unfunded commitments on revolvers. There is no guarantee that these amounts will be funded to the borrowing party now or in the future. The unfunded commitments relate to loans with various maturity dates, but the entire amount was eligible for funding to the borrowers, subject to the terms of each loan's respective credit agreement. A summary of maturity requirements for our principal borrowings as of September 30, 2025 is included in Note 7 of our consolidated financial statements. We did not have any other material contractual payment obligations as of September 30, 2025. As of September 30, 2025, we believe that we had sufficient assets and liquidity to adequately cover future obligations under our unfunded commitments based on historical rates of drawings upon unfunded commitments, cash and restricted cash balances that we maintain, availability under the Adviser Revolver and JPM Credit Facility, as well as ongoing principal repayments on debt investments. In addition, we generally hold some syndicated loans in larger portfolio companies that are saleable over a relatively short period to generate cash.

In addition, we have entered and, in the future, could again enter into derivative instruments that contain elements of off-balance sheet market and credit risk. Refer to Note 5 of our consolidated financial statements for outstanding forward currency contracts and interest rate swap agreements as of September 30, 2025 and September 30, 2024. Derivative instruments can be affected by market conditions, such as interest rate volatility, which could impact the fair value of the derivative instruments. If market conditions move against us, we may not achieve the anticipated benefits of the derivative instruments and could realize a loss. We minimize market risk through monitoring its investments and borrowings.

Although we expect to fund the growth of our investment portfolio through the net proceeds from future securities offerings and future borrowings, to the extent permitted by the 1940 Act, we cannot assure you that our efforts to raise capital will be successful. In addition, from time to time, we can amend or refinance our leverage facilities and securitization financings, to the extent permitted by applicable law. In addition to capital not being available, it also could not be available on favorable terms. To the extent we are not able to raise capital on what we believe are favorable terms, we will focus on optimizing returns by investing capital generated from repayments into new investments we believe are attractive from a risk/reward perspective. Furthermore, to the extent we are not able to raise capital and are at or near our targeted leverage ratios, we expect to receive smaller allocations, if any, on new investment opportunities under GC Advisors' allocation policy and have, in the past, received such smaller allocations under similar circumstances.

***Portfolio Composition, Investment Activity and Yield***

As of September 30, 2025 and September 30, 2024, we had investments in 417 and 381 portfolio companies, respectively, with a total fair value of $8.8 billion and $8.2 billion, respectively.

The following table shows the asset mix of our new investment commitments for the years ended September 30, 2025 and 2024:

| | Year ended | | | |
|---|---|---|---|---|
| | September 30, 2025 | | September 30, 2024 | |
| | (In thousands) | Percentage | (In thousands) | Percentage |
| Senior secured | $ 106,665 | 5.0% | $ 103,290 | 6.8% |
| One stop | 1,979,769 | 93.0 | 1,392,212 | 91.9 |
| Second lien | 11,198 | 0.5 | 8,141 | 0.5 |
| Subordinated debt | 4,000 | 0.2 | 1,979 | 0.1 |
| Equity | 28,709 | 1.3 | 9,926 | 0.7 |
| Total new investment commitments | $2,130,341 | 100.0% | $1,515,548 | 100.0% |

For the year ended September 30, 2025, we had approximately $1,516.8 million in proceeds from principal payments and sales of portfolio investments.

For the year ended September 30, 2024, we had approximately $1,262.9 million in proceeds from principal payments and sales of portfolio investments.

The following table shows the principal, amortized cost and fair value of our portfolio of investments by asset class:

| | As of September 30, 2025[1] | | | As of September 30, 2024[2] | | |
|---|---|---|---|---|---|---|
| | Principal | Amortized Cost | Fair Value | Principal | Amortized Cost | Fair Value |
| | | *(In thousands)* | | | *(In thousands)* | |
| Senior secured: | | | | | | |
| Performing | $ 448,216 | $ 443,940 | $ 442,410 | $ 506,457 | $ 502,318 | $ 499,579 |
| Non-accrual[3] | 184 | 121 | 67 | 4,046 | 3,860 | 2,807 |
| One stop: | | | | | | |
| Performing | 7,663,987 | 7,582,036 | 7,588,765 | 7,120,505 | 7,081,793 | 7,020,296 |
| Non-accrual[3] | 71,767 | 51,963 | 27,044 | 151,038 | 134,575 | 89,962 |
| Second lien: | | | | | | |
| Performing | 26,093 | 25,882 | 26,199 | 13,596 | 13,400 | 13,619 |
| Non-accrual[3] | 5,224 | 3,725 | 210 | 4,834 | 3,725 | 435 |
| Subordinated debt: | | | | | | |
| Performing | 38,444 | 38,027 | 38,412 | 30,410 | 29,943 | 30,175 |
| Non-accrual[3] | — | — | — | — | — | — |
| Equity: | | | | | | |
| Performing | N/A | 613,585 | 646,282 | N/A | 533,299 | 578,538 |
| Non-accrual[3] | N/A | 659 | — | N/A | — | — |
| **Total** | $8,253,915 | $8,759,938 | $8,769,389 | $7,830,886 | $8,302,913 | $8,235,411 |

(1) As of September 30, 2025, $1,520.7 million and $1,476.5 million of our loans at amortized cost and fair value, respectively, included a feature permitting a portion of the interest due on such loan to be PIK interest. As of September 30, 2025, $51.3 million and $24.1 million at amortized cost and fair value, respectively, of our loans with a PIK feature were on non-accrual status.

(2) As of September 30, 2024, $1,395.5 million and $1,328.0 million of our loans at amortized cost and fair value, respectively, included a feature permitting a portion of the interest due on such loan to be PIK interest. As of September 30, 2024, $98.6 million and $61.3 million at amortized cost and fair value, respectively, of our loans with a PIK feature were on non-accrual status.

(3) We refer to a loan as non-accrual when we cease recognizing interest income on the loan because we have stopped pursuing repayment of the loan or, in certain circumstances, it is past due 90 days or more on principal, interest or our management has reasonable doubt that principal or interest will be collected. Preferred equity securities accruing contractual PIK dividend income may be placed on non-accrual status if there is reasonable doubt that the amortized cost or capitalized PIK and non-cash dividend income is collectible. See "— Critical Accounting Policies — Revenue Recognition."

As of September 30, 2025, we had loans in eight portfolio companies and preferred equity securities in one portfolio company on non-accrual status, and non-accrual investments as a percentage of total investments at cost and fair value were 0.6% and 0.3%, respectively. As of September 30, 2024, we had loans in eleven portfolio companies on non-accrual status, and non-accrual loans as a percentage of total investments at cost and fair value were 1.7% and 1.1%, respectively, and as a percentage of total debt investments at cost and fair value were 1.8% and 1.2%, respectively. As of September 30, 2024, we did not have any preferred equity securities on non-accrual status.

As of September 30, 2025 and September 30, 2024, the fair value of our debt investments as a percentage of the outstanding principal value was 98.4% and 97.8%, respectively.

The following table shows the weighted average rate, spread over the applicable base rate of floating rate and fees of investments originated and the weighted average rate of sales and payoffs of portfolio companies during the years ended September 30, 2025 and 2024:

| | Year ended | |
|---|---|---|
| | September 30, 2025 | September 30, 2024 |
| Weighted average rate of new investment fundings | 9.3% | 10.2% |
| Weighted average spread over the applicable base rate of new floating rate investment fundings | 5.1% | 5.2% |
| Weighted average fees of new investment fundings | 0.8% | 0.8% |
| Weighted average rate of sales and payoffs of portfolio investments[(1)] | 10.5% | 11.0% |

(1) Excludes the disposition of non-accrual assets.

As of September 30, 2025, 98.0% of our debt portfolio at both amortized cost and at fair value had interest rate floors that limit the minimum applicable interest rates on such loans. As of September 30, 2024, 98.0% and 98.1% of our debt portfolio at amortized cost and at fair value, respectively, had interest rate floors that limit the minimum applicable interest rates on such loans.

As of September 30, 2025 and September 30, 2024, the portfolio median[1] earnings before interest, taxes, depreciation and amortization, or EBITDA, for our portfolio companies was $72.4 million and $63.7 million, respectively. The portfolio median EBITDA is based on the most recently reported trailing twelve-month EBITDA received from the portfolio company.

As part of the monitoring process, GC Advisors regularly assesses the risk profile of each of our investments and rates each of them based on an internal system developed by Golub Capital and its affiliates. This system is not generally accepted in our industry or used by our competitors. It is based on the following categories, which we refer to as GC Advisors' internal performance ratings:

**Internal Performance Ratings**

| Rating | Definition |
|---|---|
| **5** | Involves the least amount of risk in our portfolio. The borrower is performing above expectations, and the trends and risk factors are generally favorable. |
| **4** | Involves an acceptable level of risk that is similar to the risk at the time of origination. The borrower is generally performing as expected, and the risk factors are neutral to favorable. |
| **3** | Involves a borrower performing below expectations and indicates that the loan's risk has increased somewhat since origination. The borrower could be out of compliance with debt covenants; however, loan payments are generally not past due. |
| **2** | Involves a borrower performing materially below expectations and indicates that the loan's risk has increased materially since origination. In addition to the borrower being generally out of compliance with debt covenants, loan payments could be past due (but generally not more than 180 days past due). |
| **1** | Involves a borrower performing substantially below expectations and indicates that the loan's risk has substantially increased since origination. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 1 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered. |

Our internal performance ratings do not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of our investments.

For any investment rated 1, 2 or 3, GC Advisors will increase its monitoring intensity and prepare regular updates for the investment committee, summarizing current operating results and material impending events and suggesting recommended actions.

[1] The portfolio median EBITDA is based on our portfolio of debt investments and excludes (i) portfolio companies with negative or de minimis EBITDA, (ii) investments designated as recurring revenue loans and (iii) portfolio companies with any loans on non-accrual status.

GC Advisors monitors and, when appropriate, changes the internal performance ratings assigned to each investment in our portfolio. In connection with our valuation process, GC Advisors and our board of directors review these internal performance ratings on a quarterly basis.

The following table shows the distribution of our investments on the 1 to 5 internal performance rating scale at fair value as of September 30, 2025 and September 30, 2024:

| | As of September 30, 2025 | | As of September 30, 2024 | |
|---|---|---|---|---|
| Internal Performance Rating | Investments at Fair Value (In thousands) | Percentage of Total Investments | Investments at Fair Value (In thousands) | Percentage of Total Investments |
| 5 | $ 157,871 | 1.8% | $ 158,656 | 1.9% |
| 4 | 7,683,585 | 87.6 | 7,013,631 | 85.2 |
| 3 | 843,352 | 9.6 | 955,079 | 11.6 |
| 2 | 84,581 | 1.0 | 108,045 | 1.3 |
| 1 | — | — | — | — |
| **Total** | $8,769,389 | 100.0% | $8,235,411 | 100.0% |

The table below details the fair value of our debt investments as a percentage of the outstanding principal value by internal performance rating held as of September 30, 2025 and September 30, 2024.

| | Average Price[1] | |
|---|---|---|
| Category | September 30, 2025 | September 30, 2024 |
| Internal Performance Ratings 4 and 5 (Performing At or Above Expectations) | 99.7% | 99.5% |
| Internal Performance Rating 3 (Performing Below Expectations) | 91.3 | 91.3 |
| Internal Performance Ratings 1 and 2 (Performing Materially Below Expectations) | 34.1 | 58.2 |
| **Total** | 98.4% | 97.8% |

(1) Includes only debt investments held as of September 30, 2025 and September 30, 2024. Price reflects the fair value of debt investments as a percentage of the outstanding principal value by Internal Performance Rating category.

**Distributions**

We intend to make quarterly distributions to our stockholders as determined by our board of directors. For additional details on distributions, see ‘‘Income taxes’’ in Note 2 to our consolidated financial statements.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of our distributions from time to time. In addition, the asset coverage requirements applicable to us as a business development company under the 1940 Act could limit our ability to make distributions. If we do not distribute a certain percentage of our income annually, we will suffer adverse U.S. federal income tax consequences, including the possible loss of our ability to be subject to tax as a RIC. We cannot assure stockholders that they will receive any distributions.

Because federal income tax regulations differ from GAAP, distributions in accordance with tax regulations can differ from net investment income and realized gains recognized for financial reporting purposes. Differences are permanent or temporary. Permanent differences are reclassified within capital accounts in the financial statements to reflect their tax character. For example, permanent differences in classification result from the treatment of distributions paid from short-term gains as ordinary income dividends for tax purposes. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

To the extent our taxable earnings fall below the total amount of our distributions for any tax year, a portion of those distributions could be deemed a return of capital to our stockholders for U.S. federal income tax purposes. Thus, the source of a distribution to our stockholders could be the original capital invested by the stockholder rather than our income or gains. Stockholders should read any written disclosure accompanying a distribution payment carefully and should not assume that the source of any distribution is our ordinary income or gains.

We have adopted an ‘‘opt out’’ dividend reinvestment plan for our common stockholders. As a result, if we declare a distribution, our stockholders’ cash distributions will be automatically reinvested in additional shares of our common stock unless a stockholder specifically ‘‘opts out’’ of our dividend reinvestment plan. If a stockholder opts out, that stockholder will receive cash distributions. Although distributions paid in the form of additional shares of our common stock will generally be subject to U.S. federal, state and local taxes in the same manner as cash distributions, stockholders participating in our dividend reinvestment plan will not receive any corresponding cash distributions with which to pay any such applicable taxes.

**Related Party Transactions**

We have entered into a number of business relationships with affiliated or related parties, including the following:

- We entered into the Investment Advisory Agreement with GC Advisors. Mr. Lawrence Golub, chief executive officer of GC Advisors and an interested director of Golub Capital BDC, and Mr. David Golub, our chairman and chief executive officer, are managers of GC Advisors, and each of Messrs. Lawrence Golub and David Golub own an indirect pecuniary interest in GC Advisors. The Board most recently approved an amended and restated Investment Advisory Agreement in May 2025. The Investment Advisory Agreement amended the Prior Investment Advisory Agreement in order to incorporate changes to the calculation of the incentive fee rates and the incentive fee cap. Under the Investment Advisory Agreement, the incentive fee rates were reduced from 20.0% to 15.0%, and the incentive fee cap was reduced from 20.0% to 15.0%. None of the other material terms changed in the Investment Advisory Agreement as compared to the Prior Investment Advisory Agreement, including the services to be provided and the calculation of the base management fee.
- GC Advisors agreed to irrevocably waive any incentive fees payable under the Prior Investment Advisory Agreement in excess of 15% and waive incentive fees in excess of an incentive fee cap that was also reduced to 15%, in each case effective as of January 1, 2024 for periods ending on or prior to the earlier of (i) the closing of the acquisition of GBDC 3 pursuant to the GBDC 3 Merger Agreement or (ii) the termination of the GBDC 3 Merger Agreement (the ‘‘Waiver Period’’). During the Waiver Period, fees payable to the Investment Adviser under the Prior Investment Advisory Agreement, net of the GBDC 3 Merger Waiver, were equal to what would have been payable under the Investment Advisory Agreement, which was entered into and effective upon closing of the GBDC 3 Merger Agreement.
- Golub Capital LLC provides, and other affiliates of Golub Capital have historically provided, us with the office facilities and administrative services necessary to conduct day-to-day operations pursuant to our Administration Agreement.
- We have entered into a license agreement with Golub Capital LLC, pursuant to which Golub Capital LLC has granted us a non-exclusive, royalty-free license to use the name ‘‘Golub Capital.’’
- Under a staffing agreement, or the Staffing Agreement, Golub Capital LLC has agreed to provide GC Advisors with the resources necessary to fulfill its obligations under the Investment Advisory Agreement. The Staffing Agreement provides that Golub Capital LLC will make available to GC Advisors experienced investment professionals and provide access to the senior investment personnel of Golub Capital LLC for purposes of evaluating, negotiating, structuring, closing and monitoring our investments. The Staffing Agreement also includes a commitment that the members of GC Advisors’ investment committee will serve in such capacity. Services under the Staffing Agreement are provided on a direct cost reimbursement basis. We are not a party to the Staffing Agreement.
- GC Advisors served as collateral manager to the 2018 Issuer, the GBDC 3 2021 Issuer, the GBDC 3 2022 Issuer, GBDC 3 2022-2 Issuer, under the 2018 Collateral Management Agreement, the GCIC 2018 Collateral Management Agreement, the 2021 Collateral Management Agreement, the 2022 Collateral Management Agreement, 2022-2 Collateral Management Agreement, respectively, prior to their redemption and termination of the documents governing those Debt Securitizations. GC Advisors serves as the collateral manager to the 2024 Issuer under the 2024 Issuer Collateral Management Agreement. Fees payable to GC Advisors for providing these services offset against the base management fee payable by us under the Investment Advisory Agreement.
- We have entered into the Adviser Revolver with GC Advisors in order to have the ability to borrow funds on a short-term basis.

- During the third calendar quarter of 2025, the Golub Capital Employee Grant Program Rabbi Trust, or the Trust, purchased approximately $8.1 million, or 551,971 shares of our common stock for the purpose of awarding incentive compensation to employees of Golub Capital. Through the first three calendar quarters of 2025, the Trust purchased approximately $33.5 million, or 2,243,259 shares of our common stock, for the purpose of awarding incentive compensation to employees of Golub Capital. During the calendar year 2024, the Trust purchased approximately $10.1 million, or 670,760 shares of our common stock, for the purpose of awarding incentive compensation to employees of Golub Capital.
- On September 16, 2019, we completed our acquisition of GCIC pursuant to the GCIC Merger Agreement.
- On June 3, 2024, we completed our acquisition of GBDC 3, pursuant to the GBDC 3 Merger Agreement.

GC Advisors also sponsors or manages, and expects in the future to sponsor or manage, other investment funds, accounts or investment vehicles (together referred to as ‘‘accounts’’) that have investment mandates that are similar, in whole and in part, with ours. For example, GC Advisors presently serves as the investment adviser to Golub Capital Direct Lending Corporation, or GDLC, Golub Capital Direct Lending Unlevered Corporation, or GDLCU, Golub Capital BDC 4, Inc., or GBDC 4, and Golub Capital Private Credit Fund, or GCRED, all of which are unlisted business development companies that primarily focus on investing in one stop and other senior secured loans. In addition, our officers and directors serve in similar capacities for GDLC, GDLCU, GBDC 4 and GCRED. If GC Advisors and its affiliates determine that an investment is appropriate for us, GDLC, GDLCU, GBDC 4, GCRED and other accounts, depending on the availability of such investment and other appropriate factors, and pursuant to GC Advisors’ allocation policy, GC Advisors or its affiliates could determine that we should invest side-by-side with one or more other accounts. We do not intend to make any investments if they are not permitted by applicable law and interpretive positions of the SEC and its staff, or if they are inconsistent with GC Advisors’ allocation procedures.

In addition, we have adopted a formal code of ethics that governs the conduct of our and GC Advisors’ officers, directors and employees. Our officers and directors also remain subject to the duties imposed by both the 1940 Act and the General Corporation Law of the State of Delaware.

**Critical Accounting Policies**

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting policies.

**Fair Value Measurements**

We value investments for which market quotations are readily available at their market quotations. However, a readily available market value is not expected to exist for many of the investments in our portfolio, and we value these portfolio investments at fair value as determined in good faith.

Pursuant to Rule 2a-5 under the 1940 Act, as recently amended, effective August 2, 2024, our board of directors, as permitted, has designated GC Advisors as our valuation designee (the ‘‘Valuation Designee’’) to perform the determination of fair value of our investments for which market quotations are not readily available, or valued by a third-party pricing service, in accordance with our valuation policies and procedures, subject to the oversight of our board of directors.

Valuation methods include comparisons of the portfolio companies to peer companies that are public, determination of the enterprise value of a portfolio company, discounted cash flow analysis and a market interest rate approach. The factors that are taken into account in fair value pricing investments include: available current market data, including relevant and applicable market trading and transaction comparables; applicable market yields and multiples; security covenants; call protection provisions; information rights; the nature and realizable value of any collateral; the portfolio company’s ability to make payments, its earnings and discounted cash flows and the markets in which it does business; comparisons of financial ratios of peer companies that are public; comparable merger and acquisition transactions; and the principal market and enterprise values. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Valuation Designee will consider the pricing indicated by the external event to corroborate the private equity valuation. Due to the inherent uncertainty of

determining the fair value of investments that do not have a readily available market value, the fair value of the investments can differ significantly from the values that would have been used had a readily available market value existed for such investments and differ materially from values that are ultimately received or settled.

Our Valuation Designee is ultimately and solely responsible for determining, in good faith, the fair value of investments that are not publicly traded, whose market prices are not readily available on a quarterly basis or any other situation where portfolio investments require a fair value determination.

With respect to investments for which market quotations are not readily available, the Valuation Designee undertakes a multi-step valuation process each quarter, as described below:

Our quarterly valuation process begins with each portfolio company investment being initially valued by the investment professionals of GC Advisors responsible for the valuation function. Preliminary valuation conclusions are then documented and discussed with our senior management and GC Advisors. The Valuation Designee reviews these preliminary valuations. At least every other quarter, the valuation for each portfolio investment, subject to a de minimis threshold, is reviewed by an independent valuation firm. The Valuation Designee discusses valuations and determines the fair value of each investment in our portfolio in good faith.

Determination of fair values involves subjective judgments and estimates. Under current accounting standards, the notes to our consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on our consolidated financial statements.

We follow ASC Topic 820 for measuring fair value. Fair value is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of estimation and judgment, the degree of which is dependent on the price transparency for the assets or liabilities or market and the assets' or liabilities' complexity. Our fair value analysis, currently undertaken by the Valuation Designee, includes an analysis of the value of any unfunded loan commitments. Assets and liabilities are categorized for disclosure purposes based upon the level of judgment associated with the inputs used to measure their value. The valuation hierarchical levels are based upon the transparency of the inputs to the valuation of the asset or liability as of the measurement date. The three levels are defined as follows:

Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

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

Level 3: Inputs include significant unobservable inputs for the assets or liabilities and include situations where there is little, if any, market activity for the assets or liabilities. The inputs into the determination of fair value are based upon the best information available and could require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value could fall into different levels of the fair value hierarchy. In such cases, an asset's or a liability's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and we consider factors specific to the asset or liability. The Valuation Designee assesses the levels of assets and liabilities at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. There were no transfers among Level 1, 2 and 3 of the fair value hierarchy for assets and liabilities during the years ended September 30, 2025 and 2024. The following section describes the valuation techniques used by us to measure different assets and liabilities at fair value and includes the level within the fair value hierarchy in which the assets and liabilities are categorized.

**Valuation of Investments**

Level 1 investments are valued using quoted market prices. Level 2 investments are valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 investments are valued at fair value as determined in good faith by the Valuation Designee, based on input

of the Valuation Designee's personnel and independent valuation firms that have been engaged by or at the direction of the Valuation Designee to assist in the valuation of each portfolio investment without a readily available market quotation at least every other quarter under a valuation policy and a consistently applied valuation process. This valuation process is conducted at the end of each fiscal quarter, with each portfolio investment being reviewed at least every other quarter (subject to a de minimis threshold) with approximately 50% (based on the fair value of portfolio company investments) of our valuations of debt and equity investments without readily available market quotations subject to review by an independent valuation firm. All investments as of September 30, 2025 were valued using Level 3 inputs. All investments as of September 30, 2024, with the exception of one portfolio company investment (Level 1 investments), were valued using Level 3 inputs. As of September 30, 2025 and September 30, 2024, all money market funds included in cash and cash equivalents and restricted cash and restricted cash equivalents were valued using Level 1 inputs and all forward currency contracts and interest rate swaps were valued using Level 2 inputs.

When determining fair value of Level 3 debt and equity investments, the Valuation Designee could take into account the following factors, where relevant: the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly traded securities, and changes in the interest rate environment and the credit markets generally that could affect the price at which similar investments could be made and other relevant factors. The primary method for determining enterprise value uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's EBITDA. A portfolio company's EBITDA could include pro-forma adjustments for items such as acquisitions, divestitures, or expense reductions. The enterprise value analysis is performed to determine the value of equity investments and to determine if debt investments are credit impaired. If debt investments are credit impaired, the Valuation Designee will use the enterprise value analysis or a liquidation basis analysis to determine fair value. For debt investments that are not determined to be credit impaired, the Valuation Designee uses a market interest rate yield analysis to determine fair value.

In addition, for certain debt investments, the Valuation Designee could base its valuation on indicative bid and ask prices provided by an independent third-party pricing service. Bid prices reflect the highest price that we and others could be willing to pay. Ask prices represent the lowest price that we and others may be willing to accept. The Valuation Designee generally uses the midpoint of the bid/ask range as our best estimate of fair value of such investment.

Due to the inherent uncertainty of determining the fair value of Level 3 investments that do not have a readily available market value, the fair value of the investments could differ significantly from the values that would have been used had a market existed for such investments and could differ materially from the values that could ultimately be received or settled. Further, such investments are generally subject to legal and other restrictions or otherwise are less liquid than publicly traded instruments. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which such investment had previously been recorded.

Our investments are subject to market risk. Market risk is the potential for changes in the value due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments are traded.

**Valuation of Other Financial Assets and Liabilities**

The fair value of the 2026 Notes, 2027 Notes, 2028 Notes and 2029 Notes is based on vendor pricing received by the Company, which is considered a Level 2 input. The fair value of our remaining debt is estimated using Level 3 inputs by discounting remaining payments using comparable market rates or market quotes for similar instruments at the measurement date, if available.

**Revenue Recognition:**

Our revenue recognition policies are as follows:

*Investments and Related Investment Income:* Interest income is accrued based upon the outstanding principal amount and contractual interest terms of debt investments. Original issue discount, market discount or premium and certain loan origination or amendment fees that are deemed to be an adjustment to yield (''Loan Origination Fees'') are capitalized and we accrete or amortize such amounts over the life of the loan as interest income (''Discount Amortization''). For investments with contractual PIK interest, which represents contractual interest accrued and

added to the principal balance that generally becomes due at maturity, we do not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not likely to be collectible. In addition, we could generate revenue in the form of amendment, structuring or due diligence fees, fees for providing managerial assistance, administrative agent fees, consulting fees and prepayment premiums on loans that are not deemed to be an adjustment to yield and record these fees as fee income when earned. We record prepayment premiums on loans as fee income. Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. We have certain preferred equity securities in our portfolio that contain a PIK dividend provision that are accrued and recorded as income at the contractual rates, if deemed collectible. The accrued PIK and non-cash dividends are capitalized to the cost basis of the preferred equity security and are generally collected when redeemed by the issuer. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Distributions received from limited liability company, or LLC, and limited partnership, or LP, investments are evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, we will not record distributions from equity investments in LLCs and LPs as dividend income unless there are sufficient accumulated tax-basis earnings and profits in the LLC or LP prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment.

We account for investment transactions on a trade-date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the cost basis of investment, without regard to unrealized gains or losses previously recognized. We report changes in fair value of investments from the prior period that is measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investment transactions in our Consolidated Statements of Operations and fluctuations arising from the translation of foreign exchange rates on investments in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations.

*Non-accrual Investments:* Loans may be left on accrual status during the period we are pursuing repayment of the loan. Management reviews all loans that become past due 90 days or more on principal and interest or when there is reasonable doubt that principal or interest will be collected for possible placement on non-accrual status. We generally reverse accrued interest when a loan is placed on non-accrual. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans could be recognized as income or applied to principal depending upon management's judgment. We restore non-accrual loans to accrual status when past due principal and interest is paid and, in our management's judgment, are likely to remain current. The total fair value of our non-accrual loans was $27.3 million and $93.2 million as of September 30, 2025 and September 30, 2024, respectively. We review all preferred equity securities accruing contractual PIK dividend income to determine if there is reasonable doubt that amortized cost or capitalized PIK and non-cash dividend income will be collected, for possible placement on non-accrual status. When a preferred equity security is placed on non-accrual status, the contractual PIK dividend provision is no longer accrued to dividend income as of the date the preferred equity security is placed on non-accrual status. As of September 30, 2025, there was one preferred equity security on non-accrual status with a fair value of $0.0 million. We did not have any preferred equity securities on non-accrual status as of September 30, 2024.

**Income taxes:** We have elected to be treated as a RIC under Subchapter M of the Code and operate in a manner so as to qualify for the tax treatment applicable to RICs. In order to be subject to tax as a RIC, we are required to meet certain source of income and asset diversification requirements, as well as timely distribute to our stockholders dividends for U.S. federal income tax purposes of an amount generally at least equal to 90% of investment company taxable income, as defined by the Code and determined without regard to any deduction for dividends paid, for each tax year. We have made and intend to continue to make the requisite distributions to our stockholders, which will generally relieve us from U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we could choose to retain taxable income in excess of current year dividend distributions and would distribute such taxable income in the next tax year. We could then be required to incur a 4% excise tax on such income. To the extent that we determine that our estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend

distributions, we accrue excise tax, if any, on estimated excess taxable income as taxable income is earned. For the year ended September 30, 2025, we recorded a $0.5 million reversal of previously accrued U.S. federal excise tax expense. For the years ended September 30, 2024 and September 30, 2023, $1.1 million and $3.7 million, respectively, was recorded for U.S. federal excise tax.

We have consolidated subsidiaries that are subject to U.S. federal and state corporate-level income taxes. For the year ended September 30, 2025, we did not record any U.S. income taxes and we recorded a net tax benefit of $0.6 million for taxable subsidiaries. For the year ended September 30, 2024, $0.1 million was recorded for U.S. income taxes and we recorded a net tax benefit of $0.5 million. As of September 30, 2025 and September 30, 2024, we recorded a net deferred tax liability, reported within accounts payable and other liabilities on the Consolidated Statement of Financial Condition, of $0.2 million and $0.8 million, respectively, for taxable subsidiaries, primarily due to unrealized appreciation on the investments held at the taxable subsidiaries.

Because federal income tax regulations differ from GAAP, distributions in accordance with tax regulations could differ from net investment income and realized gains recognized for financial reporting purposes. Differences could be permanent or temporary. Permanent differences are reclassified within capital accounts in the financial statements to reflect their tax character. For example, permanent differences in classification could result from the treatment of distributions paid from short-term gains as ordinary income dividends for tax purposes. Temporary differences arise when certain items of income, expense, gain, or loss are recognized at some time in the future.

## Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are subject to financial market risks, including valuation risk and changes in interest rates.

**Valuation Risk.** Most of our investments will not have a readily available market price. To ensure accurate valuations, our investments are valued at fair value in good faith by the Investment Adviser, as our Valuation Designee, subject to the oversight of our Board based on, among other things, the input of independent third-party valuation firms engaged at the direction of the Valuation Designee, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each investment while employing a consistently applied valuation process for the investments we hold. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments could fluctuate from period to period, if we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it.

**Interest Rate Risk**. Many of the loans in our portfolio have floating interest rates, and we expect that our loans in the future could also have floating interest rates. These loans are usually based on floating SOFR or another base rate and typically have interest rate reset provisions that adjust applicable interest rates under such loans to current market rates on a daily, monthly, quarterly, semi-annual, or annual basis. The loans that are subject to floating SOFR or another base rate are also typically subject to a minimum base rate, or floor, that we charge on our loans if the current market rates are below the respective floors. As of September 30, 2025 and September 30, 2024, the weighted average floor on loans subject to floating interest rates was 0.78% and 0.81%, respectively. The Class A-1R, and A-2RR 2024 Notes issued in connection with the 2024 Debt Securitization have floating rate interest provisions based on three-month SOFR plus a spread adjustment. The JPM Credit Facility has a floating interest rate provision that, as of September 30, 2025, is primarily based on an applicable base rate (as defined in Note 7 to our consolidated financial statements) plus a spread that ranges from 1.525% to 1.775% plus a spread adjustment of 0.10% on SOFR borrowings. The Adviser Revolver has a floating interest rate provision equal to the mid-term Applicable Federal Rate. We have entered into three interest rate swaps on the 2028 Notes and two interest rate swaps on the 2029 Notes and these swaps have floating rate provisions based on one-month SOFR plus a spread of 3.327%, one-month SOFR plus a spread of 2.835%, floating rate SOFR plus a spread of 1.723%, one-month SOFR plus a spread of 2.444%, and three-month SOFR plus a spread of 2.012%, respectively. We expect that other credit facilities and swaps into which we enter in the future could have floating interest rate provisions.

Assuming that the Consolidated Statement of Financial Condition as of September 30, 2025 were to remain constant and that we took no actions to alter interest rate sensitivity as of such date, the following table shows the annualized impact of hypothetical base rate changes in interest rates.

| Change in interest rates | Increase (decrease) in interest income[1] | Increase (decrease) in interest expense | Net increase (decrease) in investment income |
|---|---|---|---|
| | | *(In thousands)* | |
| Down 200 basis points | $(161,117) | $(79,033) | $(82,084) |
| Down 150 basis points | (121,732) | (59,275) | (62,457) |
| Down 100 basis points | (81,546) | (39,516) | (42,030) |
| Down 50 basis points | (40,784) | (19,758) | (21,026) |
| Up 50 basis points | 40,785 | 19,758 | 21,027 |
| Up 100 basis points | 81,568 | 39,516 | 42,052 |
| Up 150 basis points | 122,353 | 59,275 | 63,078 |
| Up 200 basis points | 163,137 | 79,033 | 84,104 |

(1) Assumes applicable three-month base rate as of September 30, 2025, with the exception of SONIA and Prime that utilize the September 30, 2025 rate.

Although we believe that this analysis is indicative of our sensitivity to interest rate changes as of September 30, 2025, it does not adjust for changes in the credit market, credit quality, the size and composition of the assets in our

portfolio and other business developments, including borrowings under the Debt Securitizations, the JPM Credit Facility, the Adviser Revolver, or other borrowings, that could affect net increase in net assets resulting from operations, or net income. Accordingly, we can offer no assurances that actual results would not differ materially from the analysis above.

We have and, in the future, could hedge against interest rate fluctuations by using standard hedging instruments such as interest rate swaps, futures, options and forward contracts to the limited extent permitted under the 1940 Act and applicable commodities laws. While hedging activities could insulate us against adverse changes in interest rates, they could also limit our ability to participate in the benefits of lower interest rates with respect to the investments in our portfolio with fixed interest rates.

## Item 8. Consolidated Financial Statements and Supplementary Data

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## Management's Report on Internal Control over Financial Reporting

The management of Golub Capital BDC, Inc. (''GBDC,'' and collectively with its subsidiaries, the ''Company,'' ''we,'' ''us,'' ''our'' and ''Golub Capital BDC'') is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system is a process designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of published financial statements.

Golub Capital BDC's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions recorded necessary to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles. Our policies and procedures also provide reasonable assurance that receipts and expenditures are being made only in accordance with authorizations of management and the directors of Golub Capital BDC, and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness as to future periods are subject to the risk that controls could become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures could deteriorate.

Management assessed the effectiveness of Golub Capital BDC's internal control over financial reporting as of September 30, 2025. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control — Integrated Framework* issued in 2013. Based on the assessment, management believes that, as of September 30, 2025, our internal control over financial reporting is effective based on those criteria.

Golub Capital BDC's independent registered public accounting firm that audited the financial statements has issued an audit report on the effectiveness of our internal control over financial reporting as of September 30, 2025. This report appears on page 129.

## Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Golub Capital BDC, Inc. and Subsidiaries

### Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial condition of Golub Capital BDC, Inc. and Subsidiaries (the Company), including the consolidated schedules of investments, as of September 30, 2025 and 2024, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2025, and the related notes (collectively referred to as the ‘‘consolidated financial statements’’). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2025 and 2024, and the results of its operations, changes in its net assets, and its cash flows for each of the three years in the period ended September 30, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of September 30, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated November 18, 2025 expressed an unqualified opinion thereon.

### Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of September 30, 2025 and 2024, by correspondence with custodians and underlying investees. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosures to which it relates.

***Valuation of investments using significant unobservable inputs and assumptions***

*Description of the Matter*

At September 30, 2025, the fair value of the Company's investments categorized as Level 3 investments within the fair value hierarchy (Level 3 investments) totaled $8,769,389 thousand. Management determines the fair value of the Company's Level 3 investments by applying the methodologies outlined in Notes 2 and 6 to the consolidated financial statements and using significant unobservable inputs and assumptions. Determining the fair value of the Level 3 investments requires management to make judgments about the valuation methodologies (i.e., market approach or income approach) and significant unobservable inputs and assumptions including, among others, EBITDA multiples, revenue multiples, and market interest rates for similar loans with similar credit profiles, used in determining the fair value measurements.

Auditing the fair value of the Company's Level 3 investments was complex, as the unobservable inputs and assumptions used by the Company are highly judgmental, are sensitive to economic dislocations, and could have a significant effect on the fair value measurements of such investments.

*How We Addressed the Matter in Our Audit*

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's investment valuation process. This included controls over management's assessment of the valuation methodologies and significant unobservable inputs and assumptions used in determining the fair value measurements of the Level 3 investments.

Our audit procedures included, among others, evaluating the Company's valuation methodologies, testing the significant unobservable inputs and assumptions used by the Company in determining the fair value of the Company's Level 3 investments, and testing the mathematical accuracy of the Company's valuation calculations. For a sample of the Company's Level 3 investments, and in some cases, with the involvement of our valuation specialists, we independently developed fair value estimates and compared them to the Company's estimates. We developed our independent fair value estimates by using borrower financial information, which we compared to confirmations sent to the borrowers or agreements or underlying source documents provided to the Company by the borrowers, and available market information from third-party sources, such as market spreads, market multiples, and leverage. In developing our independent fair value estimates, we considered the impact of current economic conditions on trends in borrower financial information and the resulting fair value estimates. We also evaluated subsequent events and other available information and considered whether they corroborated or contradicted the Company's year-end valuations.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2015.

Chicago, Illinois
November 18, 2025

## Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Golub Capital BDC, Inc. and Subsidiaries

### Opinion on Internal Control Over Financial Reporting

We have audited Golub Capital BDC, Inc. and Subsidiaries' internal control over financial reporting as of September 30, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Golub Capital BDC, Inc. and Subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of September 30, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial condition, including the consolidated schedules of investments, of the Company as of September 30, 2025 and 2024, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2025, and the related notes and our report dated November 18, 2025 expressed an unqualified opinion thereon.

### Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

### Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Chicago, Illinois
November 18, 2025

**Golub Capital BDC, Inc. and Subsidiaries**
**Consolidated Statements of Financial Condition**
*(In thousands, except share and per share data)*

| | September 30, 2025 | September 30, 2024 |
|---|---|---|
| **Assets** | | |
| Investments, at fair value | | |
| Non-controlled/non-affiliate company investments | $ 8,463,764 | $ 8,011,824 |
| Non-controlled affiliate company investments | 293,763 | 211,382 |
| Controlled affiliate company investments | 11,862 | 12,205 |
| Total investments, at fair value (amortized cost of $8,759,938 and $8,302,913, respectively) | 8,769,389 | 8,235,411 |
| Cash and cash equivalents | 11,935 | 123,120 |
| Foreign currencies (cost of $11,685 and $7,973, respectively) | 11,681 | 8,044 |
| Restricted cash and cash equivalents | 88,827 | 227,152 |
| Restricted foreign currencies (cost of $0 and $1,219, respectively) | — | 1,236 |
| Interest receivable | 68,031 | 74,036 |
| Receivable for investments | 7,273 | 3,545 |
| Net unrealized appreciation on derivatives | 12,129 | 29,490 |
| Other assets | 9,034 | 1,722 |
| **Total Assets** | $ 8,978,299 | $ 8,703,756 |
| **Liabilities** | | |
| Debt | $ 4,926,778 | $ 4,624,791 |
| Less unamortized debt issuance costs | (26,005) | (25,361) |
| Debt less unamortized debt issuance costs | 4,900,773 | 4,599,430 |
| Net unrealized depreciation on derivatives | 5,023 | — |
| Interest payable | 38,254 | 45,701 |
| Management and income incentive fees payable | 40,884 | 33,619 |
| Accrued trustee fees | 1,039 | 178 |
| Accounts payable and other liabilities | 9,759 | 10,299 |
| **Total Liabilities** | 4,995,732 | 4,689,227 |
| Commitments and Contingencies (Note 9) | | |
| **Net Assets** | | |
| Preferred stock, par value $0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of September 30, 2025 and September 30, 2024 | — | — |
| Common stock, par value $0.001 per share, 500,000,000 shares authorized, 266,008,083 shares issued and outstanding as of September 30, 2025; 350,000,000 shares authorized, 264,277,128 shares issued and outstanding as of September 30, 2024 | 266 | 264 |
| Paid in capital in excess of par | 4,031,117 | 4,167,258 |
| Distributable earnings (losses) | (48,816) | (152,993) |
| **Total Net Assets** | 3,982,567 | 4,014,529 |
| **Total Liabilities and Total Net Assets** | $ 8,978,299 | $ 8,703,756 |
| Number of common shares outstanding | 266,008,083 | 264,277,128 |
| Net asset value per common share | $ 14.97 | $ 15.19 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**
**Consolidated Statements of Operations**
*(In thousands, except share and per share data)*

| | Year ended September 30, | | |
|---|---|---|---|
| | **2025** | **2024** | **2023** |
| **Investment income** | | | |
| From non-controlled/non-affiliate company investments: | | | |
| Interest income | $ 772,134 | $ 645,747 | $ 542,780 |
| Payment-in-kind interest income | 49,253 | 44,934 | 36,662 |
| Dividend income | 32,647 | 21,955 | 16,241 |
| Fee income | 4,775 | 2,154 | 2,124 |
| Total investment income from non-controlled/non-affiliate company investments | 858,809 | 714,790 | 597,807 |
| From non-controlled affiliate company investments: | | | |
| Interest income | 8,768 | 4,982 | 1,356 |
| Payment-in-kind interest income | 2,579 | 4,355 | 3,544 |
| Fee income | 111 | 111 | 76 |
| Total investment income from non-controlled affiliate company investments | 11,458 | 9,448 | 4,976 |
| From controlled affiliate company investments: | | | |
| Interest income[(1)] | — | — | (94) |
| Payment-in-kind interest income | 491 | 426 | 384 |
| Fee income | 19 | 13 | 17 |
| Total investment income from controlled affiliate company investments | 510 | 439 | 307 |
| **Total investment income** | 870,777 | 724,677 | 603,090 |
| **Expenses** | | | |
| Interest and other debt financing expenses | 290,618 | 212,396 | 150,610 |
| Base management fee | 87,891 | 62,514 | 70,802 |
| Incentive fee | 73,282 | 77,163 | 74,066 |
| Professional fees | 8,011 | 5,496 | 5,041 |
| Administrative service fee | 12,251 | 9,320 | 8,300 |
| General and administrative expenses | 1,920 | 1,481 | 1,501 |
| **Total expenses** | 473,973 | 368,370 | 310,320 |
| Incentive fee waived (Note 3) | — | (27,324) | — |
| **Net expenses** | 473,973 | 341,046 | 310,320 |
| **Net investment income - before tax** | 396,804 | 383,631 | 292,770 |
| Excise and income tax | (475) | 1,195 | 3,682 |
| **Net investment income - after tax** | 397,279 | 382,436 | 289,088 |
| **Net gain (loss) on investment transactions** | | | |
| Net realized gain (loss) from: | | | |
| Non-controlled/non-affiliate company investments | (72,214) | (49,491) | (45,889) |
| Non-controlled affiliate company investments | — | (20,460) | 320 |
| Controlled affiliate company investments | — | (11,626) | (927) |
| Foreign currency transactions | (4,334) | (1,969) | (328) |
| Forward currency contracts | 4,168 | 3,646 | 2,711 |
| Net realized gain (loss) on investment transactions | (72,380) | (79,900) | (44,113) |
| Net change in unrealized appreciation (depreciation) from: | | | |
| Non-controlled/non-affiliate company investments | 54,466 | (47,054) | 33,464 |
| Non-controlled affiliate company investments | (3,044) | 4,600 | (18,578) |
| Controlled affiliate company investments | (833) | 10,406 | (619) |
| Translation of assets and liabilities in foreign currencies | 9,185 | 21,688 | 16,680 |
| Forward currency contracts | (8,542) | (19,011) | (17,392) |
| Net change in unrealized appreciation (depreciation) on investment transactions | 51,232 | (29,371) | 13,555 |
| **Net gain (loss) on investment transactions** | (21,148) | (109,271) | (30,558) |
| Net realized gain (loss) on extinguishment of debt | (48) | — | — |
| (Provision) benefit for taxes on realized gains on investments | — | — | (207) |
| (Provision) benefit for taxes on unrealized appreciation on investments | 563 | 620 | 308 |
| **Net increase (decrease) in net assets resulting from operations** | $ 376,646 | $ 273,785 | $ 258,631 |
| **Per Common Share Data** | | | |
| Basic and diluted earnings per common share (Note 12) | $ 1.42 | $ 1.36 | $ 1.52 |
| Dividends and distributions declared per common share | $ 1.65 | $ 1.89 | $ 1.40 |
| Basic and diluted weighted average common shares outstanding (Note 12) | 265,999,341 | 201,260,961 | 170,324,784 |

(1) Negative interest income amounts are due to amortization of the GCIC acquisition purchase premium. Refer to Note 2 for additional details on the GCIC acquisition purchase premium.

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**
**Consolidated Statements of Changes in Net Assets**
*(In thousands, except share data)*

| | Common Stock | | Paid in Capital in | Distributable Earnings | Total Net |
|---|---|---|---|---|---|
| | Shares | Par Amount | Excess of Par | (Losses) | Assets |
| **Balance at September 30, 2022** | 170,895,670 | $171 | $2,676,674 | $(132,345) | $2,544,500 |
| Repurchases of common stock, net of commission costs | (1,300,928) | (1) | (16,860) | — | (16,861) |
| Net increase (decrease) in net assets resulting from operations | | | | | |
| Net investment income after taxes | — | — | — | 289,088 | 289,088 |
| Net realized gain (loss) on investment transactions | — | — | — | (44,113) | (44,113) |
| Net change in unrealized appreciation (depreciation) on investment transactions | — | — | — | 13,555 | 13,555 |
| (Provision) benefit for taxes on realized gain on investments | — | — | — | (207) | (207) |
| (Provision) benefit for taxes on unrealized appreciation on investments | — | — | — | 308 | 308 |
| Distributions to stockholders: | | | | | |
| Distributions from distributable earnings | — | — | — | (238,392) | (238,392) |
| Tax reclassification of stockholders' equity in accordance with generally accepted accounting principles | — | — | (12,902) | 12,902 | — |
| Total increase (decrease) for the year ended September 30, 2023 | (1,300,928) | (1) | (29,762) | 33,141 | 3,378 |
| **Balance at September 30, 2023** | 169,594,742 | 170 | 2,646,912 | (99,204) | 2,547,878 |
| Issuance of common stock - GBDC 3 Merger | 92,115,308 | 92 | 1,526,259 | — | 1,526,351 |
| Repurchases of common stock, net of commission costs | (331,928) | (1) | (4,808) | — | (4,809) |
| Net increase (decrease) in net assets resulting from operations: | | | | | |
| Net investment income after taxes | — | — | — | 382,436 | 382,436 |
| Net realized gain (loss) on investment transactions | — | — | — | (79,900) | (79,900) |
| Net change in unrealized appreciation (depreciation) on investment transactions | — | — | — | (29,371) | (29,371) |
| (Provision) benefit for taxes on unrealized appreciation on investments | — | — | — | 620 | 620 |
| Distributions to stockholders: | | | | | |
| Stock issued in connection with dividend reinvestment plan | 2,899,006 | 3 | 44,280 | — | 44,283 |
| Distributions from distributable earnings | — | — | — | (372,959) | (372,959) |
| Tax reclassification of stockholders' equity in accordance with generally accepted accounting principles | — | — | (45,385) | 45,385 | — |
| Total increase (decrease) for the year ended September 30, 2024 | 94,682,386 | 94 | 1,520,346 | (53,789) | 1,466,651 |
| **Balance at September 30, 2024** | 264,277,128 | 264 | 4,167,258 | (152,993) | 4,014,529 |
| Issuance of common stock | 2,408,940 | 3 | 37,431 | — | 37,434 |
| Repurchases of common stock, net of commission costs | (2,900,808) | (3) | (40,628) | — | (40,631) |
| Net increase (decrease) in net assets resulting from operations: | | | | | |
| Net investment income after taxes | — | — | — | 397,279 | 397,279 |
| Net realized gain (loss) on investment transactions | — | — | — | (72,380) | (72,380) |
| Net realized gain (loss) on extinguishment of debt | — | — | — | (48) | (48) |
| Net change in unrealized appreciation (depreciation) on investment transactions | — | — | — | 51,232 | 51,232 |
| (Provision) benefit for taxes on unrealized appreciation on investments | — | — | — | 563 | 563 |
| Distributions to stockholders: | | | | | |
| Stock issued in connection with dividend reinvestment plan | 2,222,823 | 2 | 33,702 | — | 33,704 |
| Distributions from distributable earnings | — | — | — | (361,779) | (361,779) |
| Distributions from return of capital | — | — | (77,336) | — | (77,336) |
| Tax reclassification of stockholders' equity in accordance with generally accepted accounting principles | — | — | (89,310) | 89,310 | — |
| Total increase (decrease) for the year ended September 30, 2025 | 1,730,955 | 2 | (136,141) | 104,177 | (31,962) |
| **Balance at September 30, 2025** | 266,008,083 | $266 | $4,031,117 | $ (48,816) | $3,982,567 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**
**Consolidated Statements of Cash Flows**
*(In thousands)*

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| **Cash flows from operating activities** | | | |
| Net increase (decrease) in net assets resulting from operations | $ 376,646 | $ 273,785 | $ 258,631 |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities: | | | |
| Amortization of deferred debt issuance costs | 9,995 | 9,237 | 7,380 |
| Accretion of discounts and amortization of premiums on investments | (8,906) | (10,403) | (12,878) |
| Accretion of discounts and amortization of premiums on issued debt securities | 3,283 | 2,143 | 424 |
| Net realized (gain) loss on investments | 72,214 | 81,577 | 46,496 |
| Net realized (gain) loss on foreign currency transactions | 4,334 | 1,969 | 328 |
| Net realized (gain) loss on forward currency contracts | (4,168) | (3,646) | (2,711) |
| Net realized (gain) loss on extinguishment of debt | 48 | — | — |
| Net change in unrealized (appreciation) depreciation on investments | (50,589) | 32,048 | (14,267) |
| Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies | (9,185) | (21,688) | (16,680) |
| Net change in unrealized (appreciation) depreciation on interest rate swap | 4,557 | (4,598) | — |
| Net change in unrealized (appreciation) depreciation on forward currency contracts | 8,542 | 19,011 | 17,392 |
| Proceeds from (fundings of) revolving loans, net | (6,253) | (2,596) | (381) |
| Fundings of investments | (1,952,573) | (1,299,933) | (675,341) |
| Proceeds from principal payments and sales of portfolio investments | 1,516,777 | 1,262,884 | 670,188 |
| Proceeds from settlements of forward currency contracts | 6,242 | 7,906 | 2,711 |
| Payment-in-kind interest capitalized | (55,390) | (52,552) | (38,844) |
| Non-cash dividends capitalized | (30,707) | (21,264) | (14,901) |
| Proceeds from non-cash dividends | 6,436 | 47 | 10 |
| Cash acquired in GBDC 3 Merger | — | 53,885 | — |
| Changes in operating assets and liabilities: | | | |
| Cash collateral held at broker for derivatives | (4,240) | (650) | — |
| Interest receivable | 6,005 | 16,222 | (37,260) |
| Receivable for investments | (3,728) | 8,922 | — |
| Other assets | (3,072) | (4,674) | (2,470) |
| Interest payable | (7,447) | 8,281 | 4,365 |
| Management and income incentive fees payable | 7,265 | (10,579) | 1,847 |
| Accrued trustee fees | 861 | (161) | 106 |
| Accounts payable and other liabilities[(1)] | (540) | (1,259) | 1,225 |
| **Net cash provided by (used in) operating activities** | (113,593) | 343,914 | 195,370 |
| **Cash flows from financing activities** | | | |
| Borrowings on debt | 4,802,191 | 2,928,615 | 652,583 |
| Repayments of debt | (4,514,533) | (2,690,866) | (627,094) |
| Capitalized debt issuance costs | (10,639) | (18,985) | (5,782) |
| Net proceeds from issuance of common stock (Note 13) | 37,434 | — | — |
| Purchases of common stock (Note 13) | (40,631) | (4,809) | (16,861) |
| Distributions paid | (368,208) | (338,192) | (191,465) |
| Purchases of common stock for dividend reinvestment plan | (37,203) | — | (46,927) |
| **Net cash provided by (used in) financing activities** | (131,589) | (124,237) | (235,546) |
| **Net change in cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies** | (245,182) | 219,677 | (40,176) |
| Effect of foreign currency exchange rates | (1,927) | (331) | (171) |
| **Cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies, beginning of period** | 359,552 | 140,206 | 180,553 |
| **Cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies, end of period** | $ 112,443 | $ 359,552 | $ 140,206 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**
**Consolidated Statements of Cash Flows**
*(In thousands)*

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| **Supplemental disclosure of cash flow information:** | | | |
| Cash paid during the period for interest[2] | $280,229 | $ 180,066 | $138,441 |
| Distributions declared for the period | 439,115 | 372,959 | 238,392 |
| **Supplemental disclosure of non-cash financing activities:** | | | |
| Stock issued in connection with dividend reinvestment plan | $ 33,704 | $ 44,283 | $ — |
| Acquisition of subsidiaries[3] | | | |
| Noncash assets acquired: | | | |
| Investments, at cost | $ — | $2,623,381 | $ — |
| Interest receivable | — | 32,204 | — |
| Unrealized appreciation on forward currency contracts | — | 6,334 | — |
| Receivable for investments sold | — | 8,922 | — |
| Other assets | — | 154 | — |
| Total noncash assets purchased | — | 2,670,995 | — |
| Liabilities assumed: | | | |
| Debt | — | 1,211,174 | — |
| Interest payable | — | 12,671 | — |
| Distributions payable | — | 9,516 | — |
| Management and income incentive fees payable | — | 8,921 | — |
| Accrued trustee fees | — | 8 | |
| Accounts payable and other liabilities | — | 4,040 | — |
| Total liabilities assumed | — | 1,246,330 | — |
| Issuance of common stock | $ — | $1,526,351 | $ — |
| Merger costs capitalized into purchase price | $ — | $ 3,867 | $ — |

(1) September 30, 2024 balance includes payment of $9,516 distribution payable to former GBDC 3 stockholders that was assumed in the GBDC 3 Merger (defined in Note 1).

(2) Includes cash paid or received for contractual interest rate swaps, which may have different contractual settlement dates among the (i) fixed interest leg, (ii) floating interest leg and (iii) the debt instrument.

(3) Refer to Note 15 for more information related to our acquisition of GBDC 3.

The following table provides a reconciliation of cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies reported within the Consolidated Statements of Financial Condition that sum to the total of the same such amounts in the Consolidated Statements of Cash Flows:

| | As of | |
|---|---|---|
| | September 30, 2025 | September 30, 2024 |
| Cash and cash equivalents | $ 11,935 | $123,120 |
| Foreign currencies (cost of $11,685 and $7,973, respectively) | 11,681 | 8,044 |
| Restricted cash and cash equivalents | 88,827 | 227,152 |
| Restricted foreign currencies (cost of $0 and $1,219, respectively) | — | 1,236 |
| Total cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies shown in the Consolidated Statements of Cash Flows[1] | $112,443 | $359,552 |

(1) See Note 2 for a description of cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies.

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Investments** | | | | | | | | |
| **Non-controlled/non-affiliate company investments** | | | | | | | | |
| **Debt investments** | | | | | | | | |
| **Aerospace & Defense** | | | | | | | | |
| PPW Aero Buyer, Inc.*+ | One stop | SF + 5.00%(i) | 9.00% | 02/2029 | $ 34,027 | $ 33,833 | 0.9% | $ 33,857 |
| PPW Aero Buyer, Inc.* | One stop | SF + 5.00%(i) | 9.00% | 02/2029 | 11,801 | 11,736 | 0.3 | 11,742 |
| PPW Aero Buyer, Inc.+(5) | One stop | | N/A(6) | 02/2029 | — | (2) | — | (2) |
| PPW Aero Buyer, Inc.+(5) | One stop | | N/A(6) | 02/2029 | — | (2) | — | (1) |
| PPW Aero Buyer, Inc.+ | One stop | SF + 5.00%(i) | 9.00% | 02/2029 | 6,432 | 6,404 | 0.2 | 6,400 |
| PPW Aero Buyer, Inc.+ | One stop | SF + 5.00%(i) | 9.00% | 09/2031 | 187 | 186 | — | 186 |
| PPW Aero Buyer, Inc.+(5) | One stop | | N/A(6) | 09/2031 | — | (3) | — | (3) |
| Titan BW Borrower L.P.+(26) | One stop | SF + 5.26%(i) | 6.58% cash/ 2.88% PIK | 07/2032 | 1,599 | 1,583 | — | 1,583 |
| Titan BW Borrower L.P.+(5) | One stop | | N/A(6) | 07/2032 | — | (3) | — | (3) |
| Titan BW Borrower L.P.+(5) | One stop | | N/A(6) | 07/2032 | — | (1) | — | (1) |
| | | | | | 54,046 | 53,731 | 1.4 | 53,758 |
| **Air Freight & Logistics** | | | | | | | | |
| RJW Group Holdings, Inc.+ | One stop | SF + 5.00%(i) | 9.00% | 11/2031 | 46,415 | 45,573 | 1.2 | 45,950 |
| RJW Group Holdings, Inc.+ | One stop | SF + 5.00%(i) | 9.20% | 11/2031 | 2,931 | 2,871 | 0.1 | 2,897 |
| RJW Group Holdings, Inc.+ | One stop | SF + 5.00%(i) | 9.00% | 11/2031 | 1,710 | 1,693 | 0.1 | 1,693 |
| RJW Group Holdings, Inc.+(5) | One stop | | N/A(6) | 11/2031 | — | (1) | — | (3) |
| | | | | | 51,056 | 50,136 | 1.4 | 50,537 |
| **Airlines** | | | | | | | | |
| Accelya Lux Finco S.A.R.L.+(8)(22)(26) | One stop | SF + 6.00%(i) | 10.10% PIK | 12/2026 | 9,085 | 8,930 | 0.2 | 9,085 |
| **Auto Components** | | | | | | | | |
| Arnott, LLC+ | One stop | SF + 4.75%(j) | 8.62% | 11/2030 | 4,736 | 4,696 | 0.1 | 4,689 |
| Arnott, LLC+ | One stop | SF + 4.75%(j) | 8.74% | 11/2030 | 349 | 342 | — | 341 |
| Collision SP Subco, LLC+ | One stop | SF + 4.75%(i) | 9.06% | 01/2030 | 2,200 | 2,178 | 0.1 | 2,200 |
| Collision SP Subco, LLC+ | One stop | SF + 4.75%(i)(j) | 9.00% | 01/2030 | 1,173 | 1,163 | — | 1,173 |
| Collision SP Subco, LLC+ | One stop | SF + 4.75%(i) | 8.95% | 01/2030 | 45 | 42 | — | 45 |
| Collision SP Subco, LLC+ | One stop | SF + 4.75%(i) | 9.04% | 01/2030 | 245 | 243 | — | 245 |
| Collision SP Subco, LLC+(5) | One stop | | N/A(6) | 01/2030 | — | (28) | — | — |
| Covercraft Parent III, Inc.+ | Senior secured | SF + 4.50%(i) | 8.97% | 08/2027 | 6,756 | 6,706 | 0.2 | 5,810 |
| Covercraft Parent III, Inc.+ | Senior secured | SF + 4.50%(i) | 8.96% | 08/2027 | 1,367 | 1,349 | — | 1,176 |
| Covercraft Parent III, Inc.+ | Senior secured | SF + 4.50%(i) | 8.78% | 08/2027 | 186 | 183 | — | 160 |
| North Haven Falcon Buyer, LLC+(7)(26) | One stop | SF + 8.00%(i) | 7.20% cash/ 5.00% PIK | 05/2027 | 9,584 | 8,302 | 0.1 | 4,025 |
| North Haven Falcon Buyer, LLC+(7)(26) | One stop | SF + 8.00%(i) | 7.18% cash/ 5.00% PIK | 05/2027 | 1,603 | 1,394 | — | 673 |
| OEConnection, LLC* | One stop | SF + 5.25%(h) | 9.41% | 04/2031 | 10,185 | 10,147 | 0.3 | 10,219 |
| OEConnection, LLC+ | One stop | SF + 5.25%(h) | 9.41% | 04/2031 | 1,777 | 1,762 | 0.1 | 1,784 |
| OEConnection, LLC+(5) | One stop | | N/A(6) | 04/2031 | — | (7) | — | 3 |
| OEConnection, LLC+(5) | One stop | | N/A(6) | 04/2031 | — | (30) | — | 23 |
| | | | | | 40,206 | 38,442 | 0.9 | 32,566 |
| **Automobiles** | | | | | | | | |
| CAP-KSI Holdings, LLC*+ | One stop | SF + 5.25%(h)(i) | 9.32% | 06/2030 | 13,196 | 13,049 | 0.3 | 13,196 |
| CAP-KSI Holdings, LLC+ | One stop | SF + 5.25%(i) | 9.90% | 06/2030 | 396 | 384 | — | 396 |
| CG Group Holdings, LLC*+(26) | One stop | SF + 8.75%(i) | 10.75% cash/ 2.00% PIK | 07/2027 | 46,395 | 46,244 | 1.2 | 46,395 |
| CG Group Holdings, LLC+(26) | One stop | SF + 8.75%(h) | 10.91% cash/ 2.00% PIK | 07/2026 | 804 | 799 | — | 804 |
| Denali Midco 2, LLC* | One stop | SF + 5.25%(h) | 9.41% | 12/2028 | 38,258 | 38,060 | 1.0 | 38,258 |
| Denali Midco 2, LLC+(26) | Second lien | N/A | 13.00% PIK | 12/2029 | 11,583 | 11,501 | 0.3 | 11,583 |
| Denali Midco 2, LLC+ | One stop | SF + 5.25%(h) | 9.41% | 12/2028 | 8,917 | 9,036 | 0.2 | 8,917 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Automobiles - (continued)** | | | | | | | | |
| Denali Midco 2, LLC[+] | One stop | SF + 5.25%[h] | 9.41% | 12/2028 | $ 2,668 | $ 2,705 | 0.1% | $ 2,668 |
| Denali Midco 2, LLC[+] | One stop | SF + 5.25%[h] | 9.41% | 12/2028 | 1,621 | 1,642 | 0.1 | 1,621 |
| Denali Midco 2, LLC[+] | One stop | SF + 5.25%[h] | 9.41% | 12/2028 | 1,540 | 1,560 | — | 1,540 |
| Denali Midco 2, LLC[+] | One stop | SF + 5.25%[h] | 9.41% | 12/2028 | 1,344 | 1,362 | — | 1,344 |
| Denali Midco 2, LLC[+] | One stop | SF + 5.25%[h] | 9.41% | 12/2028 | 1,293 | 1,281 | — | 1,293 |
| Denali Midco 2, LLC[+] | One stop | SF + 5.25%[h] | 9.41% | 12/2028 | 1,108 | 1,106 | — | 1,108 |
| Denali Midco 2, LLC[+] | One stop | SF + 5.25%[h] | 9.41% | 12/2028 | 1,075 | 1,072 | — | 1,075 |
| Denali Midco 2, LLC[+] | One stop | SF + 5.25%[h] | 9.41% | 12/2028 | 1,075 | 1,074 | — | 1,075 |
| Denali Midco 2, LLC[+] | One stop | SF + 5.25%[h] | 9.41% | 12/2028 | 887 | 885 | — | 887 |
| Denali Midco 2, LLC[+] | One stop | SF + 5.25%[h] | 9.41% | 12/2028 | 1,210 | 1,208 | — | 1,210 |
| Denali Midco 2, LLC[+] | One stop | SF + 5.25%[h] | 9.41% | 12/2028 | 403 | 399 | — | 403 |
| Denali Midco 2, LLC[+] | One stop | SF + 5.25%[h] | 9.41% | 12/2028 | 348 | 345 | — | 348 |
| Denali Midco 2, LLC[+] | One stop | SF + 5.25%[h] | 9.41% | 12/2028 | 294 | 292 | — | 294 |
| Denali Midco 2, LLC[+(5)] | One stop | | N/A[6] | 12/2028 | — | (11) | — | — |
| Denali Midco 2, LLC[+] | One stop | SF + 5.25%[h] | 9.41% | 12/2028 | 173 | 171 | — | 173 |
| Denali Midco 2, LLC[+] | One stop | SF + 5.25%[h] | 9.41% | 12/2028 | 87 | 85 | — | 87 |
| Denali Midco 2, LLC[+(5)] | One stop | | N/A[6] | 12/2028 | — | (4) | — | — |
| High Bar Brands Operating, LLC[+] | Senior secured | SF + 5.25%[i] | 9.25% | 12/2029 | 1,422 | 1,418 | — | 1,422 |
| High Bar Brands Operating, LLC[+] | Senior secured | SF + 5.25%[i] | 9.25% | 12/2029 | 296 | 295 | — | 296 |
| High Bar Brands Operating, LLC[+] | Senior secured | SF + 5.25%[i] | 9.25% | 12/2029 | 250 | 248 | — | 250 |
| High Bar Brands Operating, LLC[+] | Senior secured | SF + 5.25%[i] | 9.24% | 12/2029 | 4 | 3 | — | 4 |
| JHCC Holdings LLC[*] | One stop | SF + 5.25%[i] | 9.25% | 09/2027 | 17,708 | 17,674 | 0.5 | 17,708 |
| JHCC Holdings LLC[*+] | One stop | SF + 5.25%[i] | 9.25% | 09/2027 | 6,887 | 6,877 | 0.2 | 6,887 |
| JHCC Holdings LLC[+] | One stop | SF + 5.25%[i] | 9.25% | 09/2027 | 5,127 | 5,182 | 0.1 | 5,127 |
| JHCC Holdings LLC[+] | One stop | SF + 5.25%[i] | 9.25% | 09/2027 | 4,901 | 4,909 | 0.1 | 4,901 |
| JHCC Holdings LLC[+] | One stop | SF + 5.25%[i] | 9.25% | 09/2027 | 2,764 | 2,779 | 0.1 | 2,764 |
| JHCC Holdings LLC[+] | One stop | SF + 5.25%[i] | 9.25% | 09/2027 | 1,642 | 1,638 | 0.1 | 1,642 |
| JHCC Holdings LLC[+] | One stop | SF + 5.25%[i] | 9.25% | 09/2027 | 727 | 724 | — | 727 |
| JHCC Holdings LLC[+] | One stop | SF + 5.25%[i] | 9.25% | 09/2027 | 688 | 687 | — | 688 |
| JHCC Holdings LLC[+] | One stop | P + 4.25%[a] | 11.50% | 09/2027 | 80 | 80 | — | 80 |
| JHCC Holdings LLC[+] | One stop | SF + 5.25%[i] | 9.25% | 09/2027 | 3,975 | 3,949 | 0.1 | 3,975 |
| MOP GM Holding, LLC[*+] | One stop | SF + 5.75%[i] | 9.90% | 11/2026 | 32,547 | 32,513 | 0.8 | 31,896 |
| MOP GM Holding, LLC[+] | One stop | SF + 5.75%[i] | 10.10% | 11/2026 | 3,826 | 3,817 | 0.1 | 3,749 |
| MOP GM Holding, LLC[*+] | One stop | SF + 5.75%[i] | 10.21% | 11/2026 | 3,580 | 3,569 | 0.1 | 3,508 |
| MOP GM Holding, LLC[*+] | One stop | SF + 5.75%[i] | 10.21% | 11/2026 | 3,500 | 3,484 | 0.1 | 3,430 |
| MOP GM Holding, LLC[*+] | One stop | SF + 5.75%[i] | 9.90% | 11/2026 | 2,593 | 2,582 | 0.1 | 2,541 |
| MOP GM Holding, LLC[+] | One stop | SF + 5.75%[i] | 10.21% | 11/2026 | 2,139 | 2,130 | 0.1 | 2,097 |
| MOP GM Holding, LLC[+] | One stop | SF + 5.75%[i] | 10.21% | 11/2026 | 1,972 | 1,960 | 0.1 | 1,932 |
| MOP GM Holding, LLC[+] | One stop | SF + 5.75%[i] | 9.90% | 11/2026 | 718 | 715 | — | 704 |
| MOP GM Holding, LLC[+] | One stop | SF + 5.75%[i] | 9.90% | 11/2026 | 528 | 525 | — | 517 |
| MOP GM Holding, LLC[+] | One stop | SF + 5.75%[i] | 9.95% | 11/2026 | 400 | 397 | — | 392 |
| MOP GM Holding, LLC[+] | One stop | SF + 5.75%[i] | 10.21% | 11/2026 | 264 | 263 | — | 259 |
| MOP GM Holding, LLC[+] | One stop | SF + 5.75%[i] | 9.90% | 11/2026 | 201 | 200 | — | 197 |
| MOP GM Holding, LLC[+] | One stop | SF + 5.75%[i] | 10.21% | 11/2026 | 88 | 88 | — | 86 |
| MOP GM Holding, LLC[+] | One stop | SF + 5.75%[i] | 9.90% | 11/2026 | 88 | 88 | — | 86 |
| MOP GM Holding, LLC[+(5)] | One stop | | N/A[6] | 11/2026 | — | (18) | — | — |
| National Express Wash Parent Holdco, LLC[+] | One stop | SF + 5.00%[i] | 9.00% | 07/2029 | 13,281 | 13,237 | 0.3 | 13,281 |
| National Express Wash Parent Holdco, LLC[+] | One stop | SF + 5.00%[j] | 9.24% | 07/2029 | 1,447 | 1,427 | — | 1,447 |
| National Express Wash Parent Holdco, LLC[+] | One stop | SF + 5.00%[i] | 9.00% | 07/2029 | 1,280 | 1,274 | — | 1,280 |
| National Express Wash Parent Holdco, LLC[+] | One stop | SF + 5.00%[j] | 9.03% | 07/2029 | 692 | 682 | — | 692 |
| POY Holdings, LLC[*+] | One stop | SF + 5.50%[i] | 9.65% | 11/2027 | 28,196 | 28,385 | 0.7 | 27,914 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Automobiles - (continued)** | | | | | | | | |
| POY Holdings, LLC[*+] | One stop | SF + 5.50%[i] | 9.65% | 11/2027 | $ 3,666 | $ 3,708 | 0.1% | $ 3,629 |
| POY Holdings, LLC[*+] | One stop | SF + 5.50%[i] | 9.65% | 11/2027 | 1,297 | 1,297 | — | 1,284 |
| POY Holdings, LLC[+] | One stop | SF + 5.50%[i] | 9.65% | 11/2027 | 864 | 864 | — | 856 |
| POY Holdings, LLC[+] | One stop | SF + 5.50%[i] | 9.65% | 11/2027 | 645 | 645 | — | 639 |
| POY Holdings, LLC[+] | One stop | SF + 5.50%[i] | 9.65% | 11/2027 | 288 | 288 | — | 285 |
| POY Holdings, LLC[+] | One stop | SF + 5.50%[i] | 9.64% | 11/2027 | 234 | 233 | — | 229 |
| POY Holdings, LLC[+(5)] | One stop | | N/A[6] | 11/2027 | — | (11) | — | — |
| POY Holdings, LLC[*] | One stop | SF + 5.50%[i] | 9.64% | 11/2027 | 2,261 | 2,254 | 0.1 | 2,239 |
| Quick Quack Car Wash Holdings, LLC[+] | One stop | SF + 4.75%[h] | 8.91% | 06/2031 | 4,808 | 4,775 | 0.1 | 4,808 |
| Quick Quack Car Wash Holdings, LLC[+] | One stop | SF + 4.75%[h] | 8.91% | 06/2031 | 270 | 267 | — | 270 |
| Quick Quack Car Wash Holdings, LLC[+(5)] | One stop | | N/A[6] | 06/2031 | — | (3) | — | — |
| Quick Quack Car Wash Holdings, LLC[+] | One stop | SF + 4.75%[h] | 8.91% | 06/2031 | 160 | 157 | — | 160 |
| Quick Quack Car Wash Holdings, LLC[+] | One stop | SF + 4.75%[h] | 8.91% | 06/2031 | 20 | 20 | — | 20 |
| TWAS Holdings, LLC[*+] | One stop | SF + 6.00%[h] | 10.26% | 12/2026 | 46,323 | 46,084 | 1.2 | 46,323 |
| TWAS Holdings, LLC[*+] | One stop | SF + 6.00%[h] | 10.26% | 12/2026 | 41,374 | 41,343 | 1.0 | 41,374 |
| TWAS Holdings, LLC[*+] | One stop | SF + 6.00%[h] | 10.26% | 12/2026 | 10,741 | 10,723 | 0.3 | 10,741 |
| TWAS Holdings, LLC[+] | One stop | SF + 6.00%[h] | 10.26% | 12/2026 | 8,203 | 8,206 | 0.2 | 8,203 |
| TWAS Holdings, LLC[+] | One stop | SF + 6.00%[h] | 10.26% | 12/2026 | 5,210 | 5,212 | 0.1 | 5,210 |
| TWAS Holdings, LLC[+(5)] | One stop | | N/A[6] | 12/2026 | — | (5) | — | — |
| Yorkshire Parent, Inc.[+] | One stop | SF + 5.00%[i] | 9.31% | 12/2029 | 2,227 | 2,218 | 0.1 | 2,227 |
| Yorkshire Parent, Inc.[+] | One stop | SF + 5.00%[i] | 9.31% | 12/2029 | 71 | 47 | — | 71 |
| Yorkshire Parent, Inc.[+] | One stop | SF + 5.50%[i] | 9.50% | 12/2029 | 2,203 | 2,227 | 0.1 | 2,203 |
| Yorkshire Parent, Inc.[+] | One stop | SF + 5.50%[i] | 9.79% | 12/2029 | 610 | 608 | — | 610 |
| Yorkshire Parent, Inc.[+] | One stop | SF + 5.50%[i] | 9.50% | 12/2029 | 62 | 61 | — | 62 |
| | | | | | 410,023 | 409,244 | 10.1 | 408,597 |
| **Banks** | | | | | | | | |
| Empyrean Solutions, LLC[+] | One stop | SF + 4.50%[i] | 8.50% | 11/2031 | 9,283 | 9,242 | 0.2 | 9,283 |
| Empyrean Solutions, LLC[+(5)] | One stop | | N/A[6] | 11/2031 | — | (6) | — | — |
| Empyrean Solutions, LLC[+(5)] | One stop | | N/A[6] | 11/2031 | — | (16) | — | — |
| OSP Hamilton Purchaser, LLC[+] | One stop | SF + 5.00%[i] | 9.31% | 12/2029 | 1,727 | 1,747 | 0.1 | 1,727 |
| OSP Hamilton Purchaser, LLC[+] | One stop | SF + 5.00%[i] | 9.32% | 12/2029 | 1,652 | 1,647 | — | 1,652 |
| OSP Hamilton Purchaser, LLC[+] | One stop | SF + 5.00%[i] | 9.31% | 12/2029 | 270 | 267 | — | 270 |
| OSP Hamilton Purchaser, LLC[+] | One stop | SF + 5.00%[i] | 9.32% | 12/2029 | 19 | 14 | — | 19 |
| | | | | | 12,951 | 12,895 | 0.3 | 12,951 |
| **Beverages** | | | | | | | | |
| Financial Information Technologies, LLC[*+] | One stop | SF + 4.75%[i] | 8.75% | 06/2030 | 34,280 | 34,188 | 0.9 | 34,280 |
| Financial Information Technologies, LLC[+] | One stop | SF + 4.75%[i] | 8.75% | 06/2030 | 1,687 | 1,683 | 0.1 | 1,687 |
| Financial Information Technologies, LLC[+(5)] | One stop | | N/A[6] | 06/2030 | — | (1) | — | — |
| Financial Information Technologies, LLC[+] | One stop | SF + 4.75%[i] | 8.75% | 06/2030 | 2,199 | 2,194 | 0.1 | 2,199 |
| Financial Information Technologies, LLC[+] | One stop | | N/A[6] | 06/2030 | — | — | — | — |
| Spindrift Beverage Co. Inc.[+] | One stop | SF + 5.00%[i] | 9.29% | 02/2032 | 7,653 | 7,565 | 0.2 | 7,653 |
| Spindrift Beverage Co. Inc.[+(5)] | One stop | | N/A[6] | 02/2032 | — | (17) | — | — |
| Spindrift Beverage Co. Inc.[+(5)] | One stop | | N/A[6] | 02/2032 | — | (5) | — | — |
| Watermill Express, LLC[*+] | One stop | SF + 4.75%[i] | 8.75% | 04/2031 | 3,047 | 3,019 | 0.1 | 3,047 |
| Watermill Express, LLC[+] | One stop | SF + 4.75%[i] | 8.75% | 04/2031 | 294 | 293 | — | 294 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Beverages - (continued)** | | | | | | | | |
| Watermill Express, LLC[+] | One stop | SF + 4.75%[(i)] | 8.82% | 04/2031 | $ 149 | $ 141 | —% | $ 149 |
| Watermill Express, LLC[+] | One stop | SF + 4.75%[(i)] | 8.75% | 04/2031 | 735 | 728 | — | 735 |
| Watermill Express, LLC[+] | One stop | SF + 4.75%[(i)] | 8.79% | 04/2031 | 369 | 366 | — | 369 |
| Watermill Express, LLC[*] | One stop | SF + 4.75%[(i)] | 8.96% | 04/2031 | 2,381 | 2,360 | 0.1 | 2,381 |
| Watermill Express, LLC[+] | One stop | SF + 4.75%[(i)] | 8.75% | 04/2031 | 2,771 | 2,755 | 0.1 | 2,771 |
| Watermill Express, LLC[+(5)] | One stop | | N/A[(6)] | 04/2031 | — | (11) | — | — |
| Winebow Holdings, Inc.[*+] | One stop | SF + 6.25%[(h)] | 10.51% | 12/2027 | 9,231 | 8,961 | 0.2 | 8,123 |
| | | | | | 64,796 | 64,219 | 1.8 | 63,688 |
| **Building Products** | | | | | | | | |
| BECO Holding Company, Inc.[*+] | One stop | SF + 5.25%[(i)] | 9.40% | 11/2028 | 40,578 | 41,055 | 1.0 | 40,578 |
| BECO Holding Company, Inc.[+(5)] | One stop | | N/A[(6)] | 11/2027 | — | (2) | — | — |
| BECO Holding Company, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.40% | 11/2028 | 210 | 209 | — | 210 |
| BECO Holding Company, Inc.[+(5)] | One stop | | N/A[(6)] | 11/2028 | — | (4) | — | — |
| | | | | | 40,788 | 41,258 | 1.0 | 40,788 |
| **Capital Markets** | | | | | | | | |
| BlueMatrix Holdings, LLC[+] | One stop | SF + 4.75%[(i)] | 8.75% | 01/2031 | 2,514 | 2,528 | 0.1 | 2,514 |
| BlueMatrix Holdings, LLC[+] | One stop | SF + 4.75%[(i)] | 8.75% | 01/2031 | 9,925 | 9,856 | 0.3 | 9,925 |
| BlueMatrix Holdings, LLC[+] | One stop | SF + 4.75%[(i)] | 8.75% | 01/2031 | 68 | 67 | — | 68 |
| BlueMatrix Holdings, LLC[+] | One stop | SF + 4.75%[(i)] | 8.75% | 01/2031 | 846 | 838 | — | 846 |
| BlueMatrix Holdings, LLC[+] | One stop | SF + 4.75%[(i)] | 8.75% | 01/2031 | 762 | 760 | — | 762 |
| | | | | | 14,115 | 14,049 | 0.4 | 14,115 |
| **Chemicals** | | | | | | | | |
| AP Adhesives Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 04/2032 | — | (9) | — | — |
| AP Adhesives Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 04/2031 | — | (4) | — | — |
| AP Adhesives Holdings, LLC[+] | One stop | SF + 4.75%[(i)] | 8.80% | 04/2032 | 5,800 | 5,773 | 0.2 | 5,800 |
| Inhance Parent, Inc.[+] | One stop | | N/A[(6)] | 06/2029 | — | — | — | — |
| Inhance Parent, Inc.[+(26)] | One stop | SF + 7.00%[(i)] | 6.65% cash/ 4.50% PIK | 06/2029 | 24,569 | 21,606 | 0.6 | 22,112 |
| Inhance Parent, Inc.[+(7)(26)] | One stop | N/A | 20.00% PIK | 06/2029 | 10,562 | 4,446 | 0.1 | 4,964 |
| JSG II, Inc. and Checkers USA, Inc.[+] | One stop | SF + 4.50%[(h)] | 8.66% | 09/2032 | 1,433 | 1,426 | — | 1,426 |
| JSG II, Inc. and Checkers USA, Inc.[+] | One stop | SF + 4.50%[(h)] | 8.66% | 09/2032 | 14 | 13 | — | 13 |
| JSG II, Inc. and Checkers USA, Inc.[+(5)] | One stop | | N/A[(6)] | 09/2032 | — | (1) | — | (2) |
| Krayden Holdings, Inc.[*] | Senior secured | SF + 4.75%[(h)] | 8.91% | 03/2029 | 9,741 | 9,667 | 0.3 | 9,741 |
| Krayden Holdings, Inc.[+] | Senior secured | SF + 4.75%[(h)] | 8.90% | 03/2029 | 645 | 619 | — | 645 |
| Krayden Holdings, Inc.[+] | Senior secured | SF + 4.75%[(h)] | 8.91% | 03/2029 | 3,035 | 2,984 | 0.1 | 3,035 |
| PHM NL SP Bidco B.V.[+(8)(9)(10)(26)] | One stop | E + 6.75%[(d)] | 5.87% cash/ 3.00% PIK | 09/2028 | 55,652 | 51,989 | 1.3 | 52,870 |
| PHM NL SP Bidco B.V.[+(8)(10)(26)] | One stop | SF + 6.75%[(g)] | 8.12% cash/ 3.00% PIK | 09/2028 | 20,606 | 19,871 | 0.5 | 19,576 |
| PHM NL SP Bidco B.V.[+(8)(9)(10)(26)] | One stop | SN + 6.75%[(f)] | 7.72% cash/ 3.00% PIK | 09/2028 | 11,908 | 11,212 | 0.3 | 11,312 |
| PHM NL SP Bidco B.V.[+(8)(9)(10)(26)] | One stop | E + 6.75%[(d)] | 5.80% cash/ 3.00% PIK | 09/2028 | 5,793 | 5,340 | 0.1 | 5,503 |
| | | | | | 149,758 | 134,932 | 3.5 | 136,995 |
| **Commercial Services & Supplies** | | | | | | | | |
| BradyIFS Holdings, LLC[+] | One stop | SF + 5.00%[(i)] | 9.31% | 10/2029 | 5,170 | 5,228 | 0.1 | 5,170 |
| BradyIFS Holdings, LLC[+] | One stop | SF + 5.00%[(i)] | 9.25% | 10/2029 | 50 | 49 | — | 50 |
| CI (Quercus) Intermediate Holdings, LLC[*+] | One stop | SF + 5.00%[(i)] | 9.02% | 06/2031 | 32,031 | 31,732 | 0.8 | 32,031 |
| CI (Quercus) Intermediate Holdings, LLC[+] | One stop | SF + 5.00%[(i)] | 9.00% | 06/2031 | 31 | 15 | — | 31 |
| CI (Quercus) Intermediate Holdings, LLC[+] | One stop | SF + 5.00%[(i)] | 9.00% | 06/2031 | 66 | 39 | — | 66 |

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2025**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Commercial Services & Supplies - (continued)** | | | | | | | | |
| CI (Quercus) Intermediate Holdings, LLC[+(5)] | One stop | | N/A[6] | 06/2031 | $ — | $ (5) | —% | $ — |
| CHA Vision Holdings, Inc.[+] | One stop | SF + 5.00%[(i)] | 9.33% | 01/2031 | 1,059 | 1,055 | — | 1,053 |
| CHA Vision Holdings, Inc.[+] | One stop | SF + 5.00%[(i)] | 9.22% | 01/2031 | 344 | 343 | — | 343 |
| CHA Vision Holdings, Inc.[+] | One stop | | N/A[6] | 01/2030 | — | — | — | — |
| CHA Vision Holdings, Inc.[+] | One stop | SF + 5.00%[(i)] | 9.00% | 01/2031 | 305 | 304 | — | 304 |
| CHA Vision Holdings, Inc.[+(5)] | One stop | | N/A[6] | 01/2031 | — | (3) | — | (3) |
| Kleinfelder Intermediate, LLC[+] | One stop | SF + 5.00%[(i)] | 9.31% | 09/2030 | 4,047 | 3,962 | 0.1 | 4,047 |
| Kleinfelder Intermediate, LLC[+] | One stop | P + 4.00%[(a)] | 11.25% | 09/2028 | 93 | 87 | — | 93 |
| Kleinfelder Intermediate, LLC[+] | One stop | SF + 5.00%[(i)] | 9.31% | 09/2030 | 439 | 434 | — | 439 |
| North Haven Stack Buyer, LLC[+(26)] | Second lien | N/A | 10.00% cash/ 2.50% PIK | 01/2028 | 1,539 | 1,530 | — | 1,542 |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 157 | 156 | — | 157 |
| North Haven Stack Buyer, LLC[*+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 1,548 | 1,536 | — | 1,548 |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 1,364 | 1,357 | — | 1,364 |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 281 | 280 | — | 281 |
| North Haven Stack Buyer, LLC[+(5)] | Second lien | | N/A[6] | 01/2028 | — | (9) | — | — |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 12,160 | 12,136 | 0.3 | 12,160 |
| North Haven Stack Buyer, LLC[+(26)] | Second lien | N/A | 10.00% cash/ 2.50% PIK | 01/2028 | 2,336 | 2,322 | 0.1 | 2,342 |
| North Haven Stack Buyer, LLC[*+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 1,466 | 1,458 | — | 1,466 |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 1,404 | 1,397 | — | 1,404 |
| North Haven Stack Buyer, LLC[*] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 4,097 | 4,083 | 0.1 | 4,097 |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 1,357 | 1,353 | — | 1,357 |
| North Haven Stack Buyer, LLC[*] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 1,352 | 1,347 | — | 1,352 |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 199 | 198 | — | 199 |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 99 | 99 | — | 99 |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 9.11% | 07/2027 | 819 | 813 | — | 819 |
| North Haven Stack Buyer, LLC[*+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 2,258 | 2,248 | 0.1 | 2,258 |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 479 | 477 | — | 479 |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 901 | 896 | — | 901 |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 682 | 678 | — | 682 |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 757 | 753 | — | 757 |
| North Haven Stack Buyer, LLC[+(26)] | Second lien | N/A | 9.75% cash/ 2.50% PIK | 01/2028 | 23 | 23 | — | 23 |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 331 | 329 | — | 331 |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 1,334 | 1,327 | — | 1,334 |
| North Haven Stack Buyer, LLC[+(26)] | Second lien | N/A | 9.75% cash/ 2.50% PIK | 01/2028 | 389 | 387 | — | 389 |
| North Haven Stack Buyer, LLC[+(5)] | One stop | | N/A[6] | 07/2027 | — | (1) | — | — |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 1,078 | 1,075 | — | 1,078 |
| North Haven Stack Buyer, LLC[+(26)] | Second lien | N/A | 9.75% cash/ 2.50% PIK | 01/2028 | 926 | 922 | — | 926 |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 102 | 102 | — | 102 |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.96% | 07/2027 | 205 | 205 | — | 205 |
| North Haven Stack Buyer, LLC[+] | One stop | SF + 4.75%[(i)] | 8.95% | 07/2027 | 80 | 80 | — | 80 |
| Profile Products LLC[+] | One stop | SF + 5.50%[(i)] | 9.92% | 11/2027 | 8,959 | 8,907 | 0.2 | 8,959 |
| Profile Products LLC[+] | One stop | SF + 5.50%[(i)] | 9.92% | 11/2027 | 1,816 | 1,800 | 0.1 | 1,816 |
| Profile Products LLC[+] | One stop | P + 4.50%[(a)] | 11.75% | 11/2027 | 72 | 72 | — | 72 |
| Profile Products LLC[+] | One stop | P + 4.50%[(a)] | 11.75% | 11/2027 | 4 | 4 | — | 4 |
| PSC Parent, Inc.[*+] | One stop | SF + 5.00%[(h)] | 9.15% | 04/2031 | 5,451 | 5,441 | 0.1 | 5,451 |
| PSC Parent, Inc.[+] | One stop | SF + 5.00%[(h)] | 9.16% | 04/2030 | 231 | 226 | — | 231 |
| PSC Parent, Inc.[+] | One stop | SF + 5.00%[(h)] | 9.17% | 04/2031 | 604 | 599 | — | 604 |
| PSC Parent, Inc.[+] | One stop | SF + 5.00%[(h)] | 9.16% | 04/2031 | 909 | 904 | — | 909 |

## Golub Capital BDC, Inc. and Subsidiaries

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### September 30, 2025
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| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Commercial Services & Supplies - (continued)** | | | | | | | | |
| PT Intermediate Holdings III, LLC[+(26)] | One stop | SF + 5.00%[(i)] | 7.25% cash/ 1.75% PIK | 04/2030 | $ 21,326 | $ 21,311 | 0.5% | $ 21,326 |
| PT Intermediate Holdings III, LLC[+(5)] | One stop | | N/A[(6)] | 04/2030 | — | (4) | — | — |
| Radwell Parent, LLC[*+] | One stop | SF + 5.50%[(i)] | 9.50% | 03/2029 | 33,940 | 33,692 | 0.9 | 33,940 |
| Radwell Parent, LLC[*+] | One stop | SF + 5.50%[(i)] | 9.50% | 03/2029 | 32,623 | 32,663 | 0.8 | 32,623 |
| Radwell Parent, LLC[+] | One stop | SF + 5.50%[(i)] | 9.50% | 03/2029 | 330 | 295 | — | 330 |
| Trinity Air Consultants Holdings Corporation[+] | One stop | SF + 4.25%[(j)] | 8.48% | 06/2029 | 2,625 | 2,611 | 0.1 | 2,625 |
| Trinity Air Consultants Holdings Corporation[+] | One stop | SF + 4.25%[(j)] | 8.43% | 06/2029 | 528 | 528 | — | 528 |
| Trinity Air Consultants Holdings Corporation[+] | One stop | | N/A[(6)] | 06/2029 | — | — | — | — |
| Trinity Air Consultants Holdings Corporation[+] | One stop | SF + 4.25%[(j)] | 8.43% | 06/2029 | 492 | 492 | — | 492 |
| Trinity Air Consultants Holdings Corporation[+] | One stop | SF + 4.25%[(j)] | 8.43% | 06/2029 | 248 | 247 | — | 248 |
| WRE Holding Corp.[*] | One stop | SF + 5.00%[(j)] | 8.87% | 07/2031 | 16,349 | 16,213 | 0.4 | 16,349 |
| WRE Holding Corp.[+] | One stop | SF + 5.00%[(j)] | 9.17% | 07/2031 | 294 | 293 | — | 294 |
| WRE Holding Corp.[+(5)] | One stop | | N/A[(6)] | 07/2030 | — | (19) | — | — |
| WRE Holding Corp.[*] | One stop | SF + 5.00%[(j)] | 9.14% | 07/2031 | 1,795 | 1,787 | 0.1 | 1,795 |
| WRE Holding Corp.[*] | One stop | SF + 5.00%[(j)] | 9.13% | 07/2031 | 1,081 | 1,077 | — | 1,081 |
| WRE Holding Corp.[+] | One stop | SF + 5.00%[(j)] | 9.12% | 07/2031 | 841 | 838 | — | 841 |
| WRE Holding Corp.[+] | One stop | SF + 5.00%[(i)] | 9.30% | 07/2031 | 301 | 300 | — | 301 |
| WRE Holding Corp.[+] | One stop | SF + 5.00%[(i)] | 9.23% | 07/2031 | 187 | 186 | — | 187 |
| | | | | | 214,364 | 213,260 | 4.8 | 214,362 |
| **Communications Equipment** | | | | | | | | |
| Lightning Finco Limited[+(8)(15)] | One stop | SF + 5.50%[(g)] | 10.05% | 09/2028 | 14,802 | 14,782 | 0.4 | 14,802 |
| Lightning Finco Limited[+(8)(9)(15)] | One stop | E + 5.50%[(d)] | 7.54% | 09/2028 | 1,783 | 1,747 | 0.1 | 1,783 |
| | | | | | 16,585 | 16,529 | 0.5 | 16,585 |
| **Construction & Engineering** | | | | | | | | |
| Consor Intermediate II, LLC[*+] | One stop | SF + 4.75%[(h)(i)] | 8.75% | 05/2031 | 5,512 | 5,515 | 0.1 | 5,512 |
| Consor Intermediate II, LLC[+(5)] | One stop | | N/A[(6)] | 05/2031 | — | (8) | — | — |
| Consor Intermediate II, LLC[+(5)] | One stop | | N/A[(6)] | 05/2031 | — | (2) | — | — |
| DCCM, LLC[+] | One stop | SF + 4.75%[(h)] | 8.91% | 06/2032 | 593 | 590 | — | 593 |
| DCCM, LLC[+(5)] | One stop | | N/A[(6)] | 06/2032 | — | (1) | — | — |
| DCCM, LLC[+(5)] | One stop | | N/A[(6)] | 06/2032 | — | (1) | — | — |
| Royal Holdco Corporation[+] | One stop | SF + 4.50%[(i)] | 8.62% | 12/2030 | 5,981 | 5,927 | 0.2 | 5,981 |
| Royal Holdco Corporation[+] | One stop | SF + 4.50%[(i)] | 8.50% | 12/2030 | 212 | 207 | — | 212 |
| Royal Holdco Corporation[+] | One stop | SF + 4.50%[(i)] | 8.67% | 12/2030 | 430 | 421 | — | 430 |
| | | | | | 12,728 | 12,648 | 0.3 | 12,728 |
| **Containers & Packaging** | | | | | | | | |
| Chase Intermediate[*+] | One stop | SF + 4.75%[(i)] | 9.06% | 10/2028 | 48,826 | 49,371 | 1.2 | 48,826 |
| Chase Intermediate[+] | One stop | SF + 4.75%[(h)(i)] | 8.97% | 10/2028 | 200 | 198 | — | 200 |
| Chase Intermediate[+] | One stop | SF + 4.75%[(i)] | 9.06% | 10/2028 | 2,284 | 2,280 | 0.1 | 2,284 |
| Chase Intermediate[+] | One stop | SF + 4.75%[(i)] | 9.06% | 10/2028 | 598 | 560 | — | 598 |
| Fortis Solutions Group, LLC[*+] | One stop | SF + 5.50%[(i)] | 9.60% | 10/2028 | 51,594 | 51,285 | 1.3 | 51,594 |
| Fortis Solutions Group, LLC[+] | One stop | SF + 5.50%[(i)] | 9.60% | 10/2028 | 1,695 | 1,680 | 0.1 | 1,695 |
| Fortis Solutions Group, LLC[+] | One stop | SF + 5.50%[(i)] | 9.60% | 10/2028 | 140 | 91 | — | 140 |
| Fortis Solutions Group, LLC[+] | One stop | SF + 5.50%[(i)] | 9.60% | 10/2027 | 152 | 144 | — | 152 |
| Packaging Coordinators Midco, Inc.[+] | One stop | SF + 4.75%[(i)] | 9.06% | 07/2032 | 5,258 | 5,247 | 0.1 | 5,258 |
| Packaging Coordinators Midco, Inc.[+(5)] | One stop | | N/A[(6)] | 07/2032 | — | (1) | — | — |
| Packaging Coordinators Midco, Inc.[+] | One stop | | N/A[(6)] | 07/2032 | — | — | — | — |

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| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Containers & Packaging - (continued)** | | | | | | | | |
| Packaging Coordinators Midco, Inc.[+] | One stop | | N/A[6] | 07/2032 | $ — | $ — | —% | $ — |
| Packaging Coordinators Midco, Inc.[+] | One stop | | N/A[6] | 07/2032 | — | — | — | — |
| Packaging Coordinators Midco, Inc.[+] | One stop | | N/A[6] | 07/2032 | — | — | — | — |
| Packaging Coordinators Midco, Inc.[+] | One stop | | N/A[6] | 07/2032 | — | — | — | — |
| Packaging Coordinators Midco, Inc.[+] | One stop | | N/A[6] | 07/2032 | — | — | — | — |
| | | | | | 110,747 | 110,855 | 2.8 | 110,747 |
| **Diversified Consumer Services** | | | | | | | | |
| ABC Legal Holdings, LLC[+] | One stop | SF + 4.50%[(h)] | 8.65% | 08/2032 | 1,337 | 1,330 | — | 1,323 |
| ABC Legal Holdings, LLC[+(5)] | One stop | | N/A[6] | 08/2032 | — | (1) | — | (3) |
| ABC Legal Holdings, LLC[+(5)] | One stop | | N/A[6] | 08/2032 | — | (2) | — | (4) |
| Any Hour, LLC[*] | One stop | SF + 5.25%[(i)] | 9.25% | 05/2030 | 8,975 | 8,923 | 0.2 | 8,616 |
| Any Hour, LLC[+(26)] | One stop | N/A | 13.00% PIK | 05/2031 | 3,275 | 3,230 | 0.1 | 3,110 |
| Any Hour, LLC+ | One stop | SF + 5.25%[(i)] | 9.30% | 05/2030 | 569 | 558 | — | 531 |
| Any Hour, LLC[+] | One stop | SF + 5.25%[(i)] | 9.25% | 05/2030 | 254 | 238 | — | 148 |
| Apex Service Partners, LLC[+] | One stop | SF + 5.00%[(i)] | 9.17% | 10/2030 | 13,855 | 13,795 | 0.4 | 13,855 |
| Apex Service Partners, LLC[+] | One stop | SF + 5.00%[(i)] | 9.20% | 10/2030 | 4,390 | 4,451 | 0.1 | 4,390 |
| Apex Service Partners, LLC[+] | One stop | SF + 5.00%[(i)] | 9.20% | 10/2030 | 1,045 | 1,033 | — | 1,045 |
| Apex Service Partners, LLC[+(5)] | One stop | | N/A[6] | 10/2029 | — | (2) | — | — |
| Apex Service Partners, LLC[+] | One stop | SF + 5.00%[(i)] | 9.31% | 10/2030 | 2,198 | 2,178 | 0.1 | 2,198 |
| Apex Service Partners, LLC[+] | One stop | SF + 5.00%[(i)] | 9.21% | 10/2030 | 3,682 | 3,652 | 0.1 | 3,682 |
| Certus Pest, Inc.[*] | One stop | SF + 5.25%[(i)] | 9.40% | 08/2027 | 1,730 | 1,721 | 0.1 | 1,730 |
| Certus Pest, Inc.[*] | One stop | SF + 5.25%[(i)] | 9.40% | 08/2027 | 1,659 | 1,649 | 0.1 | 1,659 |
| Certus Pest, Inc.[*+] | One stop | SF + 5.25%[(i)] | 9.40% | 08/2027 | 1,197 | 1,194 | — | 1,197 |
| Certus Pest, Inc.[*] | One stop | SF + 5.25%[(i)] | 9.40% | 08/2027 | 1,182 | 1,177 | — | 1,182 |
| Certus Pest, Inc.[*+] | One stop | SF + 5.25%[(i)] | 9.40% | 08/2027 | 820 | 816 | — | 820 |
| Certus Pest, Inc.[*] | One stop | SF + 5.25%[(i)] | 9.40% | 08/2027 | 723 | 717 | — | 723 |
| Certus Pest, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.40% | 08/2027 | 704 | 702 | — | 704 |
| Certus Pest, Inc.[*+] | One stop | SF + 5.25%[(i)] | 9.40% | 08/2027 | 416 | 414 | — | 416 |
| Certus Pest, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.40% | 08/2027 | 394 | 393 | — | 394 |
| Certus Pest, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.40% | 08/2027 | 260 | 258 | — | 260 |
| Certus Pest, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.40% | 08/2027 | 142 | 139 | — | 142 |
| Certus Pest, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.40% | 08/2027 | 60 | 59 | — | 60 |
| Certus Pest, Inc.[+] | One stop | | N/A[6] | 08/2027 | — | — | — | — |
| Certus Pest, Inc.[+(5)] | One stop | | N/A[6] | 08/2027 | — | (23) | — | — |
| Certus Pest, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.40% | 08/2027 | 2,336 | 2,328 | 0.1 | 2,336 |
| Certus Pest, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.40% | 08/2027 | 1,456 | 1,451 | — | 1,456 |
| Certus Pest, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.40% | 08/2027 | 698 | 695 | — | 698 |
| Certus Pest, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.40% | 08/2027 | 698 | 695 | — | 698 |
| CHHJ Midco, LLC[*+] | Senior secured | SF + 5.00%[(i)] | 9.15% | 01/2028 | 3,693 | 3,682 | 0.1 | 3,693 |
| CHHJ Midco, LLC[+] | Senior secured | | N/A[6] | 01/2028 | — | — | — | — |
| CHVAC Services Investment, LLC[*+] | One stop | SF + 4.50%[(i)] | 8.50% | 05/2030 | 6,367 | 6,288 | 0.2 | 6,367 |
| CHVAC Services Investment, LLC[*+] | One stop | SF + 4.50%[(i)] | 8.50% | 05/2030 | 1,656 | 1,639 | 0.1 | 1,656 |
| CHVAC Services Investment, LLC[+(5)] | One stop | | N/A[6] | 05/2030 | — | (3) | — | — |
| CHVAC Services Investment, LLC[+] | One stop | SF + 4.50%[(i)] | 8.50% | 05/2030 | 61 | 22 | — | 61 |
| COP Hometown Acquisitions, Inc.[+] | Senior secured | SF + 5.25%[(i)] | 9.54% | 07/2027 | 5,490 | 5,448 | 0.1 | 5,490 |
| COP Hometown Acquisitions, Inc.[*+] | Senior secured | SF + 5.25%[(i)] | 9.54% | 07/2027 | 2,376 | 2,368 | 0.1 | 2,376 |
| COP Hometown Acquisitions, Inc.[*+] | Senior secured | SF + 5.25%[(i)] | 9.54% | 07/2027 | 2,314 | 2,304 | 0.1 | 2,314 |
| COP Hometown Acquisitions, Inc.[+] | Senior secured | SF + 5.25%[(i)] | 9.54% | 07/2027 | 1,517 | 1,510 | — | 1,517 |
| COP Hometown Acquisitions, Inc.[+] | Senior secured | SF + 5.25%[(i)] | 9.47% | 07/2027 | 1,370 | 1,368 | — | 1,370 |
| COP Hometown Acquisitions, Inc.[+] | Senior secured | SF + 5.25%[(i)] | 9.54% | 07/2027 | 1,142 | 1,137 | — | 1,142 |
| COP Hometown Acquisitions, Inc.[+] | Senior secured | SF + 5.25%[(i)] | 9.55% | 07/2027 | 1,072 | 1,067 | — | 1,072 |
| COP Hometown Acquisitions, Inc.[+] | Senior secured | SF + 5.25%[(i)] | 9.44% | 07/2027 | 1,037 | 1,036 | — | 1,037 |
| COP Hometown Acquisitions, Inc.[+] | Senior secured | SF + 5.25%[(i)] | 9.42% | 07/2027 | 913 | 912 | — | 913 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Diversified Consumer Services - (continued)** | | | | | | | | |
| COP Hometown Acquisitions, Inc.+ | Senior secured | SF + 5.25%[i] | 9.56% | 07/2027 | $ 688 | $ 686 | —% | $ 688 |
| COP Hometown Acquisitions, Inc.+[5] | Senior secured | | N/A[6] | 07/2027 | — | (1) | — | — |
| EMS LINQ, LLC+ | One stop | SF + 6.25%[i] | 10.55% | 12/2027 | 13,835 | 13,858 | 0.4 | 13,697 |
| EMS LINQ, LLC+ | One stop | SF + 6.25%[i] | 10.55% | 12/2027 | 76 | 74 | — | 72 |
| Entomo Brands Acquisitions, Inc.+ | Senior secured | SF + 5.50%[i] | 9.65% | 07/2029 | 4,344 | 4,347 | 0.1 | 4,344 |
| Entomo Brands Acquisitions, Inc.+ | Senior secured | SF + 5.50%[i] | 9.65% | 07/2029 | 1,263 | 1,251 | — | 1,263 |
| Entomo Brands Acquisitions, Inc.+ | Senior secured | SF + 5.50%[i] | 9.65% | 07/2029 | 14 | 14 | — | 14 |
| EWC Growth Partners LLC+ | One stop | SF + 6.00%[i] | 10.15% | 03/2026 | 1,074 | 1,074 | — | 946 |
| EWC Growth Partners LLC+ | One stop | SF + 6.00%[i] | 10.15% | 03/2026 | 916 | 915 | — | 806 |
| EWC Growth Partners LLC+ | One stop | SF + 6.00%[i] | 10.15% | 03/2026 | 101 | 101 | — | 90 |
| EWC Growth Partners LLC+ | One stop | SF + 6.00%[i] | 10.15% | 03/2026 | 38 | 38 | — | 32 |
| FPG Intermediate Holdco, LLC+ | One stop | SF + 5.00%[i] | 9.21% | 06/2029 | 1,060 | 1,060 | — | 1,060 |
| FPG Intermediate Holdco, LLC+[26] | One stop | SF + 5.00%[i] | 9.32% PIK | 06/2029 | 920 | 920 | — | 920 |
| FPG Intermediate Holdco, LLC+[26] | One stop | SF + 6.75%[i] | 11.05% PIK | 06/2029 | 130 | 129 | — | 130 |
| FPG Intermediate Holdco, LLC+[26] | Senior secured | SF + 5.00%[i] | 9.32% PIK | 06/2029 | 4,741 | 4,470 | 0.1 | 4,362 |
| FPG Intermediate Holdco, LLC+[7][26] | One stop | SF + 5.00%[i] | 9.32% PIK | 06/2029 | 1,896 | 1,630 | 0.1 | 1,630 |
| FSS Buyer LLC*+ | One stop | SF + 4.50%[h] | 8.66% | 08/2031 | 6,880 | 6,842 | 0.2 | 6,880 |
| FSS Buyer LLC+ | One stop | | N/A[6] | 08/2030 | — | — | — | — |
| HS Spa Holdings, Inc.+ | One stop | SF + 5.25%[i] | 9.45% | 06/2029 | 11,432 | 11,417 | 0.3 | 11,432 |
| HS Spa Holdings, Inc.+ | One stop | SF + 5.25%[i] | 9.56% | 06/2029 | 685 | 684 | — | 685 |
| HS Spa Holdings, Inc.+ | One stop | P + 4.25%[a] | 11.50% | 06/2028 | 44 | 43 | — | 44 |
| Kodiak Buyer, LLC+ | One stop | SF + 4.50%[i] | 8.50% | 07/2032 | 614 | 611 | — | 611 |
| Kodiak Buyer, LLC+[5] | One stop | | N/A[6] | 07/2032 | — | (1) | — | (1) |
| Kodiak Buyer, LLC+[5] | One stop | | N/A[6] | 07/2032 | — | (1) | — | (1) |
| Liminex, Inc.+ | One stop | SF + 6.25%[i] | 10.71% | 11/2026 | 35,383 | 35,364 | 0.9 | 35,383 |
| Liminex, Inc.+ | One stop | SF + 6.25%[i] | 10.71% | 11/2026 | 23,340 | 23,301 | 0.6 | 23,340 |
| Liminex, Inc.+ | One stop | SF + 6.25%[i] | 10.71% | 11/2026 | 20,168 | 20,361 | 0.5 | 20,168 |
| Liminex, Inc.+ | One stop | SF + 6.25%[i] | 10.71% | 11/2026 | 15,833 | 15,733 | 0.4 | 15,833 |
| Litera Bidco, LLC* | One stop | SF + 5.00%[h] | 9.16% | 05/2028 | 5,149 | 5,157 | 0.1 | 5,149 |
| Litera Bidco, LLC+ | One stop | SF + 5.00%[h] | 9.16% | 05/2028 | 2,055 | 2,051 | 0.1 | 2,055 |
| Litera Bidco, LLC+ | One stop | SF + 5.00%[h] | 9.25% | 05/2028 | 52 | 51 | — | 52 |
| Litera Bidco, LLC+[5] | One stop | | N/A[6] | 05/2028 | — | (1) | — | — |
| Mario Purchaser, LLC*+ | One stop | SF + 5.75%[h] | 10.01% | 04/2029 | 11,267 | 11,226 | 0.3 | 10,817 |
| Mario Purchaser, LLC+ | One stop | SF + 5.75%[h] | 10.01% | 04/2029 | 5,188 | 5,210 | 0.1 | 4,981 |
| Mario Purchaser, LLC+[26] | One stop | SF + 10.75% | 15.01% PIK | 04/2032 | 5,165 | 5,182 | 0.1 | 5,061 |
| Mario Purchaser, LLC+ | One stop | SF + 5.75%[h] | 10.01% | 04/2029 | 452 | 448 | — | 433 |
| Mario Purchaser, LLC+ | One stop | SF + 5.75%[h] | 10.01% | 04/2028 | 54 | 54 | — | 50 |
| NSG Buyer, Inc.*+ | One stop | SF + 5.00%[i] | 9.00% | 11/2029 | 38,051 | 37,829 | 1.0 | 38,051 |
| NSG Buyer, Inc.+ | One stop | SF + 5.00%[i] | 9.00% | 11/2028 | 145 | 141 | — | 145 |
| NSG Buyer, Inc.+[5] | One stop | | N/A[6] | 11/2029 | — | (31) | — | — |
| PADI Holdco, Inc.* | One stop | SF + 5.00%[i] | 9.35% | 01/2029 | 21,134 | 20,922 | 0.5 | 21,134 |
| PADI Holdco, Inc.+[9] | One stop | E + 5.00%[c] | 7.03% | 01/2029 | 20,997 | 20,216 | 0.5 | 20,997 |
| PADI Holdco, Inc.+[9] | One stop | A + 5.50%[e] | 9.10% | 01/2029 | 7,496 | 7,084 | 0.2 | 7,496 |
| PADI Holdco, Inc.+ | One stop | SF + 5.00%[i] | 9.46% | 01/2029 | 814 | 806 | — | 814 |
| PADI Holdco, Inc.+ | One stop | SF + 5.00%[i] | 9.42% | 01/2029 | 1,125 | 1,119 | — | 1,125 |
| PADI Holdco, Inc.+ | One stop | SF + 5.00%[i] | 9.22% | 01/2029 | 168 | 167 | — | 168 |
| Provenance Buyer LLC*+ | One stop | SF + 5.50%[i] | 9.60% | 06/2027 | 20,582 | 20,469 | 0.5 | 20,170 |
| Provenance Buyer LLC*+ | One stop | SF + 5.50%[i] | 9.60% | 06/2027 | 13,867 | 13,804 | 0.4 | 13,590 |
| Provenance Buyer LLC+ | One stop | SF + 5.50%[i] | 9.60% | 06/2027 | 176 | 172 | — | 170 |
| RW AM Holdco LLC+ | One stop | SF + 5.25%[i] | 9.35% | 04/2028 | 23,613 | 23,047 | 0.5 | 18,182 |
| RW AM Holdco LLC+[5] | One stop | | N/A[6] | 04/2028 | — | (8) | — | (46) |
| Salisbury House, LLC+ | One stop | SF + 5.00%[i] | 9.16% | 08/2032 | 34 | 33 | — | 32 |
| Salisbury House, LLC+[5] | One stop | | N/A[6] | 08/2032 | — | (1) | — | (3) |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Diversified Consumer Services - (continued)** | | | | | | | | |
| Salisbury House, LLC[+] | One stop | SF + 5.00%[h] | 9.16% | 08/2032 | $ 1,498 | $ 1,491 | —% | $ 1,483 |
| Severin Acquisition, LLC[+(26)] | One stop | SF + 5.00%[h] | 6.91% cash/ 2.25% PIK | 10/2031 | 35,734 | 35,435 | 0.9 | 35,377 |
| Severin Acquisition, LLC[+(5)] | One stop | | N/A[6] | 10/2031 | — | (38) | — | (44) |
| Severin Acquisition, LLC[+(26)] | One stop | SF + 5.00%[h] | 6.91% cash/ 2.25% PIK | 10/2031 | 1,249 | 1,218 | — | 1,175 |
| Stellar Brands, LLC[+] | Senior secured | SF + 4.50%[i] | 8.50% | 02/2031 | 7,151 | 7,103 | 0.2 | 7,151 |
| Stellar Brands, LLC[+(5)] | Senior secured | | N/A[6] | 02/2031 | — | (4) | — | — |
| Virginia Green Acquisition, LLC[*+] | One stop | SF + 5.25%[j] | 9.41% | 12/2030 | 3,165 | 3,198 | 0.1 | 3,165 |
| Virginia Green Acquisition, LLC[+] | One stop | | N/A[6] | 12/2030 | — | — | — | — |
| Virginia Green Acquisition, LLC[+] | One stop | | N/A[6] | 12/2029 | — | — | — | — |
| | | | | | 454,919 | 451,016 | 11.1 | 445,732 |
| **Diversified Financial Services** | | | | | | | | |
| Baker Tilly Advisory Group, LP[+] | One stop | SF + 4.75%[h] | 8.91% | 06/2031 | 3,763 | 3,721 | 0.1 | 3,772 |
| Baker Tilly Advisory Group, LP[+(5)] | One stop | | N/A[6] | 06/2030 | — | (11) | — | — |
| Baker Tilly Advisory Group, LP[+] | One stop | SF + 4.50%[h] | 8.66% | 06/2031 | 5,031 | 5,007 | 0.1 | 5,031 |
| Baker Tilly Advisory Group, LP[+(5)] | One stop | | N/A[6] | 06/2031 | — | (8) | — | — |
| Banker's Toolbox, Inc.[*+] | One stop | SF + 4.50%[h] | 8.66% | 07/2027 | 20,358 | 20,327 | 0.5 | 20,205 |
| Banker's Toolbox, Inc.[+(5)] | One stop | | N/A[6] | 07/2027 | — | — | — | (2) |
| Ceres Groupe SAS & Ceres PikCo[+(8)(9)(20)] | One stop | E + 4.50%[d] | 6.58% | 07/2031 | 17,481 | 15,981 | 0.4 | 17,481 |
| Ceres Groupe SAS & Ceres PikCo[+(8)(9)(20)(26)] | Subordinated debt | E + 7.50%[d] | 9.58% PIK | 07/2032 | 2,276 | 2,085 | 0.1 | 2,276 |
| Ceres Groupe SAS & Ceres PikCo[+(8)(9)(20)] | One stop | E + 4.50%[d] | 6.76% | 07/2031 | 2,476 | 2,219 | 0.1 | 2,476 |
| Ceres Groupe SAS & Ceres PikCo[+(8)(9)(20)] | One stop | | N/A[6] | 07/2031 | — | — | — | — |
| Corsair Blade IV S.A R.L.[+(8)(13)(26)] | One stop | SF + 5.75%[i] | 9.75% cash/ 0.25% PIK | 12/2030 | 3,699 | 3,699 | 0.1 | 3,699 |
| Corsair Blade IV S.A R.L.[+(8)(9)(13)(26)] | One stop | SN + 5.75%[f] | 9.47% cash/ 0.25% PIK | 12/2030 | 1,191 | 911 | — | 1,191 |
| Deerfield Dakota Holding, LLC[+(5)] | One stop | | N/A[6] | 09/2032 | — | (2) | — | (2) |
| Deerfield Dakota Holding, LLC[+(26)] | One stop | SF + 5.75%[i] | 7.06% cash/ 2.75% PIK | 09/2032 | 1,829 | 1,810 | 0.1 | 1,810 |
| Equity Methods, LLC+ | One stop | SF + 4.75%[i] | 8.75% | 04/2032 | 19,829 | 19,736 | 0.5 | 19,829 |
| Equity Methods, LLC[+(5)] | One stop | | N/A[6] | 04/2032 | — | (17) | — | — |
| Equity Methods, LLC[+(5)] | One stop | | N/A[6] | 04/2032 | — | (21) | — | — |
| Finastra USA, Inc.[+(8)(10)] | One stop | SF + 7.25%[i] | 11.29% | 09/2029 | 1,490 | 1,472 | — | 1,490 |
| Flash Topco, Inc.[+] | One stop | SF + 5.75%[i] | 10.16% | 10/2028 | 16,919 | 16,693 | 0.4 | 16,750 |
| Flash Topco, Inc.[+] | One stop | SF + 5.75%[i] | 10.06% | 10/2028 | 3,378 | 3,364 | 0.1 | 3,344 |
| Flash Topco, Inc.[+] | One stop | SF + 6.50%[i] | 10.80% | 10/2028 | 128 | 127 | — | 128 |
| Higginbotham Insurance Agency, Inc.[*+] | One stop | SF + 4.50%[h] | 8.67% | 11/2028 | 8,011 | 8,038 | 0.2 | 8,011 |
| Higginbotham Insurance Agency, Inc.[+] | One stop | SF + 4.75%[h] | 8.91% | 11/2028 | 720 | 718 | — | 720 |
| Medlar Bidco Limited[+(8)(9)(21)] | One stop | SN + 5.00%[f] | 8.97% | 05/2032 | 26,485 | 26,010 | 0.7 | 26,485 |
| Medlar Bidco Limited[+(8)(9)(21)] | One stop | E + 5.00%[c] | 6.97% | 05/2032 | 32,952 | 31,540 | 0.8 | 32,952 |
| Medlar Bidco Limited[+(5)(8)(9)(21)] | One stop | | N/A[6] | 05/2032 | — | (57) | — | — |
| Wealth Enhancement Group, LLC[+] | One stop | SF + 4.50%[i] | 8.79% | 10/2028 | 3,956 | 3,952 | 0.1 | 3,956 |
| Wealth Enhancement Group, LLC[+] | One stop | SF + 4.50%[i] | 8.79% | 10/2028 | 2,853 | 2,850 | 0.1 | 2,853 |
| Wealth Enhancement Group, LLC[+(5)] | One stop | | N/A[6] | 10/2028 | — | (1) | — | — |
| Wealth Enhancement Group, LLC[+] | One stop | SF + 4.50%[h][i] | 8.78% | 10/2028 | 1,307 | 1,291 | — | 1,307 |
| Wealth Enhancement Group, LLC[+(5)] | One stop | | N/A[6] | 10/2028 | — | (2) | — | — |
| | | | | | 176,132 | 171,432 | 4.4 | 175,762 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Diversified Telecommunication Services** | | | | | | | | |
| NTI Connect, LLC[*+] | Senior secured | SF + 4.75%[i] | 8.90% | 07/2027 | $ 1,529 | $ 1,525 | —% | $ 1,529 |
| **Electric Utilities** | | | | | | | | |
| Smart Energy Systems, Inc.[+(26)] | One stop | SF + 7.50%[i] | 8.04% cash/ 3.75% PIK | 01/2030 | 6,422 | 6,299 | 0.2 | 6,294 |
| Smart Energy Systems, Inc.[+(26)] | One stop | SF + 7.50% | 7.88% | 01/2030 | 707 | 698 | — | 693 |
| | | | | | 7,129 | 6,997 | 0.2 | 6,987 |
| **Electrical Equipment** | | | | | | | | |
| Power Grid Holdings, Inc.[+] | One stop | SF + 4.75%[i] | 8.75% | 12/2030 | 1,481 | 1,466 | — | 1,481 |
| Power Grid Holdings, Inc.[+] | One stop | SF + 4.75%[h][i] | 9.67% | 12/2030 | 17 | 15 | — | 17 |
| Wildcat TopCo, Inc.[+] | One stop | SF + 4.75%[h] | 8.91% | 11/2031 | 23,302 | 23,098 | 0.6 | 23,302 |
| Wildcat TopCo, Inc.[+] | One stop | P + 3.75%[a] | 11.00% | 11/2031 | 112 | 75 | — | 112 |
| Wildcat TopCo, Inc.[+(5)] | One stop | | N/A[6] | 11/2031 | — | (18) | — | — |
| | | | | | 24,912 | 24,636 | 0.6 | 24,912 |
| **Electronic Equipment, Instruments & Components** | | | | | | | | |
| CST Holding Company[+] | One stop | SF + 5.00%[h] | 9.26% | 11/2028 | 33,715 | 33,006 | 0.9 | 33,715 |
| CST Holding Company[+(5)] | One stop | | N/A[6] | 11/2028 | — | (2) | — | — |
| | | | | | 33,715 | 33,004 | 0.9 | 33,715 |
| **Food & Staples Retailing** | | | | | | | | |
| Mendocino Farms, LLC[+] | One stop | SF + 5.50%[h] | 9.66% | 03/2030 | 991 | 988 | — | 991 |
| Mendocino Farms, LLC[+] | One stop | SF + 5.50%[h] | 9.66% | 03/2030 | 56 | 56 | — | 56 |
| Mendocino Farms, LLC[+] | One stop | | N/A[6] | 03/2030 | — | — | — | — |
| Mendocino Farms, LLC[+] | One stop | SF + 5.50%[h] | 9.66% | 03/2030 | 110 | 110 | — | 110 |
| Mendocino Farms, LLC[+] | One stop | SF + 5.50%[h] | 9.66% | 03/2030 | 111 | 111 | — | 111 |
| Mendocino Farms, LLC[+(5)] | One stop | | N/A[6] | 03/2030 | — | (80) | — | — |
| Mendocino Farms, LLC[+] | One stop | SF + 5.50%[h] | 9.66% | 03/2030 | 56 | 56 | — | 56 |
| Mendocino Farms, LLC[+] | One stop | SF + 5.50%[h] | 9.66% | 03/2030 | 56 | 56 | — | 56 |
| PDI TA Holdings, Inc.[+] | One stop | SF + 5.50%[i] | 9.81% | 02/2031 | 11,551 | 11,498 | 0.3 | 11,551 |
| PDI TA Holdings, Inc.[+] | One stop | SF + 5.50%[i] | 9.81% | 02/2031 | 35 | 35 | — | 35 |
| Wineshipping.com LLC[+(5)] | One stop | | N/A[6] | 12/2028 | — | — | — | (205) |
| Wineshipping.com LLC[+(26)] | One stop | SF + 6.25%[i] | 5.15% cash/ 5.25% PIK | 12/2028 | 10,615 | 10,478 | 0.2 | 8,492 |
| Wineshipping.com LLC[+(26)] | One stop | SF + 6.25%[i] | 5.15% cash/ 5.25% PIK | 12/2028 | 286 | 282 | — | 229 |
| Wineshipping.com LLC[+(26)] | One stop | SF + 6.25%[i] | 5.15% cash/ 5.25% PIK | 12/2028 | 200 | 194 | — | 154 |
| | | | | | 24,067 | 23,784 | 0.5 | 21,636 |
| **Food Products** | | | | | | | | |
| Blast Bidco Inc.[+] | One stop | SF + 6.00%[i] | 10.00% | 10/2030 | 4,855 | 4,804 | 0.1 | 4,855 |
| Blast Bidco Inc.[+(5)] | One stop | | N/A[6] | 10/2029 | — | (5) | — | — |
| Borrower R365 Holdings, LLC[+] | One stop | SF + 6.00%[i] | 10.15% | 06/2027 | 18,823 | 18,816 | 0.5 | 18,823 |
| Borrower R365 Holdings, LLC[+] | One stop | SF + 6.00%[i] | 10.15% | 06/2027 | 1,556 | 1,549 | — | 1,556 |
| Borrower R365 Holdings, LLC[+] | One stop | SF + 6.00%[i] | 10.15% | 06/2027 | 231 | 231 | — | 231 |
| Borrower R365 Holdings, LLC[+] | One stop | | N/A[6] | 06/2027 | — | — | — | — |
| Eagle Family Foods Group, LLC[+] | One stop | SF + 5.00%[i][j] | 9.19% | 08/2030 | 12,878 | 12,774 | 0.3 | 12,878 |
| Eagle Family Foods Group, LLC[+(5)] | One stop | | N/A[6] | 08/2030 | — | (12) | — | — |
| Kodiak Cakes, LLC[*+] | Senior secured | SF + 5.25%[j] | 9.38% | 06/2028 | 45,911 | 45,609 | 1.2 | 45,911 |
| Kodiak Cakes, LLC[+(5)] | Senior secured | | N/A[6] | 06/2028 | — | (3) | — | — |
| Louisiana Fish Fry Products, Ltd.[*+] | One stop | SF + 6.25%[i] | 10.40% | 07/2027 | 13,559 | 13,530 | 0.3 | 13,559 |
| Louisiana Fish Fry Products, Ltd.[+] | One stop | SF + 6.25%[i] | 10.52% | 07/2027 | 254 | 251 | — | 254 |
| MAPF Holdings, Inc.[+] | One stop | SF + 6.50%[i] | 10.50% | 12/2026 | 51,438 | 51,285 | 1.3 | 49,895 |
| MAPF Holdings, Inc.[+] | One stop | SF + 6.50%[i] | 10.50% | 12/2026 | 540 | 533 | — | 522 |
| MAPF Holdings, Inc.[+] | One stop | SF + 6.50%[i] | 10.50% | 12/2026 | 1,649 | 1,624 | — | 1,600 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Food Products - (continued)** | | | | | | | | |
| MAPF Holdings, Inc.[+(26)] | One stop | N/A | 19.00% PIK | 12/2026 | $ 2,273 | $ 2,258 | 0.1% | $ 2,091 |
| P&P Food Safety Holdings, Inc.[*+] | One stop | SF + 5.25%[(i)] | 9.25% | 05/2029 | 13,105 | 13,193 | 0.3 | 13,105 |
| P&P Food Safety Holdings, Inc.[+(5)] | One stop | | N/A[(6)] | 05/2029 | — | (7) | — | — |
| P&P Food Safety Holdings, Inc.[+(9)] | One stop | E + 5.50%[(c)] | 7.48% | 05/2029 | 12,104 | 11,734 | 0.3 | 12,104 |
| P&P Food Safety Holdings, Inc.[+(5)] | One stop | | N/A[(6)] | 05/2029 | — | (28) | — | — |
| Sphynx UK Bidco, Ltd.[+(8)(9)(10)] | One stop | A + 4.75%[(e)] | 8.35% | 08/2032 | 310 | 303 | — | 308 |
| Sphynx UK Bidco, Ltd.[+(8)(9)(10)] | One stop | E + 4.75%[(c)] | 6.82% | 08/2032 | 304 | 300 | — | 302 |
| Sphynx UK Bidco, Ltd.[+(8)(9)(10)] | One stop | SN + 4.75%[(f)] | 8.72% | 08/2032 | 1,407 | 1,393 | — | 1,398 |
| Wizard Bidco Limited[+(8)(10)] | One stop | SF + 6.50%[(i)] | 10.50% | 03/2029 | 22,740 | 22,660 | 0.6 | 22,740 |
| Wizard Bidco Limited[+(8)(9)(10)(26)] | One stop | SN + 5.50%[(f)] | 7.97% cash/ 1.50% PIK | 03/2029 | 11,201 | 10,773 | 0.3 | 11,201 |
| Wizard Bidco Limited[+(8)(9)(10)] | One stop | SN + 6.50%[(f)] | 10.47% | 03/2029 | 8,366 | 7,726 | 0.2 | 8,366 |
| Wizard Bidco Limited[+(8)(9)(10)] | One stop | SN + 5.25%[(f)] | 9.22% | 09/2028 | 174 | 159 | — | 174 |
| Zullas, L.C.[+] | One stop | SF + 4.75%[(h)] | 8.91% | 06/2031 | 24 | 23 | — | 24 |
| Zullas, L.C.[+] | One stop | SF + 4.75%[(h)] | 8.91% | 06/2031 | 439 | 437 | — | 439 |
| Zullas, L.C.[+(5)] | One stop | | N/A[(6)] | 06/2031 | — | (2) | — | — |
| | | | | | 224,141 | 221,908 | 5.5 | 222,336 |
| **Healthcare Equipment & Supplies** | | | | | | | | |
| Aspen Medical Products, LLC[*+] | One stop | SF + 4.75%[(h)] | 8.91% | 06/2028 | 7,013 | 6,981 | 0.2 | 7,013 |
| Aspen Medical Products, LLC[+] | One stop | SF + 4.75%[(h)] | 8.91% | 06/2028 | 455 | 453 | — | 455 |
| Aspen Medical Products, LLC[+(5)] | One stop | | N/A[(6)] | 06/2028 | — | (1) | — | — |
| Aspen Medical Products, LLC[+] | One stop | SF + 4.75%[(h)] | 8.91% | 06/2028 | 890 | 883 | — | 890 |
| Baduhenna Bidco Limited[+(8)(10)] | One stop | SF + 6.45%[(g)] | 10.83% | 08/2028 | 7,745 | 7,748 | 0.2 | 7,745 |
| Baduhenna Bidco Limited[+(8)(9)(10)] | One stop | E + 6.45%[(c)] | 8.48% | 08/2028 | 4,863 | 4,788 | 0.1 | 4,863 |
| Baduhenna Bidco Limited[+(8)(10)] | One stop | SF + 6.45%[(g)] | 10.83% | 08/2028 | 1,912 | 1,912 | 0.1 | 1,912 |
| Baduhenna Bidco Limited[+(8)(9)(10)] | One stop | SN + 6.45%[(f)] | 10.54% | 08/2028 | 1,360 | 1,350 | — | 1,360 |
| Baduhenna Bidco Limited[+(8)(9)(10)] | One stop | E + 6.45%[(c)] | 8.43% | 08/2028 | 1,160 | 1,092 | — | 1,160 |
| Baduhenna Bidco Limited[+(8)(9)(10)] | One stop | SN + 6.45%[(f)] | 10.54% | 08/2028 | 1,205 | 1,163 | — | 1,205 |
| Belmont Instrument, LLC[*+] | One stop | SF + 5.25%[(i)] | 9.25% | 08/2028 | 14,356 | 14,276 | 0.4 | 14,356 |
| Belmont Instrument, LLC[+(5)] | One stop | | N/A[(6)] | 08/2028 | — | (2) | — | — |
| Blades Buyer, Inc.[*+] | Senior secured | SF + 5.00%[(h)] | 9.38% | 03/2028 | 12,160 | 12,132 | 0.3 | 12,160 |
| Blades Buyer, Inc.[*+] | Senior secured | SF + 5.25%[(h)] | 9.63% | 03/2028 | 1,725 | 1,715 | 0.1 | 1,725 |
| Blades Buyer, Inc.[+] | Senior secured | SF + 5.00%[(h)] | 9.38% | 03/2028 | 1,395 | 1,389 | — | 1,395 |
| Blades Buyer, Inc.[+(5)] | Senior secured | | N/A[(6)] | 03/2028 | — | (1) | — | — |
| Blades Buyer, Inc.[+] | Senior secured | SF + 5.00%[(h)] | 9.38% | 03/2028 | 6,897 | 6,876 | 0.2 | 6,897 |
| Blades Buyer, Inc.[+] | Senior secured | SF + 5.00%[(h)] | 9.38% | 03/2028 | 1,721 | 1,714 | 0.1 | 1,721 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.75%[(h)] | 10.01% | 08/2029 | 12 | 12 | — | 12 |
| Blue River Pet Care, LLC[+] | One stop | | N/A[(6)] | 08/2029 | — | — | — | — |
| Blue River Pet Care, LLC[*+] | One stop | SF + 5.75%[(h)] | 10.01% | 08/2029 | 62,286 | 62,149 | 1.6 | 62,286 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.75%[(h)] | 10.01% | 08/2029 | 12,335 | 12,392 | 0.3 | 12,335 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.75%[(h)] | 10.01% | 08/2029 | 2,876 | 2,890 | 0.1 | 2,876 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.75%[(h)] | 10.01% | 08/2029 | 2,764 | 2,777 | 0.1 | 2,764 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.75%[(h)] | 10.01% | 08/2029 | 2,737 | 2,750 | 0.1 | 2,737 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.75%[(h)] | 10.01% | 08/2029 | 2,104 | 2,114 | 0.1 | 2,104 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.75%[(h)] | 10.01% | 08/2029 | 1,246 | 1,242 | — | 1,246 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.75%[(h)] | 10.01% | 08/2029 | 414 | 412 | — | 414 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.75%[(h)] | 10.01% | 08/2029 | 510 | 507 | — | 510 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.75%[(h)] | 10.01% | 08/2029 | 292 | 291 | — | 292 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.75%[(h)] | 10.01% | 08/2029 | 297 | 295 | — | 297 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.75%[(h)] | 10.01% | 08/2029 | 256 | 255 | — | 256 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.75%[(h)] | 10.01% | 08/2029 | 225 | 225 | — | 225 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.75%[(h)] | 10.01% | 08/2029 | 1 | 1 | — | 1 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.75%[(h)] | 10.01% | 08/2029 | 4 | 4 | — | 4 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.75%[(i)] | 9.97% | 08/2029 | 1 | 1 | — | 1 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
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*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Healthcare Equipment & Supplies - (continued)** | | | | | | | | |
| Centegix Intermediate II, LLC[+] | One stop | SF + 5.50%[(i)] | 9.69% | 08/2032 | $ 1,360 | $ 1,353 | —% | $ 1,353 |
| Centegix Intermediate II, LLC[+(5)] | One stop | | N/A[(6)] | 08/2032 | — | (1) | — | (1) |
| Centegix Intermediate II, LLC[+(5)] | One stop | | N/A[(6)] | 08/2032 | — | (2) | — | (2) |
| CCSL Holdings, LLC[*] | One stop | SF + 5.75%[(h)] | 9.91% | 12/2028 | 20,842 | 20,806 | 0.5 | 20,842 |
| CCSL Holdings, LLC[*+] | One stop | SF + 5.75%[(h)] | 9.91% | 12/2028 | 5,627 | 5,640 | 0.1 | 5,627 |
| CCSL Holdings, LLC[+(9)] | One stop | SN + 5.75%[(f)] | 9.72% | 12/2028 | 3,562 | 3,328 | 0.1 | 3,562 |
| CCSL Holdings, LLC[+] | One stop | SF + 5.75%[(h)] | 9.91% | 12/2028 | 3,462 | 3,438 | 0.1 | 3,462 |
| CCSL Holdings, LLC[*+] | One stop | SF + 5.75%[(h)] | 9.91% | 12/2028 | 2,877 | 2,856 | 0.1 | 2,877 |
| CCSL Holdings, LLC[+] | One stop | SF + 5.75%[(h)] | 9.91% | 12/2028 | 320 | 319 | — | 320 |
| CCSL Holdings, LLC[+] | One stop | SF + 5.75%[(h)] | 9.91% | 12/2028 | 975 | 971 | — | 975 |
| CCSL Holdings, LLC[+(9)] | One stop | E + 5.75%[(b)] | 7.66% | 12/2028 | 34,411 | 31,750 | 0.9 | 34,411 |
| CCSL Holdings, LLC[+(9)] | One stop | E + 5.75%[(b)] | 7.66% | 12/2028 | 6,741 | 5,992 | 0.2 | 6,741 |
| CCSL Holdings, LLC[+] | One stop | SF + 5.75%[(h)] | 9.91% | 12/2028 | 2,767 | 2,755 | 0.1 | 2,767 |
| CCSL Holdings, LLC[+] | One stop | SF + 5.75%[(h)] | 9.91% | 12/2028 | 2,202 | 2,192 | 0.1 | 2,202 |
| CMI Parent Inc.[*] | One stop | SF + 5.00%[(h)] | 9.16% | 12/2026 | 22,355 | 22,298 | 0.6 | 22,355 |
| CMI Parent Inc.[*+] | One stop | SF + 5.00%[(h)] | 9.16% | 12/2026 | 19,679 | 19,733 | 0.5 | 19,679 |
| CMI Parent Inc.[*+] | Senior secured | SF + 5.00%[(h)] | 9.16% | 12/2026 | 9,435 | 9,426 | 0.2 | 9,435 |
| CMI Parent Inc.[*+] | One stop | SF + 5.00%[(h)] | 9.16% | 12/2026 | 8,852 | 8,842 | 0.2 | 8,852 |
| CMI Parent Inc.[+] | One stop | | N/A[(6)] | 12/2026 | — | — | — | — |
| HuFriedy Group Acquisition, LLC+ | One stop | SF + 5.50%[(i)] | 9.70% | 06/2031 | 7,851 | 7,788 | 0.2 | 7,851 |
| HuFriedy Group Acquisition, LLC[+(5)] | One stop | | N/A[(6)] | 05/2030 | — | (7) | — | — |
| HuFriedy Group Acquisition, LLC[+] | One stop | SF + 5.50%[(i)] | 9.51% | 06/2031 | 1,519 | 1,494 | — | 1,519 |
| Isto Group, Inc.[+] | One stop | | N/A[(6)] | 09/2032 | — | — | — | — |
| Isto Group, Inc.[+] | One stop | SF + 4.75%[(i)] | 8.77% | 09/2032 | 588 | 585 | — | 585 |
| Isto Group, Inc.[+(5)] | One stop | | N/A[(6)] | 09/2032 | — | (2) | — | (2) |
| JHC Investment Intermediate Holdings, LLC[+(26)] | One stop | SF + 8.75%[(i)] | 7.16% cash/ 6.00% PIK | 03/2029 | 1,235 | 1,235 | — | 1,235 |
| JHC Investment Intermediate Holdings, LLC[+(26)] | One stop | SF + 8.75%[(i)] | 7.16% cash/ 6.00% PIK | 03/2029 | 922 | 746 | — | 922 |
| RTI Surgical, Inc.[+(5)] | One stop | | N/A[(6)] | 09/2032 | — | (2) | — | (2) |
| RTI Surgical, Inc.[+] | One stop | SF + 4.75%[(i)] | 8.75% | 09/2032 | 1,667 | 1,658 | — | 1,658 |
| TIDI Legacy Products, Inc.[+] | One stop | SF + 4.50%[(h)] | 8.66% | 12/2029 | 3,485 | 3,538 | 0.1 | 3,485 |
| TIDI Legacy Products, Inc.[+] | One stop | | N/A[(6)] | 12/2029 | — | — | — | — |
| TIDI Legacy Products, Inc.[+] | One stop | | N/A[(6)] | 12/2029 | — | — | — | — |
| YI, LLC[+] | One stop | SF + 5.75%[(h)] | 9.90% | 12/2029 | 4,385 | 4,384 | 0.1 | 4,342 |
| YI, LLC[+(5)] | One stop | | N/A[(6)] | 12/2029 | — | (1) | — | (2) |
| | | | | | 320,336 | 315,897 | 8.1 | 320,265 |
| **Healthcare Providers & Services** | | | | | | | | |
| AAH TOPCO, LLC [*+] | One stop | SF + 5.25%[(h)] | 9.51% | 12/2027 | 8,582 | 8,547 | 0.2 | 8,604 |
| AAH TOPCO, LLC [+] | One stop | SF + 5.25%[(h)] | 9.51% | 12/2027 | 8,069 | 8,099 | 0.2 | 8,090 |
| AAH TOPCO, LLC [+] | One stop | SF + 5.25%[(h)] | 9.51% | 12/2027 | 3,469 | 3,483 | 0.1 | 3,477 |
| AAH TOPCO, LLC [+(26)] | Subordinated debt | N/A | 11.50% PIK | 12/2031 | 3,063 | 2,963 | 0.1 | 3,032 |
| AAH TOPCO, LLC [+(5)] | One stop | | N/A[(6)] | 12/2027 | — | (1) | — | — |
| AAH TOPCO, LLC [+] | One stop | SF + 5.00%[(h)] | 9.16% | 12/2027 | 778 | 742 | — | 778 |
| Active Day, Inc.[*+] | One stop | SF + 5.00%[(h)] | 9.26% | 05/2026 | 17,209 | 17,184 | 0.4 | 17,209 |
| Active Day, Inc.[+(5)] | One stop | | N/A[(6)] | 05/2026 | — | (14) | — | — |
| Active Day, Inc.[+] | One stop | SF + 5.00%[(h)] | 9.26% | 05/2026 | 1,328 | 1,327 | — | 1,328 |
| Active Day, Inc.[+] | One stop | SF + 5.00%[(h)] | 9.26% | 05/2026 | 856 | 855 | — | 856 |
| Active Day, Inc.[+] | One stop | SF + 5.00%[(h)] | 9.26% | 05/2026 | 682 | 681 | — | 682 |
| Active Day, Inc.[+] | One stop | SF + 5.00%[(h)] | 9.26% | 05/2026 | 602 | 601 | — | 602 |
| Active Day, Inc.[+] | One stop | SF + 5.00%[(h)] | 9.26% | 05/2026 | 592 | 591 | — | 592 |
| Active Day, Inc.[+] | One stop | | N/A[(6)] | 05/2026 | — | — | — | — |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Healthcare Providers & Services - (continued)** | | | | | | | | |
| Active Day, Inc.[+] | One stop | SF + 5.00%[h] | N/A | 05/2026 | $ — | $ — | —% | $ — |
| Active Day, Inc.[+] | One stop | SF + 5.00%[h] | 9.26% | 05/2026 | 6,594 | 6,574 | 0.2 | 6,594 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.00%[i] | 10.22% | 03/2027 | 16,012 | 15,973 | 0.4 | 16,052 |
| Acuity Eyecare Holdings, LLC[+(26)] | One stop | N/A | 16.50% PIK | 06/2027 | 16,812 | 16,740 | 0.4 | 16,980 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.25%[i] | 10.40% | 03/2027 | 3,954 | 3,945 | 0.1 | 3,964 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.25%[i] | 10.46% | 03/2027 | 3,522 | 3,514 | 0.1 | 3,531 |
| Acuity Eyecare Holdings, LLC[*+] | One stop | SF + 6.25%[i] | 10.40% | 03/2027 | 3,504 | 3,494 | 0.1 | 3,513 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.25%[i] | 10.40% | 03/2027 | 3,106 | 3,098 | 0.1 | 3,114 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.00%[i] | 10.37% | 03/2027 | 1,986 | 1,981 | 0.1 | 1,991 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.25%[i] | 10.40% | 03/2027 | 1,810 | 1,805 | 0.1 | 1,814 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.00%[i] | 10.34% | 03/2027 | 1,013 | 1,010 | — | 1,015 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.25%[i] | 10.40% | 03/2027 | 439 | 437 | — | 440 |
| Acuity Eyecare Holdings, LLC[+(26)] | One stop | SF + 13.00%[i] | 10.40% cash/ 6.75% PIK | 03/2027 | 294 | 294 | — | 307 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.00%[i] | 10.45% | 03/2027 | 210 | 209 | — | 210 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.25%[i] | 10.40% | 03/2027 | 162 | 161 | — | 162 |
| Acuity Eyecare Holdings, LLC[+(26)] | One stop | SF + 13.00%[i] | 10.45% cash/ 6.75% PIK | 03/2027 | 115 | 115 | — | 120 |
| Acuity Eyecare Holdings, LLC[+] | Senior secured | SF + 6.25%[i] | 10.67% | 03/2027 | 107 | 106 | — | 107 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.25%[i] | 10.40% | 03/2027 | 1 | 1 | — | 1 |
| Acuity Eyecare Holdings, LLC[+] | One stop | | N/A[6] | 03/2027 | — | — | — | — |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[+(26)] | Subordinated debt | N/A | 13.75% PIK | 03/2028 | 18,211 | 18,347 | 0.5 | 18,211 |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[*+] | One stop | SF + 6.00%[i] | 10.30% | 03/2027 | 6,353 | 6,359 | 0.2 | 6,353 |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[+] | One stop | SF + 6.00%[i] | 10.30% | 03/2027 | 5,310 | 5,310 | 0.1 | 5,310 |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[+(26)] | Subordinated debt | N/A | 13.75% PIK | 03/2028 | 3,960 | 3,945 | 0.1 | 3,960 |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[+(26)] | Subordinated debt | N/A | 13.75% PIK | 03/2028 | 1,513 | 1,507 | — | 1,513 |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[+] | One stop | SF + 6.00%[i] | 10.41% | 03/2027 | 829 | 828 | — | 829 |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[+] | One stop | SF + 6.00%[i] | 10.40% | 03/2027 | 393 | 393 | — | 393 |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[+] | One stop | | N/A[6] | 03/2027 | — | — | — | — |
| Bamboo US Bidco LLC[*+] | One stop | SF + 5.25%[i] | 9.56% | 09/2030 | 2,713 | 2,664 | 0.1 | 2,713 |
| Bamboo US Bidco LLC[+(9)] | One stop | E + 5.25%[c] | 7.28% | 09/2030 | 1,981 | 1,747 | 0.1 | 1,981 |
| Bamboo US Bidco LLC[+] | One stop | SF + 5.25%[i] | 9.56% | 09/2030 | 415 | 414 | — | 415 |
| Bamboo US Bidco LLC[+] | One stop | SF + 5.25%[h][i] | 9.48% | 09/2030 | 1,257 | 1,252 | — | 1,257 |
| Bamboo US Bidco LLC[+] | One stop | | N/A[6] | 09/2030 | — | — | — | — |
| Bamboo US Bidco LLC[+(5)] | One stop | | N/A[6] | 10/2029 | — | (10) | — | — |
| Bayou Intermediate II, LLC[+(5)] | One stop | | N/A[6] | 09/2032 | — | (1) | — | (2) |
| Bayou Intermediate II, LLC[+] | One stop | SF + 4.75%[i] | 8.76% | 09/2032 | 1,410 | 1,403 | — | 1,396 |
| Bayou Intermediate II, LLC[+(5)] | One stop | | N/A[6] | 09/2032 | — | (2) | — | (4) |
| Benefit Plan Administrators of Eau Claire, LLC[*] | One stop | SF + 5.00%[i] | 9.29% | 11/2030 | 12,973 | 12,904 | 0.3 | 12,973 |
| Benefit Plan Administrators of Eau Claire, LLC[+] | One stop | SF + 5.00%[i] | 9.29% | 11/2030 | 9,950 | 9,894 | 0.3 | 9,950 |
| Benefit Plan Administrators of Eau Claire, LLC[+(5)] | One stop | | N/A[6] | 11/2030 | — | (12) | — | — |
| Benefit Plan Administrators of Eau Claire, LLC[+(5)] | One stop | | N/A[6] | 11/2030 | — | (38) | — | — |
| BHG Holdings, LLC[+] | One stop | SF + 5.25%[h] | 9.41% | 04/2032 | 24,794 | 24,590 | 0.6 | 24,794 |
| BHG Holdings, LLC[+(5)] | One stop | | N/A[6] | 04/2032 | — | (26) | — | — |

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### Consolidated Schedule of Investments — (continued)
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*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Healthcare Providers & Services - (continued)** | | | | | | | | |
| BHG Holdings, LLC[+(5)] | One stop | | N/A[6] | 04/2032 | $ — | $ (58) | —% | $ — |
| Community Care Partners, LLC[+] | One stop | SF + 6.00%[h] | 10.27% | 06/2026 | 3,454 | 3,411 | 0.1 | 3,454 |
| Datix Bidco Limited and RL Datix Holdings, Inc.[+(8)(10)] | One stop | SF + 5.00%[j] | 9.29% | 04/2031 | 771 | 759 | — | 771 |
| Datix Bidco Limited and RL Datix Holdings, Inc.[+(8)(9)(10)] | One stop | SN + 5.00%[f] | 8.97% | 04/2031 | 481 | 446 | — | 481 |
| Datix Bidco Limited and RL Datix Holdings, Inc.[+(5)(8)(10)] | One stop | | N/A[6] | 04/2031 | — | (1) | — | — |
| Datix Bidco Limited and RL Datix Holdings, Inc.[+(5)(8)(10)] | One stop | | N/A[6] | 10/2030 | — | (2) | — | — |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[i] | 11.10% | 02/2027 | 15,593 | 15,237 | 0.4 | 15,593 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[i] | 11.10% | 02/2027 | 8,137 | 7,954 | 0.2 | 8,137 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[h][i] | 11.10% | 02/2027 | 4,209 | 4,167 | 0.1 | 4,209 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[i] | 11.10% | 02/2027 | 2,140 | 2,092 | 0.1 | 2,140 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[i] | 11.10% | 02/2027 | 1,889 | 1,871 | 0.1 | 1,889 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[i] | 11.10% | 02/2027 | 1,176 | 1,152 | — | 1,176 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[h][i] | 11.10% | 02/2027 | 977 | 945 | — | 977 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[i] | 11.10% | 02/2027 | 962 | 939 | — | 962 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[h][i] | 11.10% | 02/2027 | 921 | 899 | — | 921 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[i] | 11.10% | 02/2027 | 834 | 814 | — | 834 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[h][i] | 11.10% | 02/2027 | 423 | 409 | — | 423 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[i] | 11.10% | 02/2027 | 358 | 349 | — | 358 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[i] | 11.10% | 02/2027 | 175 | 171 | — | 175 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[i] | 11.10% | 02/2027 | 168 | 163 | — | 168 |
| Encorevet Group LLC[+] | One stop | SF + 8.75%[h][i] | 13.09% | 02/2027 | 155 | 154 | — | 157 |
| Encorevet Group LLC[+(26)] | One stop | N/A | 13.00% PIK | 05/2027 | 109 | 103 | — | 106 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[i][j] | 11.01% | 02/2027 | 94 | 92 | — | 94 |
| ERC Topco Holdings, LLC[+(26)] | One stop | SF + 6.76%[i] | 10.76% PIK | 03/2030 | 7,661 | 7,082 | 0.2 | 6,512 |
| ERC Topco Holdings, LLC[+] | One stop | SF + 5.50%[i] | 9.78% | 03/2030 | 1,145 | 1,076 | — | 1,145 |
| ERC Topco Holdings, LLC[+(26)] | One stop | SF + 5.50%[i] | 9.76% | 03/2030 | 76 | 76 | — | 76 |
| FYI Optical Acquisitions, Inc. & FYI USA, Inc.[+(8)(9)(12)] | One stop | CA + 5.75%[k] | 8.62% | 03/2027 | 10,951 | 11,344 | 0.3 | 10,951 |
| FYI Optical Acquisitions, Inc. & FYI USA, Inc.[+(8)(9)(12)] | One stop | CA + 5.75%[k] | 8.62% | 03/2027 | 3,958 | 4,083 | 0.1 | 3,958 |
| FYI Optical Acquisitions, Inc. & FYI USA, Inc.[+(8)(9)(12)] | One stop | CA + 5.75%[k] | 8.62% | 03/2027 | 2,696 | 2,794 | 0.1 | 2,696 |
| FYI Optical Acquisitions, Inc. & FYI USA, Inc.[+(8)(9)(12)] | One stop | CA + 5.75%[k] | 8.62% | 03/2027 | 2,566 | 2,654 | 0.1 | 2,566 |
| FYI Optical Acquisitions, Inc. & FYI USA, Inc.[+(8)(12)] | One stop | SF + 5.75%[i] | 10.21% | 03/2027 | 1,105 | 1,105 | — | 1,105 |
| FYI Optical Acquisitions, Inc. & FYI USA, Inc.[+(8)(12)] | One stop | SF + 5.75%[i] | 10.21% | 03/2027 | 554 | 554 | — | 554 |
| FYI Optical Acquisitions, Inc. & FYI USA, Inc.[+(8)(9)(12)] | One stop | CA + 5.75%[k] | 8.62% | 03/2027 | 468 | 474 | — | 468 |
| Heartland Veterinary Partners LLC[+] | Senior secured | SF + 4.75%[i] | 9.23% | 06/2028 | 2,506 | 2,514 | 0.1 | 2,506 |
| Heartland Veterinary Partners LLC[+] | Senior secured | SF + 4.75%[i] | 9.11% | 06/2028 | 1,190 | 1,184 | — | 1,190 |
| Heartland Veterinary Partners LLC[+] | Senior secured | | N/A[6] | 06/2028 | — | — | — | — |
| HP TLE Buyer, Inc.[+] | One stop | SF + 4.75%[i] | 8.75% | 07/2032 | 1,639 | 1,631 | 0.1 | 1,631 |
| HP TLE Buyer, Inc.[+(5)] | One stop | | N/A[6] | 07/2032 | — | (2) | — | (2) |
| Klick Inc.[*+(8)(12)] | Senior secured | SF + 4.50%[h] | 8.66% | 03/2028 | 13,488 | 13,507 | 0.3 | 13,488 |
| Klick Inc.[*(8)(12)] | Senior secured | SF + 4.50%[h] | 8.66% | 03/2028 | 3,155 | 3,144 | 0.1 | 3,155 |
| Klick Inc.[+(5)(8)(12)] | Senior secured | | N/A[6] | 03/2028 | — | (1) | — | — |
| Krueger-Gilbert Health Physics, LLC[*+] | Senior secured | SF + 5.25%[i] | 9.25% | 11/2026 | 2,572 | 2,565 | 0.1 | 2,572 |
| Krueger-Gilbert Health Physics, LLC[*+] | Senior secured | SF + 5.25%[i] | 9.25% | 11/2026 | 2,362 | 2,355 | 0.1 | 2,362 |

## Consolidated Schedule of Investments — (continued)
## September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Healthcare Providers & Services - (continued)** | | | | | | | | |
| Krueger-Gilbert Health Physics, LLC[*] | Senior secured | SF + 5.25%[(i)] | 9.25% | 11/2026 | $ 1,509 | $ 1,507 | —% | $ 1,509 |
| Krueger-Gilbert Health Physics, LLC[*+] | Senior secured | SF + 5.25%[(i)] | 9.25% | 11/2026 | 1,386 | 1,381 | — | 1,386 |
| Krueger-Gilbert Health Physics, LLC[+] | One stop | SF + 5.25%[(i)] | 9.25% | 11/2026 | 664 | 663 | — | 664 |
| Krueger-Gilbert Health Physics, LLC[+] | Senior secured | SF + 5.25%[(i)] | 9.25% | 11/2026 | 608 | 607 | — | 608 |
| Krueger-Gilbert Health Physics, LLC[+] | Senior secured | SF + 5.25%[(i)] | 9.25% | 11/2026 | 90 | 90 | — | 90 |
| Krueger-Gilbert Health Physics, LLC[+] | Senior secured | SF + 5.25%[(i)] | 9.27% | 11/2026 | 183 | 182 | — | 183 |
| Krueger-Gilbert Health Physics, LLC[+] | Senior secured | SF + 5.25%[(i)] | 9.25% | 11/2026 | 297 | 297 | — | 297 |
| LOV Acquisition LLC[+] | Senior secured | SF + 4.25%[(h)] | 8.41% | 11/2031 | 25,123 | 25,012 | 0.6 | 25,123 |
| LOV Acquisition LLC[+(5)] | Senior secured | | N/A[(6)] | 11/2031 | — | (12) | — | — |
| New Look Corporation and New Look Vision Group Inc.[+(8)(9)(12)(26)] | One stop | CA + 5.50%[(l)] | 7.96% PIK | 05/2028 | 25,477 | 27,846 | 0.7 | 25,477 |
| New Look Corporation and New Look Vision Group Inc.[*+(8)(12)] | One stop | SF + 5.50%[(i)] | 9.50% | 05/2028 | 5,821 | 5,759 | 0.2 | 5,821 |
| New Look Corporation and New Look Vision Group Inc.[*+(8)(12)] | One stop | SF + 5.50%[(i)] | 9.50% | 05/2028 | 4,107 | 4,041 | 0.1 | 4,107 |
| New Look Corporation and New Look Vision Group Inc.[+(8)(9)(12)] | One stop | CA + 5.50%[(l)] | 7.96% | 05/2028 | 1,578 | 1,682 | 0.1 | 1,578 |
| New Look Corporation and New Look Vision Group Inc.[+(8)(9)(12)] | One stop | CA + 5.50%[(l)] | 7.96% | 05/2028 | 822 | 861 | — | 822 |
| New Look Corporation and New Look Vision Group Inc.[+(8)(9)(12)] | One stop | CA + 5.50%[(l)] | 7.95% | 05/2028 | 154 | 142 | — | 154 |
| New Look Corporation and New Look Vision Group Inc.[+(8)(12)(26)] | One stop | SF + 5.50%[(i)] | 9.50% PIK | 05/2028 | 130 | 125 | — | 130 |
| New Look Corporation and New Look Vision Group Inc.[+(5)(8)(12)] | One stop | | N/A[(6)] | 05/2028 | — | (2) | — | — |
| Pinnacle Treatment Centers, Inc.[*] | One stop | SF + 5.75%[(i)] | 9.95% | 01/2027 | 18,134 | 18,002 | 0.5 | 17,952 |
| Pinnacle Treatment Centers, Inc.[*] | One stop | SF + 5.75%[(i)] | 9.95% | 01/2027 | 12,147 | 12,092 | 0.3 | 12,026 |
| Pinnacle Treatment Centers, Inc.[*+] | One stop | SF + 5.75%[(i)] | 9.95% | 01/2027 | 2,442 | 2,431 | 0.1 | 2,418 |
| Pinnacle Treatment Centers, Inc.[*] | One stop | SF + 5.75%[(i)] | 9.95% | 01/2027 | 2,360 | 2,348 | 0.1 | 2,336 |
| Pinnacle Treatment Centers, Inc.[*+] | One stop | SF + 5.75%[(i)] | 9.95% | 01/2027 | 1,491 | 1,485 | — | 1,477 |
| Pinnacle Treatment Centers, Inc.[*+] | One stop | SF + 5.75%[(i)] | 9.95% | 01/2027 | 1,354 | 1,348 | — | 1,340 |
| Pinnacle Treatment Centers, Inc.[+] | One stop | SF + 5.75%[(i)] | 9.95% | 01/2027 | 673 | 671 | — | 666 |
| Pinnacle Treatment Centers, Inc.[+] | One stop | SF + 5.75%[(i)] | 9.95% | 01/2027 | 528 | 523 | — | 522 |
| Pinnacle Treatment Centers, Inc.[+] | One stop | P + 4.50%[(a)] | 11.75% | 01/2027 | 522 | 503 | — | 502 |
| Pinnacle Treatment Centers, Inc.[+] | One stop | SF + 5.75%[(i)] | 9.95% | 01/2027 | 178 | 176 | — | 176 |
| Pinnacle Treatment Centers, Inc.[+] | One stop | SF + 5.75%[(i)] | 9.95% | 01/2027 | 102 | 101 | — | 101 |
| PPV Intermediate Holdings, LLC[*+] | One stop | SF + 5.75%[(i)] | 9.95% | 08/2029 | 14,046 | 13,983 | 0.4 | 14,046 |
| PPV Intermediate Holdings, LLC[+(26)] | One stop | N/A | 14.75% PIK | 08/2030 | 10,340 | 10,398 | 0.3 | 10,522 |
| PPV Intermediate Holdings, LLC[+] | One stop | SF + 5.25%[(i)] | 9.45% | 08/2029 | 5,488 | 5,410 | 0.1 | 5,488 |
| PPV Intermediate Holdings, LLC[+(26)] | One stop | N/A | 13.75% PIK | 08/2030 | 2,063 | 2,036 | 0.1 | 2,063 |
| PPV Intermediate Holdings, LLC[+(26)] | One stop | N/A | 13.75% PIK | 08/2030 | 477 | 472 | — | 477 |
| PPV Intermediate Holdings, LLC[+(26)] | One stop | N/A | 13.75% PIK | 08/2030 | 86 | 83 | — | 86 |
| PPV Intermediate Holdings, LLC[+(26)] | One stop | N/A | 13.75% PIK | 08/2030 | 87 | 87 | — | 87 |
| PPV Intermediate Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 08/2029 | — | (7) | — | — |
| Premise Health Holding Corp.[+] | One stop | SF + 5.25%[(i)] | 9.25% | 03/2031 | 1,377 | 1,372 | — | 1,377 |
| Premise Health Holding Corp.[+(5)] | One stop | | N/A[(6)] | 03/2030 | — | (1) | — | — |
| Pyramid Healthcare Acquisition Corp.[*+] | One stop | SF + 4.75%[(i)] | 9.21% | 05/2027 | 24,839 | 24,876 | 0.6 | 24,839 |
| Pyramid Healthcare Acquisition Corp.[*+] | One stop | SF + 4.75%[(i)] | 9.21% | 05/2027 | 2,569 | 2,559 | 0.1 | 2,569 |
| Pyramid Healthcare Acquisition Corp.[*+] | One stop | SF + 4.75%[(i)] | 9.14% | 05/2027 | 2,147 | 2,143 | 0.1 | 2,147 |
| Pyramid Healthcare Acquisition Corp.[*+] | One stop | SF + 4.75%[(i)] | 9.10% | 05/2027 | 1,180 | 1,178 | — | 1,180 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
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*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Healthcare Providers & Services - (continued)** | | | | | | | | |
| Pyramid Healthcare Acquisition Corp.[*+] | One stop | SF + 4.75%[(i)] | 9.18% | 05/2027 | $ 1,081 | $ 1,079 | —% | $ 1,081 |
| Pyramid Healthcare Acquisition Corp.[+] | One stop | SF + 4.75%[(i)] | 9.21% | 05/2027 | 729 | 728 | — | 729 |
| Pyramid Healthcare Acquisition Corp.[+] | One stop | SF + 4.75%[(i)] | 9.21% | 05/2027 | 243 | 242 | — | 243 |
| Pyramid Healthcare Acquisition Corp.[+] | One stop | SF + 4.75%[(i)] | 9.21% | 05/2027 | 213 | 213 | — | 213 |
| Pyramid Healthcare Acquisition Corp.[+] | One stop | SF + 4.75%[(i)] | 9.21% | 05/2027 | 200 | 200 | — | 200 |
| Pyramid Healthcare Acquisition Corp.[+] | One stop | SF + 4.75%[(i)] | 9.10% | 05/2027 | 200 | 200 | — | 200 |
| Pyramid Healthcare Acquisition Corp.[+] | One stop | SF + 4.75%[(i)] | 9.21% | 05/2027 | 78 | 78 | — | 78 |
| Pyramid Healthcare Acquisition Corp.[+(5)] | One stop | | N/A[(6)] | 05/2027 | — | (1) | — | — |
| Suveto Buyer, LLC[*+] | One stop | SF + 4.50%[(h)] | 8.66% | 09/2027 | 27,459 | 27,455 | 0.7 | 27,459 |
| Suveto Buyer, LLC[+] | One stop | SF + 4.50%[(h)] | 8.66% | 09/2027 | 11,180 | 11,096 | 0.3 | 11,180 |
| Suveto Buyer, LLC[+(5)] | One stop | | N/A[(6)] | 09/2027 | — | (2) | — | — |
| | | | | | 512,013 | 511,926 | 12.9 | 510,894 |
| **Healthcare Technology** | | | | | | | | |
| Amberfield Acquisition Co.[*+] | One stop | SF + 5.50%[(i)] | 9.50% | 05/2030 | 7,138 | 7,110 | 0.2 | 7,138 |
| Amberfield Acquisition Co.[+] | One stop | SF + 5.50%[(i)] | 9.50% | 05/2030 | 176 | 169 | — | 176 |
| Amberfield Acquisition Co.[+] | One stop | SF + 5.50%[(i)] | 9.50% | 05/2030 | 164 | 162 | — | 164 |
| Color Intermediate, LLC[*+] | Senior secured | SF + 4.75%[(i)] | 8.85% | 10/2029 | 17,388 | 17,354 | 0.4 | 17,388 |
| Connexin Software, Inc.[+] | One stop | SF + 6.25%[(i)] | 10.40% | 03/2027 | 11,759 | 11,742 | 0.3 | 11,759 |
| Connexin Software, Inc.[+] | One stop | | N/A[(6)] | 03/2027 | — | — | — | — |
| Crow River Buyer, Inc.[+] | One stop | SF + 6.00%[(i)] | 10.31% | 01/2029 | 6,032 | 6,019 | 0.2 | 6,032 |
| Crow River Buyer, Inc.[+(5)] | One stop | | N/A[(6)] | 01/2029 | — | (1) | — | — |
| Crow River Buyer, Inc.[+] | One stop | SF + 6.00%[(h)] | 10.17% | 01/2029 | 8,700 | 8,630 | 0.2 | 8,700 |
| ESO Solution, Inc.[+] | One stop | SF + 6.75%[(i)] | 10.95% | 05/2027 | 11,359 | 11,376 | 0.3 | 11,359 |
| ESO Solution, Inc.[+] | One stop | SF + 6.75%[(i)] | 10.95% | 05/2027 | 3,803 | 3,761 | 0.1 | 3,803 |
| ESO Solution, Inc.[+] | One stop | SF + 6.75%[(i)] | 10.95% | 03/2027 | 142 | 142 | — | 142 |
| GHX Ultimate Parent Corporation[+] | One stop | SF + 4.75%[(i)] | 8.75% | 12/2031 | 53,749 | 53,270 | 1.4 | 53,749 |
| GHX Ultimate Parent Corporation[+(5)] | One stop | | N/A[(6)] | 12/2031 | — | (45) | — | — |
| Healthmark Holdings, L.P.[+(5)] | One stop | | N/A[(6)] | 07/2032 | — | (1) | — | (2) |
| Healthmark Holdings, L.P.[+(5)] | One stop | | N/A[(6)] | 07/2032 | — | (2) | — | (2) |
| Healthmark Holdings, L.P.[+] | One stop | SF + 4.50%[(i)] | 8.70% | 07/2032 | 1,499 | 1,492 | — | 1,484 |
| Kona Buyer, LLC[+] | One stop | SF + 4.50%[(i)] | 8.82% | 07/2031 | 15,713 | 15,583 | 0.4 | 15,713 |
| Kona Buyer, LLC[+(5)] | One stop | | N/A[(6)] | 07/2031 | — | (15) | — | — |
| Kona Buyer, LLC[+] | One stop | SF + 4.50%[(i)] | 8.82% | 07/2031 | 922 | 922 | — | 922 |
| Kona Buyer, LLC[+] | One stop | SF + 4.50%[(i)] | 8.82% | 07/2031 | 259 | 258 | — | 259 |
| Kona Buyer, LLC[+] | One stop | | N/A[(6)] | 07/2031 | — | — | — | — |
| Kona Buyer, LLC[+] | One stop | | N/A[(6)] | 07/2031 | — | — | — | — |
| Kona Buyer, LLC[+] | One stop | | N/A[(6)] | 07/2031 | — | — | — | — |
| Kona Buyer, LLC[+] | One stop | | N/A[(6)] | 07/2031 | — | — | — | — |
| Lacker Bidco Limited[+(8)(9)(10)] | One stop | SN + 5.75%[(f)] | 9.72% | 02/2031 | 637 | 600 | — | 631 |
| Lacker Bidco Limited[+(8)(9)(10)] | One stop | SN + 5.75%[(f)] | 9.72% | 02/2031 | 529 | 516 | — | 521 |
| Lacker Bidco Limited[+(5)(8)(9)(10)] | One stop | | N/A[(6)] | 08/2030 | — | (2) | — | (1) |
| Modernizing Medicine, Inc.[+(26)] | One stop | SF + 4.75%[(i)] | 6.50% cash/ 2.25% PIK | 04/2032 | 32,379 | 32,078 | 0.8 | 32,379 |
| Modernizing Medicine, Inc.[+(5)] | One stop | | N/A[(6)] | 04/2032 | — | (28) | — | — |
| Neptune Holdings, Inc.[*] | One stop | SF + 4.50%[(i)] | 8.50% | 09/2030 | 16,017 | 16,099 | 0.4 | 16,017 |
| Neptune Holdings, Inc.[+] | One stop | | N/A[(6)] | 08/2029 | — | — | — | — |

## Golub Capital BDC, Inc. and Subsidiaries

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### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Healthcare Technology - (continued)** | | | | | | | | |
| Netsmart Technologies, Inc.[+(26)] | One stop | SF + 4.95%[(h)] | 6.66% cash/ 2.45% PIK | 08/2031 | $ 52,670 | $ 52,239 | 1.3% | $ 52,670 |
| Netsmart Technologies, Inc.[+(5)] | One stop | | N/A[(6)] | 08/2031 | — | (59) | — | — |
| Netsmart Technologies, Inc.[+(5)] | One stop | | N/A[(6)] | 08/2031 | — | (29) | — | — |
| Plasma Buyer LLC[+] | One stop | SF + 5.75%[(i)] | 10.05% | 05/2029 | 7,975 | 7,821 | 0.2 | 6,778 |
| Plasma Buyer LLC[+] | One stop | SF + 6.25%[(i)] | 10.55% | 05/2029 | 301 | 296 | — | 256 |
| Plasma Buyer LLC[+] | One stop | SF + 5.75%[(i)] | 10.05% | 05/2028 | 110 | 108 | — | 94 |
| QF Holdings, Inc.[+] | One stop | SF + 4.75%[(i)] | 9.06% | 12/2027 | 924 | 921 | — | 924 |
| Tebra Technologies, Inc.[+(26)] | One stop | SF + 8.00%[(i)] | 8.85% cash/ 3.50% PIK | 11/2025 | 11,513 | 11,478 | 0.3 | 11,628 |
| Tebra Technologies, Inc.[+(26)] | One stop | SF + 8.00%[(i)] | 8.85% cash/ 3.50% PIK | 11/2025 | 11,207 | 11,173 | 0.3 | 11,319 |
| Tebra Technologies, Inc.[+(26)] | One stop | SF + 8.00%[(i)] | 8.85% cash/ 3.50% PIK | 11/2025 | 7,383 | 7,361 | 0.2 | 7,457 |
| Tebra Technologies, Inc.[+(26)] | One stop | SF + 8.00%[(i)] | 8.85% cash/ 3.50% PIK | 11/2025 | 1,899 | 1,893 | 0.1 | 1,918 |
| Tebra Technologies, Inc.[+(26)] | One stop | SF + 8.00%[(i)] | 8.85% cash/ 3.50% PIK | 11/2025 | 1,688 | 1,683 | 0.1 | 1,704 |
| Tebra Technologies, Inc.[+(26)] | One stop | SF + 8.00%[(i)] | 8.85% cash/ 3.50% PIK | 11/2025 | 1,266 | 1,262 | — | 1,278 |
| Tebra Technologies, Inc.[+(26)] | One stop | SF + 8.00%[(i)] | 8.85% cash/ 3.50% PIK | 11/2025 | 1,054 | 1,051 | — | 1,065 |
| Tebra Technologies, Inc.[+(26)] | One stop | SF + 8.00%[(i)] | 8.85% cash/ 3.50% PIK | 11/2025 | 844 | 841 | — | 852 |
| Tebra Technologies, Inc.[+(26)] | One stop | SF + 8.00%[(i)] | 8.85% cash/ 3.50% PIK | 11/2025 | 168 | 168 | — | 170 |
| Tebra Technologies, Inc.[+(26)] | One stop | SF + 8.00%[(i)] | 8.85% cash/ 3.50% PIK | 11/2025 | 90 | 90 | — | 90 |
| Transaction Data Systems, Inc.[*+] | One stop | SF + 4.25%[(i)] | 8.40% | 08/2026 | 74,490 | 74,392 | 1.9 | 74,490 |
| Transaction Data Systems, Inc.[+] | One stop | | N/A[(6)] | 08/2026 | — | — | — | — |
| | | | | | 361,947 | 359,878 | 9.1 | 361,024 |
| **Hotels, Restaurants & Leisure** | | | | | | | | |
| Barteca Restaurants, LLC[*+] | One stop | SF + 6.00%[(i)(j)] | 10.34% | 08/2028 | 13,540 | 13,520 | 0.3 | 13,540 |
| Barteca Restaurants, LLC[+] | One stop | SF + 6.00%[(j)] | 10.38% | 08/2028 | 683 | 679 | — | 683 |
| Barteca Restaurants, LLC[+] | One stop | SF + 6.00%[(i)] | 10.15% | 08/2028 | 466 | 437 | — | 466 |
| Barteca Restaurants, LLC[+] | One stop | SF + 6.00%[(i)(j)] | 10.25% | 08/2028 | 200 | 199 | — | 200 |
| BJH Holdings III Corp.[*+] | One stop | SF + 5.00%[(i)] | 9.00% | 08/2027 | 69,569 | 69,371 | 1.8 | 69,569 |
| BJH Holdings III Corp.[+] | One stop | SF + 5.00%[(i)] | 9.00% | 08/2027 | 5,547 | 5,492 | 0.1 | 5,547 |
| BJH Holdings III Corp.[+] | One stop | SF + 5.00%[(h)(i)] | 9.07% | 08/2027 | 576 | 569 | — | 576 |
| Cafe Rio Holding, Inc.[*+] | One stop | SF + 5.75%[(i)] | 10.21% | 09/2028 | 17,815 | 17,815 | 0.5 | 17,636 |
| Cafe Rio Holding, Inc.[*+] | One stop | SF + 5.75%[(i)] | 10.21% | 09/2028 | 3,177 | 3,166 | 0.1 | 3,145 |
| Cafe Rio Holding, Inc.[*+] | One stop | SF + 5.75%[(i)] | 10.21% | 09/2028 | 2,134 | 2,134 | 0.1 | 2,113 |
| Cafe Rio Holding, Inc.[*] | One stop | SF + 5.75%[(i)] | 10.21% | 09/2028 | 1,354 | 1,354 | — | 1,340 |
| Cafe Rio Holding, Inc.[*+] | One stop | SF + 5.75%[(i)] | 10.21% | 09/2028 | 1,195 | 1,195 | — | 1,184 |
| Cafe Rio Holding, Inc.[+] | One stop | SF + 5.75%[(h)(i)] | 9.95% | 09/2028 | 112 | 112 | — | 110 |
| Cafe Rio Holding, Inc.[+] | One stop | SF + 5.75%[(i)] | 10.21% | 09/2028 | 171 | 171 | — | 170 |
| Cafe Rio Holding, Inc.[+] | One stop | SF + 5.75%[(i)] | 10.21% | 09/2028 | 123 | 122 | — | 122 |
| Cafe Rio Holding, Inc.[+] | One stop | SF + 5.75%[(i)] | 10.21% | 09/2028 | 98 | 97 | — | 97 |
| Cafe Rio Holding, Inc.[+] | One stop | SF + 5.75%[(i)] | 10.21% | 09/2028 | 96 | 95 | — | 95 |
| Cafe Rio Holding, Inc.[+] | One stop | SF + 5.75%[(i)] | 10.21% | 09/2028 | 78 | 77 | — | 77 |
| Cafe Rio Holding, Inc.[+] | One stop | SF + 5.75%[(i)] | 10.21% | 09/2028 | 49 | 49 | — | 49 |
| Cafe Rio Holding, Inc.[+] | One stop | SF + 5.75%[(i)] | 10.21% | 09/2028 | 55 | 55 | — | 55 |
| Crumbl Enterprises, LLC[+] | One stop | SF + 4.50%[(i)] | 8.50% | 05/2032 | 32,326 | 32,174 | 0.8 | 32,326 |
| Crumbl Enterprises, LLC[+] | One stop | SF + 4.50%[(i)] | 8.50% | 05/2032 | 421 | 409 | — | 421 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Hotels, Restaurants & Leisure - (continued)** | | | | | | | | |
| ESN Venture Holdings, LLC[*+(26)] | One stop | SF + 6.26%[(i)] | 6.88% cash/ 3.38% PIK | 10/2029 | $ 5,353 | $ 5,296 | 0.1% | $ 5,353 |
| ESN Venture Holdings, LLC[+(26)] | One stop | SF + 6.26%[(i)] | 6.88% cash/ 3.38% PIK | 10/2029 | 1,585 | 1,573 | — | 1,585 |
| ESN Venture Holdings, LLC[+(26)] | One stop | SF + 6.26%[(i)] | 6.87% cash/ 3.38% PIK | 10/2029 | 915 | 909 | — | 915 |
| ESN Venture Holdings, LLC[+(26)] | One stop | SF + 6.26%[(i)] | 6.88% cash/ 3.38% PIK | 10/2029 | 808 | 801 | — | 808 |
| ESN Venture Holdings, LLC[+(26)] | One stop | SF + 6.26%[(i)] | 6.88% cash/ 3.38% PIK | 10/2029 | 437 | 435 | — | 437 |
| ESN Venture Holdings, LLC[+(26)] | One stop | SF + 6.26%[(i)] | 6.94% cash/ 3.38% PIK | 10/2029 | 771 | 727 | — | 771 |
| ESN Venture Holdings, LLC[+(26)] | One stop | SF + 6.26%[(i)] | 6.88% cash/ 3.38% PIK | 10/2029 | 371 | 367 | — | 371 |
| ESN Venture Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 10/2029 | — | (9) | — | — |
| ESN Venture Holdings, LLC[+(26)] | One stop | SF + 6.26%[(i)] | 6.88% cash/ 3.38% PIK | 10/2029 | 181 | 180 | — | 181 |
| GFP Atlantic Holdco 2, LLC[+] | One stop | SF + 6.00%[(i)] | 10.21% | 11/2029 | 1,067 | 1,066 | — | 1,067 |
| GFP Atlantic Holdco 2, LLC[+] | One stop | SF + 6.00%[(i)] | 10.30% | 11/2029 | 798 | 789 | — | 798 |
| Harri US LLC[+(26)] | One stop | SF + 7.25%[(i)] | 6.70% cash/ 4.75% PIK | 08/2028 | 1,304 | 1,277 | — | 1,253 |
| Harri US LLC[+(26)] | One stop | SF + 7.25%[(i)] | 6.70% cash/ 4.75% PIK | 08/2028 | 882 | 877 | — | 847 |
| Harri US LLC[+(26)] | One stop | SF + 7.25%[(i)] | 6.70% cash/ 4.75% PIK | 08/2028 | 857 | 852 | — | 822 |
| Harri US LLC[+(5)] | One stop | | N/A[(6)] | 08/2028 | — | — | — | (2) |
| Harri US LLC[+(26)] | One stop | SF + 7.25%[(i)] | 6.50% cash/ 4.75% PIK | 08/2028 | 1,601 | 1,496 | — | 1,537 |
| Harri US LLC[+(5)] | One stop | | N/A[(6)] | 08/2028 | — | (7) | — | (83) |
| Health Buyer, LLC[*+] | Senior secured | SF + 5.25%[(i)] | 9.25% | 04/2029 | 3,863 | 3,854 | 0.1 | 3,863 |
| Health Buyer, LLC[+] | Senior secured | SF + 5.50%[(i)] | 9.50% | 04/2029 | 1,763 | 1,745 | 0.1 | 1,763 |
| Health Buyer, LLC[+] | Senior secured | SF + 5.50%[(i)] | 9.50% | 04/2029 | 886 | 878 | — | 886 |
| Health Buyer, LLC[+] | Senior secured | SF + 5.50%[(i)] | 9.50% | 04/2029 | 129 | 128 | — | 129 |
| Health Buyer, LLC[+] | Senior secured | | N/A[(6)] | 04/2028 | — | — | — | — |
| Olo Parent, Inc.[+] | One stop | | N/A[(6)] | 09/2032 | — | — | — | — |
| Olo Parent, Inc.[+] | One stop | SF + 4.50%[(i)] | 8.56% | 09/2032 | 1,826 | 1,821 | 0.1 | 1,822 |
| Patriot Acquireco, LLC[+] | One stop | SF + 4.50%[(i)] | 8.66% | 09/2032 | 26 | 25 | — | 25 |
| Patriot Acquireco, LLC[+] | One stop | SF + 4.50%[(i)] | 8.66% | 09/2032 | 1,818 | 1,809 | 0.1 | 1,809 |
| PB Group Holdings, LLC[+(26)] | One stop | SF + 5.50%[(h)] | 6.91% cash/ 2.75% PIK | 08/2030 | 37,581 | 37,432 | 1.0 | 37,581 |
| PB Group Holdings, LLC[+] | One stop | SF + 5.00%[(h)] | 9.16% | 08/2030 | 513 | 495 | — | 513 |
| QSR Acquisition Co.[+] | One stop | SF + 4.25%[(i)] | 8.25% | 06/2032 | 1,525 | 1,520 | — | 1,525 |
| QSR Acquisition Co.[+] | One stop | | N/A[(6)] | 06/2032 | — | — | — | — |
| QSR Acquisition Co.[+(5)] | One stop | | N/A[(6)] | 06/2032 | — | (1) | — | — |
| Rooster BidCo Limited[+(8)(9)(10)] | One stop | SN + 5.00%[(f)] | 8.97% | 03/2032 | 4,984 | 4,755 | 0.1 | 4,984 |
| Rooster BidCo Limited[+(8)(9)(10)] | One stop | SN + 5.00%[(f)] | 8.97% | 03/2032 | 119 | 118 | — | 119 |
| Rooster BidCo Limited[+(5)(8)(9)(10)] | One stop | | N/A[(6)] | 03/2032 | — | (24) | — | — |
| Saguaro Buyer, LLC[+] | One stop | SF + 4.50%[(h)] | 8.66% | 07/2032 | 6 | 6 | — | 6 |
| Saguaro Buyer, LLC[+] | One stop | SF + 4.50%[(h)] | 8.66% | 07/2032 | 400 | 398 | — | 400 |
| Saguaro Buyer, LLC[+] | One stop | | N/A[(6)] | 07/2032 | — | — | — | — |
| Saguaro Buyer, LLC[+] | One stop | SF + 4.50%[(h)] | 8.66% | 07/2032 | 11 | 9 | — | 11 |
| SDC Holdco, LLC[+(5)] | One stop | | N/A[(6)] | 07/2032 | — | (1) | — | (1) |
| SDC Holdco, LLC[+] | One stop | SF + 4.38%[(h)] | 8.54% | 07/2032 | 1,788 | 1,779 | 0.1 | 1,779 |
| SSRG Holdings, LLC[*] | One stop | SF + 4.75%[(i)] | 8.75% | 11/2029 | 12,408 | 12,307 | 0.3 | 12,346 |
| SSRG Holdings, LLC[*+] | One stop | SF + 4.75%[(i)] | 8.75% | 11/2029 | 7,702 | 7,707 | 0.2 | 7,664 |
| SSRG Holdings, LLC[+] | One stop | SF + 4.75%[(i)] | 8.75% | 11/2029 | 908 | 893 | — | 895 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Hotels, Restaurants & Leisure - (continued)** | | | | | | | | |
| SSRG Holdings, LLC[+] | One stop | SF + 4.75%[(i)] | 8.75% | 11/2029 | $ 607 | $ 603 | —% | $ 605 |
| SSRG Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 11/2029 | — | (2) | — | (2) |
| SSRG Holdings, LLC[+] | One stop | SF + 4.75%[(i)] | 8.75% | 11/2029 | 677 | 674 | — | 674 |
| Super REGO, LLC[+(26)] | Subordinated debt | N/A | 15.00% PIK | 03/2030 | 74 | 74 | — | 74 |
| YE Brands Holding, LLC[*+] | One stop | SF + 4.75%[(i)] | 8.75% | 10/2027 | 17,454 | 17,586 | 0.4 | 17,454 |
| YE Brands Holding, LLC[+] | One stop | SF + 4.75%[(i)] | 8.75% | 10/2027 | 1,179 | 1,175 | — | 1,179 |
| YE Brands Holding, LLC[+] | One stop | SF + 4.75%[(i)] | 8.75% | 10/2027 | 24 | 24 | — | 24 |
| | | | | | 264,986 | 263,708 | 6.3 | 264,308 |
| **Household Products** | | | | | | | | |
| WU Holdco, Inc.[+] | One stop | SF + 4.75%[(i)] | 8.75% | 04/2032 | 9,564 | 9,519 | 0.2 | 9,564 |
| WU Holdco, Inc.[+(5)] | One stop | | N/A[(6)] | 04/2032 | — | (3) | — | — |
| WU Holdco, Inc.[+(5)] | One stop | | N/A[(6)] | 04/2032 | — | (5) | — | — |
| | | | | | 9,564 | 9,511 | 0.2 | 9,564 |
| **Industrial Conglomerates** | | | | | | | | |
| Arch Global CCT Holdings Corp.[*+] | Senior secured | SF + 4.75%[(h)] | 8.91% | 04/2026 | 3,160 | 3,148 | 0.1 | 3,128 |
| Arch Global CCT Holdings Corp.[+] | Senior secured | SF + 4.75%[(h)] | 8.91% | 04/2026 | 635 | 625 | — | 629 |
| Arch Global CCT Holdings Corp.[+] | Senior secured | SF + 4.75%[(h)] | 8.91% | 04/2026 | 591 | 581 | — | 585 |
| Dwyer Instruments, Inc.[+(9)] | One stop | E + 5.00%[(c)] | 7.00% | 07/2029 | 52,997 | 47,221 | 1.3 | 52,997 |
| Dwyer Instruments, Inc.[+] | One stop | SF + 4.75%[(i)] | 8.75% | 07/2029 | 1,485 | 1,473 | — | 1,485 |
| Dwyer Instruments, Inc.[+(5)(9)] | One stop | | N/A[(6)] | 07/2029 | — | (39) | — | — |
| Dwyer Instruments, Inc.[+(5)] | One stop | | N/A[(6)] | 07/2029 | — | (26) | — | — |
| Dwyer Instruments, Inc.[+] | One stop | SF + 4.75%[(i)] | 8.75% | 07/2029 | 5,767 | 5,753 | 0.2 | 5,767 |
| Dwyer Instruments, Inc.[+] | One stop | SF + 4.75%[(i)] | 8.75% | 07/2029 | 243 | 222 | — | 243 |
| Dwyer Instruments, Inc.[+] | One stop | SF + 4.75%[(i)] | 8.75% | 07/2029 | 1,463 | 1,452 | — | 1,463 |
| Dwyer Instruments, Inc.[+] | One stop | SF + 4.75%[(i)] | 8.75% | 07/2029 | 468 | 465 | — | 468 |
| Dwyer Instruments, Inc.[+] | One stop | SF + 4.75%[(i)] | 8.75% | 07/2029 | 548 | 541 | — | 548 |
| Essential Services Holdings Corporation[+] | One stop | SF + 5.00%[(i)] | 9.32% | 06/2031 | 11,514 | 11,420 | 0.3 | 11,399 |
| Essential Services Holdings Corporation[+] | One stop | SF + 5.00%[(i)] | 9.19% | 06/2030 | 282 | 271 | — | 272 |
| Essential Services Holdings Corporation[+(5)] | One stop | | N/A[(6)] | 06/2031 | — | (9) | — | (23) |
| Excelitas Technologies Corp.[+(5)] | One stop | | N/A[(6)] | 08/2029 | — | (46) | — | — |
| Excelitas Technologies Corp.[+] | One stop | SF + 5.25%[(h)] | 9.41% | 08/2029 | 10,022 | 9,970 | 0.3 | 10,022 |
| Excelitas Technologies Corp.[+(9)] | One stop | E + 5.25%[(b)] | 7.16% | 08/2029 | 2,002 | 1,777 | 0.1 | 2,002 |
| Excelitas Technologies Corp.[+(5)] | One stop | | N/A[(6)] | 08/2028 | — | (2) | — | — |
| | | | | | 91,177 | 84,797 | 2.3 | 90,985 |
| **Insurance** | | | | | | | | |
| AMBA Buyer, Inc.[*+] | One stop | SF + 5.25%[(i)] | 9.35% | 07/2027 | 4,422 | 4,429 | 0.1 | 4,422 |
| AMBA Buyer, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.35% | 07/2027 | 1,317 | 1,315 | — | 1,317 |
| AMBA Buyer, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.35% | 07/2027 | 1,111 | 1,109 | — | 1,111 |
| AMBA Buyer, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.35% | 07/2027 | 161 | 161 | — | 161 |
| AMBA Buyer, Inc.[+] | One stop | | N/A[(6)] | 07/2027 | — | — | — | — |
| Bellwether Buyer, LLC[+] | One stop | SF + 4.50%[(h)] | 8.66% | 04/2032 | 262 | 257 | — | 262 |
| Bellwether Buyer, LLC[+] | One stop | SF + 4.50%[(h)] | 8.64% | 04/2032 | 5,031 | 5,008 | 0.1 | 5,031 |
| Bellwether Buyer, LLC[+(5)] | One stop | | N/A[(6)] | 04/2032 | — | (6) | — | — |
| Ben Nevis Midco Limited[+(8)(10)] | One stop | SF + 5.50%[(i)] | 9.81% | 03/2028 | 561 | 554 | — | 561 |
| Ben Nevis Midco Limited[+(8)(10)] | One stop | SF + 5.50%[(i)] | 9.70% | 03/2028 | 378 | 378 | — | 378 |
| Ben Nevis Midco Limited[+(8)(10)] | One stop | SF + 5.50%[(i)] | 9.81% | 03/2028 | 465 | 456 | — | 465 |
| Ben Nevis Midco Limited[+(8)(10)] | One stop | SF + 5.50%[(i)] | 9.81% | 03/2028 | 97 | 96 | — | 97 |
| Captive Resources Midco, LLC[+] | One stop | SF + 4.50%[(h)] | 8.66% | 07/2029 | 22,958 | 22,938 | 0.6 | 22,958 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Insurance - (continued)** | | | | | | | | |
| Captive Resources Midco, LLC[+(5)] | One stop | | N/A[6] | 07/2028 | $ — | $ (2) | —% | $ — |
| Doxa Insurance Holdings LLC[+] | One stop | SF + 5.25%[(i)] | 9.25% | 12/2030 | 1,718 | 1,748 | 0.1 | 1,718 |
| Doxa Insurance Holdings LLC[+] | One stop | SF + 5.25%[(i)] | 9.25% | 12/2030 | 1,618 | 1,622 | — | 1,618 |
| Doxa Insurance Holdings LLC[+] | One stop | SF + 5.25%[(i)] | 9.25% | 12/2029 | 12 | 12 | — | 12 |
| Doxa Insurance Holdings LLC[+(5)] | One stop | | N/A[6] | 12/2030 | — | (22) | — | — |
| Gimlet Bidco GMBH[+(8)(9)(19)] | One stop | E + 5.75%[(c)] | 7.78% | 04/2031 | 1,149 | 1,035 | — | 1,137 |
| Gimlet Bidco GMBH[+(8)(9)(19)] | One stop | E + 5.75%[(b)(c)] | 7.75% | 04/2031 | 408 | 375 | — | 404 |
| Gimlet Bidco GMBH[+(5)(8)(9)(19)] | One stop | | N/A[6] | 04/2031 | — | (5) | — | (10) |
| Illumifin Corporation[+(26)] | One stop | SF + 6.00%[(i)] | 10.59% | 09/2027 | 4,648 | 4,470 | 0.1 | 4,416 |
| Integrated Specialty Coverages, LLC[+] | One stop | SF + 4.75%[(h)] | 8.91% | 07/2030 | 10,111 | 10,043 | 0.3 | 10,111 |
| Integrated Specialty Coverages, LLC[+(5)] | One stop | | N/A[6] | 07/2029 | — | (1) | — | — |
| Integrated Specialty Coverages, LLC[+(5)] | One stop | | N/A[6] | 07/2030 | — | (4) | — | — |
| Integrity Marketing Acquisition, LLC[*+] | One stop | SF + 5.00%[(i)] | 9.20% | 08/2028 | 48,347 | 48,067 | 1.2 | 48,347 |
| Integrity Marketing Acquisition, LLC[+(5)] | One stop | | N/A[6] | 08/2028 | — | (3) | — | — |
| Integrity Marketing Acquisition, LLC[+(5)] | One stop | | N/A[6] | 08/2028 | — | (5) | — | — |
| J.S. Held Holdings, LLC[*+] | One stop | SF + 5.50%[(i)] | 9.65% | 06/2028 | 37,835 | 37,469 | 1.0 | 37,835 |
| J.S. Held Holdings, LLC[+] | One stop | SF + 5.50%[(i)] | 9.65% | 06/2028 | 11,024 | 10,949 | 0.3 | 11,024 |
| J.S. Held Holdings, LLC[+(5)] | One stop | | N/A[6] | 06/2028 | — | (7) | — | — |
| Koala Investment Holdings, Inc.[+(8)(10)] | One stop | SF + 4.50%[(i)] | 8.50% | 08/2032 | 1,564 | 1,557 | — | 1,549 |
| Koala Investment Holdings, Inc.[+(5)(8)(10)] | One stop | | N/A[6] | 08/2032 | — | (1) | — | (1) |
| Koala Investment Holdings, Inc.[+(5)(8)(10)] | One stop | | N/A[6] | 08/2032 | — | (1) | — | (3) |
| Majesco[*+] | One stop | SF + 4.75%[(i)] | 8.75% | 09/2028 | 27,954 | 27,981 | 0.7 | 27,954 |
| Majesco[+(5)] | One stop | | N/A[6] | 09/2027 | — | (1) | — | — |
| MRH Trowe Germany GMBH[+(5)(8)(9)(19)] | One stop | | N/A[6] | 11/2031 | — | (2) | — | — |
| MRH Trowe Germany GMBH[+(8)(9)(19)] | One stop | E + 5.00%[(d)] | 7.11% | 05/2032 | 6,242 | 5,950 | 0.2 | 6,242 |
| MRH Trowe Germany GMBH[+(8)(9)(19)] | One stop | E + 5.00%[(c)] | 6.99% | 05/2032 | 236 | 235 | — | 236 |
| Oakbridge Insurance Agency LLC[+] | One stop | SF + 5.75%[(h)] | 9.97% | 11/2029 | 2,258 | 2,289 | 0.1 | 2,258 |
| Oakbridge Insurance Agency LLC[+] | One stop | SF + 5.75%[(h)] | 9.97% | 11/2029 | 1,091 | 1,090 | — | 1,091 |
| Oakbridge Insurance Agency LLC[+] | One stop | SF + 5.75%[(h)] | 10.03% | 11/2029 | 4 | 3 | — | 4 |
| Oakbridge Insurance Agency LLC[+] | One stop | SF + 5.00%[(h)] | 9.27% | 11/2029 | 276 | 271 | — | 276 |
| Pareto Health Intermediate Holdings, Inc.[*+] | One stop | SF + 4.75%[(i)] | 8.75% | 05/2030 | 74,088 | 73,580 | 1.9 | 74,088 |
| Pareto Health Intermediate Holdings, Inc.[+(5)] | One stop | | N/A[6] | 06/2029 | — | (1) | — | — |
| Pareto Health Intermediate Holdings, Inc.[+(5)] | One stop | | N/A[6] | 05/2030 | — | (49) | — | — |
| Patriot Growth Insurance Services, LLC[+] | One stop | SF + 5.00%[(i)] | 9.15% | 10/2028 | 72,028 | 71,322 | 1.8 | 72,028 |
| Patriot Growth Insurance Services, LLC[+] | One stop | SF + 5.00%[(i)] | 9.15% | 10/2028 | 9,823 | 9,664 | 0.3 | 9,823 |
| Patriot Growth Insurance Services, LLC[+] | One stop | SF + 5.00%[(i)] | 9.00% | 10/2028 | 3,047 | 3,039 | 0.1 | 3,047 |
| Patriot Growth Insurance Services, LLC[+(5)] | One stop | | N/A[6] | 10/2028 | — | (41) | — | — |
| People Corporation[+(8)(9)(12)] | One stop | CA + 5.25%[(l)] | 8.27% | 02/2028 | 23,737 | 25,132 | 0.6 | 23,797 |
| People Corporation[+(8)(9)(12)] | One stop | CA + 5.25%[(l)] | 8.27% | 02/2028 | 19,927 | 20,499 | 0.5 | 19,976 |
| People Corporation[+(8)(9)(12)] | One stop | CA + 5.25%[(l)] | 8.27% | 02/2028 | 9,746 | 9,790 | 0.3 | 9,771 |
| People Corporation[+(8)(9)(12)] | One stop | CA + 5.25%[(l)] | 8.27% | 02/2028 | 7,792 | 8,360 | 0.2 | 7,811 |
| People Corporation[+(8)(9)(12)] | One stop | CA + 5.25%[(l)] | 8.26% | 02/2027 | 258 | 262 | — | 258 |

## Golub Capital BDC, Inc. and Subsidiaries

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*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Insurance - (continued)** | | | | | | | | |
| People Corporation[+(8)(9)(12)] | One stop | CA + 5.00%[(l)] | 7.99% | 02/2028 | $ 6,619 | $ 6,608 | 0.2% | $ 6,619 |
| Wasabi Lower Holdco, LLC[+(5)] | Senior secured | | N/A[(6)] | 06/2032 | — | (8) | — | — |
| Wasabi Lower Holdco, LLC[+] | Senior secured | SF + 4.50%[(h)] | 8.66% | 06/2032 | 2,610 | 2,577 | 0.1 | 2,610 |
| World Insurance Associates, LLC[+] | One stop | SF + 5.00%[(i)] | 9.00% | 04/2030 | 1,724 | 1,707 | 0.1 | 1,724 |
| World Insurance Associates, LLC[+(5)] | One stop | | N/A[(6)] | 04/2030 | — | (2) | — | — |
| | | | | | 424,657 | 424,246 | 10.9 | 424,533 |
| **Internet & Direct Marketing Retail** | | | | | | | | |
| Revalize, Inc.[+(26)] | One stop | SF + 6.50%[(i)] | 8.90% cash/ 1.75% PIK | 04/2029 | 20,410 | 20,185 | 0.5 | 17,962 |
| Revalize, Inc.[+(26)] | One stop | SF + 6.50%[(i)] | 8.90% cash/ 1.75% PIK | 04/2029 | 11,947 | 11,755 | 0.3 | 10,513 |
| Revalize, Inc.[+(26)] | One stop | SF + 6.50%[(i)] | 8.90% cash/ 1.75% PIK | 04/2029 | 5,923 | 5,828 | 0.1 | 5,212 |
| Revalize, Inc.[+(26)] | One stop | SF + 6.50%[(i)] | 8.90% cash/ 1.75% PIK | 04/2029 | 3,568 | 3,499 | 0.1 | 3,140 |
| Revalize, Inc.[+(26)] | One stop | SF + 6.50%[(i)] | 8.89% cash/ 1.75% PIK | 04/2029 | 2,428 | 2,377 | 0.1 | 2,137 |
| Revalize, Inc.[+(26)] | One stop | SF + 6.50%[(i)] | 8.90% cash/ 1.75% PIK | 04/2029 | 2,385 | 2,288 | 0.1 | 2,099 |
| Revalize, Inc.[+(26)] | One stop | SF + 6.50%[(i)] | 8.90% cash/ 1.75% PIK | 04/2029 | 228 | 216 | — | 201 |
| Revalize, Inc.[+(26)] | One stop | SF + 6.25%[(i)] | 9.90% cash/ 0.50% PIK | 04/2029 | 297 | 282 | — | 242 |
| | | | | | 47,186 | 46,430 | 1.2 | 41,506 |
| **IT Services** | | | | | | | | |
| Acquia, Inc.[*+] | One stop | SF + 6.00%[(i)] | 10.43% | 10/2026 | 12,020 | 12,005 | 0.3 | 12,020 |
| Acquia, Inc.[+] | One stop | SF + 6.00%[(i)] | 10.43% | 10/2026 | 1,083 | 1,081 | — | 1,083 |
| Acquia, Inc.[+] | One stop | SF + 6.00%[(i)] | 10.45% | 10/2026 | 112 | 112 | — | 112 |
| CivicPlus, LLC[+] | One stop | SF + 5.50%[(i)] | 9.70% | 08/2030 | 23,499 | 23,442 | 0.6 | 23,499 |
| CivicPlus, LLC[+(5)] | One stop | | N/A[(6)] | 08/2030 | — | (17) | — | — |
| CivicPlus, LLC[+(26)] | One stop | SF + 11.75%[(i)(j)] | 15.75% PIK | 06/2034 | 356 | 354 | — | 358 |
| CivicPlus, LLC[+(5)] | One stop | | N/A[(6)] | 08/2030 | — | (2) | — | — |
| ContractPod Technologies, Ltd.[+(8)(10)(26)] | One stop | SF + 6.50%[(i)] | 7.25% cash/ 3.25% PIK | 07/2030 | 504 | 502 | — | 504 |
| ContractPod Technologies, Ltd.[+(5)(8)(10)] | One stop | | N/A[(6)] | 07/2030 | — | (1) | — | — |
| ContractPod Technologies, Ltd.[+(5)(8)(10)] | One stop | | N/A[(6)] | 07/2030 | — | (1) | — | — |
| Critical Start, Inc.[+(26)] | One stop | SF + 6.75%[(i)] | 7.46% cash/ 3.63% PIK | 05/2028 | 5,450 | 5,443 | 0.1 | 5,395 |
| Critical Start, Inc.[+(26)] | One stop | SF + 6.75%[(i)] | 7.46% cash/ 3.63% PIK | 05/2028 | 2,503 | 2,478 | 0.1 | 2,477 |
| Critical Start, Inc.[+(5)] | One stop | | N/A[(6)] | 05/2028 | — | (1) | — | (2) |
| Delinea Inc.[*+] | One stop | SF + 5.75%[(i)] | 9.90% | 03/2028 | 22,375 | 22,380 | 0.6 | 22,375 |
| Delinea Inc.[*+] | One stop | SF + 5.75%[(i)] | 9.90% | 03/2028 | 12,990 | 12,992 | 0.3 | 12,990 |
| Delinea Inc.[+] | One stop | SF + 5.75%[(i)] | 9.90% | 03/2028 | 11,385 | 11,375 | 0.3 | 11,385 |
| Delinea Inc.[+(5)] | One stop | | N/A[(6)] | 03/2027 | — | (1) | — | — |
| Goldcup 31018 AB[+(8)(9)(17)(26)] | One stop | E + 6.50%[(d)] | 8.57% PIK | 07/2029 | 15,805 | 14,046 | 0.4 | 14,936 |
| Goldcup 31018 AB[+(8)(9)(17)(26)] | One stop | E + 6.50%[(d)] | 8.57% PIK | 07/2029 | 1,474 | 1,330 | — | 1,393 |
| Goldcup 31018 AB[+(8)(9)(17)] | One stop | E + 6.25%[(d)] | 8.32% | 01/2029 | 234 | 209 | — | 220 |
| Kentik Technologies, Inc.[+(26)] | Senior secured | SF + 8.00%[(i)] | 8.02% cash/ 4.00% PIK | 11/2029 | 56 | 54 | — | 56 |
| Kentik Technologies, Inc.[+(26)] | Senior secured | SF + 8.00%[(i)] | 8.02% cash/ 4.00% PIK | 11/2029 | 50 | 50 | — | 50 |
| Netwrix Corporation[*+] | One stop | SF + 4.75%[(i)] | 8.95% | 06/2029 | 9,541 | 9,544 | 0.2 | 9,541 |
| Netwrix Corporation[+] | One stop | SF + 4.75%[(i)] | 8.95% | 06/2029 | 383 | 382 | — | 383 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **IT Services - (continued)** | | | | | | | | |
| Netwrix Corporation[+] | One stop | SF + 4.75%[i] | 8.95% | 06/2029 | $ 162 | $ 159 | —% | $ 162 |
| Netwrix Corporation[+(5)] | One stop | | N/A[6] | 06/2029 | — | (1) | — | — |
| Optimizely North America, Inc.[+] | One stop | SF + 5.00%[h] | 9.16% | 10/2031 | 38,128 | 37,797 | 1.0 | 38,128 |
| Optimizely North America, Inc.[+(9)] | One stop | E + 5.25%[b] | 7.15% | 10/2031 | 15,843 | 14,529 | 0.4 | 15,843 |
| Optimizely North America, Inc.[+(9)] | One stop | SN + 5.50%[f] | 9.47% | 10/2031 | 5,979 | 5,715 | 0.2 | 5,979 |
| Optimizely North America, Inc.[+(5)] | One stop | | N/A[6] | 10/2031 | — | (86) | — | — |
| PDQ Intermediate, Inc.[+(26)] | Subordinated debt | N/A | 13.75% PIK | 10/2031 | 130 | 129 | — | 132 |
| ReliaQuest Holdings, LLC[+(26)] | One stop | SF + 6.00%[i] | 7.06% cash/ 3.25% PIK | 04/2031 | 12,133 | 12,107 | 0.3 | 12,133 |
| ReliaQuest Holdings, LLC[+(5)] | One stop | | N/A[6] | 04/2031 | — | (7) | — | — |
| ReliaQuest Holdings, LLC[+(5)] | One stop | | N/A[6] | 04/2031 | — | (22) | — | — |
| ReliaQuest Holdings, LLC[+(26)] | One stop | SF + 6.00%[i] | 7.06% cash/ 3.25% PIK | 04/2031 | 28,895 | 28,763 | 0.7 | 28,895 |
| Saturn Borrower Inc.[*+] | One stop | SF + 6.00%[i] | 10.00% | 11/2028 | 27,326 | 27,055 | 0.7 | 27,326 |
| Saturn Borrower Inc.[+] | One stop | SF + 6.00%[h] | 10.16% | 11/2028 | 110 | 104 | — | 110 |
| WPEngine, Inc.[+] | One stop | SF + 6.00%[i] | 10.02% | 08/2029 | 5,438 | 5,423 | 0.1 | 5,438 |
| WPEngine, Inc.[+] | One stop | | N/A[6] | 08/2029 | — | — | — | — |
| Zarya Holdco, Inc.[+] | One stop | SF + 6.50%[i] | 10.70% | 07/2027 | 7,174 | 7,205 | 0.2 | 7,174 |
| Zarya Holdco, Inc.[+] | One stop | SF + 6.50%[i] | 10.70% | 07/2027 | 1,399 | 1,393 | — | 1,399 |
| Zarya Holdco, Inc.[+] | One stop | | N/A[6] | 07/2027 | — | — | — | — |
| | | | | | 262,537 | 258,019 | 6.5 | 261,494 |
| **Leisure Products** | | | | | | | | |
| Crunch Holdings, LLC[+] | One stop | SF + 4.75%[h] | 8.91% | 09/2031 | 1,765 | 1,761 | 0.1 | 1,765 |
| Crunch Holdings, LLC[+(5)] | One stop | | N/A[6] | 09/2031 | — | (1) | — | — |
| Movement Holdings, LLC[+(8)(10)] | One stop | SF + 5.50%[i] | 9.70% | 03/2030 | 832 | 830 | — | 832 |
| Movement Holdings, LLC[+(8)(10)] | One stop | | N/A[6] | 03/2030 | — | — | — | — |
| Movement Holdings, LLC[+(5)(8)(10)] | One stop | | N/A[6] | 03/2030 | — | (1) | — | — |
| WBZ Investment, LLC[+] | One stop | SF + 6.75%[j] | 11.17% | 03/2027 | 7,703 | 7,703 | 0.2 | 7,703 |
| WBZ Investment, LLC[+] | One stop | SF + 6.75%[j] | 11.17% | 03/2027 | 1,702 | 1,702 | 0.1 | 1,702 |
| WBZ Investment, LLC[+] | One stop | SF + 6.75%[j] | 11.17% | 03/2027 | 1,182 | 1,182 | — | 1,182 |
| WBZ Investment, LLC+ | One stop | SF + 6.75%[j] | 11.17% | 03/2027 | 628 | 628 | — | 628 |
| WBZ Investment, LLC[+] | One stop | | N/A[6] | 03/2027 | — | — | — | — |
| | | | | | 13,812 | 13,804 | 0.4 | 13,812 |
| **Life Sciences Tools & Services** | | | | | | | | |
| Celerion Buyer, Inc.[*+] | One stop | SF + 5.00%[i] | 9.25% | 11/2029 | 30,864 | 30,598 | 0.8 | 30,864 |
| Celerion Buyer, Inc.[+(5)] | One stop | | N/A[6] | 11/2028 | — | (1) | — | — |
| Celerion Buyer, Inc.[+(5)] | One stop | | N/A[6] | 11/2029 | — | (64) | — | — |
| Celerion Buyer, Inc.[*] | One stop | SF + 5.00%[i] | 9.25% | 11/2029 | 21,901 | 21,720 | 0.6 | 21,901 |
| Diamondback Acquisition, Inc.[+] | One stop | SF + 4.50%[h] | 8.66% | 09/2032 | 1,492 | 1,489 | — | 1,489 |
| Diamondback Acquisition, Inc.[+(5)] | One stop | | N/A[6] | 09/2032 | — | (1) | — | (2) |
| Diamondback Acquisition, Inc.[+] | One stop | SF + 4.50%[h] | 8.66% | 09/2032 | 39 | 38 | — | 38 |
| PAS Parent Inc.[*+] | One stop | SF + 4.50%[h] | 8.66% | 08/2032 | 58,248 | 57,967 | 1.5 | 57,666 |
| PAS Parent Inc.[+(5)] | One stop | | N/A[6] | 08/2031 | — | (6) | — | (10) |
| PAS Parent Inc.[+(5)] | One stop | | N/A[6] | 08/2032 | — | (2) | — | (49) |
| Unchained Labs, LLC[*+] | Senior secured | SF + 5.50%[h] | 9.71% | 08/2027 | 1,386 | 1,374 | — | 1,357 |
| Unchained Labs, LLC[+] | Senior secured | SF + 5.50%[h] | 9.71% | 08/2027 | 1,170 | 1,158 | — | 1,147 |
| Unchained Labs, LLC[+(5)] | Senior secured | | N/A[6] | 08/2027 | — | (1) | — | (2) |
| | | | | | 115,100 | 114,269 | 2.9 | 114,399 |
| **Machinery** | | | | | | | | |
| AI Titan Parent, Inc.[+] | One stop | SF + 4.50%[h] | 8.66% | 08/2031 | 10,508 | 10,420 | 0.3 | 10,508 |
| AI Titan Parent, Inc.[+(5)] | One stop | | N/A[6] | 08/2031 | — | (9) | — | — |
| AI Titan Parent, Inc.[+(5)] | One stop | | N/A[6] | 08/2031 | — | (11) | — | — |
| Blackbird Purchaser, Inc.[+] | One stop | SF + 5.50%[i] | 9.50% | 12/2030 | 4,432 | 4,500 | 0.1 | 4,432 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Machinery - (continued)** | | | | | | | | |
| Blackbird Purchaser, Inc.[+] | One stop | SF + 5.50%[(i)] | 9.50% | 12/2030 | $ 520 | $ 520 | —% | $ 520 |
| Blackbird Purchaser, Inc.[+] | One stop | SF + 5.50%[(h)(i)] | 9.55% | 12/2029 | 70 | 69 | — | 70 |
| Chase Industries, Inc.[+(26)(27)] | Senior secured | SF + 7.00%[(i)] | 9.65% cash/ 1.50% PIK | 11/2026 | 13,694 | 13,586 | 0.3 | 13,557 |
| Chase Industries, Inc.[+(26)(27)] | Senior secured | SF + 7.00%[(i)] | 9.65% cash/ 1.50% PIK | 11/2026 | 1,294 | 1,280 | — | 1,281 |
| Chase Industries, Inc.[+(26)(27)] | Senior secured | SF + 7.00%[(i)] | 9.65% cash/ 1.50% PIK | 11/2026 | 201 | 193 | — | 195 |
| Thermogenics, Inc.[+(8)(9)(12)] | One stop | CA + 4.25%[(l)] | 6.70% | 06/2032 | 139 | 141 | — | 139 |
| Thermogenics, Inc.[+(5)(8)(12)] | One stop | | N/A[(6)] | 06/2032 | — | (1) | — | — |
| Thermogenics, Inc.[+(8)(12)] | One stop | SF + 4.25%[(i)] | 8.25% | 06/2032 | 180 | 179 | — | 180 |
| Thermogenics, Inc.[+(5)(8)(12)] | One stop | | N/A[(6)] | 06/2032 | — | (3) | — | — |
| Thermogenics, Inc.[+(8)(9)(12)] | One stop | CA + 4.25%[(l)] | 6.70% | 06/2032 | 14 | 14 | — | 14 |
| | | | | | 31,052 | 30,878 | 0.7 | 30,896 |
| **Marine** | | | | | | | | |
| Project Nike Purchaser, LLC[*+] | One stop | SF + 5.25%[(i)] | 9.25% | 04/2029 | 33,523 | 33,657 | 0.8 | 33,187 |
| Project Nike Purchaser, LLC[+] | One stop | SF + 5.25%[(i)] | 9.25% | 04/2029 | 742 | 739 | — | 735 |
| Project Nike Purchaser, LLC[+] | One stop | SF + 5.25%[(i)] | 9.25% | 04/2029 | 198 | 197 | — | 194 |
| | | | | | 34,463 | 34,593 | 0.8 | 34,116 |
| **Media** | | | | | | | | |
| Lotus Topco, Inc.[*] | One stop | SF + 4.75%[(i)] | 8.75% | 06/2030 | 5,112 | 5,081 | 0.1 | 5,073 |
| Lotus Topco, Inc.[+(5)] | One stop | | N/A[(6)] | 06/2030 | — | (6) | — | (8) |
| Lotus Topco, Inc.[+] | One stop | SF + 4.75%[(i)] | 8.75% | 06/2030 | 647 | 632 | — | 628 |
| Lotus Topco, Inc.[+] | One stop | SF + 4.75%[(i)] | 8.75% | 06/2030 | 2,000 | 1,986 | 0.1 | 1,985 |
| Shout! Factory, LLC[+] | One stop | SF + 5.25%[(i)] | 9.25% | 06/2031 | 1,778 | 1,766 | 0.1 | 1,778 |
| Shout! Factory, LLC[+] | One stop | SF + 5.25%[(i)] | 9.25% | 06/2031 | 37 | 35 | — | 37 |
| Triple Lift, Inc.[*+] | One stop | SF + 5.75%[(i)] | 9.90% | 05/2028 | 7,224 | 7,134 | 0.2 | 6,718 |
| Triple Lift, Inc.[*+] | One stop | SF + 5.75%[(i)] | 9.90% | 05/2028 | 1,541 | 1,514 | — | 1,433 |
| Triple Lift, Inc.[+(5)] | One stop | | N/A[(6)] | 05/2028 | — | (4) | — | (10) |
| | | | | | 18,339 | 18,138 | 0.5 | 17,634 |
| **Oil, Gas & Consumable Fuels** | | | | | | | | |
| Envernus, Inc.[+] | One stop | SF + 5.50%[(h)] | 9.66% | 12/2029 | 7,993 | 8,066 | 0.2 | 7,993 |
| Envernus, Inc.[+] | One stop | SF + 5.50%[(h)] | 9.64% | 12/2029 | 4 | 3 | — | 4 |
| Envernus, Inc.[+] | One stop | | N/A[(6)] | 12/2029 | — | — | — | — |
| | | | | | 7,997 | 8,069 | 0.2 | 7,997 |
| **Paper & Forest Products** | | | | | | | | |
| Messenger, LLC[*+] | One stop | SF + 5.00%[(h)] | 9.16% | 12/2027 | 14,039 | 14,038 | 0.4 | 14,039 |
| Messenger, LLC[+(9)] | One stop | SN + 5.00%[(f)] | 8.97% | 12/2027 | 907 | 853 | — | 907 |
| Messenger, LLC[+] | One stop | SF + 5.00%[(h)] | 9.16% | 12/2027 | 507 | 506 | — | 507 |
| Messenger, LLC[+(9)] | One stop | SN + 5.00%[(f)] | 8.97% | 12/2027 | 9 | 9 | — | 9 |
| Messenger, LLC*[+] | One stop | SF + 5.00%[(h)] | 9.16% | 12/2027 | 1,471 | 1,489 | — | 1,471 |
| Messenger, LLC[+] | One stop | SF + 5.00%[(h)] | 9.16% | 12/2027 | 738 | 736 | — | 738 |
| Messenger, LLC[+] | One stop | | N/A[(6)] | 12/2027 | — | — | — | — |
| | | | | | 17,671 | 17,631 | 0.4 | 17,671 |
| **Pharmaceuticals** | | | | | | | | |
| ACP Ulysses Buyer, Inc.[*+] | One stop | SF + 5.50%[(i)] | 9.50% | 02/2029 | 30,144 | 30,018 | 0.8 | 30,144 |
| ACP Ulysses Buyer, Inc.[*+] | One stop | SF + 5.50%[(i)] | 9.50% | 02/2029 | 1,303 | 1,289 | — | 1,303 |
| Amalthea Parent, Inc.[*+(8)(12)] | One stop | SF + 5.00%[(i)] | 9.46% | 03/2027 | 86,739 | 84,842 | 2.1 | 84,137 |
| Amalthea Parent, Inc.[+(8)(12)] | One stop | SF + 5.00%[(h)] | 9.27% | 03/2027 | 540 | 519 | — | 524 |
| Apothecary Products, LLC[*] | Senior secured | SF + 5.00%[(j)] | 9.04% | 07/2026 | 2,191 | 2,188 | 0.1 | 2,191 |
| Apothecary Products, LLC[+] | Senior secured | SF + 5.00%[(i)] | 9.21% | 07/2026 | 65 | 64 | — | 65 |
| Caerus Midco 3 S.A.R.L.[*+(8)] | One stop | SF + 5.00%[(i)] | 9.00% | 05/2029 | 29,110 | 29,139 | 0.7 | 29,110 |
| Caerus Midco 3 S.A.R.L.[+(8)] | One stop | SF + 5.00%[(i)] | 9.00% | 05/2029 | 4,826 | 4,829 | 0.1 | 4,826 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Pharmaceuticals - (continued)** | | | | | | | | |
| Caerus Midco 3 S.A.R.L.[+(8)] | One stop | SF + 5.00%[(i)] | 9.00% | 05/2029 | $ 4,454 | $ 4,417 | 0.1% | $ 4,454 |
| Caerus Midco 3 S.A.R.L.[+(8)] | One stop | SF + 5.00%[(i)] | 9.00% | 05/2029 | 707 | 703 | — | 707 |
| Caerus Midco 3 S.A.R.L.[+(8)] | One stop | SF + 5.00%[(h)] | 9.16% | 05/2029 | 262 | 259 | — | 262 |
| Cobalt Buyer Sub, Inc.[*+] | One stop | SF + 5.75%[(i)] | 9.95% | 10/2028 | 14,684 | 14,648 | 0.4 | 14,390 |
| Cobalt Buyer Sub, Inc.[*+] | One stop | SF + 5.75%[(i)] | 9.95% | 10/2028 | 4,915 | 4,902 | 0.1 | 4,817 |
| Cobalt Buyer Sub, Inc.[+] | One stop | SF + 5.75%[(i)] | 9.95% | 10/2028 | 3,720 | 3,665 | 0.1 | 3,645 |
| Cobalt Buyer Sub, Inc.[+] | One stop | SF + 5.75%[(i)] | 9.95% | 10/2027 | 439 | 427 | — | 417 |
| Cobalt Buyer Sub, Inc.[+] | One stop | SF + 5.75%[(i)] | 9.95% | 10/2028 | 6,333 | 6,275 | 0.2 | 6,206 |
| Cobalt Buyer Sub, Inc.[+(5)] | One stop | | N/A[(6)] | 10/2028 | — | (58) | — | — |
| Creek Parent, Inc.[+] | One stop | SF + 5.00%[(h)] | 9.14% | 12/2031 | 56,544 | 55,666 | 1.4 | 56,544 |
| Creek Parent, Inc.[+(5)] | One stop | | N/A[(6)] | 12/2031 | — | (121) | — | — |
| Spark Bidco Limited[+(8)(9)(10)(26)] | Senior secured | SN + 4.88%[(f)] | 7.72% cash/ 1.13% PIK | 08/2028 | 38,346 | 37,879 | 0.9 | 37,100 |
| Spark Bidco Limited[+(8)(9)(10)] | Senior secured | SN + 6.00%[(f)] | 9.97% | 08/2028 | 5,587 | 5,135 | 0.1 | 5,587 |
| Spark Bidco Limited[+(8)(9)(10)(26)] | Senior secured | SN + 4.88%[(f)] | 7.72% cash/ 1.13% PIK | 08/2028 | 4,648 | 4,014 | 0.1 | 4,497 |
| Spark Bidco Limited[+(8)(10)] | Senior secured | SF + 6.00%[(i)] | 10.00% | 08/2028 | 3,991 | 3,986 | 0.1 | 3,991 |
| Spark Bidco Limited[+(8)(9)(10)(26)] | Senior secured | SN + 4.88%[(f)] | 7.72% cash/ 1.13% PIK | 08/2028 | 4,067 | 3,674 | 0.1 | 3,935 |
| Spark Bidco Limited[+(8)(9)(10)] | Senior secured | SN + 3.75%[(f)] | 7.72% | 02/2028 | 122 | 118 | — | 116 |
| | | | | | 303,737 | 298,477 | 7.4 | 298,968 |
| **Professional Services** | | | | | | | | |
| ALKU Intermediate Holdings, LLC[+] | One stop | SF + 6.25%[(i)] | 10.25% | 5/1/2029 | 6,728 | 6,750 | 0.2 | 6,728 |
| ALKU Intermediate Holdings, LLC[+] | One stop | SF + 5.50%[(i)] | 9.50% | 5/1/2029 | 744 | 737 | — | 727 |
| bswift, LLC[*+] | One stop | SF + 4.75%[(i)] | 9.07% | 11/1/2028 | 7,604 | 7,591 | 0.2 | 7,604 |
| bswift, LLC[+] | One stop | SF + 4.75%[(i)] | 9.04% | 11/1/2028 | 9,950 | 9,906 | 0.3 | 9,950 |
| Denali Intermediate Holdings, Inc.[+(5)] | One stop | | N/A[(6)] | 8/1/2032 | — | (2) | — | (2) |
| Denali Intermediate Holdings, Inc.[+] | One stop | SF + 5.50%[(h)] | 9.67% | 8/1/2032 | 1,818 | 1,800 | 0.1 | 1,800 |
| DISA Holdings Corp.[*+] | Senior secured | SF + 5.00%[(h)] | 9.28% | 9/1/2028 | 5,189 | 5,163 | 0.1 | 5,189 |
| DISA Holdings Corp.[+] | Senior secured | SF + 5.00%[(h)] | 9.28% | 9/1/2028 | 800 | 792 | — | 800 |
| DISA Holdings Corp.[+] | One stop | SF + 5.00%[(h)] | 9.28% | 9/1/2028 | 684 | 678 | — | 684 |
| DISA Holdings Corp.[+] | Senior secured | SF + 5.00%[(h)] | 9.28% | 9/1/2028 | 605 | 600 | — | 605 |
| DISA Holdings Corp.[+(26)] | Subordinated debt | SF + 8.50%[(h)] | 10.63% cash/ 2.00% PIK | 3/1/2029 | 106 | 105 | — | 106 |
| DISA Holdings Corp.[+] | Senior secured | SF + 5.00%[(h)(i)] | 9.27% | 9/1/2028 | 587 | 581 | — | 587 |
| DISA Holdings Corp.[+] | Senior secured | SF + 5.00%[(h)] | 9.28% | 9/1/2028 | 34 | 32 | — | 34 |
| Eclipse Buyer, Inc.[+] | One stop | SF + 4.50%[(h)] | 8.68% | 9/1/2031 | 14,283 | 14,162 | 0.4 | 14,283 |
| Eclipse Buyer, Inc.[+(5)] | One stop | | N/A[(6)] | 9/1/2031 | — | (59) | — | — |
| Eclipse Buyer, Inc.[+(5)] | One stop | | N/A[(6)] | 9/1/2031 | — | (10) | — | — |
| Eliassen Group, LLC[+] | One stop | SF + 5.75%[(i)] | 9.75% | 4/1/2028 | 2,126 | 2,113 | 0.1 | 2,084 |
| Eliassen Group, LLC[+] | One stop | SF + 5.75%[(h)] | 9.91% | 4/1/2028 | 144 | 142 | — | 140 |
| IG Investments Holdings, LLC[*+] | One stop | SF + 5.00%[(i)] | 9.31% | 9/1/2028 | 12,877 | 12,835 | 0.3 | 12,877 |
| IG Investments Holdings, LLC[+] | One stop | | N/A[(6)] | 9/1/2028 | — | — | — | — |
| NBG Acquisition Corp. and NBG-P Acquisition Corp.[*+(26)] | One stop | SF + 6.00%[(i)] | 6.90% cash/ 3.50% PIK | 11/1/2030 | 33,978 | 33,622 | 0.8 | 31,939 |
| NBG Acquisition Corp. and NBG-P Acquisition Corp.[+(26)] | One stop | SF + 6.00%[(i)] | 6.50% cash/ 3.50% PIK | 11/1/2030 | 790 | 786 | — | 743 |
| NBG Acquisition Corp. and NBG-P Acquisition Corp.[+(26)] | One stop | SF + 6.00%[(i)] | 6.50% cash/ 3.50% PIK | 11/1/2030 | 292 | 285 | — | 264 |
| PlanSource Holdings, Inc.[*+] | One stop | SF + 5.50%[(i)] | 9.70% | 12/1/2026 | 14,234 | 14,209 | 0.4 | 14,234 |
| PlanSource Holdings, Inc.[+] | One stop | SF + 5.50%[(i)] | 9.70% | 12/1/2026 | 2,416 | 2,411 | 0.1 | 2,416 |
| PlanSource Holdings, Inc.[+] | One stop | SF + 5.50%[(i)] | 9.70% | 12/1/2026 | 695 | 694 | — | 695 |
| PlanSource Holdings, Inc.[+] | One stop | | N/A[(6)] | 12/1/2026 | — | — | — | — |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Professional Services - (continued)** | | | | | | | | |
| Procure Acquireco, Inc.[*+] | One stop | SF + 4.75%[i] | 8.75% | 12/1/2028 | $ 24,667 | $ 24,708 | 0.6% | $ 24,667 |
| Procure Acquireco, Inc.[+] | One stop | SF + 4.75%[i] | 8.75% | 12/1/2028 | 1,135 | 1,134 | — | 1,135 |
| Procure Acquireco, Inc.[+] | One stop | | N/A[6] | 12/1/2028 | — | — | — | — |
| Procure Acquireco, Inc.[+(5)] | One stop | | N/A[6] | 12/1/2028 | — | (65) | — | — |
| Procure Acquireco, Inc.[+] | One stop | SF + 4.75%[i] | 8.75% | 12/1/2028 | 3,462 | 3,448 | 0.1 | 3,462 |
| Teaching Company, The[+] | One stop | SF + 5.75%[i] | 10.21% | 1/1/2026 | 12,290 | 12,290 | 0.3 | 12,290 |
| Teaching Company, The[+] | One stop | P + 4.75%[a] | 12.00% | 1/1/2026 | 50 | 50 | — | 50 |
| Varicent Intermediate Holdings Corporation[+(8)(12)(26)] | One stop | SF + 5.75%[i] | 6.63% cash/ 3.13% PIK | 8/1/2031 | 52,117 | 51,506 | 1.3 | 52,117 |
| Varicent Intermediate Holdings Corporation[+(5)(8)(12)] | One stop | | N/A[6] | 8/1/2031 | — | (78) | — | — |
| Varicent Intermediate Holdings Corporation[+(5)(8)(12)] | One stop | | N/A[6] | 8/1/2031 | — | (53) | — | — |
| | | | | | 210,405 | 208,863 | 5.3 | 208,208 |
| **Real Estate Management & Development** | | | | | | | | |
| Inhabit IQ Inc.[+] | One stop | SF + 4.50%[h] | 8.66% | 01/2032 | 6,873 | 6,857 | 0.2 | 6,873 |
| Inhabit IQ Inc.[+(5)] | One stop | | N/A[6] | 01/2032 | — | (3) | — | — |
| Inhabit IQ Inc.[+(5)] | One stop | | N/A[6] | 01/2032 | — | (4) | — | — |
| MRI Software, LLC[*+] | One stop | SF + 4.75%[i] | 8.75% | 02/2028 | 32,733 | 32,856 | 0.8 | 32,733 |
| MRI Software, LLC[*+] | One stop | SF + 4.75%[i] | 8.75% | 02/2028 | 13,019 | 13,083 | 0.3 | 13,019 |
| MRI Software, LLC[+] | One stop | SF + 4.75%[i] | 8.75% | 02/2028 | 316 | 308 | — | 316 |
| MRI Software, LLC[+] | One stop | SF + 4.75%[i] | 8.75% | 02/2028 | 9,830 | 9,762 | 0.3 | 9,830 |
| RPL Bidco Limited[+(8)(9)(10)] | One stop | SN + 5.00%[f] | 8.97% | 08/2028 | 6,084 | 5,839 | 0.2 | 6,084 |
| RPL Bidco Limited[+(8)(9)(10)] | One stop | SN + 5.00%[f] | 8.97% | 08/2028 | 28,080 | 28,278 | 0.7 | 28,080 |
| RPL Bidco Limited[+(8)(9)(10)] | One stop | A + 5.00%[e] | 8.62% | 08/2028 | 11,640 | 11,773 | 0.3 | 11,640 |
| RPL Bidco Limited[+(8)(9)(10)] | One stop | A + 5.00%[e] | 8.62% | 08/2028 | 2,826 | 3,041 | 0.1 | 2,826 |
| RPL Bidco Limited[+(8)(9)(10)] | One stop | | N/A[6] | 02/2028 | — | — | — | — |
| | | | | | 111,401 | 111,790 | 2.9 | 111,401 |
| **Road & Rail** | | | | | | | | |
| Internet Truckstop Group, LLC[*] | One stop | SF + 5.25%[i] | 9.40% | 04/2027 | 28,632 | 28,608 | 0.7 | 28,345 |
| Internet Truckstop Group, LLC[*+] | One stop | SF + 5.25%[i] | 9.40% | 04/2027 | 12,553 | 12,496 | 0.3 | 12,427 |
| Internet Truckstop Group, LLC[+(5)] | One stop | | N/A[6] | 04/2027 | — | (2) | — | (3) |
| VRS Buyer, Inc.[+] | Senior secured | SF + 4.75%[i] | 9.08% | 07/2032 | 1,491 | 1,484 | — | 1,491 |
| VRS Buyer, Inc.[+(5)] | Senior secured | | N/A[6] | 07/2032 | — | (1) | — | — |
| VRS Buyer, Inc.[+(5)] | Senior secured | | N/A[6] | 07/2032 | — | (1) | — | — |
| | | | | | 42,676 | 42,584 | 1.0 | 42,260 |
| **Software** | | | | | | | | |
| Anaplan, Inc.[+] | One stop | SF + 4.50%[i] | 8.70% | 06/2029 | 58,322 | 58,485 | 1.5 | 58,322 |
| Anaplan, Inc.[+] | One stop | | N/A[6] | 06/2028 | — | — | — | — |
| Appfire Technologies, LLC[*+] | One stop | SF + 5.00%[i] | 9.00% | 03/2028 | 57,223 | 57,151 | 1.4 | 56,651 |
| Appfire Technologies, LLC[+] | One stop | SF + 5.00%[i] | 9.00% | 03/2028 | 100 | 98 | — | 95 |
| Appfire Technologies, LLC[+] | One stop | SF + 5.00%[i] | 9.00% | 03/2028 | 222 | 197 | — | 203 |
| Appfire Technologies, LLC[+(5)] | One stop | | N/A[6] | 03/2028 | — | (88) | — | (266) |
| Aras Corporation[+] | One stop | SF + 5.00%[i] | 9.00% | 04/2029 | 28,451 | 28,472 | 0.7 | 28,451 |
| Aras Corporation[+] | One stop | SF + 5.00%[i] | 9.00% | 04/2029 | 1,565 | 1,552 | — | 1,565 |
| Armstrong Bidco Limited[+(8)(9)(10)] | One stop | SN + 5.25%[f] | 9.22% | 06/2029 | 5,846 | 5,365 | 0.2 | 5,846 |
| Armstrong Bidco Limited[+(8)(9)(10)] | One stop | SN + 5.25%[f] | 9.22% | 06/2029 | 3,049 | 2,735 | 0.1 | 3,049 |
| Arrow Buyer, Inc.[+] | One stop | SF + 5.00%[i] | 9.00% | 07/2030 | 24,851 | 24,712 | 0.6 | 24,851 |
| Arrow Buyer, Inc.[+] | One stop | SF + 5.00%[i] | 9.00% | 07/2030 | 1,629 | 1,624 | 0.1 | 1,629 |
| Arrow Buyer, Inc.[+] | One stop | SF + 5.00%[i] | 9.00% | 07/2030 | 1,577 | 1,573 | 0.1 | 1,577 |
| Artifact Bidco, Inc.[+] | One stop | SF + 4.25%[i] | 8.25% | 05/2031 | 1,489 | 1,476 | — | 1,489 |
| Artifact Bidco, Inc.[+(5)] | One stop | | N/A[6] | 05/2031 | — | (2) | — | — |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
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*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Software - (continued)** | | | | | | | | |
| Artifact Bidco, Inc.[+] | One stop | | N/A[6] | 05/2030 | $ — | $ — | —% | $ — |
| Artifact Bidco, Inc.[+(5)] | One stop | | N/A[6] | 05/2030 | — | (1) | — | — |
| Auvik Networks Inc.[+(8)(12)(26)] | One stop | SF + 6.25%[i] | 7.31% cash/ 3.25% PIK | 07/2027 | 11,019 | 11,038 | 0.3 | 11,019 |
| Auvik Networks Inc.[+(8)(12)(26)] | One stop | SF + 6.25%[i] | 7.31% cash/ 3.25% PIK | 07/2027 | 1,981 | 1,977 | 0.1 | 1,981 |
| Auvik Networks Inc.[+(8)(12)(26)] | One stop | SF + 6.25%[i] | 7.31% cash/ 3.25% PIK | 07/2027 | 1,009 | 1,007 | — | 1,009 |
| Auvik Networks Inc.[+(8)(12)] | One stop | | N/A[6] | 07/2027 | — | — | — | — |
| Azul Systems, Inc.[*] | Senior secured | SF + 4.50%[i] | 8.65% | 04/2027 | 9,492 | 9,601 | 0.2 | 9,492 |
| Azul Systems, Inc.[+] | Senior secured | | N/A[6] | 04/2026 | — | — | — | — |
| Azurite Intermediate Holdings, Inc.[+] | One stop | SF + 6.00%[h] | 10.16% | 03/2031 | 973 | 963 | — | 973 |
| Azurite Intermediate Holdings, Inc.[+] | One stop | SF + 6.00%[h] | 10.16% | 03/2031 | 428 | 423 | — | 428 |
| Azurite Intermediate Holdings, Inc.[+(5)] | One stop | | N/A[6] | 03/2031 | — | (2) | — | — |
| Baxter Planning Systems, LLC[+(26)] | One stop | SF + 6.25%[i] | 7.19% cash/ 3.38% PIK | 05/2031 | 4,200 | 4,200 | 0.1 | 4,200 |
| Baxter Planning Systems, LLC[+(5)] | One stop | | N/A[6] | 05/2031 | — | (5) | — | — |
| Baxter Planning Systems, LLC[+(5)] | One stop | | N/A[6] | 05/2031 | — | (3) | — | — |
| Bayshore Intermediate #2, L.P.[+] | One stop | SF + 5.00%[i] | 9.00% | 10/2027 | 95 | 93 | — | 95 |
| Bayshore Intermediate #2, L.P.[+(26)] | One stop | SF + 5.50%[i] | 6.50% cash/ 3.00% PIK | 10/2028 | 124,185 | 124,126 | 3.1 | 124,185 |
| BestPass, Inc.[*+] | One stop | SF + 4.75%[h] | 8.91% | 08/2031 | 52,338 | 52,119 | 1.3 | 52,338 |
| BestPass, Inc.[+(5)] | One stop | | N/A[6] | 08/2031 | — | (22) | — | — |
| BestPass, Inc.[+(5)] | One stop | | N/A[6] | 08/2031 | — | (29) | — | — |
| Bloomerang, LLC[+(26)] | One stop | SF + 6.50%[i] | 7.00% cash/ 3.50% PIK | 12/2029 | 4,142 | 4,172 | 0.1 | 4,142 |
| Bloomerang, LLC[+(26)] | One stop | SF + 6.50%[i] | 7.00% cash/ 3.50% PIK | 12/2029 | 414 | 405 | — | 414 |
| Bloomerang, LLC[+] | One stop | SF + 6.00%[i] | 11.13% | 12/2029 | 58 | 58 | — | 58 |
| Blue Bidco Limited[+(8)(9)(10)] | One stop | E + 5.00%[d] | 7.04% | 05/2032 | 5,340 | 5,130 | 0.1 | 5,340 |
| Blue Bidco Limited[+(8)(9)(10)] | One stop | SN + 5.00%[f] | 8.97% | 05/2032 | 9,268 | 9,204 | 0.2 | 9,268 |
| Blue Bidco Limited[+(8)(9)(10)] | One stop | | N/A[6] | 05/2032 | — | — | — | — |
| Blue Bidco Limited[+(8)(10)] | One stop | SF + 5.00%[j] | 9.26% | 05/2032 | 1,338 | 1,332 | — | 1,338 |
| Blue Bidco Limited[+(8)(10)] | One stop | SF + 5.00%[i] | 9.26% | 05/2032 | 2,749 | 2,749 | 0.1 | 2,749 |
| Bottomline Technologies, Inc.[+(5)] | One stop | | N/A[6] | 05/2028 | — | (4) | — | — |
| Bottomline Technologies, Inc.[+] | One stop | SF + 4.50%[i] | 8.50% | 05/2029 | 45,696 | 45,473 | 1.2 | 45,696 |
| Bullhorn, Inc.[*+] | One stop | SF + 5.00%[h] | 9.16% | 10/2029 | 77,997 | 77,892 | 2.0 | 77,997 |
| Bullhorn, Inc.[*+] | One stop | SF + 5.00%[h] | 9.16% | 10/2029 | 3,190 | 3,220 | 0.1 | 3,190 |
| Bullhorn, Inc.[+] | One stop | SF + 5.00%[h] | 9.16% | 10/2029 | 1,643 | 1,661 | 0.1 | 1,643 |
| Bullhorn, Inc.[+] | One stop | SF + 5.00%[h] | 9.16% | 10/2029 | 736 | 734 | — | 736 |
| Bullhorn, Inc.[+] | One stop | SF + 5.00%[h] | 9.16% | 10/2029 | 587 | 585 | — | 587 |
| Bullhorn, Inc.[+] | One stop | SF + 5.00%[h] | 9.16% | 10/2029 | 68 | 66 | — | 68 |
| Burning Glass Intermediate Holdings Company, Inc.[*] | One stop | SF + 5.00%[i] | 9.15% | 06/2028 | 11,232 | 11,211 | 0.3 | 11,232 |
| Burning Glass Intermediate Holdings Company, Inc.[+] | One stop | SF + 5.00%[j] | 9.43% | 06/2026 | 154 | 154 | — | 154 |
| Bynder BidCo, Inc.& Bynder BidCo B.V.[+(8)(14)] | One stop | SF + 6.00%[j] | 10.14% | 01/2029 | 8,332 | 8,282 | 0.2 | 8,332 |
| Bynder BidCo, Inc.& Bynder BidCo B.V.[+(8)(14)] | One stop | SF + 6.00%[j] | 10.14% | 01/2029 | 2,204 | 2,178 | 0.1 | 2,204 |
| Bynder BidCo, Inc.& Bynder BidCo B.V.[+(8)(14)] | One stop | | N/A[6] | 01/2029 | — | — | — | — |
| Bynder BidCo, Inc.& Bynder BidCo B.V.[+(5)(8)(14)] | One stop | | N/A[6] | 01/2029 | — | (1) | — | — |
| Calabrio, Inc.[+] | One stop | SF + 5.50%[i] | 9.70% | 04/2027 | 73,921 | 73,965 | 1.9 | 73,921 |
| Calabrio, Inc.[+] | One stop | SF + 5.50%[i] | 9.70% | 04/2027 | 5,432 | 5,485 | 0.1 | 5,432 |
| Calabrio, Inc.[+] | One stop | SF + 5.50%[i] | 9.70% | 04/2027 | 202 | 201 | — | 202 |

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*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Software - (continued)** | | | | | | | | |
| Camelia Bidco Limited[+(8)(9)(10)] | One stop | SN + 5.50%[(f)] | 9.47% | 08/2030 | $ 5,440 | $ 5,140 | 0.1% | $ 5,440 |
| Camelia Bidco Limited[+(8)(9)(10)] | One stop | SN + 5.50%[(f)] | 9.47% | 08/2030 | 1,065 | 1,006 | — | 1,065 |
| Camelia Bidco Limited[+(8)(9)(10)] | One stop | A + 5.50%[(e)] | 9.05% | 08/2030 | 331 | 324 | — | 331 |
| Camelia Bidco Limited[+(5)(8)(9)(10)] | One stop | | N/A[(6)] | 08/2030 | — | (25) | — | — |
| CB Buyer, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.25% | 07/2031 | 51,465 | 51,064 | 1.3 | 51,465 |
| CB Buyer, Inc.[+(5)] | One stop | | N/A[(6)] | 07/2031 | — | (43) | — | — |
| CB Buyer, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.25% | 07/2031 | 562 | 503 | — | 562 |
| Coupa Holdings, LLC[+] | One stop | SF + 5.25%[(i)] | 9.56% | 02/2030 | 31,639 | 31,390 | 0.8 | 31,639 |
| Coupa Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 02/2029 | — | (1) | — | — |
| Coupa Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 02/2030 | — | (16) | — | — |
| Crewline Buyer, Inc.[+] | One stop | SF + 6.75%[(h)] | 10.91% | 11/2030 | 10,857 | 10,828 | 0.3 | 10,857 |
| Crewline Buyer, Inc.[+(5)] | One stop | | N/A[(6)] | 11/2030 | — | (1) | — | — |
| Daxko Acquisition Corporation[*+] | One stop | SF + 4.75%[(h)] | 8.91% | 10/2028 | 39,052 | 39,035 | 1.0 | 39,052 |
| Daxko Acquisition Corporation[*+] | One stop | SF + 4.75%[(h)] | 8.91% | 10/2028 | 3,293 | 3,272 | 0.1 | 3,293 |
| Daxko Acquisition Corporation[+] | One stop | SF + 4.75%[(h)] | 8.91% | 10/2028 | 196 | 196 | — | 196 |
| Daxko Acquisition Corporation[+] | One stop | SF + 4.75%[(h)] | 8.91% | 10/2028 | 133 | 118 | — | 133 |
| Daxko Acquisition Corporation[+(5)] | One stop | | N/A[(6)] | 10/2028 | — | (8) | — | — |
| Denali Bidco Limited[+(8)(9)(10)] | One stop | SN + 5.00%[(f)] | 8.97% | 09/2031 | 8,534 | 8,141 | 0.2 | 8,492 |
| Denali Bidco Limited[+(8)(9)(10)(26)] | Subordinated debt | N/A | 11.20% PIK | 09/2032 | 100 | 99 | — | 99 |
| Denali Bidco Limited[+(8)(9)(10)] | One stop | E + 5.00%[(c)] | 7.08% | 09/2031 | 6,782 | 6,318 | 0.2 | 6,747 |
| Denali Bidco Limited[+(8)(9)(10)(26)] | Subordinated debt | N/A | 9.80% PIK | 09/2032 | 152 | 150 | — | 150 |
| Denali Bidco Limited[+(5)(8)(9)(10)] | One stop | | N/A[(6)] | 09/2031 | — | (3) | — | (4) |
| Diligent Corporation[+] | One stop | SF + 5.00%[(i)] | 9.20% | 08/2030 | 8,985 | 8,970 | 0.2 | 8,985 |
| Diligent Corporation[+] | One stop | SF + 5.00%[(i)] | 9.20% | 08/2030 | 1,541 | 1,531 | — | 1,541 |
| Diligent Corporation[+(5)] | One stop | | N/A[(6)] | 08/2030 | — | (9) | — | — |
| Diligent Corporation[+] | One stop | SF + 5.00%[(i)] | 9.20% | 08/2030 | 103 | 97 | — | 103 |
| Einstein Parent, Inc.[+] | One stop | SF + 6.50%[(i)] | 10.83% | 01/2031 | 9,063 | 8,902 | 0.2 | 9,063 |
| Einstein Parent, Inc.[+(5)] | One stop | | N/A[(6)] | 01/2031 | — | (17) | — | — |
| Espresso Bidco, Inc.[+(26)] | One stop | SF + 5.75%[(i)] | 6.63% cash/ 3.13% PIK | 03/2032 | 18,396 | 18,145 | 0.5 | 18,396 |
| Espresso Bidco, Inc.[+(5)] | One stop | | N/A[(6)] | 03/2032 | — | (35) | — | — |
| Espresso Bidco, Inc.[+(5)] | One stop | | N/A[(6)] | 03/2032 | — | (31) | — | — |
| Evergreen IX Borrower 2023, LLC[+] | One stop | SF + 4.75%[(i)] | 8.75% | 09/2030 | 4,869 | 4,770 | 0.1 | 4,869 |
| Evergreen IX Borrower 2023, LLC[+] | One stop | SF + 4.75%[(i)] | 8.75% | 09/2030 | 4,438 | 4,402 | 0.1 | 4,438 |
| Evergreen IX Borrower 2023, LLC[+(5)] | One stop | | N/A[(6)] | 10/2029 | — | (10) | — | — |
| FirstUp, Inc.[+] | One stop | SF + 6.75%[(i)] | 10.75% | 07/2027 | 13,126 | 13,110 | 0.3 | 12,994 |
| FirstUp, Inc.[+] | One stop | SF + 6.75%[(i)] | 10.75% | 07/2027 | 1,251 | 1,244 | — | 1,239 |
| FirstUp, Inc.[+(5)] | One stop | | N/A[(6)] | 07/2027 | — | (1) | — | (2) |
| Flexera Software, LLC[+] | One stop | | N/A[(6)] | 08/2032 | — | — | — | — |
| Flexera Software, LLC[+] | One stop | SF + 4.75%[(i)] | 8.96% | 08/2032 | 1,401 | 1,399 | — | 1,397 |
| Flexera Software, LLC[+(9)] | One stop | E + 4.75%[(b)] | 6.63% | 08/2032 | 496 | 494 | — | 495 |
| Gainsight, Inc.[+] | One stop | SF + 6.25%[(i)] | 10.60% | 07/2027 | 14,171 | 14,198 | 0.4 | 14,171 |
| Gainsight, Inc.[+(5)] | One stop | | N/A[(6)] | 07/2027 | — | (1) | — | — |
| GS Acquisitionco, Inc.[*+] | One stop | SF + 5.25%[(i)] | 9.25% | 05/2028 | 121,457 | 121,717 | 3.0 | 120,850 |
| GS Acquisitionco, Inc.[*+] | One stop | SF + 5.25%[(i)] | 9.25% | 05/2028 | 122 | 121 | — | 121 |
| GS Acquisitionco, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.25% | 05/2028 | 180 | 178 | — | 177 |
| GTIV, LLC[*+] | One stop | SF + 4.75%[(h)] | 8.91% | 02/2029 | 71,983 | 71,638 | 1.8 | 71,983 |
| GTIV, LLC[+(5)] | One stop | | N/A[(6)] | 02/2029 | — | (1) | — | — |
| GTY Technology Holdings, Inc.[+(26)] | One stop | SF + 6.63%[(i)] | 6.67% cash/ 4.13% PIK | 07/2029 | 9,064 | 8,949 | 0.2 | 9,064 |
| GTY Technology Holdings, Inc.[+(26)] | One stop | SF + 6.63%[(i)] | 6.50% cash/ 4.13% PIK | 07/2029 | 5,320 | 5,314 | 0.1 | 5,320 |

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*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Software - (continued)** | | | | | | | | |
| GTY Technology Holdings, Inc.[+(26)] | One stop | SF + 6.63%[(i)] | 6.50% cash/ 4.13% PIK | 07/2029 | $ 3,478 | $ 3,453 | 0.1% | $ 3,478 |
| GTY Technology Holdings, Inc.[+(26)] | One stop | SF + 6.63%[(i)] | 6.67% cash/ 4.13% PIK | 07/2029 | 1,038 | 1,026 | — | 1,038 |
| GTY Technology Holdings, Inc.[+(26)] | One stop | SF + 6.63%[(i)] | 6.50% cash/ 4.13% PIK | 07/2029 | 636 | 634 | — | 636 |
| GTY Technology Holdings, Inc.[+(26)] | One stop | SF + 6.63%[(i)] | 6.82% cash/ 4.13% PIK | 07/2029 | 443 | 443 | — | 443 |
| GTY Technology Holdings, Inc.[+] | One stop | SF + 6.00%[(i)] | 10.00% | 07/2029 | 324 | 308 | — | 324 |
| Gurobi Optimization, LLC[+] | One stop | SF + 4.50%[(i)] | 8.50% | 09/2031 | 49,465 | 49,045 | 1.3 | 49,465 |
| Gurobi Optimization, LLC[+(5)] | One stop | | N/A[(6)] | 09/2031 | — | (37) | — | — |
| Hornet Security Holding GMBH[+(8)(9)(19)] | One stop | E + 4.75%[(b)] | 6.62% | 02/2031 | 788 | 719 | — | 796 |
| Hornet Security Holding GMBH[+(8)(9)(19)] | One stop | E + 4.75%[(b)] | 6.62% | 02/2031 | 525 | 480 | — | 530 |
| Hornet Security Holding GMBH[+(8)(9)(19)] | One stop | E + 4.75%[(b)] | 6.66% | 08/2030 | 15 | 12 | — | 15 |
| Hornet Security Holding GMBH[+(8)(9)(19)] | One stop | E + 4.75%[(d)] | 6.80% | 02/2031 | 109 | 104 | — | 112 |
| Hyland Software, Inc.[*+] | One stop | SF + 5.00%[(h)] | 9.16% | 09/2030 | 46,767 | 47,448 | 1.2 | 46,767 |
| Hyland Software, Inc.[+] | One stop | | N/A[(6)] | 09/2029 | — | — | — | — |
| Icefall Parent, Inc.[+] | One stop | SF + 4.50%[(i)] | 8.81% | 01/2030 | 3,184 | 3,174 | 0.1 | 3,184 |
| Icefall Parent, Inc.[+(5)] | One stop | | N/A[(6)] | 01/2030 | — | (1) | — | — |
| ICIMS, Inc.[*+(26)] | One stop | SF + 5.75%[(i)] | 10.07% | 08/2028 | 12,478 | 12,431 | 0.3 | 11,854 |
| ICIMS, Inc.[+] | One stop | SF + 5.75%[(i)] | 10.07% | 08/2028 | 90 | 87 | — | 74 |
| IQN Holding Corp.[*+(26)] | One stop | SF + 5.75%[(i)] | 6.63% cash/ 3.13% PIK | 05/2029 | 22,897 | 22,943 | 0.6 | 22,897 |
| IQN Holding Corp.[+] | One stop | SF + 5.25%[(i)] | 9.25% | 05/2028 | 108 | 108 | — | 108 |
| IQN Holding Corp.[+(26)] | One stop | SF + 5.75%[(i)] | 6.63% cash/ 3.13% PIK | 05/2029 | 4,046 | 4,009 | 0.1 | 4,046 |
| Island Bidco AB[+(8)(9)(17)(26)] | One stop | E + 7.25%[(c)] | 2.04% cash/ 7.25% PIK | 07/2028 | 12,125 | 11,001 | 0.3 | 12,125 |
| Island Bidco AB[+(8)(17)(26)] | One stop | SF + 7.00%[(j)] | 7.67% cash/ 3.50% PIK | 07/2028 | 4,961 | 4,958 | 0.1 | 4,961 |
| Island Bidco AB[+(8)(17)(26)] | One stop | SF + 7.00%[(j)] | 7.67% cash/ 3.50% PIK | 07/2028 | 3,660 | 3,639 | 0.1 | 3,660 |
| Island Bidco AB[+(5)(8)(9)(17)] | One stop | | N/A[(6)] | 07/2028 | — | (1) | — | — |
| Island Bidco AB[+(8)(17)] | One stop | SF + 6.50%[(j)] | 10.59% | 07/2028 | 88 | 87 | — | 88 |
| Kairos Bidco Limited[+] | One stop | SF + 4.75%[(i)] | 8.75% | 07/2032 | 10 | 10 | — | 10 |
| Kairos Bidco Limited[+] | One stop | SF + 4.75%[(i)] | 8.75% | 07/2032 | 604 | 601 | — | 601 |
| Kairos Bidco Limited[+(5)] | One stop | | N/A[(6)] | 07/2032 | — | (1) | — | (1) |
| Kairos Bidco Limited[+] | One stop | SF + 4.75%[(i)] | 8.75% | 07/2032 | 91 | 90 | — | 90 |
| LeadsOnline, LLC[+] | One stop | SF + 4.50%[(i)] | 8.79% | 02/2028 | 12,917 | 13,038 | 0.3 | 12,917 |
| LeadsOnline, LLC[+] | One stop | SF + 4.50%[(i)] | 8.79% | 02/2028 | 2,280 | 2,301 | 0.1 | 2,280 |
| LeadsOnline, LLC[+] | One stop | SF + 4.50%[(i)] | 8.50% | 02/2028 | 661 | 660 | — | 661 |
| LeadsOnline, LLC[+(5)] | One stop | | N/A[(6)] | 02/2028 | — | (1) | — | — |
| Lighthouse Bidco GMBH[+(8)(9)(19)] | One stop | E + 4.75%[(c)] | 6.75% | 12/2031 | 20,056 | 17,727 | 0.5 | 20,056 |
| Lighthouse Bidco GMBH[+(5)(8)(9)(19)] | One stop | | N/A[(6)] | 06/2031 | — | (29) | — | — |
| Lighthouse Bidco GMBH[+(5)(8)(9)(19)] | One stop | | N/A[(6)] | 12/2031 | — | (96) | — | — |
| LogicMonitor, Inc.[+] | One stop | SF + 5.50%[(i)] | 9.81% | 11/2031 | 53,749 | 53,455 | 1.4 | 53,749 |
| LogicMonitor, Inc.[+(5)] | One stop | | N/A[(6)] | 11/2031 | — | (37) | — | — |
| Matrix42 Holding GMBH[+(8)(9)(19)] | One stop | E + 6.25%[(d)] | 8.32% | 12/2029 | 10,668 | 10,409 | 0.3 | 10,588 |
| Matrix42 Holding GMBH[+(8)(9)(19)] | One stop | E + 6.25%[(d)] | 8.32% | 12/2029 | 1,616 | 1,481 | 0.1 | 1,604 |
| Matrix42 Holding GMBH[+(8)(9)(19)] | One stop | E + 6.25%[(d)] | 8.32% | 12/2029 | 832 | 765 | — | 826 |
| Matrix42 Holding GMBH[+(5)(8)(9)(19)] | One stop | | N/A[(6)] | 06/2029 | — | (1) | — | (2) |
| Matrix42 Holding GMBH[+(8)(19)] | One stop | | N/A[(6)] | 06/2029 | — | — | — | — |
| Matrix42 Holding GMBH[+(8)(9)(19)] | One stop | E + 6.25%[(d)] | 8.31% | 12/2029 | 2,041 | 2,005 | 0.1 | 2,025 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Software - (continued)** | | | | | | | | |
| Metatiedot Bidco Oy & Metatiedot US, LLC[+][8][9][16] | One stop | E + 5.25%[c] | 7.28% | 11/2031 | $17,267 | $15,340 | 0.4% | $17,267 |
| Metatiedot Bidco Oy & Metatiedot US, LLC[+][8][16] | One stop | SF + 5.25%[i] | 9.45% | 11/2031 | 11,017 | 10,872 | 0.3 | 11,017 |
| Metatiedot Bidco Oy & Metatiedot US, LLC[+][8][9][16] | One stop | E + 5.25%[c] | 7.28% | 11/2031 | 140 | 93 | — | 140 |
| Metatiedot Bidco Oy & Metatiedot US, LLC[+][5][8][9][16] | One stop | | N/A[6] | 11/2030 | — | (41) | — | |
| Mindbody, Inc.[+] | One stop | SF + 6.00%[i] | 10.46% | 09/2027 | 61,966 | 61,966 | 1.6 | 61,966 |
| Mindbody, Inc.[+] | One stop | SF + 6.00%[i] | 10.46% | 09/2027 | 2,134 | 2,134 | 0.1 | 2,134 |
| Mindbody, Inc.[+] | One stop | | N/A[6] | 09/2027 | — | — | — | — |
| Ministry Brands Holdings LLC[+] | One stop | SF + 5.50%[h] | 9.76% | 12/2028 | 30,751 | 30,664 | 0.8 | 30,137 |
| Ministry Brands Holdings LLC[+] | One stop | SF + 5.50%[h] | 9.76% | 12/2028 | 2,893 | 2,896 | 0.1 | 2,835 |
| Ministry Brands Holdings LLC[+][5] | One stop | | N/A[6] | 12/2027 | — | (3) | — | (6) |
| MYOB Invest Co Pty Ltd[+][8][9][11][26] | One stop | A + 5.75%[e] | 6.33% cash/ 3.00% PIK | 06/2030 | 36,379 | 35,400 | 0.9 | 36,379 |
| Navex TopCo, Inc.[+] | One stop | SF + 5.25%[h] | 9.41% | 11/2030 | 5,329 | 5,408 | 0.1 | 5,329 |
| Navex TopCo, Inc.[+][5] | One stop | | N/A[6] | 11/2028 | — | (1) | — | — |
| Naviga Inc.[+][7][26] | Senior secured | SF + 1.00%[i] | 5.10% PIK | 09/2026 | 184 | 121 | — | 67 |
| Onit, Inc.[+] | One stop | SF + 4.75%[i] | 9.06% | 01/2032 | 5,415 | 5,367 | 0.1 | 5,428 |
| Onit, Inc.[+][5] | One stop | | N/A[6] | 01/2032 | — | (7) | — | — |
| Onit, Inc.[+][5] | One stop | | N/A[6] | 01/2032 | — | (11) | — | — |
| Onit, Inc.[+] | One stop | SF + 4.50%[i] | 8.50% | 01/2032 | 1,448 | 1,444 | — | 1,444 |
| Orsay Bidco 1 B.V. and Sky Group Holding B.V.[+][8][9][14] | One stop | E + 5.75%[c] | 7.75% | 11/2029 | 2,316 | 2,087 | 0.1 | 2,327 |
| Orsay Bidco 1 B.V. and Sky Group Holding B.V.[+][8][9][14] | One stop | E + 5.00%[c] | 7.00% | 11/2029 | 347 | 289 | — | 347 |
| Panzura, LLC[+][26] | One stop | N/A | 4.00% cash/ 11.00% PIK | 08/2027 | 132 | 123 | — | 120 |
| Personify, Inc.[+] | One stop | SF + 4.75%[i] | 8.75% | 09/2028 | 16,676 | 16,611 | 0.4 | 16,676 |
| Personify, Inc.[*] | One stop | SF + 4.75%[i] | 8.75% | 09/2028 | 12,337 | 12,270 | 0.3 | 12,337 |
| Personify, Inc.[*+] | One stop | SF + 4.75%[i] | 8.75% | 09/2028 | 8,751 | 8,702 | 0.2 | 8,751 |
| Personify, Inc.[+] | One stop | | N/A[6] | 09/2028 | — | — | — | — |
| Pineapple German Bidco GMBH[+][8][19][26] | One stop | SF + 5.25%[i] | 9.24% PIK | 01/2031 | 15,046 | 14,915 | 0.4 | 15,046 |
| Pineapple German Bidco GMBH[+][8][9][19][26] | One stop | E + 5.25%[c] | 7.27% PIK | 01/2031 | 5,300 | 4,554 | 0.1 | 5,300 |
| Pineapple German Bidco GMBH[+][8][9][19][26] | One stop | E + 5.25%[c] | 7.27% PIK | 01/2031 | 1,139 | 1,039 | — | 1,139 |
| Pineapple German Bidco GMBH[+][8][9][19][26] | One stop | E + 5.25%[c] | 7.27% PIK | 01/2031 | 353 | 318 | — | 353 |
| Pineapple German Bidco GMBH[+][8][19][26] | One stop | SF + 5.25%[i] | 9.24% PIK | 01/2031 | 77 | 75 | — | 77 |
| Pineapple German Bidco GMBH[+][8][9][19][26] | One stop | E + 5.25%[c] | 7.25% PIK | 01/2031 | 78 | 71 | — | 78 |
| Pineapple German Bidco GMBH[+][5][8][9][19] | One stop | | N/A[6] | 01/2031 | — | (55) | — | — |
| PING Identity Holding Corp.[+] | One stop | SF + 4.75%[i] | 8.75% | 10/2029 | 14,993 | 14,963 | 0.4 | 14,993 |
| PING Identity Holding Corp.[+][5] | One stop | | N/A[6] | 10/2028 | — | (1) | — | — |
| Pluralsight, LLC[+][26] | One stop | SF + 7.50%[i] | 11.70% PIK | 08/2029 | 6,738 | 6,553 | 0.2 | 6,671 |
| Pluralsight, LLC[+][26] | One stop | SF + 4.50%[i] | 7.20% cash/ 1.50% PIK | 08/2029 | 4,025 | 3,933 | 0.1 | 3,985 |
| Pluralsight, LLC[+][26] | One stop | SF + 4.50%[i] | 7.20% cash/ 1.50% PIK | 08/2029 | 2,013 | 2,013 | 0.1 | 1,993 |
| Pluralsight, LLC[+][5] | One stop | | N/A[6] | 08/2029 | — | — | — | (10) |
| Pluralsight, LLC[+][5] | One stop | | N/A[6] | 08/2029 | — | — | — | (25) |
| ProcessUnity Holdings, LLC[+] | One stop | SF + 6.50%[i] | 10.50% | 09/2028 | 6,014 | 6,023 | 0.2 | 6,014 |
| ProcessUnity Holdings, LLC[+] | One stop | SF + 6.50%[i] | 10.50% | 09/2028 | 4,240 | 4,223 | 0.1 | 4,240 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Software - (continued)** | | | | | | | | |
| ProcessUnity Holdings, LLC[+] | One stop | SF + 6.50%[(i)] | 10.50% | 09/2028 | $ 2,864 | $ 2,847 | 0.1% | $ 2,864 |
| ProcessUnity Holdings, LLC[+] | One stop | SF + 6.50%[(i)] | 10.50% | 09/2028 | 1,203 | 1,199 | — | 1,203 |
| ProcessUnity Holdings, LLC[+] | One stop | SF + 6.50%[(h)(i)] | 10.57% | 09/2028 | 108 | 108 | — | 108 |
| QAD, Inc.[*+] | One stop | SF + 4.75%[(h)] | 8.91% | 11/2027 | 42,819 | 43,243 | 1.1 | 42,819 |
| QAD, Inc.[+(5)] | One stop | | N/A[(6)] | 11/2027 | — | (2) | — | — |
| Quant Buyer, Inc.[*+] | One stop | SF + 5.25%[(i)] | 9.49% | 06/2029 | 7,332 | 7,279 | 0.2 | 7,332 |
| Quant Buyer, Inc.[*+] | One stop | SF + 5.25%[(i)] | 9.45% | 06/2029 | 4,428 | 4,395 | 0.1 | 4,428 |
| Quant Buyer, Inc.[*+] | One stop | SF + 5.25%[(i)] | 9.45% | 06/2029 | 4,316 | 4,302 | 0.1 | 4,316 |
| Quant Buyer, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.45% | 06/2029 | 230 | 227 | — | 230 |
| Quant Buyer, Inc.[+(5)] | One stop | | N/A[(6)] | 06/2029 | — | (41) | — | — |
| Rainforest Bidco Limited[+(8)(9)(10)(26)] | One stop | SN + 6.05%[(f)] | 7.47% cash/ 2.55% PIK | 07/2029 | 21,404 | 19,591 | 0.5 | 21,404 |
| Rainforest Bidco Limited[+(8)(10)(26)] | One stop | SF + 6.05%[(g)] | 7.68% cash/ 2.55% PIK | 07/2029 | 3,762 | 3,742 | 0.1 | 3,762 |
| Rainforest Bidco Limited[+(8)(9)(10)(26)] | One stop | SN + 6.80%[(f)] | 7.97% cash/ 2.80% PIK | 07/2029 | 3,580 | 3,360 | 0.1 | 3,580 |
| Rainforest Bidco Limited[+(8)(9)(10)(26)] | One stop | SN + 6.05%[(f)] | 7.47% cash/ 2.55% PIK | 07/2029 | 1,573 | 1,430 | — | 1,573 |
| Rainforest Bidco Limited[+(8)(10)(26)] | One stop | SF + 6.18%[(g)] | 8.12% cash/ 2.18% PIK | 07/2029 | 1,002 | 1,002 | — | 1,002 |
| Rainforest Bidco Limited[+(5)(8)(9)(10)] | One stop | | N/A[(6)] | 07/2029 | — | (7) | — | — |
| Rainforest Bidco Limited[+(8)(10)(26)] | One stop | SF + 5.93%[(g)] | 8.12% cash/ 1.93% PIK | 07/2029 | 700 | 700 | — | 700 |
| Riskonnect Parent, LLC[*+] | One stop | SF + 4.75%[(j)] | 8.62% | 12/2028 | 45,168 | 45,548 | 1.1 | 44,717 |
| Riskonnect Parent, LLC[+] | One stop | SF + 4.75%[(j)] | 8.62% | 12/2028 | 2,119 | 2,134 | 0.1 | 2,099 |
| Riskonnect Parent, LLC[+] | One stop | SF + 4.75%[(j)] | 8.62% | 12/2028 | 815 | 809 | — | 807 |
| Riskonnect Parent, LLC[+] | One stop | SF + 4.75%[(j)] | 8.62% | 12/2028 | 573 | 566 | — | 567 |
| Riskonnect Parent, LLC[+] | One stop | SF + 4.75%[(j)] | 8.62% | 12/2028 | 77 | 74 | — | 68 |
| Riskonnect Parent, LLC[+(5)] | One stop | | N/A[(6)] | 12/2028 | — | (8) | — | (10) |
| Rodeo Buyer Company & Absorb Software Inc.[+(8)(12)] | One stop | SF + 6.25%[(h)] | 10.41% | 05/2027 | 13,056 | 12,990 | 0.3 | 13,056 |
| Rodeo Buyer Company & Absorb Software Inc.[+(8)(12)] | One stop | SF + 6.25%[(h)] | 10.51% | 05/2027 | 7,616 | 7,608 | 0.2 | 7,616 |
| Rodeo Buyer Company & Absorb Software Inc.[+(8)(12)] | One stop | | N/A[(6)] | 05/2027 | — | — | — | — |
| Rodeo Buyer Company & Absorb Software Inc.[+(8)(12)] | One stop | SF + 6.25%[(h)] | 10.41% | 05/2027 | 2,000 | 1,991 | 0.1 | 2,000 |
| Sapphire Bidco Oy[+(8)(9)(16)] | One stop | E + 4.75%[(c)] | 6.78% | 07/2029 | 53,648 | 47,198 | 1.4 | 53,648 |
| Sapphire Bidco Oy[+(8)(9)(16)] | One stop | E + 5.00%[(c)] | 7.04% | 07/2029 | 4,383 | 3,981 | 0.1 | 4,395 |
| Sapphire Bidco Oy[+(8)(9)(16)] | One stop | E + 5.00%[(c)] | 6.96% | 07/2029 | 1,616 | 1,491 | 0.1 | 1,620 |
| Sonatype, Inc.[+] | One stop | SF + 5.50%[(h)] | 9.75% | 01/2028 | 69,460 | 69,555 | 1.8 | 69,460 |
| Sonatype, Inc.[+] | One stop | | N/A[(6)] | 01/2028 | — | — | — | — |
| Spark Bidco Limited+[(8)(10)] | One stop | | N/A[(6)] | 10/2032 | — | — | — | — |
| Spark Bidco Limited[+(8)(10)] | One stop | | N/A[(6)] | 10/2032 | — | — | — | — |
| Spark Bidco Limited[+(8)(10)] | One stop | | N/A[(6)] | 10/2032 | — | — | — | — |
| Spark Bidco Limited[+(8)(9)(10)] | One stop | | N/A[(6)] | 10/2032 | — | — | — | — |
| Spartan Buyer Acquisition Co.[*+(26)] | One stop | SF + 7.50%[(i)] | 10.70% cash/ 1.00% PIK | 06/2027 | 44,709 | 44,567 | 1.1 | 44,261 |
| Spartan Buyer Acquisition Co.[+(26)] | One stop | SF + 7.50%[(i)] | 10.70% cash/ 1.00% PIK | 06/2027 | 2,851 | 2,828 | 0.1 | 2,822 |
| Spartan Buyer Acquisition Co.[+(5)(26)] | One stop | P + 6.50%[(a)] | 12.75% cash/ 1.00% PIK | 06/2027 | 2 | (1) | — | (2) |
| Telesoft Holdings LLC[*+] | One stop | SF + 5.75%[(h)] | 10.01% | 12/2026 | 20,963 | 21,081 | 0.5 | 20,963 |
| Telesoft Holdings LLC[+] | One stop | SF + 6.25%[(h)] | 10.51% | 12/2026 | 1,417 | 1,420 | — | 1,417 |
| Telesoft Holdings LLC[+] | One stop | SF + 5.75%[(h)] | 10.01% | 12/2026 | 37 | 36 | — | 37 |
| Templafy APS and Templafy, LLC[+(8)(18)] | One stop | SF + 6.00%[(i)] | 10.35% | 07/2028 | 4,800 | 4,784 | 0.1 | 4,800 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Software - (continued)** | | | | | | | | |
| Templafy APS and Templafy, LLC[+(8)(18)] | One stop | | N/A[6] | 07/2028 | $ — | $ — | —% | $ — |
| TI Intermediate Holdings, LLC[+(26)] | Senior secured | SF + 5.50%[h] | 8.76% cash/ 1.00% PIK | 06/2027 | 4,226 | 4,222 | 0.1 | 3,297 |
| TI Intermediate Holdings, LLC[+(26)] | Senior secured | SF + 5.50%[h] | 8.76% cash/ 1.00% PIK | 06/2027 | 1,122 | 1,122 | — | 875 |
| TI Intermediate Holdings, LLC[+(26)] | Senior secured | SF + 5.50%[h] | 8.76% cash/ 1.00% PIK | 06/2027 | 701 | 701 | — | 547 |
| TI Intermediate Holdings, LLC[+(26)] | Senior secured | SF + 5.50%[h] | 8.76% cash/ 1.00% PIK | 06/2027 | 536 | 535 | — | 418 |
| TI Intermediate Holdings, LLC[+(26)] | Senior secured | SF + 5.50%[h] | 8.76% cash/ 1.00% PIK | 06/2027 | 194 | 194 | — | 151 |
| TI Intermediate Holdings, LLC[+(26)] | Senior secured | SF + 5.50%[h] | 8.76% cash/ 1.00% PIK | 06/2027 | 91 | 91 | — | 70 |
| Togetherwork Holdings, LLC[*+] | One stop | SF + 5.25%[h] | 9.41% | 05/2031 | 27,693 | 27,653 | 0.7 | 27,416 |
| Togetherwork Holdings, LLC[+] | One stop | SF + 5.25%[h] | 9.41% | 05/2031 | 694 | 665 | — | 647 |
| Togetherwork Holdings, LLC[+(5)] | One stop | | N/A[6] | 05/2031 | — | (14) | — | (24) |
| Transform Bidco Limited[+(8)(10)] | One stop | SF + 6.75%[i] | 10.53% | 01/2031 | 5,444 | 5,514 | 0.1 | 5,444 |
| Transform Bidco Limited[+(8)(10)] | One stop | SF + 6.75%[i] | 10.53% | 01/2031 | 4,339 | 4,261 | 0.1 | 4,339 |
| Transform Bidco Limited[+(8)(9)(10)(26)] | One stop | A + 6.75%[e] | 7.62% cash/ 2.75% PIK | 01/2031 | 4,057 | 3,966 | 0.1 | 4,057 |
| Transform Bidco Limited[+(8)(9)(10)(26)] | One stop | SN + 6.75%[f] | 7.97% cash/ 2.75% PIK | 01/2031 | 644 | 606 | — | 644 |
| Transform Bidco Limited[+(5)(8)(10)] | One stop | | N/A[6] | 06/2030 | — | (2) | — | — |
| Transform Bidco Limited[+(5)(8)(10)] | One stop | | N/A[6] | 01/2031 | — | (73) | — | — |
| Transform Bidco Limited[+(5)(8)(10)] | One stop | | N/A[6] | 01/2031 | — | (33) | — | — |
| Tricentis Operations Holdings, Inc.[+(26)] | One stop | SF + 6.25%[i] | 5.61% cash/ 4.88% PIK | 02/2032 | 7,741 | 7,707 | 0.2 | 7,741 |
| Tricentis Operations Holdings, Inc.[+(5)] | One stop | | N/A[6] | 02/2032 | — | (4) | — | — |
| Tricentis Operations Holdings, Inc.[+(5)] | One stop | | N/A[6] | 02/2032 | — | (7) | — | — |
| Vantage Bidco GMBH[+(8)(9)(19)(26)] | One stop | E + 6.25%[c] | 8.25% PIK | 04/2031 | 9,226 | 8,393 | 0.2 | 9,226 |
| Vantage Bidco GMBH[+(5)(8)(9)(19)] | One stop | | N/A[6] | 10/2030 | — | (11) | — | — |
| Varinem German Midco GMBH[+(8)(9)(19)] | One stop | E + 5.50%[d] | 7.57% | 07/2031 | 7,771 | 7,161 | 0.2 | 7,790 |
| Varinem German Midco GMBH[+(8)(9)(19)] | One stop | E + 4.75%[d] | 6.82% | 07/2031 | 4,143 | 3,835 | 0.1 | 4,143 |
| Vendavo, Inc.[+] | One stop | SF + 5.75%[i] | 10.00% | 09/2027 | 27,095 | 26,661 | 0.6 | 24,385 |
| Vendavo, Inc.[+] | One stop | SF + 5.75%[i] | 10.15% | 09/2027 | 2,933 | 2,913 | 0.1 | 2,683 |
| Vendavo, Inc.[+] | One stop | SF + 5.75%[i] | 10.00% | 09/2027 | 988 | 985 | — | 889 |
| Viper Bidco, Inc.[+] | One stop | SF + 4.75%[i] | 8.75% | 11/2031 | 37,890 | 37,724 | 1.0 | 37,985 |
| Viper Bidco, Inc.[+(9)] | One stop | SN + 4.75%[f] | 8.72% | 11/2031 | 18,655 | 17,390 | 0.5 | 18,702 |
| Viper Bidco, Inc.[+(5)] | One stop | | N/A[6] | 11/2031 | — | (17) | — | — |
| Viper Bidco, Inc.[+(5)] | One stop | | N/A[6] | 11/2031 | — | (21) | — | — |
| Viper Bidco, Inc.[+(5)] | One stop | | N/A[6] | 11/2031 | — | (2) | — | (5) |
| WebPT, Inc.[+] | One stop | SF + 6.25%[i] | 10.55% | 01/2028 | 927 | 920 | — | 778 |
| Zendesk, Inc.[+] | One stop | SF + 5.00%[i] | 9.00% | 11/2028 | 28,368 | 28,286 | 0.7 | 28,368 |
| Zendesk, Inc.[+] | One stop | SF + 5.00%[i] | 9.00% | 11/2028 | 2,179 | 2,164 | 0.1 | 2,179 |
| Zendesk, Inc.[+] | One stop | | N/A[6] | 11/2028 | — | — | — | — |
| | | | | | 2,206,850 | 2,179,855 | 55.3 | 2,197,567 |
| **Specialty Retail** | | | | | | | | |
| Ave Holdings III, Corp[*+] | One stop | SF + 5.50%[j] | 9.62% | 02/2028 | 23,180 | 23,008 | 0.6 | 22,369 |
| Ave Holdings III, Corp[+] | One stop | SF + 5.50%[j] | 9.62% | 02/2028 | 6,046 | 6,124 | 0.2 | 5,833 |
| Ave Holdings III, Corp[+] | One stop | SF + 5.50%[j] | 9.62% | 02/2028 | 794 | 794 | — | 767 |
| Ave Holdings III, Corp[+(5)] | One stop | | N/A[6] | 02/2028 | — | (1) | — | (10) |
| Biscuit Parent, LLC[*+] | One stop | SF + 4.75%[i] | 8.75% | 02/2031 | 20,004 | 19,843 | 0.5 | 20,004 |
| Biscuit Parent, LLC[+(5)] | One stop | | N/A[6] | 02/2031 | — | (1) | — | — |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Specialty Retail - (continued)** | | | | | | | | |
| Biscuit Parent, LLC[+] | One stop | SF + 4.75%[(i)] | 8.75% | 02/2031 | $ 273 | $ 233 | —% | $ 273 |
| Cavender Stores L.P.[*] | Senior secured | SF + 5.00%[(i)] | 9.00% | 10/2029 | 5,404 | 5,370 | 0.1 | 5,404 |
| Consilio Midco Limited[+(8)(9)(10)] | Senior secured | E + 4.75%[(c)] | 6.75% | 04/2032 | 13,130 | 12,660 | 0.3 | 13,130 |
| Consilio Midco Limited[+(8)(10)] | Senior secured | SF + 4.75%[(i)] | 9.04% | 04/2032 | 10,689 | 10,639 | 0.3 | 10,689 |
| Consilio Midco Limited[+(8)(10)] | Senior secured | SF + 4.75%[(i)] | 9.04% | 04/2032 | 6,589 | 6,558 | 0.2 | 6,589 |
| Consilio Midco Limited[+(8)(10)] | Senior secured | | N/A[(6)] | 04/2032 | — | — | — | — |
| Consilio Midco Limited[+(8)(10)] | Senior secured | | N/A[(6)] | 04/2032 | — | — | — | — |
| Consilio Midco Limited[+(8)(9)(10)(26)] | Subordinated debt | E + 7.50%[(d)] | 9.59% PIK | 04/2033 | 1,345 | 1,294 | — | 1,345 |
| Consilio Midco Limited[+(8)(10)(26)] | Subordinated debt | SF + 7.50%[(j)] | 11.64% PIK | 04/2033 | 1,681 | 1,669 | 0.1 | 1,681 |
| Consilio Midco Limited[+(8)(10)(26)] | Subordinated debt | SF + 7.50%[(i)] | 11.82% PIK | 04/2033 | 1 | 1 | — | 1 |
| CVP Holdco, Inc.[+] | One stop | SF + 4.75%[(h)] | 8.91% | 06/2031 | 13,529 | 13,418 | 0.4 | 13,529 |
| CVP Holdco, Inc.[+] | One stop | SF + 4.75%[(h)] | 8.91% | 06/2031 | 776 | 761 | — | 776 |
| CVP Holdco, Inc.[+(5)] | One stop | | N/A[(6)] | 06/2030 | — | (11) | — | — |
| Cycle Gear, Inc.[+] | One stop | SF + 6.75%[(h)] | 11.01% | 04/2026 | 46,304 | 45,655 | 1.2 | 46,304 |
| Metal Supermarkets US Buyer, LLC[+(8)(12)] | One stop | SF + 4.75%[(i)] | 8.75% | 12/2030 | 11,489 | 11,439 | 0.3 | 11,489 |
| Metal Supermarkets US Buyer, LLC[+(8)(12)] | One stop | SF + 4.75%[(i)] | 8.75% | 12/2030 | 306 | 300 | — | 306 |
| PetVet Care Centers LLC[*+] | One stop | SF + 6.00%[(h)] | 10.16% | 11/2030 | 4,692 | 4,726 | 0.1 | 4,317 |
| PetVet Care Centers LLC[+(5)] | One stop | | N/A[(6)] | 11/2029 | — | (2) | — | (6) |
| PetVet Care Centers LLC[+(5)] | One stop | | N/A[(6)] | 11/2030 | — | (6) | — | — |
| Radiance Borrower, LLC[+(26)] | One stop | SF + 5.75%[(h)] | 7.16% cash/ 2.75% PIK | 06/2031 | 21,950 | 21,820 | 0.6 | 21,950 |
| Radiance Borrower, LLC[+] | One stop | SF + 5.25%[(h)] | 9.41% | 06/2031 | 205 | 191 | — | 205 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 9.75% | 08/2028 | 5,203 | 5,207 | 0.1 | 5,216 |
| Salon Lofts Group, LLC[+(26)] | Second lien | SF + 9.00%[(i)] | 13.00% PIK | 09/2029 | 3,479 | 3,454 | 0.1 | 3,505 |
| Salon Lofts Group, LLC[+(26)] | Second lien | SF + 9.00%[(i)] | 13.00% PIK | 09/2029 | 1,845 | 1,832 | 0.1 | 1,859 |
| Salon Lofts Group, LLC[+(26)] | Second lien | SF + 9.00%[(i)] | 13.00% PIK | 09/2029 | 1,543 | 1,533 | — | 1,559 |
| Salon Lofts Group, LLC[+(26)] | Second lien | SF + 9.00%[(i)] | 13.00% PIK | 09/2029 | 902 | 884 | — | 909 |
| Salon Lofts Group, LLC[+(26)] | Second lien | SF + 9.00%[(i)] | 13.00% PIK | 09/2029 | 672 | 667 | — | 676 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 9.75% | 08/2028 | 535 | 533 | — | 536 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 9.75% | 08/2028 | 496 | 493 | — | 498 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 9.75% | 08/2028 | 349 | 347 | — | 350 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 9.75% | 08/2028 | 340 | 338 | — | 341 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 10.75% | 08/2028 | 575 | 569 | — | 575 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 9.75% | 08/2028 | 269 | 268 | — | 270 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 9.75% | 08/2028 | 248 | 246 | — | 249 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 9.75% | 08/2028 | 168 | 168 | — | 168 |
| Salon Lofts Group, LLC[+(26)] | Second lien | SF + 9.00%[(i)] | 13.00% PIK | 09/2029 | 171 | 170 | — | 173 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 9.75% | 08/2028 | 153 | 153 | — | 154 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 9.75% | 08/2028 | 112 | 111 | — | 112 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 9.75% | 08/2028 | 104 | 104 | — | 104 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 9.75% | 08/2028 | 85 | 84 | — | 85 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 9.75% | 08/2028 | 78 | 78 | — | 79 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 9.75% | 08/2028 | 634 | 630 | — | 636 |
| Salon Lofts Group, LLC[+(5)(26)] | Second lien | | N/A[(6)] | 09/2029 | — | (15) | — | 21 |
| Salon Lofts Group, LLC[+(5)] | Senior secured | | N/A[(6)] | 08/2028 | — | (22) | — | — |
| Salon Lofts Group, LLC[+(26)] | Second lien | SF + 9.00%[(i)] | 13.00% PIK | 09/2029 | 685 | 681 | — | 692 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.25%[(i)] | 9.25% | 08/2028 | 2,228 | 2,219 | 0.1 | 2,228 |
| Surewerx Purchaser III, Inc. & Jet Equipment & Tools Ltd.[*+] | One stop | SF + 5.25%[(i)] | 9.25% | 12/2029 | 32,072 | 31,844 | 0.8 | 31,751 |
| Surewerx Purchaser III, Inc. & Jet Equipment & Tools Ltd.[+(9)] | One stop | CA + 5.25%[(l)] | 7.70% | 12/2029 | 7,733 | 7,858 | 0.2 | 7,655 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Specialty Retail - (continued)** | | | | | | | | |
| Surewerx Purchaser III, Inc. & Jet Equipment & Tools Ltd.[+(5)] | One stop | | N/A[6] | 12/2029 | $ — | $ (69) | —% | $ (33) |
| Surewerx Purchaser III, Inc. & Jet Equipment & Tools Ltd.[+] | One stop | SF + 5.25%[(i)] | 9.25% | 12/2028 | 236 | 231 | — | 230 |
| Titan Fitness, LLC[+(26)] | One stop | SF + 7.25%[(i)] | 5.44% cash/ 6.25% PIK | 10/2026 | 41,525 | 40,863 | 0.8 | 31,974 |
| Titan Fitness, LLC[+(26)] | One stop | SF + 7.25%[(i)] | 5.44% cash/ 6.25% PIK | 10/2026 | 3,013 | 2,939 | 0.1 | 2,320 |
| Titan Fitness, LLC[+(26)] | One stop | SF + 7.25%[(i)] | 5.34% cash/ 6.25% PIK | 10/2026 | 594 | 570 | — | 399 |
| Titan Fitness, LLC[+(26)] | One stop | SF + 7.25%[(i)] | 6.81% cash/ 4.75% PIK | 10/2026 | 621 | 613 | — | 621 |
| Vermont Aus Pty Ltd[+(8)(9)(11)] | One stop | A + 5.75%[(e)] | 9.38% | 03/2028 | 8,958 | 9,878 | 0.2 | 8,958 |
| Vermont Aus Pty Ltd[+(8)(9)(11)] | One stop | A + 5.75%[(e)] | 9.38% | 03/2028 | 8,765 | 9,165 | 0.2 | 8,765 |
| VSG Acquisition Corp. and Sherrill, Inc.[+(5)] | One stop | | N/A[6] | 10/2029 | — | (1) | — | (1) |
| VSG Acquisition Corp. and Sherrill, Inc.[+] | One stop | SF + 5.00%[(h)] | 9.16% | 10/2029 | 133 | 126 | — | 130 |
| VSG Acquisition Corp. and Sherrill, Inc.[*+] | One stop | SF + 5.00%[(h)] | 9.16% | 10/2029 | 16,264 | 15,942 | 0.4 | 16,183 |
| | | | | | 329,175 | 327,173 | 8.0 | 316,892 |
| **Textiles, Apparel & Luxury Goods** | | | | | | | | |
| Dollfus Mieg Company, Inc.[+(7)(8)(10)] | One stop | SF + 6.00%[(i)] | 10.15% | 03/2028 | 2,347 | 2,329 | 0.1 | 1,643 |
| Dollfus Mieg Company, Inc.[+(7)(8)(10)] | One stop | SF + 6.00%[(i)] | 10.15% | 03/2028 | 1,170 | 1,161 | — | 819 |
| Dollfus Mieg Company, Inc.[+(7)(8)(10)] | One stop | SF + 6.00%[(i)] | 10.15% | 03/2028 | 1,027 | 1,020 | — | 720 |
| Elite Sportswear, L.P.[+(26)] | Senior secured | SF + 7.50%[(i)] | 10.51% cash/ 1.25% PIK | 10/2025 | 9,950 | 9,950 | 0.2 | 9,478 |
| Elite Sportswear, L.P.[+(26)] | Senior secured | SF + 7.50%[(i)] | 10.51% cash/ 1.25% PIK | 10/2025 | 3,997 | 3,997 | 0.1 | 3,808 |
| Elite Sportswear, L.P.[+(26)] | Senior secured | SF + 7.50%[(i)] | 10.51% cash/ 1.25% PIK | 10/2025 | 2,058 | 2,058 | 0.1 | 1,960 |
| Elite Sportswear, L.P.[+(26)] | Senior secured | SF + 7.50%[(i)] | 10.51% cash/ 1.25% PIK | 10/2025 | 683 | 683 | — | 651 |
| Elite Sportswear, L.P.[+(26)] | Senior secured | SF + 7.50%[(i)] | 10.51% cash/ 1.25% PIK | 10/2025 | 312 | 312 | — | 298 |
| Elite Sportswear, L.P.[+(26)] | Senior secured | SF + 7.50%[(i)] | 10.51% cash/ 1.25% PIK | 10/2025 | 299 | 299 | — | 285 |
| Elite Sportswear, L.P.[+(26)] | Senior secured | SF + 7.50%[(i)] | 10.51% cash/ 1.25% PIK | 10/2025 | 120 | 120 | — | 115 |
| Elite Sportswear, L.P.[+(26)] | Senior secured | SF + 7.50%[(i)] | 10.51% cash/ 1.25% PIK | 10/2025 | 4 | 4 | — | 4 |
| Georgica Pine Clothiers, LLC[+] | One stop | SF + 5.50%[(i)] | 9.65% | 11/2026 | 9,105 | 9,068 | 0.2 | 9,127 |
| Georgica Pine Clothiers, LLC[+] | One stop | SF + 5.50%[(i)] | 9.65% | 11/2026 | 6,310 | 6,284 | 0.2 | 6,325 |
| Georgica Pine Clothiers, LLC[+] | One stop | SF + 5.50%[(i)] | 9.65% | 11/2026 | 977 | 973 | — | 979 |
| Georgica Pine Clothiers, LLC[+] | One stop | SF + 5.50%[(i)] | 9.65% | 11/2026 | 877 | 873 | — | 880 |
| Georgica Pine Clothiers, LLC[+] | One stop | SF + 5.50%[(i)] | 9.65% | 11/2026 | 615 | 613 | — | 617 |
| Georgica Pine Clothiers, LLC[+] | One stop | SF + 5.50%[(i)] | 9.65% | 11/2026 | 2 | — | — | 2 |
| Shoes For Crews Global, LLC[+] | Senior secured | SF + 6.50%[(h)] | 10.77% | 07/2029 | 1,289 | 1,289 | — | 1,289 |
| Shoes For Crews Global, LLC[+(26)] | Senior secured | SF + 7.00%[(h)] | 6.27% cash/ 5.00% PIK | 07/2029 | 756 | 734 | — | 756 |
| Shoes For Crews Global, LLC[+] | Senior secured | SF + 6.50%[(h)] | 10.77% | 07/2029 | 417 | 417 | — | 417 |
| Shoes For Crews Global, LLC[+(5)] | Senior secured | | N/A[6] | 07/2029 | — | (27) | — | — |
| | | | | | 42,315 | 42,157 | 0.9 | 40,173 |
| **Trading Companies & Distributors** | | | | | | | | |
| Marcone Yellowstone Buyer Inc.[+(26)] | One stop | SF + 7.00%[(i)] | 8.19% cash/ 3.25% PIK | 06/2028 | 20,574 | 20,369 | 0.5 | 18,619 |
| Marcone Yellowstone Buyer Inc.[+(26)] | One stop | SF + 7.00%[(i)] | 8.19% cash/ 3.25% PIK | 06/2028 | 21,341 | 20,957 | 0.5 | 19,313 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Trading Companies & Distributors - (continued)** | | | | | | | | |
| Marcone Yellowstone Buyer Inc.[+(26)] . . | One stop | SF + 7.00%[(i)] | 8.44% cash/ 3.25% PIK | 06/2028 | $ 6,334 | $ 6,201 | 0.2% | $ 5,765 |
| Marcone Yellowstone Buyer Inc.[+(26)] . . | One stop | SF + 7.00%[(i)] | 8.09% cash/ 3.25% PIK | 06/2028 | 2,611 | 2,516 | 0.1 | 2,363 |
| Marcone Yellowstone Buyer Inc.[+(26)] . . | One stop | SF + 7.00%[(i)] | 8.19% cash/ 3.25% PIK | 06/2028 | 6,836 | 6,562 | 0.2 | 6,187 |
| | | | | | 57,696 | 56,605 | 1.5 | 52,247 |
| **Transportation Infrastructure** | | | | | | | | |
| LDS Intermediate Holdings, LLC[+] . . . | One stop | SF + 5.00%[(h)] | 9.16% | 02/2032 | 7,408 | 7,366 | 0.2 | 7,334 |
| LDS Intermediate Holdings, LLC[+(5)] . . | One stop | | N/A[(6)] | 02/2032 | — | (6) | — | (11) |
| LDS Intermediate Holdings, LLC[+] . . . | One stop | SF + 5.00%[(h)] | 9.16% | 02/2032 | 1,467 | 1,459 | — | 1,452 |
| LDS Intermediate Holdings, LLC[+(5)] . . | One stop | | N/A[(6)] | 02/2032 | — | (5) | — | (9) |
| LDS Intermediate Holdings, LLC[+] . . . | One stop | SF + 5.00%[(h)] | 9.16% | 02/2032 | 91 | 90 | — | 90 |
| | | | | | 8,966 | 8,904 | 0.2 | 8,856 |
| **Water Utilities** | | | | | | | | |
| S.J. Electro Systems, LLC[*] . . . . . | Senior secured | SF + 4.75%[(i)] | 9.21% | 06/2027 | 24,226 | 24,113 | 0.6 | 24,226 |
| S.J. Electro Systems, LLC[*+] . . . . . | Senior secured | SF + 4.75%[(i)] | 9.21% | 06/2027 | 18,582 | 18,550 | 0.5 | 18,582 |
| S.J. Electro Systems, LLC[+] . . . . . | Senior secured | SF + 4.75%[(i)] | 9.21% | 06/2027 | 1,172 | 1,166 | — | 1,172 |
| S.J. Electro Systems, LLC[+(5)] . . . . . | Senior secured | | N/A[(6)] | 06/2027 | — | (39) | — | — |
| S.J. Electro Systems, LLC[+(5)] . . . . . | Senior secured | | N/A[(6)] | 06/2027 | — | (2) | — | — |
| S.J. Electro Systems, LLC[+] . . . . . | Senior secured | SF + 4.75%[(h)] | 9.01% | 06/2027 | 180 | 179 | — | 180 |
| S.J. Electro Systems, LLC[+] . . . . . | Senior secured | SF + 4.75%[(h)] | 9.01% | 06/2027 | 240 | 239 | — | 240 |
| Vessco Midco Holdings, LLC[*] . . . . . | One stop | SF + 4.75%[(h)(j)] | 8.93% | 07/2031 | 22,500 | 22,313 | 0.6 | 22,500 |
| Vessco Midco Holdings, LLC[+] . . . . . | One stop | SF + 4.75%[(h)(j)] | 8.89% | 07/2031 | 4,075 | 4,044 | 0.1 | 4,075 |
| Vessco Midco Holdings, LLC[+(5)] . . . . . | One stop | | N/A[(6)] | 07/2031 | — | (21) | — | — |
| | | | | | 70,975 | 70,542 | 1.8 | 70,975 |
| **Total non-controlled/non-affiliate company debt investments** . . . . . | | | | | **8,064,825** | **7,974,174** | **200.3** | **7,978,756** |

See Notes to Consolidated Financial Statements

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **Equity investments[23][24]** | | | | | | | | | |
| **Aerospace & Defense** | | | | | | | | | |
| PPW Aero Buyer, Inc.[+] | Preferred stock | N/A | N/A | 02/2023 | N/A | 93 | $ 948 | —% | $ 672 |
| Tronair Parent, Inc.[+] | Common stock | N/A | N/A | 07/2021 | N/A | — | 40 | — | 98 |
| | | | | | | | 988 | — | 770 |
| **Air Freight & Logistics** | | | | | | | | | |
| RJW Group Holdings, Inc.[+(25)] | LLC units | N/A | N/A | 11/2024 | N/A | 4,370 | 2,689 | 0.1 | 3,469 |
| **Auto Components** | | | | | | | | | |
| Arnott, LLC[+] | LP units | N/A | N/A | 12/2024 | N/A | — | 350 | — | 314 |
| Polk Acquisition Corp.[+] | LP interest | N/A | N/A | 06/2016 | N/A | 5 | 314 | — | 30 |
| | | | | | | | 664 | — | 344 |
| **Automobiles** | | | | | | | | | |
| CAP-KSI Holdings, LLC[+] | Preferred stock | N/A | N/A | 06/2024 | N/A | 645 | 645 | — | 717 |
| CAP-KSI Holdings, LLC[+] | Common stock | N/A | N/A | 06/2024 | N/A | 645 | — | — | 167 |
| CG Group Holdings, LLC[+] | LLC units | N/A | N/A | 07/2021 | N/A | 1 | 983 | — | 718 |
| Go Car Wash Parent, Corp.[+(25)] | Common stock | N/A | 17.00% Non-Cash | 04/2022 | N/A | — | 3,794 | 0.1 | 3,678 |
| Go Car Wash Parent, Corp.[+] | Preferred stock | N/A | N/A | 04/2022 | N/A | — | 553 | — | — |
| MOP GM Holding, LLC[+] | Common stock | N/A | N/A | 11/2020 | N/A | — | 499 | — | 473 |
| MOP GM Holding, LLC[+] | Preferred stock | N/A | N/A | 06/2024 | N/A | — | 51 | — | 63 |
| National Express Wash Parent Holdco, LLC[+] | LLC units | N/A | N/A | 07/2022 | N/A | 1 | 103 | — | 176 |
| POY Holdings, LLC[+] | LP interest | N/A | N/A | 11/2022 | N/A | 446 | 820 | — | 483 |
| Quick Quack Car Wash Holdings, LLC[+] | LLC units | N/A | N/A | 06/2024 | N/A | 1,085 | 1,085 | 0.1 | 1,421 |
| Quick Quack Car Wash Holdings, LLC[+] | Preferred stock | N/A | N/A | 06/2024 | N/A | 215 | 215 | — | 270 |
| Yorkshire Parent, Inc.[+] | LP interest | N/A | N/A | 12/2023 | N/A | — | 544 | — | 626 |
| | | | | | | | 9,292 | 0.2 | 8,792 |
| **Beverages** | | | | | | | | | |
| Spindrift Beverage Co. Inc.[+] | LLC interest | N/A | N/A | 02/2025 | N/A | 2 | 2,039 | 0.1 | 2,501 |
| **Biotechnology** | | | | | | | | | |
| Cobepa BlueSky Aggregator, SCSp[+(25)] | LP units | N/A | N/A | 10/2023 | N/A | 4 | 40 | — | 45 |
| Cobepa BlueSky Aggregator, SCSp[+(25)] | LLC units | N/A | 15.00% Non-Cash | 04/2024 | N/A | 5 | 61 | — | 57 |
| Cobepa BlueSky Aggregator, SCSp[+] | Common stock | N/A | N/A | 12/2021 | N/A | 219 | 1,899 | — | 47 |
| | | | | | | | 2,000 | — | 149 |
| **Building Products** | | | | | | | | | |
| BECO Holding Company, Inc.[+(25)] | Common stock | N/A | 11.75% Non-Cash | 11/2021 | N/A | 132 | 20,273 | 0.5 | 20,736 |
| BECO Holding Company, Inc.[+] | Common stock | N/A | N/A | 11/2021 | N/A | 10 | 1,218 | — | 1,116 |
| | | | | | | | 21,491 | 0.5 | 21,852 |
| **Chemicals** | | | | | | | | | |
| Inhance Parent, Inc.[+] | LP interest | N/A | N/A | 07/2018 | N/A | — | 124 | — | — |
| Inhance Parent, Inc.[+] | LP units | N/A | N/A | 09/2025 | N/A | 12 | — | — | 328 |
| Inhance Parent, Inc.[+] | LP units | N/A | N/A | 12/2021 | N/A | 12 | 7,284 | — | — |
| | | | | | | | 7,408 | — | 328 |
| **Commercial Services & Supplies** | | | | | | | | | |
| CI (Quercus) Intermediate Holdings, LLC[+] | Preferred stock | N/A | N/A | 10/2021 | N/A | 773 | 836 | — | 993 |
| CHA Vision Holdings, Inc.[+] | Warrant | N/A | N/A | 01/2024 | N/A | — | 461 | — | 610 |
| North Haven Stack Buyer, LLC | Preferred stock | N/A | N/A | 07/2021 | N/A | 516 | 637 | — | 1,244 |
| PT Intermediate Holdings III, LLC[+] | Preferred stock | N/A | N/A | 12/2021 | N/A | 16 | 1,787 | 0.1 | 1,918 |
| Radwell Parent, LLC[+] | Preferred stock | N/A | N/A | 03/2022 | N/A | 4 | 477 | — | 467 |
| | | | | | | | 4,198 | 0.1 | 5,232 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **Containers & Packaging** | | | | | | | | | |
| Chase Intermediate[+] | LP units | N/A | N/A | 04/2022 | N/A | 217 | $ 209 | —% | $ 351 |
| Packaging Coordinators Midco, Inc.[+] | LP units | N/A | N/A | 09/2025 | N/A | 45 | 450 | — | 450 |
| | | | | | | | 659 | — | 801 |
| **Diversified Consumer Services** | | | | | | | | | |
| CHHJ Midco, LLC[+(25)] | LP interest | N/A | N/A | 01/2021 | N/A | 27 | 311 | — | 428 |
| CHVAC Services Investment, LLC[+] | Preferred stock | N/A | N/A | 05/2024 | N/A | 105 | 267 | — | 453 |
| DP Flores Holdings, LLC[+] | Preferred stock | N/A | N/A | 09/2022 | N/A | 106 | 98 | — | 170 |
| EMS LINQ, LLC[+] | Preferred stock | N/A | N/A | 12/2021 | N/A | 761 | 758 | — | 236 |
| EWC Growth Partners LLC[+] | Preferred stock | N/A | N/A | 03/2020 | N/A | — | 12 | — | — |
| FPG Intermediate Holdco, LLC[+] | LLC units | N/A | N/A | 07/2025 | N/A | 18 | 6,655 | 0.2 | 6,637 |
| HS Spa Holdings, Inc.[+] | Warrant | N/A | N/A | 05/2022 | N/A | 729 | 732 | — | 587 |
| Kodiak Buyer, LLC[+] | LP interest | N/A | N/A | 08/2025 | N/A | 4 | 373 | — | 373 |
| Liminex, Inc.[+] | Preferred stock | N/A | N/A | 11/2020 | N/A | 17 | 633 | — | 410 |
| NSG Buyer, Inc.[+] | Preferred stock | N/A | N/A | 11/2022 | N/A | 3 | 2,992 | 0.1 | 4,203 |
| PADI Holdco, Inc.[+(25)] | LLC interest | N/A | N/A | 07/2017 | N/A | 1 | 945 | 0.1 | 1,392 |
| Project Alpha Intermediate Holdings, Inc.[+] | Common stock | N/A | N/A | 05/2025 | N/A | 327 | 1,359 | 0.1 | 1,410 |
| Virginia Green Acquisition, LLC[+] | Preferred stock | N/A | N/A | 12/2023 | N/A | 397 | 407 | — | 454 |
| | | | | | | | 15,542 | 0.5 | 16,753 |
| **Electric Utilities** | | | | | | | | | |
| Smart Energy Systems, Inc.[+] | Preferred stock | N/A | N/A | 01/2025 | N/A | 18 | 96 | — | 458 |
| **Electrical Equipment** | | | | | | | | | |
| Wildcat TopCo, Inc.[+] | Preferred stock | N/A | N/A | 12/2024 | N/A | 503 | 503 | — | 675 |
| **Electronic Equipment, Instruments & Components** | | | | | | | | | |
| Inventus Power, Inc.[+] | Preferred stock | N/A | N/A | 03/2014 | N/A | — | 372 | — | 168 |
| Inventus Power, Inc.[+] | LLC units | N/A | N/A | 04/2018 | N/A | — | 88 | — | 276 |
| Inventus Power, Inc.[+] | Common stock | N/A | N/A | 05/2019 | N/A | — | 20 | — | 61 |
| Inventus Power, Inc.[+] | Common stock | N/A | N/A | 03/2014 | N/A | — | — | — | — |
| | | | | | | | 480 | — | 505 |
| **Food & Staples Retailing** | | | | | | | | | |
| Hopdoddy Holdings, LLC[+] | LLC units | N/A | N/A | 08/2015 | N/A | 44 | 217 | — | 271 |
| Hopdoddy Holdings, LLC[+] | LLC units | N/A | N/A | 02/2016 | N/A | 20 | 61 | — | 60 |
| Mendocino Farms, LLC[+] | Common stock | N/A | N/A | 06/2018 | N/A | 227 | 1,041 | 0.1 | 1,421 |
| PDI TA Holdings, Inc.[+] | Preferred stock | N/A | N/A | 02/2023 | N/A | 135 | 4,613 | 0.2 | 6,591 |
| Ruby Slipper Cafe LLC, The[+] | Warrant | N/A | N/A | 06/2024 | N/A | 3 | 47 | — | 53 |
| Ruby Slipper Cafe LLC, The[+] | LLC interest | N/A | N/A | 01/2018 | N/A | 38 | 423 | — | 85 |
| Ruby Slipper Cafe LLC, The[+] | LLC interest | N/A | N/A | 08/2020 | N/A | 2 | 28 | — | 54 |
| | | | | | | | 6,430 | 0.3 | 8,535 |
| **Food Products** | | | | | | | | | |
| Borrower R365 Holdings, LLC[+] | Preferred stock | N/A | N/A | 06/2021 | N/A | 107 | 195 | — | 277 |
| Borrower R365 Holdings, LLC[+] | LLC units | N/A | N/A | 05/2023 | N/A | 6 | 14 | — | 14 |
| Borrower R365 Holdings, LLC[+] | LLC units | N/A | N/A | 01/2022 | N/A | 4 | 9 | — | 11 |
| Borrower R365 Holdings, LLC[+] | LLC units | N/A | N/A | 06/2022 | N/A | 1 | 3 | — | 4 |
| Borrower R365 Holdings, LLC[+] | Preferred stock | N/A | N/A | 06/2022 | N/A | 2 | 4 | — | 5 |
| Borrower R365 Holdings, LLC[+] | Preferred stock | N/A | N/A | 05/2023 | N/A | 1 | 3 | — | 4 |
| Borrower R365 Holdings, LLC[+] | Preferred stock | N/A | N/A | 05/2023 | N/A | — | 1 | — | 1 |
| Borrower R365 Holdings, LLC[+] | LLC units | N/A | N/A | 04/2024 | N/A | 21 | 73 | — | 66 |
| Kodiak Cakes, LLC[+] | Preferred stock | N/A | N/A | 06/2021 | N/A | — | 557 | 0.1 | 1,914 |
| Louisiana Fish Fry Products, Ltd.[+] | Preferred stock | N/A | N/A | 07/2021 | N/A | — | 599 | — | 273 |
| Louisiana Fish Fry Products, Ltd.[+] | Preferred stock | N/A | N/A | 09/2022 | N/A | — | 24 | — | 36 |
| P&P Food Safety Holdings, Inc.[+] | LP units | N/A | N/A | 03/2024 | N/A | — | 31 | — | 42 |
| P&P Food Safety Holdings, Inc.[+] | Common stock | N/A | N/A | 12/2020 | N/A | 5 | 434 | — | 312 |
| Purfoods, LLC[+] | LLC interest | N/A | N/A | 05/2016 | N/A | — | 945 | 0.2 | 5,892 |
| Zullas, L.C.[+] | Warrant | N/A | N/A | 06/2025 | N/A | — | 250 | — | 250 |
| | | | | | | | 3,142 | 0.3 | 9,101 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **Healthcare Equipment & Supplies** | | | | | | | | | |
| Aspen Medical Products, LLC[+] | LP interest | N/A | N/A | 06/2019 | N/A | — | $ 98 | —% | $ 96 |
| Blue River Pet Care, LLC[+] | LP interest | N/A | N/A | 08/2019 | N/A | — | 734 | — | 794 |
| CCSL Holdings, LLC[+] | Preferred stock | N/A | N/A | 12/2020 | N/A | — | 499 | — | 676 |
| Centegix Intermediate II, LLC[+] | Preferred stock | N/A | N/A | 08/2025 | N/A | 600 | 600 | — | 600 |
| CMI Parent Inc.[+] | Common stock | N/A | N/A | 08/2019 | N/A | — | 557 | — | 677 |
| CMI Parent Inc.[+] | Common stock | N/A | N/A | 08/2019 | N/A | 8 | 483 | — | 1,034 |
| Isto Group, Inc.[+(9)] | LP units | N/A | N/A | 09/2025 | N/A | 3 | 369 | — | 365 |
| JHC Investment Intermediate Holdings, LLC[+] | LP units | N/A | N/A | 03/2024 | N/A | 5,293 | — | 0.1 | 1,761 |
| | | | | | | | 3,340 | 0.1 | 6,003 |
| **Healthcare Providers & Services** | | | | | | | | | |
| Active Day, Inc.[+] | LLC interest | N/A | N/A | 12/2015 | N/A | 2 | 1,099 | 0.1 | 2,207 |
| Acuity Eyecare Holdings, LLC[+] | LLC interest | N/A | N/A | 03/2017 | N/A | 1,632 | 2,235 | 0.2 | 5,684 |
| Acuity Eyecare Holdings, LLC[+] | LLC units | N/A | N/A | 05/2021 | N/A | 889 | 1,023 | 0.1 | 3,651 |
| ADCS Clinics Intermediate Holdings, LLC[+] | Preferred stock | N/A | N/A | 05/2016 | N/A | 2 | 1,119 | — | 1,154 |
| ADCS Clinics Intermediate Holdings, LLC[+] | Common stock | N/A | N/A | 05/2016 | N/A | — | 6 | — | — |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[+] | Warrant | N/A | N/A | 03/2021 | N/A | 180 | 192 | — | 140 |
| CRH Healthcare Purchaser, Inc.[+] | Preferred stock | N/A | N/A | 12/2018 | N/A | 531 | 456 | — | 824 |
| DCA Investment Holding, LLC[(7)(25)] | Preferred stock | N/A | 8.00% Non-Cash | 12/2022 | N/A | 1,142 | 659 | — | — |
| DCA Investment Holding, LLC | LP units | N/A | N/A | 12/2022 | N/A | 12 | 5 | — | — |
| Emerge Intermediate, Inc.[+] | LLC units | N/A | N/A | 02/2021 | N/A | — | 749 | — | — |
| Emerge Intermediate, Inc.[+] | LLC units | N/A | N/A | 02/2021 | N/A | — | 79 | — | — |
| Emerge Intermediate, Inc.[+] | LLC units | N/A | N/A | 02/2021 | N/A | 11 | 4 | — | — |
| Encorevet Group LLC[+] | LLC units | N/A | N/A | 05/2024 | N/A | 3 | 261 | — | 100 |
| ERC Topco Holdings, LLC[+] | LLC units | N/A | N/A | 03/2025 | N/A | 3 | 4,841 | 0.1 | 3,870 |
| HP TLE Buyer, Inc.[+] | LP units | N/A | N/A | 07/2025 | N/A | 450 | 450 | — | 450 |
| Krueger-Gilbert Health Physics, LLC[+] | LP interest | N/A | N/A | 05/2019 | N/A | 239 | 324 | — | 683 |
| MWD Management, LLC & MWD Services, Inc.[+] | LLC interest | N/A | N/A | 06/2017 | N/A | 412 | 335 | — | 620 |
| New Look Corporation and New Look Vision Group Inc.[+(8)(9)(12)] | LLC units | N/A | N/A | 05/2021 | N/A | — | 409 | — | 451 |
| Pinnacle Treatment Centers, Inc.[+] | LLC interest | N/A | N/A | 08/2016 | N/A | — | 528 | — | 621 |
| Pinnacle Treatment Centers, Inc.[+] | LLC interest | N/A | N/A | 08/2016 | N/A | 4 | 74 | — | — |
| Pyramid Healthcare Acquisition Corp.[+] | Preferred stock | N/A | N/A | 05/2021 | N/A | 257 | 310 | — | 380 |
| Radiology Partners, Inc.[+] | LLC units | N/A | N/A | 02/2018 | N/A | 11 | 68 | — | 94 |
| Radiology Partners, Inc.[+] | LLC interest | N/A | N/A | 09/2014 | N/A | 43 | 55 | — | 374 |
| Sage Dental Management, LLC[+] | LLC units | N/A | N/A | 10/2012 | N/A | — | 249 | — | 657 |
| Sage Dental Management, LLC[+] | LLC units | N/A | N/A | 10/2012 | N/A | 3 | 3 | — | — |
| Southern Veterinary Partners, LLC[+(25)] | Preferred stock | N/A | 10.00% Non-Cash | 12/2024 | N/A | 5 | 1,380 | 0.1 | 5,319 |
| Southern Veterinary Partners, LLC[+(25)] | LP units | N/A | 10.00% Non-Cash | 12/2024 | N/A | — | 265 | — | 442 |
| Southern Veterinary Partners, LLC[+] | Preferred stock | N/A | N/A | 12/2024 | N/A | 52 | 81 | — | 845 |
| Southern Veterinary Partners, LLC[+] | LP interest | N/A | N/A | 12/2024 | N/A | 4 | 15 | — | 70 |
| Southern Veterinary Partners, LLC[+(25)] | LLC units | N/A | 10.00% Non-Cash | 12/2024 | N/A | — | 14 | — | 52 |
| Southern Veterinary Partners, LLC[+(25)] | LP interest | N/A | 10.00% Non-Cash | 12/2024 | N/A | — | 3 | — | 4 |
| Southern Veterinary Partners, LLC[+] | LLC units | N/A | N/A | 12/2024 | N/A | 1 | — | — | 8 |
| Southern Veterinary Partners, LLC[+] | LLC units | N/A | N/A | 12/2024 | N/A | — | — | — | 1 |
| Suveto Buyer, LLC[+] | Common stock | N/A | N/A | 11/2021 | N/A | 8 | 727 | — | 573 |
| | | | | | | | 18,018 | 0.6 | 29,274 |

See Notes to Consolidated Financial Statements

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **Healthcare Technology** | | | | | | | | | |
| Amberfield Acquisition Co.[+] | Preferred stock | N/A | N/A | 05/2024 | N/A | 446 | $ 449 | —% | $ 531 |
| Connexin Software, Inc.[+] | LLC interest | N/A | N/A | 02/2018 | N/A | 180 | 228 | — | 335 |
| Connexin Software, Inc.[+] | Preferred stock | N/A | N/A | 02/2024 | N/A | 12 | 16 | — | 27 |
| HSI Halo Acquisition, Inc.[+(25)] | Preferred stock | N/A | 10.00% Non-Cash | 10/2019 | N/A | — | 127 | — | 258 |
| HSI Halo Acquisition, Inc.[+] | Preferred stock | N/A | N/A | 10/2019 | N/A | — | 14 | — | 156 |
| Modernizing Medicine, Inc.[+(25)] | Warrant | N/A | 13.00% Non-Cash | 04/2025 | N/A | 5 | 4,689 | 0.1 | 4,794 |
| Symplr Software, Inc.[+(25)] | LLC units | N/A | 11.00% Non-Cash | 10/2021 | N/A | 15 | 21,349 | 0.5 | 20,627 |
| Symplr Software, Inc.[+(25)] | Common stock | SF +10.50%[(i)] | 14.50% Non-Cash | 11/2018 | N/A | 3 | 6,594 | 0.2 | 7,498 |
| Symplr Software, Inc.[+(25)] | Common stock | N/A | 11.00% Non-Cash | 12/2020 | N/A | 2 | 2,694 | 0.1 | 2,737 |
| Symplr Software, Inc.[+(25)] | Preferred stock | N/A | 11.00% Non-Cash | 06/2021 | N/A | 1 | 1,621 | 0.1 | 1,601 |
| Symplr Software, Inc.[+] | LP interest | N/A | N/A | 09/2021 | N/A | — | 161 | — | 131 |
| Symplr Software, Inc.[+] | Common stock | N/A | N/A | 11/2018 | N/A | 219 | 237 | — | 756 |
| Tebra Technologies, Inc.[+] | LP units | N/A | N/A | 07/2022 | N/A | 348 | 2,824 | 0.1 | 4,942 |
| Tebra Technologies, Inc.[+] | Preferred stock | N/A | N/A | 03/2019 | N/A | 169 | 871 | — | 926 |
| Tebra Technologies, Inc.[+] | Warrant | N/A | N/A | 06/2017 | N/A | 53 | 162 | — | — |
| Tebra Technologies, Inc.[+] | LP interest | N/A | N/A | 09/2018 | N/A | 1 | 8 | — | 17 |
| Veranex, Inc.[+] | LP units | N/A | N/A | 08/2025 | N/A | 135 | 30 | — | 16 |
| Veranex, Inc.[+] | LP units | N/A | N/A | 08/2025 | N/A | 472 | — | — | — |
| Veranex, Inc.[+] | LP units | N/A | N/A | 08/2025 | N/A | 60 | — | — | — |
| | | | | | | | 42,074 | 1.1 | 45,352 |
| **Hotels, Restaurants & Leisure** | | | | | | | | | |
| Cafe Rio Holding, Inc.[+] | Common stock | N/A | N/A | 09/2017 | N/A | 5 | 603 | — | 416 |
| Harri US LLC[+] | LP units | N/A | N/A | 02/2022 | N/A | 119 | 892 | — | 731 |
| Harri US LLC[+] | Common stock | N/A | N/A | 10/2021 | N/A | 102 | 649 | — | 610 |
| Harri US LLC[+] | LP interest | N/A | N/A | 10/2021 | N/A | 34 | 171 | — | 204 |
| Harri US LLC[+] | Preferred stock | N/A | N/A | 10/2023 | N/A | 96 | 1,141 | 0.1 | 1,407 |
| Harri US LLC[+] | LLC units | N/A | N/A | 03/2024 | N/A | 9 | 69 | — | 137 |
| Harri US LLC[+] | Warrant | N/A | N/A | 02/2025 | N/A | 10 | — | — | — |
| Harri US LLC[+] | Warrant | N/A | N/A | 06/2025 | N/A | 9 | 107 | — | 123 |
| LMP TR Holdings, LLC. | LLC units | N/A | N/A | 05/2013 | N/A | 712 | 712 | — | — |
| Patriot Acquireco, LLC[+] | LP units | N/A | N/A | 09/2025 | N/A | 450 | 450 | — | 450 |
| PB Group Holdings, LLC[+] | Preferred stock | N/A | N/A | 08/2024 | N/A | 383 | 886 | — | 946 |
| Rooster BidCo Limited[+(8)(10)] | LLC units | N/A | N/A | 03/2025 | N/A | 1,258 | 1,301 | 0.1 | 1,925 |
| Saguaro Buyer, LLC[+] | LP units | N/A | N/A | 07/2025 | N/A | — | 250 | — | 266 |
| SSRG Holdings, LLC[+] | Warrant | N/A | N/A | 11/2019 | N/A | 46 | 493 | — | 515 |
| | | | | | | | 7,724 | 0.2 | 7,730 |
| **Insurance** | | | | | | | | | |
| Majesco[+(25)] | Warrant | N/A | 9.00% Non-Cash | 09/2020 | N/A | — | 592 | — | 668 |
| Majesco[+] | Preferred stock | N/A | N/A | 09/2020 | N/A | 97 | 94 | — | 321 |
| Oakbridge Insurance Agency LLC[+] | Preferred stock | N/A | N/A | 11/2023 | N/A | 20 | 404 | — | 506 |
| | | | | | | | 1,090 | — | 1,495 |
| **Internet & Direct Marketing Retail** | | | | | | | | | |
| Revalize, Inc.[+] | Preferred stock | N/A | N/A | 12/2021 | N/A | 25 | 26,216 | 0.5 | 21,278 |
| Revalize, Inc.[+] | Preferred stock | N/A | N/A | 12/2021 | N/A | 15 | 15,735 | 0.3 | 12,771 |
| Revalize, Inc.[+] | LP units | N/A | N/A | 12/2022 | N/A | 11 | 11,050 | 0.2 | 8,334 |
| Revalize, Inc.[+] | LP units | N/A | N/A | 04/2022 | N/A | 4 | 4,285 | 0.1 | 3,171 |
| | | | | | | | 57,286 | 1.1 | 45,554 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **IT Services** | | | | | | | | | |
| Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.[+] | LP interest | N/A | N/A | 02/2020 | N/A | 804 | $ 2,398 | 0.2% | $ 8,624 |
| Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.[+] | LLC units | N/A | N/A | 10/2020 | N/A | 211 | 931 | 0.1 | 2,262 |
| Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.[+] | Preferred stock | N/A | N/A | 07/2021 | N/A | 48 | 407 | — | 519 |
| Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.[+] | LLC interest | N/A | N/A | 08/2020 | N/A | 277 | 779 | 0.1 | 2,818 |
| Critical Start, Inc.[+] | LLC units | N/A | N/A | 05/2022 | N/A | 343 | 379 | — | 158 |
| Kentik Technologies, Inc.[+] | LP units | N/A | N/A | 09/2021 | N/A | 509 | 2,933 | 0.1 | 2,944 |
| Kentik Technologies, Inc.[+] | Preferred stock | N/A | N/A | 11/2024 | N/A | 1 | 3 | — | 4 |
| Netwrix Corporation[+] | Common stock | N/A | N/A | 06/2022 | N/A | 7 | 19 | — | 18 |
| Optimizely North America, Inc.[+] | LLC interest | N/A | N/A | 10/2018 | N/A | 92 | 1,016 | 0.1 | 1,369 |
| Saturn Borrower Inc.[+] | LP interest | N/A | N/A | 09/2020 | N/A | 520 | 470 | — | 607 |
| | | | | | | | 9,335 | 0.6 | 19,323 |
| **Leisure Products** | | | | | | | | | |
| Massage Envy, LLC[+] | LLC interest | N/A | N/A | 09/2012 | N/A | 749 | 210 | 0.1 | 1,930 |
| Movement Holdings, LLC[+(8)(10)] | LP units | N/A | N/A | 03/2024 | N/A | — | 152 | — | 87 |
| WBZ Investment, LLC[+] | LLC interest | N/A | N/A | 09/2018 | N/A | 82 | 141 | — | 116 |
| WBZ Investment, LLC[+] | LLC units | N/A | N/A | 09/2018 | N/A | 56 | 96 | — | 80 |
| WBZ Investment, LLC[+] | LLC interest | N/A | N/A | 09/2018 | N/A | 47 | 78 | — | 65 |
| WBZ Investment, LLC[+] | LLC interest | N/A | N/A | 09/2018 | N/A | 41 | 70 | — | 58 |
| WBZ Investment, LLC[+] | LLC interest | N/A | N/A | 09/2018 | N/A | 18 | 29 | — | 24 |
| WBZ Investment, LLC[+] | LLC interest | N/A | N/A | 09/2018 | N/A | 2 | 2 | — | 2 |
| | | | | | | | 778 | 0.1 | 2,362 |
| **Life Sciences Tools & Services** | | | | | | | | | |
| Celerion Buyer, Inc.[+(25)] | LLC interest | N/A | N/A | 11/2022 | N/A | 1,302 | 1,096 | — | 727 |
| Celerion Buyer, Inc.[+] | Common stock | N/A | N/A | 11/2022 | N/A | 1,302 | 188 | 0.1 | 3,778 |
| PAS Parent Inc.[+] | LLC units | N/A | N/A | 12/2021 | N/A | 15 | 1,651 | 0.1 | 1,914 |
| PAS Parent Inc.[+] | Preferred stock | N/A | N/A | 03/2023 | N/A | 2 | 267 | — | 342 |
| | | | | | | | 3,202 | 0.2 | 6,761 |
| **Oil, Gas & Consumable Fuels** | | | | | | | | | |
| W3 Co.[+] | LLC interest | N/A | N/A | 03/2017 | N/A | 3 | 1,632 | — | 928 |
| W3 Co.[+] | Common stock | N/A | N/A | 01/2019 | N/A | — | 224 | — | 224 |
| | | | | | | | 1,856 | — | 1,152 |
| **Paper & Forest Products** | | | | | | | | | |
| Messenger, LLC[+] | Preferred stock | N/A | N/A | 12/2021 | N/A | 8 | 667 | — | 853 |
| Messenger, LLC[+] | Preferred stock | N/A | N/A | 12/2021 | N/A | 1 | — | — | — |
| | | | | | | | 667 | — | 853 |
| **Pharmaceuticals** | | | | | | | | | |
| Amalthea Parent, Inc.[+(8)(12)] | LP interest | N/A | N/A | 03/2021 | N/A | 701 | 605 | — | 472 |
| Cobalt Buyer Sub, Inc.[+(25)] | LP interest | N/A | 13.75% Non-Cash | 10/2021 | N/A | 11 | 18,419 | 0.5 | 18,854 |
| Cobalt Buyer Sub, Inc.[+] | LP interest | N/A | N/A | 10/2021 | N/A | — | 246 | — | 100 |
| Cobalt Buyer Sub, Inc.[+] | Preferred stock | N/A | N/A | 10/2021 | N/A | 3 | 2 | — | — |
| Creek Parent, Inc.[+] | Preferred stock | N/A | N/A | 12/2024 | N/A | 3,372 | 3,372 | 0.1 | 3,608 |
| | | | | | | | 22,644 | 0.6 | 23,034 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **Professional Services** | | | | | | | | | |
| Eclipse Buyer, Inc.[+(25)] | LP units | N/A | 12.50% Non-Cash | 09/2024 | N/A | — | $ 1,824 | 0.1% | $ 1,853 |
| Enboarder, Inc.[+(8)] | LLC units | N/A | N/A | 01/2022 | N/A | 83 | 859 | — | 537 |
| Filevine, Inc.[+] | LP interest | N/A | N/A | 04/2022 | N/A | 362 | 2,867 | 0.2 | 6,388 |
| Filevine, Inc.[+] | LP units | N/A | N/A | 04/2022 | N/A | 54 | 224 | — | 843 |
| Filevine, Inc.[+] | LLC units | N/A | N/A | 05/2024 | N/A | 21 | 176 | — | 373 |
| Net Health Acquisition Corp.[+] | LP interest | N/A | N/A | 12/2017 | N/A | 14 | 1,684 | 0.1 | 2,417 |
| Procure Acquireco, Inc.[+] | LP interest | N/A | N/A | 12/2021 | N/A | — | 901 | — | 1,199 |
| | | | | | | | 8,535 | 0.4 | 13,610 |
| **Real Estate Management & Development** | | | | | | | | | |
| Inhabit IQ Inc.[+] | LP interest | N/A | N/A | 01/2018 | N/A | 2 | 528 | — | 587 |
| SC Landco Parent, LLC[+] | Common stock | N/A | N/A | 09/2022 | N/A | 2 | 274 | — | 266 |
| | | | | | | | 802 | — | 853 |
| **Road & Rail** | | | | | | | | | |
| Internet Truckstop Group, LLC[+] | Warrant | N/A | N/A | 04/2019 | N/A | 554 | 587 | — | 352 |
| **Software** | | | | | | | | | |
| Anaplan, Inc.[+] | LLC units | N/A | N/A | 06/2022 | N/A | 962 | 1,254 | 0.1 | 1,675 |
| Aras Corporation[+(25)] | LLC units | N/A | 12.00% Non-Cash | 04/2021 | N/A | 1 | 2,212 | 0.1 | 2,435 |
| Aras Corporation[+] | Common stock | N/A | N/A | 04/2021 | N/A | 427 | 446 | — | 776 |
| Astute Holdings, Inc.[+] | LP interest | N/A | N/A | 04/2019 | N/A | — | 520 | — | 114 |
| Auvik Networks Inc.[+(8)(12)] | LLC units | N/A | N/A | 07/2021 | N/A | 37 | 405 | — | 584 |
| Auvik Networks Inc.[+(8)(12)] | LP units | N/A | N/A | 02/2023 | N/A | 4 | 46 | — | 66 |
| Bayshore Intermediate #2, L.P.[+] | LLC units | N/A | N/A | 10/2021 | N/A | 5,841 | 5,890 | 0.2 | 7,482 |
| Calabrio, Inc.[+] | LP interest | N/A | N/A | 04/2021 | N/A | 1 | 1,157 | — | 1,037 |
| Calabrio, Inc.[+] | Preferred stock | N/A | N/A | 04/2021 | N/A | 134 | 0 | — | 0 |
| CB Buyer, Inc.[+] | Preferred stock | N/A | N/A | 07/2024 | N/A | 258 | 258 | — | 160 |
| Cloudbees, Inc.[+] | LP interest | N/A | N/A | 11/2021 | N/A | 179 | 2,007 | 0.1 | 2,149 |
| Cloudbees, Inc.[+] | Warrant | N/A | N/A | 05/2018 | N/A | 158 | 445 | — | 1,120 |
| Cloudbees, Inc.[+] | Preferred stock | N/A | N/A | 06/2018 | N/A | 86 | 602 | — | 821 |
| Cynet Security Ltd.[+(8)(15)] | Preferred stock | N/A | N/A | 08/2022 | N/A | 220 | 855 | — | 1,172 |
| Denali Bidco Limited[+(8)(10)] | LP units | N/A | N/A | 08/2023 | N/A | 431 | 312 | — | 732 |
| Diligent Corporation[+(25)] | LP interest | N/A | 10.50% Non-Cash | 04/2021 | N/A | 24 | 33,902 | 0.9 | 35,506 |
| Diligent Corporation[+] | Preferred stock | N/A | N/A | 04/2016 | N/A | 415 | 912 | — | 1,065 |
| Energy Worldnet, LLC[+(25)] | Preferred stock | N/A | N/A | 02/2025 | N/A | 50 | 52 | — | 54 |
| FirstUp, Inc.[+] | Common stock | N/A | N/A | 07/2021 | N/A | 305 | 661 | — | 242 |
| FirstUp, Inc.[+] | LP units | N/A | N/A | 03/2025 | N/A | 14 | 27 | — | 30 |
| GS Acquisitionco, Inc.[+(25)] | LP interest | N/A | 11.00% Non-Cash | 04/2021 | N/A | 35 | 50,596 | 1.3 | 52,892 |
| GS Acquisitionco, Inc.[+(25)] | Preferred stock | N/A | 11.00% Non-Cash | 11/2021 | N/A | 5 | 6,447 | 0.2 | 6,572 |
| GS Acquisitionco, Inc.[+] | Preferred stock | N/A | N/A | 09/2021 | N/A | 1 | 363 | — | 341 |
| GS Acquisitionco, Inc.[+(25)] | Preferred stock | SF + 10.50%[(i)] | 14.50% Non-Cash | 08/2023 | N/A | — | 139 | — | 138 |
| GTY Technology Holdings, Inc.[+] | Common stock | N/A | N/A | 07/2022 | N/A | 73 | 91 | — | 165 |
| Gurobi Optimization, LLC[+] | LLC units | N/A | N/A | 09/2024 | N/A | — | 709 | — | 775 |
| Impartner, Inc.[+] | LP interest | N/A | N/A | 10/2021 | N/A | 39 | 307 | — | 211 |
| Kaseya Inc.[+(25)] | Preferred stock | SF + 10.75%[(i)] | 14.92% Non-Cash | 06/2022 | N/A | 2 | 3,700 | 0.1 | 3,635 |
| Kaseya Inc.[+] | Common stock | N/A | N/A | 06/2022 | N/A | 250 | 252 | — | 263 |
| LogicMonitor, Inc.[+] | LLC units | N/A | N/A | 12/2024 | N/A | 250 | 250 | — | 277 |
| Menlo Ridgeview Co-Invest, LLC[+(8)] | LLC units | N/A | N/A | 05/2025 | N/A | 931 | 954 | — | 996 |
| Ministry Brands Holdings LLC[+] | Warrant | N/A | N/A | 12/2021 | N/A | 799 | 774 | — | 613 |
| Onapsis, Inc., Virtual Forge GMBH and Onapsis GMBH[+] | LP interest | N/A | N/A | 10/2019 | N/A | 6 | 17 | — | 17 |
| Onit, Inc.[+(25)] | Common stock | N/A | N/A | 09/2025 | N/A | — | 14 | — | 14 |
| Panzura, LLC[+] | LLC units | N/A | N/A | 03/2025 | N/A | 2 | 6 | — | — |
| Personify, Inc.[+] | LLC interest | N/A | N/A | 09/2018 | N/A | 879 | 1,396 | 0.1 | 2,241 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **Software - (continued)** | | | | | | | | | |
| Pluralsight, LLC[+] | Common stock | N/A | N/A | 08/2024 | N/A | 1,988 | $ 3,663 | 0.1% | $ 3,512 |
| QAD, Inc.[+] | LLC units | N/A | N/A | 11/2021 | N/A | 1 | 1,186 | — | 1,004 |
| QAD, Inc.[+] | LP interest | N/A | N/A | 11/2021 | N/A | 68 | 134 | — | 279 |
| RegEd Aquireco, LLC[+] | LP interest | N/A | N/A | 12/2018 | N/A | — | 358 | — | 161 |
| RegEd Aquireco, LLC[+] | LLC units | N/A | N/A | 07/2023 | N/A | — | 29 | — | 37 |
| RegEd Aquireco, LLC[+] | LP interest | N/A | N/A | 12/2018 | N/A | 4 | 21 | — | 0 |
| Riskonnect Parent, LLC[+(25)] | Preferred stock | N/A | 11.00% Non-Cash | 04/2022 | N/A | 26 | 36,381 | 0.9 | 36,658 |
| Riskonnect Parent, LLC[+] | Preferred stock | N/A | N/A | 11/2021 | N/A | 1,382 | 1,414 | 0.1 | 1,393 |
| Riskonnect Parent, LLC[+(25)] | LP units | SF + 10.50%[(i)] | 14.70% Non-Cash | 07/2022 | N/A | — | 1,067 | — | 1,074 |
| Riskonnect Parent, LLC[+(25)] | LLC units | N/A | 10.50% Non-Cash | 06/2024 | N/A | — | 56 | — | 61 |
| Rokt Inc.[+] | LLC units | N/A | N/A | 01/2025 | N/A | 20 | 683 | — | 763 |
| SnapLogic, Inc.[+] | Warrant | N/A | N/A | 09/2019 | N/A | 344 | 1,028 | 0.1 | 2,007 |
| SnapLogic, Inc.[+] | Common stock | N/A | N/A | 09/2019 | N/A | 131 | 162 | — | 517 |
| Spartan Buyer Acquisition Co.[+] | LP units | N/A | N/A | 12/2020 | N/A | 1 | 794 | — | 412 |
| Spartan Buyer Acquisition Co.[+] | LP units | N/A | N/A | 12/2022 | N/A | — | 110 | — | 136 |
| StrongDM, Inc.[+] | Preferred stock | N/A | N/A | 05/2025 | N/A | 424 | 2,257 | 0.1 | 2,349 |
| Telesoft Holdings LLC[+] | LP interest | N/A | N/A | 12/2019 | N/A | 137 | 129 | — | 120 |
| Templafy APS and Templafy, LLC[+(8)(18)] | Preferred stock | N/A | N/A | 07/2022 | N/A | — | 82 | — | 21 |
| Togetherwork Holdings, LLC[+] | Preferred stock | N/A | N/A | 07/2024 | N/A | 307 | 1,342 | 0.1 | 1,376 |
| Transform Bidco Limited[+(8)(10)] | LP units | N/A | N/A | 04/2025 | N/A | 2,349 | 2,349 | 0.1 | 2,432 |
| Tricentis Operations Holdings, Inc.[+] | Preferred stock | N/A | N/A | 02/2025 | N/A | 40 | 40 | — | 44 |
| Zendesk, Inc.[+] | LP units | N/A | N/A | 11/2022 | N/A | 63 | 708 | — | 648 |
| | | | | | | | 171,971 | 4.6 | 181,374 |
| **Specialty Retail** | | | | | | | | | |
| Ave Holdings III, Corp[+(25)] | Preferred stock | N/A | 11.50% Non-Cash | 02/2022 | N/A | 15 | 20,613 | 0.4 | 15,226 |
| Ave Holdings III, Corp[+] | Preferred stock | N/A | N/A | 02/2022 | N/A | 2 | 1,737 | — | 157 |
| Batteries Plus Holding Corporation[+] | LP interest | N/A | N/A | 07/2016 | N/A | 10 | 1,287 | 0.1 | 1,399 |
| Cycle Gear, Inc.[+] | LLC units | N/A | N/A | 02/2016 | N/A | 2,002 | 481 | — | 356 |
| Cycle Gear, Inc.[+] | Warrant | N/A | N/A | 01/2023 | N/A | 75 | 75 | — | 160 |
| Metal Supermarkets US Buyer, LLC[+(8)(12)] | LLC units | N/A | N/A | 12/2024 | N/A | 3 | 347 | — | 370 |
| Metal Supermarkets US Buyer, LLC[+(8)(12)] | Preferred stock | N/A | N/A | 12/2024 | N/A | 1 | — | — | 29 |
| Salon Lofts Group, LLC+ | Preferred stock | N/A | N/A | 08/2022 | N/A | — | 137 | — | 111 |
| VSG Acquisition Corp. and Sherrill, Inc.+ | LP interest | N/A | N/A | 04/2022 | N/A | — | 57 | — | 92 |
| | | | | | | | 24,734 | 0.5 | 17,900 |
| **Textiles, Apparel & Luxury Goods** | | | | | | | | | |
| Georgica Pine Clothiers, LLC[+(25)] | LLC interest | N/A | N/A | 11/2015 | N/A | 20 | 239 | — | 292 |
| Georgica Pine Clothiers, LLC[+] | Common stock | N/A | N/A | 08/2020 | N/A | — | — | — | 2 |
| MakerSights, Inc.[+] | Common stock | N/A | N/A | 06/2021 | N/A | 56 | 265 | — | 101 |
| Shoes For Crews Global, LLC[+] | LLC units | N/A | N/A | 06/2024 | N/A | 2 | 1,083 | — | 1,366 |
| | | | | | | | 1,587 | — | 1,761 |
| **Total non-controlled/non-affiliate company equity investments** | | | | | | | **453,851** | **12.2** | **485,008** |
| **Total non-controlled/non-affiliate company investments** | | | | | | | **8,428,025** | **212.5** | **8,463,764** |

See Notes to Consolidated Financial Statements

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2025
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[(1)] | Interest Rate[(2)] | Maturity Date | Principal ($) / Shares[(3)] | Amortized Cost | Percentage of Net Assets | Fair Value[(4)] |
|---|---|---|---|---|---|---|---|---|
| **Non-controlled/affiliate company investments[(28)]** | | | | | | | | |
| **Debt investments** | | | | | | | | |
| **Beverages** | | | | | | | | |
| Abita Brewing Co., L.L.C.[+(7)(26)] | One stop | SF + 1.00%[(i)] | 5.00% PIK | 06/2027 | $ 7,589 | $ 7,071 | 0.1% | $ 2,732 |
| Abita Brewing Co., L.L.C.[+(7)(26)] | Second lien | SF + 1.00%[(i)] | 5.00% PIK | 06/2027 | 5,224 | 3,725 | — | 210 |
| Abita Brewing Co., L.L.C.[+(26)] | One stop | SF + 1.00%[(i)] | 5.13% PIK | 06/2027 | 2,748 | 2,748 | 0.1 | 2,274 |
| | | | | | 15,561 | 13,544 | 0.2 | 5,216 |
| **Energy, Equipment & Services** | | | | | | | | |
| Benetech, Inc.[+(7)(26)] | One stop | SF + 1.00%[(i)] | 5.00% PIK | 08/2027 | 4,991 | 3,623 | 0.1 | 1,997 |
| Benetech, Inc.[+(7)(26)] | One stop | SF + 1.00%[(i)] | 5.00% PIK | 08/2027 | 1,105 | 732 | — | 92 |
| | | | | | 6,096 | 4,355 | 0.1 | 2,089 |
| **Healthcare Equipment & Supplies** | | | | | | | | |
| G & H Wire Company, Inc.[+(26)] | One stop | SF + 6.00%[(i)] | 5.35% cash/ 5.00% PIK | 11/2029 | 2,847 | 2,847 | 0.1 | 2,847 |
| G & H Wire Company, Inc.[+] | One stop | | N/A[(6)] | 11/2029 | — | — | — | — |
| | | | | | 2,847 | 2,847 | 0.1 | 2,847 |
| **Healthcare Providers & Services** | | | | | | | | |
| Bayside Opco, LLC[+] | One stop | SF + 7.25%[(i)] | 11.40% | 06/2026 | 12,729 | 12,703 | 0.3 | 12,729 |
| Bayside Opco, LLC[+(26)] | Subordinated debt | SF + 10.00%[(i)] | 14.15% PIK | 06/2026 | 5,832 | 5,659 | 0.1 | 5,832 |
| Bayside Opco, LLC[+] | One stop | SF + 7.25%[(i)] | 11.40% | 06/2026 | 4,503 | 4,450 | 0.1 | 4,503 |
| Bayside Opco, LLC[+] | One stop | | N/A[(6)] | 06/2026 | — | — | — | — |
| Elite Dental Partners LLC[+(7)(26)] | One stop | SF + 5.25%[(i)] | 9.40% PIK | 09/2026 | 18,393 | 13,029 | 0.1 | 4,414 |
| Elite Dental Partners LLC[+(7)(26)] | One stop | SF + 12.00%[(i)] | 16.15% PIK | 09/2026 | 11,500 | 7,226 | 0.1 | 3,335 |
| Elite Dental Partners LLC[+(26)] | One stop | SF + 5.25%[(i)] | 9.40% PIK | 09/2026 | 1,982 | 1,982 | 0.1 | 1,982 |
| Elite Dental Partners LLC[+(26)] | One stop | SF + 5.25%[(i)] | 9.40% PIK | 09/2026 | 961 | 961 | — | 961 |
| Opening Day Borrower 111 LLC[+(26)] | One stop | SF + 6.25%[(i)] | 10.71% PIK | 05/2027 | 4,675 | 4,675 | 0.1 | 4,675 |
| SPF Borrower LLC[+(26)] | One stop | SF + 6.25%[(i)] | 8.40% cash/ 2.00% PIK | 02/2028 | 16,191 | 16,191 | 0.4 | 16,191 |
| SPF Borrower LLC[+(26)] | One stop | SF + 9.50%[(i)] | 13.65% PIK | 02/2028 | 8,625 | 8,625 | 0.2 | 8,625 |
| SPF Borrower LLC[+] | One stop | | N/A[(6)] | 02/2028 | — | — | — | — |
| | | | | | 85,391 | 75,501 | 1.5 | 63,247 |
| **Life Sciences Tools & Services** | | | | | | | | |
| Reaction Biology Corporation[+(26)] | One stop | SF + 4.75%[(i)] | 8.75% PIK | 03/2029 | 2,923 | 2,923 | 0.1 | 2,777 |
| Reaction Biology Corporation[+(26)] | One stop | SF + 4.75%[(i)] | 8.75% PIK | 03/2029 | 839 | 839 | — | 839 |
| | | | | | 3,762 | 3,762 | 0.1 | 3,616 |
| **Multiline Retail** | | | | | | | | |
| Fleet Farm Group, LLC[+(26)] | Senior secured | SF + 5.50%[(i)] | 9.81% PIK | 12/2026 | 5,405 | 5,405 | 0.1 | 5,242 |
| Fleet Farm Group, LLC[+] | One stop | SF + 5.50%[(i)] | 9.70% | 12/2026 | 3,245 | 3,245 | 0.1 | 3,180 |
| | | | | | 8,650 | 8,650 | 0.2 | 8,422 |
| **Personal Products** | | | | | | | | |
| IMPLUS Footcare, LLC[+(26)] | One stop | SF + 6.00%[(i)] | 10.31% PIK | 10/2028 | 8,288 | 7,738 | 0.2 | 7,708 |
| IMPLUS Footcare, LLC[+(26)] | One stop | SF + 6.00%[(i)] | 10.01% PIK | 10/2028 | 3,761 | 3,761 | 0.1 | 3,678 |
| | | | | | 12,049 | 11,499 | 0.3 | 11,386 |
| **Software** | | | | | | | | |
| Switchfly LLC[+(26)] | One stop | N/A | 1.00% PIK | 11/2027 | 1,830 | 1,830 | — | 1,651 |
| **Specialty Retail** | | | | | | | | |
| Chestnut Optical Midco, Inc.[+] | One stop | SF + 1.00%[(i)] | 5.00% | 06/2029 | 45,065 | 41,693 | 1.0 | 40,107 |
| Chestnut Optical Midco, Inc.[+(5)] | One stop | | N/A[(6)] | 06/2029 | — | — | — | (309) |
| Chestnut Optical Midco, Inc.[+] | One stop | SF + 1.00%[(i)] | 5.00% | 06/2029 | 2,817 | 2,817 | — | 1,164 |
| | | | | | 47,882 | 44,510 | 1.0 | 40,962 |
| **Total non-controlled/affiliate company debt investments** | | | | | **184,068** | **166,498** | **3.5** | **139,436** |

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2025**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **Equity investments[23][24]** | | | | | | | | | |
| **Beverages** | | | | | | | | | |
| Abita Brewing Co., L.L.C.+ | LP interest | N/A | N/A | 02/2021 | N/A | 210 | $ — | —% | $ — |
| **Healthcare Equipment & Supplies** | | | | | | | | | |
| G & H Wire Company, Inc.+ | LP units | N/A | N/A | 11/2024 | N/A | 159 | 3,810 | 0.1 | 3,223 |
| **Healthcare Providers & Services** | | | | | | | | | |
| Bayside Opco, LLC+ | Preferred stock | N/A | N/A | 05/2023 | N/A | 6 | 2,592 | 0.3 | 10,922 |
| Elite Dental Partners LLC. | LLC interest | N/A | N/A | 09/2020 | N/A | — | 2,902 | — | — |
| Elite Dental Partners LLC. | LP units | N/A | N/A | 09/2020 | N/A | — | 1,250 | — | — |
| Elite Dental Partners LLC. | LLC interest | N/A | N/A | 09/2020 | N/A | — | — | — | — |
| Opening Day Borrower 111 LLC+ | LP units | N/A | N/A | 09/2024 | N/A | 181 | 21,172 | 0.5 | 18,561 |
| Opening Day Borrower 111 LLC+ | LP units | N/A | N/A | 04/2023 | N/A | 181 | 7,836 | — | — |
| SPF Borrower LLC+ | Preferred stock | N/A | N/A | 02/2024 | N/A | — | 9,347 | 0.3 | 12,653 |
| | | | | | | | 45,099 | 1.1 | 42,136 |
| **Life Sciences Tools & Services** | | | | | | | | | |
| Reaction Biology Corporation+ | LLC units | N/A | N/A | 03/2025 | N/A | 139 | 4,980 | 0.1 | 3,643 |
| **Multiline Retail** | | | | | | | | | |
| Fleet Farm Group, LLC | Preferred stock | N/A | N/A | 12/2024 | N/A | 129 | 23,874 | 0.6 | 24,821 |
| **Personal Products** | | | | | | | | | |
| IMPLUS Footcare, LLC+ | LLC units | N/A | N/A | 07/2025 | N/A | 8,288 | 12,388 | 0.3 | 12,383 |
| **Software** | | | | | | | | | |
| Switchfly LLC+ | Preferred stock | N/A | N/A | 09/2018 | N/A | 98,370 | 2,321 | — | 486 |
| Switchfly LLC+ | Preferred stock | N/A | N/A | 09/2024 | N/A | 7,275 | 5,375 | 0.2 | 6,002 |
| Switchfly LLC+ | Preferred stock | N/A | N/A | 03/2022 | N/A | 950 | 950 | — | 643 |
| | | | | | | | 8,646 | 0.2 | 7,131 |
| **Specialty Retail** | | | | | | | | | |
| Chestnut Optical Midco, Inc.+ | LP units | N/A | N/A | 06/2024 | N/A | 189 | 53,764 | 1.5 | 60,990 |
| **Total non-controlled/affiliate company equity investments** | | | | | | | **152,561** | **3.9** | **154,327** |
| **Total non-controlled/affiliate company investments** | | | | | | | **319,059** | **7.4** | **293,763** |
| **Controlled affiliate company investments[29]** | | | | | | | | | |
| **Debt investments** | | | | | | | | | |
| **IT Services** | | | | | | | | | |
| MMan Acquisition Co.+[26] | One stop | N/A | 8.00% PIK | | 03/2026 | 2,137 | 2,137 | 0.1 | 2,030 |
| MMan Acquisition Co.+[26] | One stop | N/A | 12.00% PIK | | 03/2026 | 1,209 | 1,209 | — | 1,209 |
| MMan Acquisition Co.+[26] | One stop | N/A | 12.00% PIK | | 03/2026 | 1,300 | 1,300 | — | 1,300 |
| MMan Acquisition Co.+[26] | One stop | N/A | 12.00% PIK | | 03/2026 | 376 | 376 | — | 376 |
| **Total controlled affiliate company debt investments** | | | | | | **5,022** | **5,022** | **0.1** | **4,915** |
| **Equity investments[23][24]** | | | | | | | | | |
| **IT Services** | | | | | | | | | |
| MMan Acquisition Co.+ | LP units | N/A | N/A | 09/2024 | N/A | — | 7,832 | 0.2 | 6,947 |
| **Total controlled affiliate equity investments** | | | | | | | **7,832** | **0.2** | **6,947** |
| **Total controlled affiliate company investments** | | | | | | | **12,854** | **0.3** | **11,862** |
| **Total investments** | | | | | | | **8,759,938** | **220.2** | **8,769,389** |
| **Money market funds (included in cash and cash equivalents and restricted cash and cash equivalents)** | | | | | | | | | |
| BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718) | | | 4.00%[30] | | | | 23,093 | 0.6 | 23,093 |
| Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio Institutional Share Class (CUSIP 61747C525) | | | 3.97%[30] | | | | 70,563 | 1.8 | 70,563 |
| **Total money market funds** | | | | | | | **93,656** | **2.4** | **93,656** |
| **Total investments and money market funds** | | | | | | | **8,853,594** | **222.6** | **8,863,045** |

* Denotes that all or a portion of the loan collateralizes the notes offered in the 2024 Debt Securitization (as defined in Note 7).

+ Denotes that all or a portion of the investment collateralizes the JPM Credit Facility (as defined in Note 7).

(1) The majority of the investments bear interest at a rate that is permitted to be determined by reference to the Secured Overnight Financing Rate (''SOFR'' or ''SF''), Euro Interbank Offered Rate (''EURIBOR'' or ''E''), Prime (''P''), Sterling Overnight Index Average (''SONIA'' or ''SN''), Australian Interbank Rate (''AUD'' or ''A'') or Canadian Overnight Repo Rate Average (''CORRA'' or ''CA'') which reset daily, monthly, quarterly, semiannually, or annually. For each, the Company has provided the spread over the applicable index and the weighted average current interest rate in effect as of September 30, 2025. Certain investments are subject to an interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable. For positions with multiple outstanding contracts, the spread for the largest outstanding contract is shown. Listed below are the index rates as of September 30, 2025, which was the last business day of the period on which the applicable index rates were determined. The actual index rate for each loan listed could not be the applicable index rate outstanding as of September 30, 2025, as the loan could have priced or repriced based on an index rate prior to September 30, 2025.

  (a) Denotes that all or a portion of the contract was indexed to the Prime rate, which was 7.25% as of September 30, 2025.

  (b) Denotes that all or a portion of the contract was indexed to the 30-day EURIBOR, which was 1.93% as of September 30, 2025.

  (c) Denotes that all or a portion of the contract was indexed to the 90-day EURIBOR, which was 2.03% as of September 30, 2025.

  (d) Denotes that all or a portion of the contract was indexed to the 180-day EURIBOR, which was 2.10% as of September 30, 2025.

  (e) Denotes that all or a portion of the contract was indexed to the Three-Month AUD, which was 3.58% as of September 30, 2025.

  (f) Denotes that all or a portion of the contract was indexed to SONIA, which was 3.97% as of September 30, 2025.

  (g) Denotes that all or a portion of the contract was indexed to Daily SOFR, which was 4.24% as of September 30, 2025.

  (h) Denotes that all or a portion of the contract was indexed to the 30-day Term SOFR which was 4.13% as of September 30, 2025.

  (i) Denotes that all or a portion of the contract was indexed to the 90-day Term SOFR which was 3.98% as of September 30, 2025.

  (j) Denotes that all or a portion of the contract was indexed to the 180-day Term SOFR which was 3.85% as of September 30, 2025.

  (k) Denotes that all or a portion of the contract was indexed to Daily CORRA, which was 2.56% as of September 30, 2025.

  (l) Denotes that all or a portion of the contract was indexed to the 90-day Term CORRA, which was 2.45% as of September 30, 2025.

(2) For positions with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of September 30, 2025.

(3) The total principal amount is presented for debt investments while the number of shares or units owned is presented for equity investments.

(4) The fair values of investments were valued using significant unobservable inputs, unless noted otherwise. See Note 6. The fair value of loan investments may include the impact of the unfunded commitment being valued below par.

(5) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par. The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

(6) The entire commitment was unfunded as of September 30, 2025. As such, no interest is being earned on this investment. The investment could be subject to an unused facility fee.

(7) Investment was on non-accrual status as of September 30, 2025, meaning that the Company has ceased recognizing interest or non-cash dividend income on the investment.

(8) The investment is treated as a non-qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the ''1940 Act''). Under the 1940 Act, the Company cannot acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2025, total non-qualifying assets at fair value represented 13.3% of the Company's total assets calculated in accordance with the 1940 Act.

(9) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date or the date of the transaction. See Note 2.

(10) The headquarters of this portfolio company is located in the United Kingdom.

(11) The headquarters of this portfolio company is located in Australia.

(12) The headquarters of this portfolio company is located in Canada.

(13) The headquarters of this portfolio company is located in Luxembourg.

(14) The headquarters of this portfolio company is located in Netherlands.

(15) The headquarters of this portfolio company is located in Israel.

(16) The headquarters of this portfolio company is located in Finland.

(17) The headquarters of this portfolio company is located in Sweden.

(18) The headquarters of this portfolio company is located in Denmark.

(19) The headquarters of this portfolio company is located in Germany.

(20) The headquarters of this portfolio company is located in France.

(21) The headquarters of this portfolio company is located in Jersey.

(22) The headquarters of this portfolio company is located in Spain.

(23) Equity investments are non-income producing securities unless otherwise noted.

(24) Ownership of certain equity investments occurs through a holding company or partnership.

(25) The Company holds an equity investment that is income producing.

(26) All or a portion of the loan interest was capitalized into the outstanding principal balance of the loan in accordance with the terms of the credit agreement during the year ended September 30, 2025.

(27) The fair value of the loan reflects the legal claim on par and accrued uncapitalized payment-in-kind (''PIK'') interest.

(28) As defined in the 1940 Act, the Company is deemed to be an ''affiliated person'' of the portfolio company as the Company owns five percent or more of the portfolio company's voting securities (''non-controlled affiliate''). Transactions related to investments in non-controlled affiliates for the year ended September 30, 2025 were as follows:

| Portfolio Company | Fair value as of September 30, 2024 | Gross additions[(a)] | Gross reductions[(b)] | Net change in unrealized appreciation (depreciation) | Net realized gain (loss) | Fair value as of September 30, 2025 | Interest, dividend and fee income |
|---|---|---|---|---|---|---|---|
| Abita Brewing Co. LLC | $ 6,000 | $ 11,690 | $ (9,725) | $(2,749) | $— | $ 5,216 | $ 114 |
| Bayside Opco, LLC | 29,127 | 1,165 | (156) | 3,850 | — | 33,986 | 3,263 |
| Benetech, Inc.. | 1,793 | — | (189) | 485 | — | 2,089 | 8 |
| Chestnut Optical Midco, Inc.[(c)] | 93,864 | 3,717 | — | 4,371 | — | 101,952 | 3,440 |
| Elite Dental Partners LLC | 11,696 | 1,145 | — | (2,149) | — | 10,692 | 223 |
| Fleet Farm Group LLC | — | 32,523 | — | 720 | — | 33,243 | 416 |
| G & H Wire Company, Inc. | — | 6,657 | — | (587) | — | 6,070 | 251 |
| IMPLUS Footcare, LLC | — | 23,769 | — | — | — | 23,769 | 238 |
| Opening Day Borrower 111 LLC | 24,936 | 12,900 | (8,225) | (6,375) | — | 23,236 | 303 |
| Reaction Biology Corporation | — | 10,426 | (1,684) | (1,483) | — | 7,259 | 182 |
| SPF Borrower LLC | 36,653 | 620 | (328) | 524 | — | 37,469 | 2,994 |
| Switchfly LLC | 7,313 | 2,547 | (1,427) | 349 | — | 8,782 | 26 |
| **Total Non-Controlled Affiliates** | $211,382 | $107,159 | $(21,734) | $(3,044) | $— | $293,763 | $11,458 |

(a) Gross additions could include increases in the cost basis of investments resulting from new investments, amounts related to PIK interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement of an existing portfolio company into this affiliated category from a different category.

(b) Gross reductions could include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, the amortization of premiums, the reversal of capitalized PIK for non-accrual positions and the exchange of one or more existing securities for one or more new securities.

(c) Formerly known as Imperial Optical Midco Inc.

(29) As defined in the 1940 Act, the Company is deemed to be both an ''affiliated person'' of and ''control'' this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement) (''controlled affiliate''). Transactions related to investments in controlled affiliates for the year ended September 30, 2025 were as follows:

| Portfolio Company | Fair value as of September 30, 2024 | Gross additions[(a)] | Gross reductions[(b)] | Net change in unrealized appreciation (depreciation) | Net realized gain (loss) | Fair value as of September 30, 2025 | Interest, dividend and fee income |
|---|---|---|---|---|---|---|---|
| MMan Acquisition Co. | $12,205 | $490 | $— | $(833) | $— | $11,862 | $510 |
| **Total Controlled Affiliates** | $12,205 | $490 | $— | $(833) | $— | $11,862 | $510 |

(a) Gross additions could include increases in the cost basis of investments resulting from new investments, amounts related to PIK interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement of an existing portfolio company into this affiliated category from a different category.

(b) Gross reductions could include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the reversal of capitalized PIK for non-accrual positions and the exchange of one or more existing securities for one or more new securities.

(30) The rate shown is the annualized seven-day yield as of September 30, 2025.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Investments** | | | | | | | | |
| **Non-controlled/non-affiliate company investments** | | | | | | | | |
| **Debt investments** | | | | | | | | |
| **Aerospace & Defense** | | | | | | | | |
| PPW Aero Buyer, Inc.~+ | One stop | SF + 6.50%[h][i] | 11.24% | 02/2029 | $34,377 | $34,130 | 0.9% | $34,892 |
| PPW Aero Buyer, Inc.+ | One stop | SF + 5.50%[i] | 10.10% | 02/2029 | 4,292 | 4,262 | 0.1 | 4,292 |
| PPW Aero Buyer, Inc.+[5] | One stop | | N/A[6] | 02/2029 | — | (87) | — | — |
| PPW Aero Buyer, Inc.+ | One stop | SF + 6.50%[a][h][i] | 12.20% | 02/2029 | 52 | 51 | — | 52 |
| | | | | | 38,721 | 38,356 | 1.0 | 39,236 |
| **Airlines** | | | | | | | | |
| Accelya Lux Finco S.A.R.L.<+[8][13][25] | One stop | SF + 7.00%[i] | 7.70% cash/ 4.00% PIK | 12/2026 | 8,903 | 8,808 | 0.2 | 8,547 |
| **Auto Components** | | | | | | | | |
| Collision SP Subco, LLC<+ | One stop | SF + 5.50%[i] | 10.75% | 01/2030 | 886 | 875 | — | 886 |
| Collision SP Subco, LLC+ | One stop | SF + 5.50%[h][j] | 10.36% | 01/2030 | 162 | 157 | — | 162 |
| Collision SP Subco, LLC+ | One stop | SF + 5.50%[i] | 10.75% | 01/2030 | 14 | 13 | — | 14 |
| Covercraft Parent III, Inc.&+ | Senior secured | SF + 4.50%[i] | 9.97% | 08/2027 | 6,826 | 6,781 | 0.2 | 6,621 |
| Covercraft Parent III, Inc.+ | Senior secured | SF + 4.50%[h] | 9.45% | 08/2027 | 1,381 | 1,360 | — | 1,339 |
| Covercraft Parent III, Inc.+ | Senior secured | SF + 4.50%[h] | 9.62% | 08/2027 | 60 | 56 | — | 54 |
| North Haven Falcon Buyer, LLC<+[25] | One stop | SF + 8.00%[i] | 8.12% cash/ 5.00% PIK | 05/2027 | 9,106 | 8,415 | 0.2 | 7,285 |
| North Haven Falcon Buyer, LLC+[25] | One stop | SF + 8.00%[i] | 8.00% cash/ 5.00% PIK | 05/2027 | 1,525 | 1,408 | — | 1,220 |
| OEConnection, LLC~+ | One stop | SF + 5.25%[h] | 10.10% | 04/2031 | 10,288 | 10,243 | 0.3 | 10,288 |
| OEConnection, LLC+[5] | One stop | | N/A[6] | 04/2031 | — | (8) | — | — |
| OEConnection, LLC+[5] | One stop | | N/A[6] | 04/2031 | — | (8) | — | — |
| Polk Acquisition Corp.*#+[25] | Senior secured | SF + 7.50%[h] | 10.20% cash/ 2.25% PIK | 12/2024 | 18,598 | 18,542 | 0.4 | 17,297 |
| Polk Acquisition Corp.+[25] | Senior secured | SF +7.50%[h] | 10.20% cash/ 2.25% PIK | 12/2024 | 110 | 110 | — | 102 |
| Polk Acquisition Corp.+[25] | Senior secured | SF + 7.50%[h] | 10.20% cash/ 2.25% PIK | 12/2024 | 119 | 119 | — | 108 |
| | | | | | 49,075 | 48,063 | 1.1 | 45,376 |
| **Automobiles** | | | | | | | | |
| CAP-KSI Holdings, LLC+ | One stop | SF + 5.25%[i] | 9.85% | 06/2030 | 6,584 | 6,490 | 0.2 | 6,584 |
| CAP-KSI Holdings, LLC+ | One stop | SF + 5.25%[h] | 10.10% | 06/2030 | 182 | 167 | — | 182 |
| CG Group Holdings, LLC*#~<+[25] | One stop | SF + 8.75%[i] | 11.35% cash/ 2.00% PIK | 07/2027 | 45,910 | 45,698 | 1.1 | 45,452 |
| CG Group Holdings, LLC+[25] | One stop | SF + 8.75%[h] | 11.60% cash/ 2.00% PIK | 07/2026 | 704 | 698 | — | 698 |
| Denali Midco 2, LLC~+ | One stop | SF + 6.00%[h] | 10.95% | 12/2027 | 44,627 | 44,451 | 1.1 | 44,627 |
| Denali Midco 2, LLC&<+ | One stop | SF + 6.00%[h] | 10.95% | 12/2027 | 10,401 | 10,591 | 0.3 | 10,401 |
| Denali Midco 2, LLC&+ | One stop | SF + 6.00%[h] | 10.95% | 12/2027 | 3,113 | 3,170 | 0.1 | 3,113 |
| Denali Midco 2, LLC<+ | One stop | SF + 6.00%[h] | 10.95% | 12/2027 | 1,891 | 1,926 | 0.1 | 1,891 |
| Denali Midco 2, LLC<+ | One stop | SF + 6.00%[h] | 10.95% | 12/2027 | 1,797 | 1,829 | 0.1 | 1,797 |
| Denali Midco 2, LLC<+ | One stop | SF + 6.00%[h] | 10.95% | 12/2027 | 1,568 | 1,597 | 0.1 | 1,568 |
| Denali Midco 2, LLC<+ | One stop | SF + 6.50%[h] | 11.45% | 12/2027 | 1,508 | 1,492 | 0.1 | 1,508 |
| Denali Midco 2, LLC<+ | One stop | SF + 6.00%[h] | 10.95% | 12/2027 | 1,292 | 1,292 | — | 1,292 |
| Denali Midco 2, LLC<+ | One stop | SF + 6.00%[h] | 10.95% | 12/2027 | 1,254 | 1,254 | — | 1,254 |
| Denali Midco 2, LLC<+ | One stop | SF + 6.00%[h] | 10.95% | 12/2027 | 1,254 | 1,254 | — | 1,254 |
| Denali Midco 2, LLC<+ | One stop | SF + 6.00%[h] | 10.95% | 12/2027 | 1,034 | 1,034 | — | 1,034 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Automobiles - (continued)** | | | | | | | | |
| Denali Midco 2, LLC[+] | One stop | SF + 6.50%[(h)] | 11.45% | 12/2027 | $ 469 | $ 465 | —% | $ 469 |
| Denali Midco 2, LLC[+] | One stop | SF + 6.50%[(h)] | 11.45% | 12/2027 | 406 | 401 | — | 406 |
| Denali Midco 2, LLC[+] | One stop | SF + 5.75%[(h)] | 10.70% | 12/2027 | 394 | 394 | — | 394 |
| Denali Midco 2, LLC[+] | One stop | SF + 6.50%[(h)] | 11.45% | 12/2027 | 343 | 340 | — | 343 |
| Denali Midco 2, LLC[+] | One stop | SF + 6.50%[(h)] | 11.45% | 12/2027 | 201 | 200 | — | 201 |
| Denali Midco 2, LLC[+] | One stop | SF + 6.00%[(h)] | 10.95% | 12/2027 | 200 | 197 | — | 200 |
| Denali Midco 2, LLC[+] | One stop | SF + 6.50%[(h)] | 11.45% | 12/2027 | 101 | 100 | — | 101 |
| Denali Midco 2, LLC[+(5)] | One stop | | N/A[(6)] | 12/2027 | — | (4) | — | — |
| High Bar Brands Operating, LLC[<+] | Senior secured | SF + 5.00%[(i)] | 9.60% | 12/2029 | 1,435 | 1,430 | 0.1 | 1,435 |
| High Bar Brands Operating, LLC[<+] | Senior secured | SF + 5.00%[(i)] | 9.60% | 12/2029 | 299 | 298 | — | 299 |
| High Bar Brands Operating, LLC[+] | Senior secured | SF + 5.00%[(i)] | 9.60% | 12/2029 | 254 | 250 | — | 254 |
| High Bar Brands Operating, LLC[+(5)] | Senior secured | | N/A[(6)] | 12/2029 | — | (1) | — | — |
| JHCC Holdings LLC[~+] | One stop | SF + 5.25%[(i)] | 9.85% | 09/2027 | 17,889 | 17,792 | 0.5 | 17,889 |
| JHCC Holdings LLC[<+] | One stop | SF + 5.25%[(i)] | 9.85% | 09/2027 | 5,179 | 5,262 | 0.1 | 5,179 |
| JHCC Holdings LLC[+] | One stop | SF + 5.25%[(i)] | 9.85% | 09/2027 | 4,951 | 4,950 | 0.1 | 4,951 |
| JHCC Holdings LLC[+] | One stop | SF + 5.25%[(i)] | 9.87% | 09/2027 | 3,714 | 3,691 | 0.1 | 3,714 |
| JHCC Holdings LLC[+] | One stop | SF + 5.25%[(i)] | 9.92% | 09/2027 | 2,797 | 2,819 | 0.1 | 2,797 |
| JHCC Holdings LLC[<+] | One stop | SF + 5.25%[(i)] | 9.85% | 09/2027 | 1,659 | 1,642 | — | 1,659 |
| JHCC Holdings LLC[<+] | One stop | SF + 5.25%[(i)] | 9.85% | 09/2027 | 732 | 727 | — | 732 |
| JHCC Holdings LLC[<+] | One stop | SF + 5.25%[(i)] | 9.85% | 09/2027 | 695 | 693 | — | 695 |
| JHCC Holdings LLC[+] | One stop | P + 4.25%[(a)] | 12.25% | 09/2027 | 66 | 64 | — | 66 |
| MOP GM Holding, LLC[*#~^+] | One stop | SF + 5.75%[(i)] | 10.50% | 11/2026 | 32,888 | 32,862 | 0.8 | 32,559 |
| MOP GM Holding, LLC[&+] | One stop | SF + 5.75%[(j)] | 11.33% | 11/2026 | 3,866 | 3,858 | 0.1 | 3,827 |
| MOP GM Holding, LLC[~+] | One stop | SF + 5.75%[(j)] | 11.09% | 11/2026 | 3,617 | 3,597 | 0.1 | 3,581 |
| MOP GM Holding, LLC^+ | One stop | SF + 5.75%[(j)] | 11.09% | 11/2026 | 3,537 | 3,516 | 0.1 | 3,502 |
| MOP GM Holding, LLC^+ | One stop | SF + 5.75%[(i)] | 10.50% | 11/2026 | 2,621 | 2,604 | 0.1 | 2,594 |
| MOP GM Holding, LLC[&+] | One stop | SF + 5.75%[(j)] | 11.09% | 11/2026 | 2,161 | 2,149 | 0.1 | 2,140 |
| MOP GM Holding, LLC[&+] | One stop | SF + 5.75%[(j)] | 11.09% | 11/2026 | 1,993 | 1,975 | — | 1,973 |
| MOP GM Holding, LLC[+] | One stop | SF + 5.75%[(i)] | 10.50% | 11/2026 | 726 | 721 | — | 718 |
| MOP GM Holding, LLC[+] | One stop | SF + 5.75%[(i)] | 10.50% | 11/2026 | 533 | 530 | — | 528 |
| MOP GM Holding, LLC[+] | One stop | SF + 5.75%[(i)(j)] | 10.62% | 11/2026 | 400 | 397 | — | 396 |
| MOP GM Holding, LLC[+] | One stop | SF + 5.75%[(j)] | 11.09% | 11/2026 | 267 | 265 | — | 264 |
| MOP GM Holding, LLC[+] | One stop | SF + 5.75%[(i)] | 10.50% | 11/2026 | 203 | 202 | — | 201 |
| MOP GM Holding, LLC[+] | One stop | SF + 5.75%[(i)] | 10.50% | 11/2026 | 89 | 88 | — | 88 |
| MOP GM Holding, LLC[+] | One stop | SF + 5.75%[(j)] | 11.09% | 11/2026 | 89 | 88 | — | 88 |
| MOP GM Holding, LLC[+(5)] | One stop | | N/A[(6)] | 11/2026 | — | (34) | — | — |
| National Express Wash Parent Holdco, LLC[&+] | One stop | SF + 5.50%[(i)] | 10.74% | 07/2029 | 9,620 | 9,560 | 0.2 | 9,428 |
| National Express Wash Parent Holdco, LLC[+] | One stop | SF + 5.50%[(j)] | 9.75% | 07/2029 | 140 | 135 | — | 132 |
| National Express Wash Parent Holdco, LLC[+(5)] | One stop | | N/A[(6)] | 07/2029 | — | (2) | — | — |
| POY Holdings, LLC[#^&<+] | One stop | SF + 5.50%[(i)] | 10.25% | 11/2027 | 28,489 | 28,766 | 0.7 | 28,489 |
| POY Holdings, LLC[<+] | One stop | SF + 5.50%[(i)] | 10.25% | 11/2027 | 3,703 | 3,764 | 0.1 | 3,703 |
| POY Holdings, LLC[~+] | One stop | SF + 5.50%[(i)] | 10.25% | 11/2027 | 1,311 | 1,311 | — | 1,311 |
| POY Holdings, LLC[+] | One stop | SF + 5.50%[(i)] | 10.89% | 11/2027 | 873 | 873 | — | 873 |
| POY Holdings, LLC[+] | One stop | SF + 5.50%[(i)] | 10.25% | 11/2027 | 651 | 651 | — | 651 |
| POY Holdings, LLC[+] | One stop | SF + 5.50%[(i)] | 10.29% | 11/2027 | 291 | 291 | — | 291 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Automobiles - (continued)** | | | | | | | | |
| POY Holdings, LLC[+] | One stop | SF + 5.50%[(i)] | 10.29% | 11/2027 | $ 31 | $ 29 | —% | $ 31 |
| POY Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 11/2027 | — | (28) | — | — |
| Quick Quack Car Wash Holdings, LLC[+] | One stop | SF + 4.75%[(h)] | 9.60% | 06/2031 | 3,608 | 3,578 | 0.1 | 3,608 |
| Quick Quack Car Wash Holdings, LLC[+] | One stop | SF + 4.75%[(h)] | 9.60% | 06/2031 | 140 | 129 | — | 140 |
| Quick Quack Car Wash Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 06/2031 | — | (3) | — | — |
| TWAS Holdings, LLC[#&<] | One stop | SF + 6.75%[(h)] | 11.70% | 12/2026 | 46,804 | 46,658 | 1.2 | 46,804 |
| TWAS Holdings, LLC[*~&+] | One stop | SF + 6.75%[(h)] | 11.70% | 12/2026 | 41,809 | 41,768 | 1.0 | 41,809 |
| TWAS Holdings, LLC[<+] | One stop | SF + 6.75%[(h)] | 11.70% | 12/2026 | 10,854 | 10,845 | 0.3 | 10,854 |
| TWAS Holdings, LLC[<+] | One stop | SF + 6.75%[(h)] | 11.70% | 12/2026 | 8,288 | 8,354 | 0.2 | 8,288 |
| TWAS Holdings, LLC[<+] | One stop | SF + 6.75%[(h)] | 11.70% | 12/2026 | 5,264 | 5,306 | 0.1 | 5,264 |
| TWAS Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 12/2026 | — | (6) | — | — |
| Yorkshire Parent, Inc.[<+] | One stop | SF + 6.00%[(i)] | 10.60% | 12/2029 | 2,634 | 2,672 | 0.1 | 2,634 |
| Yorkshire Parent, Inc.[+(5)] | One stop | | N/A[(6)] | 12/2029 | — | (1) | — | — |
| Yorkshire Parent, Inc.[+(5)] | One stop | | N/A[(6)] | 12/2029 | — | (1) | — | — |
| | | | | | 382,403 | 382,120 | 9.5 | 381,208 |
| **Banks** | | | | | | | | |
| OSP Hamilton Purchaser, LLC[<+] | One stop | SF + 5.00%[(i)] | 10.25% | 12/2029 | 1,745 | 1,769 | 0.1 | 1,745 |
| OSP Hamilton Purchaser, LLC[+] | One stop | SF + 5.00%[(i)] | 10.26% | 12/2029 | 331 | 325 | — | 331 |
| OSP Hamilton Purchaser, LLC[+] | One stop | | N/A[(6)] | 12/2029 | — | — | — | — |
| | | | | | 2,076 | 2,094 | 0.1 | 2,076 |
| **Beverages** | | | | | | | | |
| Financial Information Technologies, LLC[~&<+] | One stop | SF + 5.25%[(i)] | 9.85% | 06/2030 | 34,626 | 34,555 | 0.9 | 34,626 |
| Financial Information Technologies, LLC[+(25)] | One stop | N/A | 14.00% PIK | 06/2031 | 19,894 | 19,758 | 0.5 | 19,894 |
| Financial Information Technologies, LLC[+(5)] | One stop | | N/A[(6)] | 06/2030 | — | (1) | — | — |
| Financial Information Technologies, LLC[<+] | One stop | SF + 5.25%[(i)] | 9.85% | 06/2030 | 2,221 | 2,218 | 0.1 | 2,221 |
| Financial Information Technologies, LLC[+(5)] | One stop | | N/A[(6)] | 06/2030 | — | (1) | — | — |
| Watermill Express, LLC[^+] | One stop | SF + 5.75%[(i)] | 10.50% | 07/2029 | 3,064 | 3,046 | 0.1 | 3,072 |
| Watermill Express, LLC[+] | One stop | SF + 5.75%[(i)] | 10.50% | 07/2029 | 296 | 296 | — | 297 |
| Watermill Express, LLC[+] | One stop | SF + 5.75%[(i)] | 10.96% | 07/2029 | 111 | 108 | — | 111 |
| Watermill Express, LLC[<+] | One stop | SF + 5.75%[(i)] | 10.50% | 07/2029 | 739 | 735 | — | 742 |
| Watermill Express, LLC[+] | One stop | SF + 5.75%[(i)] | 10.60% | 07/2029 | 371 | 369 | — | 371 |
| Watermill Express, LLC[+] | One stop | SF + 5.00%[(i)] | 9.75% | 07/2029 | 582 | 569 | — | 564 |
| Winebow Holdings, Inc.[~<] | One stop | SF + 6.25%[(h)] | 11.20% | 12/2027 | 9,354 | 9,247 | 0.2 | 8,887 |
| | | | | | 71,258 | 70,899 | 1.8 | 70,785 |
| **Building Products** | | | | | | | | |
| BECO Holding Company, Inc.[#~&<+] | Onestop | SF + 5.25%[(i)] | 10.00% | 11/2028 | 40,999 | 41,632 | 1.0 | 40,999 |
| BECO Holding Company, Inc.[+(5)] | Onestop | | N/A[(6)] | 11/2027 | — | (2) | — | — |
| | | | | | 40,999 | 41,630 | 1.0 | 40,999 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Capital Markets** | | | | | | | | |
| BlueMatrix Holdings, LLC[~+] | Onestop | SF + 5.25%[(i)] | 9.85% | 01/2031 | $ 2,540 | $ 2,564 | 0.1% | $ 2,540 |
| BlueMatrix Holdings, LLC[+] | Onestop | | N/A[(6)] | 01/2031 | — | — | — | — |
| BlueMatrix Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 01/2031 | — | (7) | — | — |
| | | | | | 2,540 | 2,557 | 0.1 | 2,540 |
| **Chemicals** | | | | | | | | |
| Inhance Technologies Holdings, LLC[#<+(25)] | One stop | SF + 6.50%[(i)] | 7.98% cash/ 4.00% PIK | 12/2024 | 15,132 | 14,768 | 0.3 | 12,257 |
| Inhance Technologies Holdings, LLC[#&(25)] | One stop | SF + 6.50%[(i)] | 7.98% cash/ 4.00% PIK | 12/2024 | 13,742 | 13,204 | 0.3 | 11,130 |
| Inhance Technologies Holdings, LLC[<+(25)] | One stop | SF + 6.50%[(i)] | 7.98% cash/ 4.00% PIK | 12/2024 | 2,673 | 2,563 | 0.1 | 2,165 |
| Inhance Technologies Holdings, LLC[+(25)] | One stop | SF + 6.50%[(i)] | 7.98% cash/ 4.00% PIK | 12/2024 | 314 | 297 | — | 251 |
| Krayden Holdings, Inc.[+] | Senior secured | SF + 4.75%[(h)] | 9.60% | 03/2029 | 9,840 | 9,743 | 0.3 | 9,741 |
| Krayden Holdings, Inc.[+(5)] | Senior secured | | N/A[(6)] | 03/2029 | — | (33) | — | (34) |
| Krayden Holdings, Inc.[+(5)] | Senior secured | | N/A[(6)] | 03/2029 | — | (48) | — | (49) |
| PHM NL SP Bidco B.V.[+(8)(9)(14)(25)] | One stop | E + 9.25%[(d)] | 9.41% cash/ 3.00% PIK | 09/2028 | 51,136 | 50,266 | 1.1 | 46,023 |
| PHM NL SP Bidco B.V.[+(8)(14)(25)] | One stop | SF + 9.25%[(g)] | 11.33% cash/ 3.00% PIK | 09/2028 | 19,993 | 19,250 | 0.4 | 17,994 |
| PHM NL SP Bidco B.V.[+(8)(9)(14)(25)] | One stop | SN + 6.75%[(f)] | 8.70% cash/ 3.00% PIK | 09/2028 | 11,497 | 10,881 | 0.3 | 10,348 |
| PHM NL SP Bidco B.V.[+(8)(9)(14)(25)] | One stop | E + 6.75%[(d)] | 7.50% cash/ 3.00% PIK | 09/2028 | 5,332 | 5,138 | 0.1 | 4,807 |
| | | | | | 129,659 | 126,029 | 2.9 | 114,633 |
| **Commercial Services & Supplies** | | | | | | | | |
| BradyIFS Holdings, LLC[^+] | One stop | SF + 6.00%[(i)] | 11.25% | 10/2029 | 4,842 | 4,926 | 0.1 | 4,842 |
| BradyIFS Holdings, LLC[+] | One stop | SF + 6.00%[(h)(i)] | 11.18% | 10/2029 | 382 | 381 | — | 382 |
| CI (Quercus) Intermediate Holdings, LLC[~<+] | One stop | SF + 5.00%[(i)] | 9.63% | 06/2031 | 27,427 | 27,109 | 0.7 | 27,427 |
| CI (Quercus) Intermediate Holdings, LLC[+] | One stop | SF + 5.00%[(i)] | 10.05% | 06/2031 | 53 | 34 | — | 53 |
| CI (Quercus) Intermediate Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 06/2031 | — | (50) | — | — |
| Encore Holdings, LLC[+] | One stop | SF + 5.50%[(i)] | 10.25% | 11/2028 | 4,564 | 4,501 | 0.1 | 4,575 |
| Encore Holdings, LLC[<+] | One stop | SF + 5.50%[(i)] | 10.20% | 11/2028 | 907 | 895 | — | 910 |
| Encore Holdings, LLC[+] | One stop | SF + 5.25%[(i)] | 10.11% | 11/2028 | 1,170 | 1,163 | — | 1,170 |
| FR Vision Holdings, Inc.[<+] | One stop | SF + 5.50%[(i)] | 10.78% | 01/2031 | 1,070 | 1,066 | — | 1,070 |
| FR Vision Holdings, Inc.[+] | One stop | SF + 5.50%[(i)] | 10.78% | 01/2031 | 90 | 89 | — | 90 |
| FR Vision Holdings, Inc.[+] | One stop | | N/A[(6)] | 01/2030 | — | — | — | — |
| Kleinfelder Intermediate, LLC[<+] | One stop | SF + 6.25%[(i)] | 11.31% | 09/2030 | 4,087 | 3,987 | 0.1 | 4,087 |
| Kleinfelder Intermediate, LLC[+] | One stop | P + 4.00%[(a)] | 12.00% | 09/2028 | 120 | 112 | — | 120 |
| Kleinfelder Intermediate, LLC[+(5)] | One stop | | N/A[(6)] | 09/2030 | — | (5) | — | — |
| North Haven Stack Buyer, LLC[+] | Senior secured | SF + 5.25%[(i)] | 10.31% | 07/2027 | 1,564 | 1,549 | 0.1 | 1,568 |
| North Haven Stack Buyer, LLC[+] | Senior secured | SF + 5.00%[(i)] | 9.60% | 07/2027 | 158 | 132 | — | 158 |
| North Haven Stack Buyer, LLC[+] | Senior secured | SF + 5.25%[(i)] | 10.53% | 07/2027 | 284 | 281 | — | 285 |
| North Haven Stack Buyer, LLC[+(5)] | Second lien | | N/A[(6)] | 01/2028 | — | (15) | — | — |
| North Haven Stack Buyer, LLC[*#~<] | Senior secured | SF + 5.25%[(i)] | 10.50% | 07/2027 | 12,284 | 12,271 | 0.3 | 12,315 |
| North Haven Stack Buyer, LLC[+(25)] | Second lien | N/A | 10.00% cash/ 2.50% PIK | 01/2028 | 2,277 | 2,257 | 0.1 | 2,290 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Commercial Services & Supplies - (continued)** | | | | | | | | |
| North Haven Stack Buyer, LLC[+] | Senior secured | SF + 5.25%[(i)] | 9.85% | 07/2027 | $ 1,481 | $ 1,472 | 0.1% | $ 1,485 |
| North Haven Stack Buyer, LLC[+] | Senior secured | SF + 5.25%[(i)] | 10.53% | 07/2027 | 1,418 | 1,410 | 0.1 | 1,422 |
| North Haven Stack Buyer, LLC[#~] | Senior secured | SF + 5.25%[(i)] | 10.50% | 07/2027 | 4,139 | 4,126 | 0.1 | 4,149 |
| North Haven Stack Buyer, LLC[+] | Senior secured | SF + 5.25%[(i)] | 10.50% | 07/2027 | 1,371 | 1,366 | — | 1,374 |
| North Haven Stack Buyer, LLC[#~] | Senior secured | SF + 5.25%[(i)] | 10.50% | 07/2027 | 1,366 | 1,361 | — | 1,369 |
| North Haven Stack Buyer, LLC[+] | Senior secured | SF + 5.25%[(i)] | 10.37% | 07/2027 | 200 | 200 | — | 201 |
| North Haven Stack Buyer, LLC[+] | Senior secured | SF + 5.25%[(i)] | 10.50% | 07/2027 | 100 | 100 | — | 100 |
| North Haven Stack Buyer, LLC[+] | Senior secured | SF + 5.25%[(i)] | 10.34% | 07/2027 | 166 | 157 | — | 166 |
| North Haven Stack Buyer, LLC[+] | Senior secured | SF + 5.25%[(i)] | 9.85% | 07/2027 | 2,281 | 2,268 | 0.1 | 2,287 |
| North Haven Stack Buyer, LLC[+] | Senior secured | SF + 5.25%[(i)] | 9.85% | 07/2027 | 485 | 481 | — | 485 |
| North Haven Stack Buyer, LLC[+(25)] | Second lien | N/A | 10.00% cash/ 2.50% PIK | 01/2028 | 1,501 | 1,481 | 0.1 | 1,511 |
| North Haven Stack Buyer, LLC[+] | Senior secured | SF + 5.00%[(i)] | 9.59% | 07/2027 | 910 | 904 | — | 910 |
| North Haven Stack Buyer, LLC[+] | Senior secured | SF + 5.00%[(i)] | 9.67% | 07/2027 | 689 | 684 | — | 689 |
| Profile Products LLC[<+] | One stop | SF + 5.50%[(h)] | 10.70% | 11/2027 | 9,052 | 8,974 | 0.2 | 8,600 |
| Profile Products LLC[<+(8)] | One stop | SF + 5.50%[(h)] | 10.70% | 11/2027 | 1,835 | 1,811 | — | 1,743 |
| Profile Products LLC[+] | One stop | P + 4.50%[(a)] | 12.50% | 11/2027 | 72 | 71 | — | 68 |
| Profile Products LLC[+(5)] | One stop | | N/A[(6)] | 11/2027 | — | (1) | — | (4) |
| PSC Parent, Inc.[~+] | One stop | SF + 5.25%[(h)] | 10.42% | 04/2031 | 5,505 | 5,495 | 0.2 | 5,505 |
| PSC Parent, Inc.[+] | One stop | SF + 5.25%[(a)(h)] | 10.36% | 04/2030 | 377 | 372 | — | 377 |
| PSC Parent, Inc.[+(5)] | One stop | | N/A[(6)] | 04/2031 | — | (6) | — | — |
| PSC Parent, Inc.[+] | One stop | SF + 5.25%[(h)] | 10.10% | 04/2031 | 917 | 913 | — | 917 |
| PT Intermediate Holdings III, LLC[<+(25)] | One stop | SF + 5.00%[(i)] | 7.85% cash/ 1.75% PIK | 04/2030 | 12,234 | 12,262 | 0.3 | 12,234 |
| PT Intermediate Holdings III, LLC[+(5)] | One stop | | N/A[(6)] | 04/2030 | — | (1) | — | — |
| Radwell Parent, LLC[#^+] | One stop | SF + 5.50%[(i)] | 10.10% | 03/2029 | 34,289 | 33,967 | 0.8 | 33,947 |
| Radwell Parent, LLC[&<+] | One stop | SF + 5.50%[(i)] | 10.10% | 03/2029 | 32,407 | 32,458 | 0.8 | 32,083 |
| Radwell Parent, LLC[+] | One stop | SF + 5.50%[(i)] | 10.10% | 03/2029 | 248 | 199 | — | 235 |
| Radwell Parent, LLC[+] | One stop | SF + 5.50%[(i)] | 10.10% | 03/2029 | 553 | 551 | — | 540 |
| Trinity Air Consultants Holdings Corporation[<+] | One stop | SF + 5.25%[(i)] | 10.61% | 06/2028 | 2,632 | 2,610 | 0.1 | 2,632 |
| Trinity Air Consultants Holdings Corporation[+] | One stop | SF + 5.25%[(j)] | 10.40% | 06/2028 | 530 | 530 | — | 530 |
| Trinity Air Consultants Holdings Corporation[+] | One stop | | N/A[(6)] | 06/2028 | — | — | — | — |
| Trinity Air Consultants Holdings Corporation[+] | One stop | SF + 5.25%[(j)] | 10.45% | 06/2028 | 494 | 492 | — | 494 |
| WRE Holding Corp.[+] | One stop | SF + 5.00%[(j)] | 9.25% | 07/2031 | 16,514 | 16,355 | 0.4 | 16,514 |
| WRE Holding Corp.[+] | One stop | SF + 5.00%[(j)] | 9.81% | 07/2031 | 241 | 219 | — | 241 |
| WRE Holding Corp.[+(5)] | One stop | | N/A[(6)] | 07/2030 | — | (23) | — | — |
| | | | | | 195,286 | 193,941 | 4.8 | 194,146 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Communications Equipment** | | | | | | | | |
| Lightning Finco Limited[+(8)(10)] | One stop | SF + 5.50%[(g)] | 10.76% | 09/2028 | $ 14,802 | $ 14,775 | 0.4% | $ 14,802 |
| Lightning Finco Limited[+(8)(9)(10)] | One stop | E + 5.50%[(d)] | 9.17% | 09/2028 | 1,692 | 1,744 | — | 1,692 |
| | | | | | 16,494 | 16,519 | 0.4 | 16,494 |
| **Construction & Engineering** | | | | | | | | |
| Consor Intermediate II, LLC[~+] | One stop | SF + 4.75%[(i)] | 9.35% | 05/2031 | 4,050 | 4,062 | 0.1 | 4,050 |
| Consor Intermediate II, LLC[+(5)] | One stop | | N/A[(6)] | 05/2031 | — | (17) | — | — |
| Consor Intermediate II, LLC[+(5)] | One stop | | N/A[(6)] | 05/2031 | — | (3) | — | — |
| | | | | | 4,050 | 4,042 | 0.1 | 4,050 |
| **Containers & Packaging** | | | | | | | | |
| Chase Intermediate[#~&<+] | One stop | SF + 4.75%[(i)] | 10.00% | 10/2028 | 49,331 | 50,053 | 1.2 | 49,331 |
| Chase Intermediate[+(5)] | One stop | | N/A[(6)] | 10/2028 | — | (2) | — | — |
| Chase Intermediate+ | One stop | SF + 4.75%[(i)] | 9.90% | 10/2028 | 938 | 932 | — | 938 |
| Fortis Solutions Group, LLC[*#~^&+] | One stop | SF + 5.50%[(i)] | 10.20% | 10/2028 | 51,533 | 51,172 | 1.3 | 50,501 |
| Fortis Solutions Group, LLC[+] | One stop | SF + 5.50%[(i)] | 10.20% | 10/2028 | 199 | 101 | — | 70 |
| Fortis Solutions Group, LLC[+] | One stop | SF + 5.50%[(i)] | 10.20% | 10/2028 | 141 | 76 | — | 138 |
| Fortis Solutions Group, LLC[+] | One stop | SF + 5.50%[(a)(i)] | 10.78% | 10/2027 | 162 | 153 | — | 152 |
| | | | | | 102,304 | 102,485 | 2.5 | 101,130 |
| **Diversified Consumer Services** | | | | | | | | |
| Any Hour, LLC[~+] | One stop | SF + 5.00%[(i)] | 9.60% | 05/2030 | 9,066 | 9,001 | 0.2 | 8,975 |
| Any Hour, LLC[+(25)] | One stop | N/A | 13.00% PIK | 05/2031 | 2,876 | 2,824 | 0.1 | 2,847 |
| Any Hour, LLC[+] | One stop | SF + 5.00%[(i)] | 9.90% | 05/2030 | 303 | 290 | — | 294 |
| Any Hour, LLC[+] | One stop | SF + 5.00%[(i)] | 10.28% | 05/2030 | 257 | 238 | — | 230 |
| Apex Service Partners, LLC[<+] | One stop | SF + 5.00%[(h)] | 9.86% | 10/2030 | 4,434 | 4,508 | 0.1 | 4,390 |
| Apex Service Partners, LLC[+] | One stop | SF + 5.00%[(h)] | 9.86% | 10/2030 | 1,545 | 1,476 | 0.1 | 1,406 |
| Apex Service Partners, LLC[+] | One stop | SF + 5.00%[(h)] | 9.86% | 10/2030 | 1,055 | 1,041 | — | 1,045 |
| Apex Service Partners, LLC[+] | One stop | SF + 5.00%[(h)] | 9.86% | 10/2029 | 38 | 36 | — | 38 |
| Certus Pest, Inc.[#~] | One stop | SF + 5.75%[(i)] | 10.50% | 02/2026 | 1,730 | 1,715 | 0.1 | 1,730 |
| Certus Pest, Inc.[#~] | One stop | SF + 5.75%[(i)] | 10.50% | 02/2026 | 1,659 | 1,638 | 0.1 | 1,659 |
| Certus Pest, Inc.[+] | One stop | SF + 5.75%[(i)] | 10.50% | 02/2026 | 1,197 | 1,197 | — | 1,197 |
| Certus Pest, Inc.[#~] | One stop | SF + 5.75%[(i)] | 10.50% | 02/2026 | 1,182 | 1,176 | — | 1,182 |
| Certus Pest, Inc.[~+] | One stop | SF + 5.75%[(i)] | 10.50% | 02/2026 | 820 | 814 | — | 820 |
| Certus Pest, Inc.[#~] | One stop | SF + 5.75%[(i)] | 10.50% | 02/2026 | 723 | 709 | — | 723 |
| Certus Pest, Inc.[+] | One stop | SF +5.75%[(i)] | 10.50% | 02/2026 | 704 | 701 | — | 704 |
| Certus Pest, Inc.[~+] | One stop | SF +5.75%[(i)] | 10.50% | 02/2026 | 416 | 412 | — | 416 |
| Certus Pest, Inc.[+] | One stop | SF + 5.75%[(i)] | 10.50% | 02/2026 | 260 | 255 | — | 260 |
| Certus Pest, Inc.[+] | One stop | SF + 5.75%[(i)] | 10.50% | 02/2026 | 142 | 133 | — | 142 |
| Certus Pest, Inc.[+] | One stop | SF + 5.75%[(i)] | 10.50% | 02/2026 | 60 | 58 | — | 60 |
| Certus Pest, Inc.[+] | One stop | | N/A[(6)] | 02/2026 | — | — | — | — |
| CHHJ Midco, LLC[#~] | Senior secured | SF + 5.00%[(j)] | 10.51% | 01/2026 | 3,732 | 3,724 | 0.1 | 3,732 |
| CHHJ Midco, LLC[+] | Senior secured | | N/A[(6)] | 01/2026 | — | — | — | — |
| CHVAC Services Investment, LLC[~+] | One stop | SF + 5.00%[(i)] | 9.60% | 05/2030 | 2,945 | 2,922 | 0.1 | 2,945 |

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**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Diversified Consumer Services - (continued)** | | | | | | | | |
| CHVAC Services Investment, LLC[+] | One stop | SF + 5.00%[(i)] | 9.60% | 05/2030 | $ 1,371 | $ 1,329 | —% | $ 1,371 |
| CHVAC Services Investment, LLC[+(5)] | One stop | | N/A[(6)] | 05/2030 | — | (3) | — | — |
| COP Hometown Acquisitions, Inc.[<+] | Senior secured | SF + 5.25%[(i)] | 10.73% | 07/2027 | 2,400 | 2,387 | 0.1 | 2,400 |
| COP Hometown Acquisitions, Inc.[<+] | Senior secured | SF + 5.25%[(i)] | 10.73% | 07/2027 | 2,339 | 2,322 | 0.1 | 2,339 |
| COP Hometown Acquisitions, Inc.[<+] | Senior secured | SF + 5.25%[(i)] | 10.72% | 07/2027 | 1,533 | 1,523 | 0.1 | 1,533 |
| COP Hometown Acquisitions, Inc.[<+] | Senior secured | SF + 5.25%[(i)] | 10.68% | 07/2027 | 1,083 | 1,076 | — | 1,083 |
| COP Hometown Acquisitions, Inc.[<+] | Senior secured | SF + 5.25%[(i)] | 10.73% | 07/2027 | 1,154 | 1,147 | — | 1,154 |
| COP Hometown Acquisitions, Inc.[<+] | Senior secured | SF + 5.25%[(i)] | 10.65% | 07/2027 | 696 | 690 | — | 696 |
| COP Hometown Acquisitions, Inc.[+(5)] | Senior secured | | N/A[(6)] | 07/2027 | — | (2) | — | — |
| COP Hometown Acquisitions, Inc.[+] | Senior secured | SF + 5.50%[(g)(i)] | 10.83% | 07/2027 | 1,383 | 1,381 | — | 1,383 |
| COP Hometown Acquisitions, Inc.[<+] | Senior secured | SF + 5.50%[(i)] | 10.75% | 07/2027 | 1,045 | 1,043 | — | 1,045 |
| COP Hometown Acquisitions, Inc.[+] | Senior secured | SF + 5.50%[(i)] | 10.74% | 07/2027 | 922 | 920 | — | 922 |
| EMS LINQ, LLC[^+] | One stop | SF + 6.25%[(i)] | 11.41% | 12/2027 | 13,835 | 13,868 | 0.4 | 13,835 |
| EMS LINQ, LLC[+] | One stop | SF + 6.25%[(i)] | 11.41% | 12/2027 | 96 | 95 | — | 96 |
| Entomo Brands Acquisitions, Inc.[<+] | Senior secured | SF + 5.50%[(i)] | 10.25% | 07/2029 | 4,389 | 4,392 | 0.1 | 4,389 |
| Entomo Brands Acquisitions, Inc.[+] | Senior secured | SF + 5.50%[(i)] | 10.25% | 07/2029 | 30 | 29 | — | 30 |
| Entomo Brands Acquisitions, Inc.[+] | Senior secured | SF + 5.50%[(i)] | 10.25% | 07/2029 | 1,263 | 1,240 | — | 1,263 |
| EWC Growth Partners LLC[<+] | One stop | SF + 6.00%[(i)] | 10.75% | 03/2026 | 959 | 956 | — | 939 |
| EWC Growth Partners LLC[&+] | One stop | SF + 6.00%[(i)] | 10.75% | 03/2026 | 1,125 | 1,125 | — | 1,103 |
| EWC Growth Partners LLC[+] | One stop | SF + 6.00%[(i)] | 10.75% | 03/2026 | 38 | 38 | — | 36 |
| EWC Growth Partners LLC[+] | One stop | SF + 6.00%[(i)] | 10.75% | 03/2026 | 107 | 107 | — | 105 |
| FPG Intermediate Holdco, LLC[+(25)] | One stop | SF + 6.75%[(j)] | 7.25% cash/ 4.00% PIK | 03/2027 | 14,093 | 13,790 | 0.3 | 10,992 |
| FPG Intermediate Holdco, LLC[+(25)] | One stop | SF + 6.75%[(j)] | 7.25% cash/ 4.00% PIK | 03/2027 | 7,800 | 7,491 | 0.2 | 6,084 |
| FPG Intermediate Holdco, LLC[+(25)] | One stop | SF + 6.75%[(h)(j)] | 7.81% cash/ 4.00% PIK | 03/2027 | 126 | 125 | — | 126 |
| FSS Buyer LLC[&+] | One stop | SF + 5.00%[(h)] | 9.85% | 08/2028 | 7,666 | 7,652 | 0.2 | 7,666 |
| FSS Buyer LLC[+] | One stop | | N/A[(6)] | 08/2027 | — | — | — | — |
| HS Spa Holdings, Inc.[<+] | One stop | SF + 5.25%[(i)] | 10.31% | 06/2029 | 11,550 | 11,530 | 0.3 | 11,550 |
| HS Spa Holdings, Inc.[+] | One stop | SF + 5.25%[(a)(h)] | 11.15% | 06/2028 | 64 | 62 | — | 64 |
| HS Spa Holdings, Inc.[+(5)] | One stop | | N/A[(6)] | 06/2029 | — | (2) | — | — |
| Learn-it Systems, LLC[<+(25)] | Senior secured | SF + 5.25%[(i)] | 7.25% cash/ 2.75% PIK | 09/2026 | 3,381 | 3,377 | 0.1 | 3,381 |
| Learn-it Systems, LLC[+(25)] | Senior secured | SF + 5.25%[(i)] | 7.25% cash/ 2.75% PIK | 09/2026 | 1,991 | 1,985 | 0.1 | 1,991 |
| Learn-it Systems, LLC[+(25)] | Senior secured | SF + 5.25%[(i)] | 7.25% cash/ 2.75% PIK | 09/2026 | 847 | 844 | — | 847 |
| Learn-it Systems, LLC[+] | Senior secured | | N/A[(6)] | 09/2026 | — | — | — | — |
| Liminex, Inc.[<+] | One stop | SF + 7.25%[(i)] | 12.46% | 11/2026 | 35,650 | 35,614 | 0.9 | 35,650 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Diversified Consumer Services - (continued)** | | | | | | | | |
| Liminex, Inc.[<+] | One stop | SF + 7.25%[(i)] | 12.46% | 11/2026 | $ 23,516 | $ 23,443 | 0.6% | $ 23,516 |
| Liminex, Inc.[<+] | One stop | SF + 7.25%[(i)] | 12.46% | 11/2026 | 15,953 | 15,763 | 0.4 | 15,953 |
| Liminex, Inc.[^<+] | One stop | SF + 7.25%[(i)] | 12.46% | 11/2026 | 20,321 | 20,685 | 0.5 | 20,321 |
| Litera Bidco, LLC[~+] | One stop | SF + 5.00%[(h)] | 9.85% | 05/2028 | 5,201 | 5,213 | 0.1 | 5,201 |
| Litera Bidco, LLC[+] | One stop | SF + 5.00%[(h)] | 9.85% | 05/2028 | 1,060 | 1,053 | — | 1,060 |
| Litera Bidco, LLC[+(5)] | One stop | | N/A[(6)] | 05/2028 | — | (2) | — | — |
| Litera Bidco, LLC[+(5)] | One stop | | N/A[(6)] | 05/2028 | — | (1) | — | — |
| Mario Purchaser, LLC[+] | One stop | SF + 5.75%[(h)] | 10.70% | 04/2029 | 456 | 414 | — | 410 |
| Mario Purchaser, LLC[<+] | One stop | SF + 5.75%[(h)] | 10.70% | 04/2029 | 11,384 | 11,329 | 0.3 | 11,270 |
| Mario Purchaser, LLC[+(25)] | One stop | SF + 10.75%[(h)] | 15.70% PIK | 04/2032 | 4,428 | 4,447 | 0.1 | 4,384 |
| Mario Purchaser, LLC[+] | One stop | SF + 5.75%[(h)] | 10.70% | 04/2029 | 5,241 | 5,268 | 0.1 | 5,188 |
| Mario Purchaser, LLC[+] | One stop | SF + 5.75%[(h)] | 10.70% | 04/2028 | 14 | 14 | — | 14 |
| NSG Buyer, Inc.[*#&+] | One stop | SF + 6.25%[(h)] | 11.20% | 11/2029 | 34,332 | 34,267 | 0.9 | 34,589 |
| NSG Buyer, Inc.[+(5)] | One stop | | N/A[(6)] | 11/2029 | — | (2) | — | — |
| NSG Buyer, Inc.[+(5)] | One stop | | N/A[(6)] | 11/2028 | — | (1) | — | — |
| NSG Buyer, Inc.[+] | One stop | SF + 5.50%[(h)] | 10.35% | 11/2029 | 1,785 | 1,779 | 0.1 | 1,785 |
| PADI Holdco, Inc.[*#] | One stop | SF + 6.25%[(i)] | 11.46% | 01/2027 | 21,353 | 21,136 | 0.5 | 21,353 |
| PADI Holdco, Inc.[+(8)(9)] | One stop | E + 6.25%[(c)] | 9.76% | 01/2027 | 20,130 | 20,416 | 0.5 | 20,130 |
| PADI Holdco, Inc.[+] | One stop | SF + 6.25%[(i)] | 11.66% | 01/2027 | 823 | 814 | — | 823 |
| PADI Holdco, Inc.[+] | One stop | SF + 6.25%[(i)] | 11.35% | 01/2027 | 170 | 168 | — | 170 |
| PADI Holdco, Inc.[+] | One stop | SF + 6.25%[(i)] | 11.67% | 01/2027 | 214 | 212 | — | 214 |
| Provenance Buyer LLC[*#~<+] | One stop | SF + 5.50%[(h)] | 10.45% | 06/2027 | 20,797 | 20,617 | 0.5 | 19,756 |
| Provenance Buyer LLC[#&] | One stop | SF + 5.50%[(h)] | 10.45% | 06/2027 | 14,010 | 13,953 | 0.3 | 13,309 |
| Provenance Buyer LLC[+] | One stop | SF + 5.50%[(h)] | 10.45% | 06/2027 | 125 | 121 | — | 112 |
| RW AM Holdco LLC[#&+] | One stop | SF + 5.25%[(i)] | 9.95% | 04/2028 | 26,368 | 25,712 | 0.6 | 24,523 |
| RW AM Holdco LLC[+(5)] | One stop | | N/A[(6)] | 04/2028 | — | (13) | — | (22) |
| Virginia Green Acquisition, LLC[<+] | One stop | SF + 5.25%[(j)] | 9.50% | 12/2030 | 2,416 | 2,456 | 0.1 | 2,416 |
| Virginia Green Acquisition, LLC[+] | One stop | | N/A[(6)] | 12/2029 | — | — | — | — |
| Virginia Green Acquisition, LLC[+] | One stop | SF + 5.25%[(j)] | 9.50% | 12/2030 | 99 | 98 | — | 99 |
| | | | | | 384,276 | 382,358 | 9.4 | 375,442 |
| **Diversified Financial Services** | | | | | | | | |
| Avalara, Inc.[<+] | One stop | SF + 6.25%[(i)] | 10.85% | 10/2028 | 18,170 | 18,095 | 0.5 | 18,170 |
| Avalara, Inc.[+(5)] | One stop | | N/A[(6)] | 10/2028 | — | (2) | — | — |
| Baker Tilly Advisory Group, LP[+] | One stop | SF + 5.00%[(h)] | 9.85% | 06/2031 | 3,301 | 3,255 | 0.1 | 3,301 |
| Baker Tilly Advisory Group, LP[+(5)] | One stop | | N/A[(6)] | 06/2030 | — | (10) | — | — |
| Baker Tilly Advisory Group, LP[+(5)] | One stop | | N/A[(6)] | 06/2031 | — | (4) | — | — |
| Banker's Toolbox, Inc.[&+] | One stop | SF + 4.50%[(i)] | 9.10% | 07/2027 | 20,569 | 20,521 | 0.5 | 20,569 |
| Banker's Toolbox, Inc.[+] | One stop | | N/A[(6)] | 07/2027 | — | — | — | — |
| Ceres Groupe SAS & Ceres PikCo[+(8)(9)(20)] | One stop | E + 5.25%[(d)] | 8.84% | 07/2031 | 16,585 | 15,959 | 0.4 | 16,430 |
| Ceres Groupe SAS & Ceres PikCo[+(8)(9)(20)(25)] | Subordinated debt | E + 8.00%[(d)] | 3.59% cash/ 8.00% PIK | 07/2032 | 1,935 | 1,861 | 0.1 | 1,916 |
| Ceres Groupe SAS & Ceres PikCo[+(8)(9)(20)] | One stop | | N/A[(6)] | 07/2031 | — | — | — | — |

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2024
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Diversified Financial Services - (continued)** | | | | | | | | |
| Ceres Groupe SAS & Ceres PikCo[+(8)(9)(20)] | One stop | | N/A[6] | 07/2031 | $ — | $ — | —% | $ — |
| Finastra USA, Inc.[<+] | One stop | SF + 7.25%[(i)] | 12.18% | 09/2029 | 5,373 | 5,292 | 0.1 | 5,393 |
| Finastra USA, Inc.[+] | One stop | SF + 7.25%[(i)] | 12.18% | 09/2029 | 46 | 45 | — | 46 |
| Flash Topco, Inc.[*&] | One stop | SF + 5.75%[(i)] | 11.10% | 10/2028 | 17,094 | 16,883 | 0.4 | 16,240 |
| Flash Topco, Inc.[+] | One stop | SF + 6.50%[(i)] | 11.71% | 10/2028 | 143 | 141 | — | 136 |
| Flash Topco, Inc.[+] | One stop | SF + 6.50%[(i)] | 11.72% | 12/2024 | 75 | 74 | — | 74 |
| Higginbotham Insurance Agency, Inc.[<+] | One stop | SF + 4.50%[(h)] | 9.35% | 11/2028 | 8,093 | 8,128 | 0.2 | 8,093 |
| Higginbotham Insurance Agency, Inc.[+] | One stop | SF + 4.75%[(h)] | 9.60% | 11/2028 | 220 | 218 | — | 220 |
| | | | | | 91,604 | 90,456 | 2.3 | 90,588 |
| **Diversified Telecommunication Services** | | | | | | | | |
| NTI Connect, LLC[<+] | Senior secured | SF + 5.00%[(i)] | 9.75% | 07/2027 | 1,529 | 1,521 | — | 1,529 |
| **Electrical Equipment** | | | | | | | | |
| Power Grid Holdings, Inc.[<+] | One stop | SF + 4.75%[(i)] | 10.00% | 12/2030 | 1,425 | 1,408 | — | 1,425 |
| Power Grid Holdings, Inc.[+(5)] | One stop | | N/A[6] | 12/2030 | — | (2) | — | — |
| | | | | | 1,425 | 1,406 | — | 1,425 |
| **Electronic Equipment, Instruments & Components** | | | | | | | | |
| CST Holding Company[&<] | One stop | SF + 5.00%[(h)] | 9.95% | 11/2028 | 34,063 | 33,123 | 0.8 | 34,063 |
| CST Holding Company[+(5)] | One stop | | N/A[6] | 11/2028 | — | (3) | — | — |
| | | | | | 34,063 | 33,120 | 0.8 | 34,063 |
| **Food & Staples Retailing** | | | | | | | | |
| Mendocino Farms, LLC[<+] | One stop | SF + 5.50%[(h)] | 10.35% | 03/2030 | 1,001 | 998 | — | 1,001 |
| Mendocino Farms, LLC[+(5)] | One stop | | N/A[6] | 03/2030 | — | (1) | — | — |
| Mendocino Farms, LLC[+] | One stop | | N/A[6] | 03/2030 | — | — | — | — |
| Mendocino Farms, LLC[+] | One stop | SF + 5.50%[(h)] | 10.35% | 03/2030 | 112 | 111 | — | 112 |
| PDI TA Holdings, Inc.[<+] | One stop | SF + 5.25%[(h)(i)] | 10.47% | 02/2031 | 1,143 | 1,138 | — | 1,143 |
| PDI TA Holdings, Inc.[+(5)] | One stop | | N/A[6] | 02/2031 | — | (1) | — | — |
| PDI TA Holdings, Inc.[+(5)] | One stop | | N/A[6] | 02/2031 | — | (1) | — | — |
| Ruby Slipper Cafe LLC, The[*+] | One stop | SF + 7.50%[(i)] | 12.25% | 07/2025 | 2,304 | 2,295 | 0.1 | 2,304 |
| Ruby Slipper Cafe LLC, The[+] | One stop | SF + 7.50%[(i)] | 12.25% | 07/2025 | 515 | 513 | — | 515 |
| Ruby Slipper Cafe LLC, The[+] | One stop | SF + 7.50%[(i)] | 12.25% | 07/2025 | 340 | 339 | — | 340 |
| Ruby Slipper Cafe LLC, The[+] | One stop | SF + 7.50%[(i)] | 12.25% | 07/2025 | 190 | 190 | — | 190 |
| Ruby Slipper Cafe LLC, The[+] | One stop | SF + 7.50%[(i)] | 12.25% | 07/2025 | — | — | — | — |
| Wineshipping.com LLC[&+] | One stop | SF + 5.75%[(j)] | 10.74% | 10/2027 | 9,674 | 9,545 | 0.3 | 9,190 |
| Wineshipping.com LLC[+] | One stop | SF + 5.75%[(i)] | 11.20% | 10/2027 | 265 | 259 | — | 251 |
| Wineshipping.com LLC[+] | One stop | SF + 5.75%[(a)(i)] | 11.20% | 10/2027 | 146 | 142 | — | 138 |
| | | | | | 15,690 | 15,527 | 0.4 | 15,184 |
| **Food Products** | | | | | | | | |
| Blast Bidco Inc.[<+] | One stop | SF + 6.00%[(i)] | 10.60% | 10/2030 | 4,905 | 4,843 | 0.1 | 4,905 |
| Blast Bidco Inc.[+(5)] | One stop | | N/A[6] | 10/2029 | — | (7) | — | — |
| Borrower R365 Holdings, LLC[^+] | One stop | SF + 6.00%[(i)] | 10.75% | 06/2027 | 18,823 | 18,811 | 0.5 | 18,823 |
| Borrower R365 Holdings, LLC[<+] | One stop | SF + 6.00%[(i)] | 10.75% | 06/2027 | 1,556 | 1,545 | — | 1,556 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Food Products - (continued)** | | | | | | | | |
| Borrower R365 Holdings, LLC[+] | One stop | SF + 6.00%[(i)] | 10.75% | 06/2027 | $ 231 | $ 231 | —% | $ 231 |
| Borrower R365 Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 06/2027 | — | (1) | — | — |
| Eagle Family Foods Group, LLC[+] | One stop | SF + 5.00%[(i)] | 10.33% | 08/2030 | 13,432 | 13,301 | 0.3 | 13,298 |
| Eagle Family Foods Group, LLC[+] | One stop | SF + 5.00%[(i)] | 10.33% | 08/2030 | 201 | 187 | — | 186 |
| Kodiak Cakes, LLC[^+] | Senior secured | SF + 5.25%[(i)] | 10.50% | 06/2028 | 46,378 | 45,974 | 1.2 | 46,378 |
| Kodiak Cakes, LLC[+(5)] | Senior secured | | N/A[(6)] | 06/2028 | — | (5) | — | — |
| Louisiana Fish Fry Products, Ltd.[*~<+] | One stop | SF + 6.25%[(i)] | 11.00% | 07/2027 | 13,700 | 13,669 | 0.4 | 13,564 |
| Louisiana Fish Fry Products, Ltd.[+] | One stop | SF + 6.25%[(i)] | 11.00% | 07/2027 | 196 | 193 | — | 192 |
| MAPF Holdings, Inc.[*#~^&+] | One stop | SF + 6.50%[(i)] | 11.25% | 12/2026 | 51,975 | 51,816 | 1.2 | 46,258 |
| MAPF Holdings, Inc.[+] | One stop | SF + 6.50%[(i)] | 11.25% | 12/2026 | 600 | 593 | — | 534 |
| MAPF Holdings, Inc.[<+] | One stop | SF + 6.50%[(i)] | 11.25% | 12/2026 | 1,666 | 1,640 | — | 1,482 |
| MAPF Holdings, Inc.[+] | One stop | N/A | 19.00% | 12/2026 | 1,214 | 1,187 | — | 1,076 |
| P&P Food Safety Holdings, Inc.[*~&+] | One stop | SF + 6.00%[(i)] | 10.75% | 12/2026 | 24,812 | 24,779 | 0.6 | 24,068 |
| P&P Food Safety Holdings, Inc.[+(5)] | One stop | | N/A[(6)] | 12/2026 | — | (2) | — | (6) |
| Ultimate Baked Goods Midco LLC[<+] | One stop | SF + 6.25%[(i)] | 11.41% | 08/2027 | 9,314 | 9,329 | 0.2 | 9,314 |
| Ultimate Baked Goods Midco LLC[+] | One stop | SF + 6.25%[(i)] | 11.40% | 08/2027 | 48 | 31 | — | 48 |
| Ultimate Baked Goods Midco LLC[+] | One stop | SF + 5.50%[(i)] | 10.66% | 08/2027 | 1,926 | 1,917 | — | 1,926 |
| Whitebridge Pet Brands, LLC[*#&+] | One stop | SF + 4.75%[(h)] | 9.70% | 07/2027 | 26,358 | 26,339 | 0.7 | 26,358 |
| Whitebridge Pet Brands, LLC[+(5)] | One stop | | N/A[(6)] | 07/2027 | — | (1) | — | — |
| Wizard Bidco Limited[<+(8)(10)] | One stop | SF + 6.00%[(i)] | 10.60% | 03/2029 | 22,740 | 22,637 | 0.6 | 22,740 |
| Wizard Bidco Limited[<+(8)(9)(10)(25)] | One stop | SN + 5.00%[(f)] | 8.45% cash/ 1.50% PIK | 03/2029 | 10,977 | 10,583 | 0.3 | 10,483 |
| Wizard Bidco Limited[+(8)(9)(10)] | One stop | SN + 6.00%[(f)] | 10.95% | 03/2029 | 8,322 | 7,718 | 0.2 | 8,322 |
| Wizard Bidco Limited[+(8)(9)(10)] | One stop | SN + 4.75%[(f)] | 9.70% | 09/2028 | 200 | 183 | — | 192 |
| Wizard Bidco Limited[+(5)(8)(9)(10)] | One stop | | N/A[(6)] | 03/2029 | — | (43) | — | — |
| | | | | | 259,574 | 257,447 | 6.3 | 251,928 |
| **Healthcare Equipment & Supplies** | | | | | | | | |
| Aspen Medical Products, LLC[#~+] | One stop | SF + 4.75%[(h)] | 9.81% | 06/2025 | 5,013 | 5,023 | 0.1 | 5,013 |
| Aspen Medical Products, LLC[<+] | One stop | SF + 4.75%[(h)] | 9.81% | 06/2025 | 321 | 320 | — | 321 |
| Aspen Medical Products, LLC[+] | One stop | | N/A[(6)] | 06/2025 | — | — | — | — |
| Baduhenna Bidco Limited[+(8)(10)] | One stop | SF + 6.20%[(g)] | 11.29% | 08/2028 | 7,744 | 7,750 | 0.2 | 7,638 |
| Baduhenna Bidco Limited[+(8)(9)(10)] | One stop | E + 6.20%[(c)] | 9.76% | 08/2028 | 4,614 | 4,789 | 0.1 | 4,550 |
| Baduhenna Bidco Limited[+(8)(10)] | One stop | SF + 6.20%[(g)] | 11.29% | 08/2028 | 1,912 | 1,912 | 0.1 | 1,886 |
| Baduhenna Bidco Limited[+(8)(9)(10)] | One stop | SN + 6.20%[(f)] | 11.27% | 08/2028 | 1,353 | 1,342 | — | 1,334 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Healthcare Equipment & Supplies - (continued)** | | | | | | | | |
| Baduhenna Bidco Limited[+(8)(9)(10)] | One stop | E + 6.20%[(c)] | 9.55% | 08/2028 | $ 1,101 | $ 1,087 | —% | $ 1,086 |
| Baduhenna Bidco Limited[+(8)(9)(10)] | One stop | SN + 6.25%[(f)] | 11.20% | 08/2028 | 572 | 518 | — | 537 |
| Belmont Instrument, LLC[*#&] | One stop | SF + 6.25%[(i)] | 10.85% | 08/2028 | 14,504 | 14,397 | 0.4 | 14,504 |
| Belmont Instrument, LLC[+] | One stop | SF + 6.25%[(i)] | 10.85% | 08/2028 | 66 | 63 | — | 66 |
| Blades Buyer, Inc.[#~<+] | Senior secured | SF + 5.00%[(h)] | 10.30% | 03/2028 | 12,285 | 12,244 | 0.3 | 12,285 |
| Blades Buyer, Inc.[<+] | Senior secured | SF + 5.25%[(h)] | 10.55% | 03/2028 | 1,743 | 1,729 | — | 1,743 |
| Blades Buyer, Inc.[<+] | Senior secured | SF + 5.00%[(h)] | 10.30% | 03/2028 | 1,409 | 1,401 | — | 1,409 |
| Blades Buyer, Inc.[+] | Senior secured | SF + 4.75%[(h)] | 10.05% | 03/2028 | 60 | 57 | — | 58 |
| Blue River Pet Care, LLC[*#~&+] | One stop | SF + 5.00%[(h)] | 9.95% | 07/2026 | 62,942 | 63,036 | 1.6 | 62,942 |
| Blue River Pet Care, LLC[<+] | One stop | SF + 5.00%[(h)] | 9.95% | 07/2026 | 12,462 | 12,676 | 0.3 | 12,462 |
| Blue River Pet Care, LLC[<+] | One stop | SF + 5.00%[(h)] | 9.95% | 07/2026 | 2,905 | 2,956 | 0.1 | 2,905 |
| Blue River Pet Care, LLC[<+] | One stop | SF + 5.00%[(h)] | 9.95% | 07/2026 | 2,793 | 2,841 | 0.1 | 2,793 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.00%[(h)] | 9.95% | 07/2026 | 2,765 | 2,813 | 0.1 | 2,765 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.00%[(h)] | 9.95% | 07/2026 | 2,125 | 2,161 | 0.1 | 2,125 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.00%[(h)] | 9.95% | 07/2026 | 1,258 | 1,258 | — | 1,258 |
| Blue River Pet Care, LLC[+] | One stop | SF + 5.00%[(h)] | 9.95% | 07/2026 | 417 | 416 | — | 417 |
| Blue River Pet Care, LLC[+] | One stop | P + 4.00%[(a)(h)] | 11.19% | 07/2026 | 150 | 148 | — | 150 |
| Blue River Pet Care, LLC[+(5)] | One stop | | N/A[(6)] | 07/2026 | — | (3) | — | — |
| CCSL Holdings, LLC[*#~(8)] | One stop | SF + 5.75%[(h)] | 10.60% | 12/2028 | 21,060 | 21,007 | 0.5 | 20,903 |
| CCSL Holdings, LLC[<+(8)] | One stop | SF + 5.75%[(h)] | 10.60% | 12/2028 | 5,685 | 5,701 | 0.1 | 5,642 |
| CCSL Holdings, LLC[<+(8)(9)] | One stop | SN + 5.75%[(f)] | 10.70% | 12/2028 | 3,579 | 3,350 | 0.1 | 3,552 |
| CCSL Holdings, LLC[+(8)] | One stop | SF + 5.75%[(h)] | 10.60% | 12/2028 | 3,497 | 3,467 | 0.1 | 3,472 |
| CCSL Holdings, LLC[+(8)] | One stop | SF + 5.75%[(h)] | 10.60% | 12/2028 | 2,906 | 2,878 | 0.1 | 2,884 |
| CCSL Holdings, LLC[+(8)] | One stop | SF + 5.75%[(h)] | 10.60% | 12/2028 | 120 | 118 | — | 116 |
| CCSL Holdings, LLC[+(5)(8)] | One stop | | N/A[(6)] | 12/2028 | — | (6) | — | (7) |
| CCSL Holdings, LLC[+(5)(8)(9)] | One stop | | N/A[(6)] | 12/2028 | — | — | — | (247) |
| CCSL Holdings, LLC[+(5)(8)(9)] | One stop | | N/A[(6)] | 12/2028 | — | (46) | — | (48) |
| CMI Parent Inc.[+] | One stop | SF + 5.00%[(h)] | 9.85% | 12/2026 | 22,581 | 22,476 | 0.6 | 22,468 |
| CMI Parent Inc.[~^+] | One stop | SF + 5.00%[(h)] | 9.85% | 12/2026 | 19,888 | 20,037 | 0.5 | 19,789 |
| CMI Parent Inc.[^+] | Senior secured | SF + 5.00%[(h)] | 9.85% | 12/2026 | 9,533 | 9,588 | 0.2 | 9,485 |
| CMI Parent Inc.[<+] | One stop | SF + 5.00%[(h)] | 9.85% | 12/2026 | 8,943 | 8,993 | 0.2 | 8,899 |
| CMI Parent Inc.[+(5)] | One stop | | N/A[(6)] | 12/2026 | — | (1) | — | (3) |
| G & H Wire Company, Inc.[+(7)(25)] | One stop | SF + 9.00%[(i)] | 6.21% cash/ 8.00% PIK | 12/2025 | 12,622 | 11,929 | 0.2 | 6,564 |
| G & H Wire Company, Inc.[+(7)(25)] | One stop | SF + 9.00%[(i)] | 6.21% cash/ 8.00% PIK | 12/2025 | 106 | 100 | — | 34 |
| HuFriedy Group Acquisition, LLC[+] | One stop | SF + 5.50%[(i)] | 10.56% | 06/2031 | 7,931 | 7,855 | 0.2 | 7,851 |
| HuFriedy Group Acquisition, LLC[+(5)] | One stop | | N/A[(6)] | 05/2030 | — | (8) | — | (9) |
| HuFriedy Group Acquisition, LLC[+(5)] | One stop | | N/A[(6)] | 06/2031 | — | (16) | — | (17) |
| JHC Investment Intermediate Holdings, LLC[+(25)] | One stop | SF + 8.75%[(i)] | 7.45% cash/ 6.00% PIK | 03/2029 | 1,351 | 1,351 | — | 1,351 |
| JHC Investment Intermediate Holdings, LLC[+(7)(25)] | One stop | SF + 8.75%[(i)] | 13.45% PIK | 03/2029 | 856 | 542 | — | 684 |
| TIDI Legacy Products, Inc.[<+] | One stop | SF + 5.50%[(h)] | 10.35% | 12/2029 | 3,520 | 3,584 | 0.1 | 3,520 |
| TIDI Legacy Products, Inc.[+] | One stop | | N/A[(6)] | 12/2029 | — | — | — | — |
| TIDI Legacy Products, Inc.[+] | One stop | | N/A[(6)] | 12/2029 | — | — | — | — |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Healthcare Equipment & Supplies - (continued)** | | | | | | | | |
| YI, LLC[<+] | One stop | SF + 5.75%[(h)] | 10.87% | 12/2029 | $ 4,430 | $ 4,428 | 0.1% | $ 4,430 |
| YI, LLC[+(5)] | One stop | | N/A[(6)] | 12/2029 | — | (1) | — | — |
| YI, LLC[+(5)] | One stop | | N/A[(6)] | 12/2029 | — | (9) | — | — |
| | | | | | 269,122 | 268,251 | 6.5 | 261,560 |
| **Healthcare Providers & Services** | | | | | | | | |
| AAH TOPCO, LLC [<+] | One stop | SF + 5.25%[(h)] | 10.20% | 12/2027 | 8,672 | 8,621 | 0.2 | 8,672 |
| AAH TOPCO, LLC [+] | One stop | SF + 5.25%[(h)] | 10.22% | 12/2027 | 8,152 | 8,194 | 0.2 | 8,152 |
| AAH TOPCO, LLC [+(25)] | Subordinated debt | N/A | 11.50% PIK | 12/2031 | 2,730 | 2,614 | 0.1 | 2,566 |
| AAH TOPCO, LLC [+] | One stop | SF + 5.25%[(h)] | 10.22% | 12/2027 | 1,483 | 1,504 | 0.1 | 1,483 |
| AAH TOPCO, LLC [+(5)] | One stop | | N/A[(6)] | 12/2027 | — | (1) | — | — |
| Active Day, Inc.[#+] | One stop | SF + 5.00%[(h)] | 9.95% | 08/2025 | 17,388 | 17,342 | 0.4 | 17,388 |
| Active Day, Inc.[#+] | One stop | SF + 5.00%[(h)] | 9.95% | 08/2025 | 1,343 | 1,339 | — | 1,343 |
| Active Day, Inc.[*#] | One stop | SF + 5.00%[(h)] | 9.95% | 08/2025 | 865 | 863 | — | 865 |
| Active Day, Inc.[+] | One stop | SF + 5.00%[(h)] | 9.95% | 08/2025 | 689 | 687 | — | 689 |
| Active Day, Inc.[+] | One stop | SF + 5.00%[(h)] | 9.95% | 08/2025 | 608 | 606 | — | 608 |
| Active Day, Inc.[*#] | One stop | SF + 5.00%[(h)] | 9.95% | 08/2025 | 597 | 596 | — | 597 |
| Active Day, Inc.[+] | One stop | | N/A[(6)] | 08/2025 | — | — | — | — |
| Active Day, Inc.[+] | One stop | SF + 5.00%[(h)] | 9.95% | 08/2025 | — | — | — | — |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.00%[(i)] | 10.92% | 03/2026 | 16,177 | 16,111 | 0.4 | 16,177 |
| Acuity Eyecare Holdings, LLC[+(25)] | One stop | N/A | 16.50% PIK | 06/2027 | 14,304 | 14,189 | 0.4 | 14,733 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.25%[(i)] | 11.00% | 03/2026 | 3,996 | 3,983 | 0.1 | 3,996 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.25%[(i)] | 11.14% | 03/2026 | 3,559 | 3,548 | 0.1 | 3,559 |
| Acuity Eyecare Holdings, LLC[#+] | One stop | SF + 6.25%[(i)] | 11.00% | 03/2026 | 3,504 | 3,493 | 0.1 | 3,504 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.25%[(i)] | 11.00% | 03/2026 | 3,138 | 3,140 | 0.1 | 3,138 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.00%[(i)] | 11.22% | 03/2026 | 2,006 | 1,995 | — | 2,006 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.25%[(i)] | 11.00% | 03/2026 | 1,829 | 1,833 | — | 1,829 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.00%[(i)] | 11.15% | 03/2026 | 1,023 | 1,019 | — | 1,023 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.25%[(i)] | 11.00% | 03/2026 | 443 | 442 | — | 443 |
| Acuity Eyecare Holdings, LLC[+(25)] | One stop | SF + 13.00%[(i)] | 11.00% cash/ 6.75% PIK | 03/2026 | 279 | 278 | — | 279 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.00%[(i)] | 11.39% | 03/2026 | 212 | 211 | — | 212 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.25%[(i)] | 11.00% | 03/2026 | 163 | 163 | — | 163 |
| Acuity Eyecare Holdings, LLC[+] | Senior secured | SF + 6.25%[(i)] | 11.58% | 03/2026 | 108 | 107 | — | 108 |
| Acuity Eyecare Holdings, LLC[+(25)] | One stop | SF + 13.00%[(i)] | 11.12% cash/ 6.75% PIK | 03/2026 | 109 | 108 | — | 109 |
| Acuity Eyecare Holdings, LLC[+] | One stop | SF + 6.25%[(i)] | 11.00% | 03/2026 | 1 | 1 | — | 1 |
| Acuity Eyecare Holdings, LLC[+] | One stop | | N/A[(6)] | 03/2026 | — | — | — | — |

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**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Healthcare Providers & Services - (continued)** | | | | | | | | |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[+(25)] | Subordinated debt | N/A | 13.75% PIK | 03/2028 | $15,672 | $15,862 | 0.4% | $15,672 |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[~+] | One stop | SF + 6.00%[(i)] | 11.16% | 03/2027 | 6,419 | 6,429 | 0.2 | 6,419 |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[^+] | One stop | SF + 6.00%[(i)] | 11.16% | 03/2027 | 5,365 | 5,366 | 0.1 | 5,365 |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[+(25)] | Subordinated debt | N/A | 13.75% PIK | 03/2028 | 3,400 | 3,378 | 0.1 | 3,400 |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[+(25)] | Subordinated debt | N/A | 13.75% PIK | 03/2028 | 1,300 | 1,293 | — | 1,300 |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[+] | One stop | SF + 6.00%[(i)] | 11.35% | 03/2027 | 837 | 836 | — | 837 |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[+] | One stop | SF + 6.00%[(i)] | 11.35% | 03/2027 | 397 | 397 | — | 397 |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[+(5)] | One stop | | N/A[(6)] | 03/2027 | — | (1) | — | — |
| Bamboo US Bidco LLC[<+(25)] | One stop | SF + 6.75%[(i)] | 8.62% cash/ 3.38% PIK | 09/2030 | 2,716 | 2,655 | 0.1 | 2,689 |
| Bamboo US Bidco LLC[<+(8)(9)(25)] | One stop | E + 6.75%[(c)] | 7.01% cash/ 3.38% PIK | 09/2030 | 1,882 | 1,752 | 0.1 | 1,863 |
| Bamboo US Bidco LLC[+(25)] | One stop | SF + 6.75%[(i)] | 8.56% cash/ 3.38% PIK | 09/2030 | 201 | 196 | — | 197 |
| Bamboo US Bidco LLC[+(5)] | One stop | | N/A[(6)] | 09/2029 | — | (13) | — | (4) |
| Community Care Partners, LLC[<+] | One stop | SF + 6.00%[(h)] | 10.96% | 06/2026 | 3,490 | 3,445 | 0.1 | 3,385 |
| CRH Healthcare Purchaser, Inc.[<+] | Senior secured | SF + 6.25%[(i)] | 11.00% | 06/2025 | 23,379 | 23,408 | 0.6 | 23,379 |
| CRH Healthcare Purchaser, Inc.[~<] | Senior secured | SF + 6.25%[(i)] | 11.00% | 06/2025 | 6,318 | 6,305 | 0.2 | 6,318 |
| CRH Healthcare Purchaser, Inc.[~+] | Senior secured | SF + 6.25%[(i)] | 11.00% | 06/2025 | 5,667 | 5,684 | 0.2 | 5,667 |
| CRH Healthcare Purchaser, Inc.[<+] | Senior secured | SF + 6.25%[(i)] | 11.00% | 06/2025 | 4,281 | 4,273 | 0.1 | 4,281 |
| CRH Healthcare Purchaser, Inc.[+] | Senior secured | SF + 6.25%[(i)] | 10.98% | 06/2025 | 240 | 240 | — | 240 |
| Datix Bidco Limited and RL Datix Holdings, Inc.[+(8)(10)] | One stop | SF + 5.50%[(j)] | 10.81% | 04/2031 | 771 | 757 | — | 764 |
| Datix Bidco Limited and RL Datix Holdings, Inc.[+(8)(9)(10)] | One stop | SN + 5.50%[(f)] | 10.45% | 04/2031 | 478 | 445 | — | 473 |
| Datix Bidco Limited and RL Datix Holdings, Inc.[+(8)(10)] | Senior secured | | N/A[(6)] | 10/2024 | — | — | — | — |
| Datix Bidco Limited and RL Datix Holdings, Inc.[+(5)(8)(10)] | One stop | | N/A[(6)] | 04/2031 | — | (2) | — | (2) |
| Datix Bidco Limited and RL Datix Holdings, Inc.[+(5)(8)(10)] | One stop | | N/A[(6)] | 10/2030 | — | (2) | — | (1) |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[(i)] | 11.96% | 02/2027 | 15,592 | 15,351 | 0.4 | 15,047 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Healthcare Providers & Services - (continued)** | | | | | | | | |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[(i)] | 11.96% | 02/2027 | $ 8,137 | $ 8,013 | 0.2% | $ 7,852 |
| Encorevet Group LLC[~+] | One stop | SF + 6.75%[(i)] | 11.96% | 02/2027 | 4,209 | 4,143 | 0.1 | 4,061 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[(i)] | 11.96% | 02/2027 | 2,140 | 2,108 | 0.1 | 2,065 |
| Encorevet Group LLC[~+] | One stop | SF + 6.75%[(i)] | 11.96% | 02/2027 | 1,888 | 1,859 | 0.1 | 1,823 |
| Encorevet Group LLC[~+] | One stop | SF + 6.75%[(i)] | 11.96% | 02/2027 | 1,176 | 1,137 | — | 1,135 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[(i)] | 11.96% | 02/2027 | 977 | 945 | — | 943 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[(i)] | 11.96% | 02/2027 | 962 | 939 | — | 928 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[(i)] | 11.96% | 02/2027 | 921 | 898 | — | 888 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[(i)] | 11.96% | 02/2027 | 833 | 814 | — | 804 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[(i)] | 11.96% | 02/2027 | 422 | 409 | — | 408 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[(i)] | 11.96% | 02/2027 | 358 | 349 | — | 345 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[(i)] | 11.96% | 02/2027 | 175 | 171 | — | 169 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[(i)] | 11.96% | 02/2027 | 168 | 163 | — | 162 |
| Encorevet Group LLC[+] | One stop | SF + 6.75%[(i)] | 11.73% | 02/2027 | 94 | 92 | — | 90 |
| Encorevet Group LLC[+(25)] | One stop | N/A | 13.00% PIK | 05/2027 | 95 | 89 | — | 89 |
| Encorevet Group LLC[+] | One stop | SF + 8.75%[(i)] | 13.50% | 02/2027 | 5 | 5 | — | 5 |
| ERC Topco Holdings, LLC[&<+(7)(25)] | One stop | SF + 6.25%[(i)] | 7.60% cash/ 3.25% PIK | 11/2028 | 26,963 | 22,760 | 0.4 | 16,178 |
| ERC Topco Holdings, LLC[+(7)(25)] | One stop | SF + 6.25%[(i)] | 8.38% cash/ 3.25% PIK | 11/2027 | 232 | 195 | — | 112 |
| ERC Topco Holdings, LLC[&<+(7)(25)] | One stop | SF + 6.25%[(i)] | 4.60% cash/ 6.25% PIK | 11/2028 | 459 | 376 | — | 275 |
| ERC Topco Holdings, LLC[+(7)(25)] | One stop | SF + 6.25%[(i)] | 4.60% cash/ 6.25% PIK | 11/2028 | 2 | 2 | — | 2 |
| FYI Optical Acquisitions, Inc. & FYI USA, Inc.[<+(8)(9)(12)] | One stop | CA + 5.75%[(k)] | 10.36% | 03/2027 | 11,272 | 11,322 | 0.3 | 11,272 |
| FYI Optical Acquisitions, Inc. & FYI USA, Inc.[+(8)(9)(12)] | One stop | CA + 5.75%[(k)] | 10.36% | 03/2027 | 4,074 | 4,107 | 0.1 | 4,074 |
| FYI Optical Acquisitions, Inc. & FYI USA, Inc.[+(8)(9)(12)] | One stop | CA + 5.75%[(k)] | 10.36% | 03/2027 | 2,775 | 2,811 | 0.1 | 2,774 |
| FYI Optical Acquisitions, Inc. & FYI USA, Inc.[+(8)(9)(12)] | One stop | CA + 5.75%[(k)] | 10.36% | 03/2027 | 2,642 | 2,673 | 0.1 | 2,642 |
| FYI Optical Acquisitions, Inc. & FYI USA, Inc.[^+(8)(12)] | One stop | SF + 5.75%[(i)] | 11.15% | 03/2027 | 1,105 | 1,104 | — | 1,105 |
| FYI Optical Acquisitions, Inc. & FYI USA, Inc.[<+(8)(12)] | One stop | SF + 5.75%[(i)] | 11.15% | 03/2027 | 554 | 554 | — | 554 |
| FYI Optical Acquisitions, Inc. & FYI USA, Inc.[+(8)(9)(12)] | One stop | CA + 5.75%[(k)] | 10.36% | 03/2027 | 481 | 473 | — | 481 |
| Heartland Veterinary Partners LLC[<+] | Senior secured | SF + 4.75%[(h)] | 9.70% | 12/2026 | 2,533 | 2,556 | 0.1 | 2,507 |
| Heartland Veterinary Partners LLC[<+] | Senior secured | SF + 4.75%[(h)] | 9.70% | 12/2026 | 1,202 | 1,196 | — | 1,190 |
| Heartland Veterinary Partners LLC[+] | Senior secured | | N/A[(6)] | 12/2026 | — | — | — | — |
| Klick Inc.[&+(8)(12)] | Senior secured | SF + 4.50%[(i)] | 9.20% | 03/2028 | 13,629 | 13,657 | 0.4 | 13,629 |
| Klick Inc.[+(5)(8)(12)] | Senior secured | | N/A[(6)] | 03/2028 | — | (2) | — | — |
| Klick Inc.[+(8)(12)] | Senior secured | SF + 4.50%[(i)] | 9.10% | 03/2028 | 3,179 | 3,163 | 0.1 | 3,179 |
| Krueger-Gilbert Health Physics, LLC[~+] | Senior secured | SF + 5.75%[(i)] | 10.50% | 05/2026 | 2,599 | 2,589 | 0.1 | 2,599 |
| Krueger-Gilbert Health Physics, LLC[~+] | Senior secured | SF + 5.75%[(i)] | 10.50% | 05/2026 | 2,386 | 2,377 | 0.1 | 2,386 |
| Krueger-Gilbert Health Physics, LLC[~+] | Senior secured | SF + 5.75%[(i)] | 10.50% | 05/2026 | 1,526 | 1,527 | 0.1 | 1,526 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Healthcare Providers & Services - (continued)** | | | | | | | | |
| Krueger-Gilbert Health Physics, LLC[+] | Senior secured | SF + 5.75%[(i)] | 10.50% | 05/2026 | $ 1,395 | $ 1,388 | —% | $ 1,395 |
| Krueger-Gilbert Health Physics, LLC[<+] | Senior secured | SF + 5.75%[(i)] | 10.50% | 05/2026 | 615 | 614 | — | 615 |
| Krueger-Gilbert Health Physics, LLC[+(5)] | Senior secured | | N/A[(6)] | 05/2026 | — | (1) | — | — |
| Krueger-Gilbert Health Physics, LLC[+] | Senior secured | SF + 5.75%[(i)] | 10.50% | 05/2026 | 90 | 90 | — | 90 |
| Krueger-Gilbert Health Physics, LLC[+] | One stop | SF + 5.75%[(i)] | 10.50% | 05/2026 | 671 | 668 | — | 671 |
| New Look (Delaware) Corporation and NL1 AcquireCo, Inc.[<+(8)(9)(12)(25)] | One stop | CA + 6.00%[(l)] | 8.25% cash/ 2.00% PIK | 05/2028 | 26,214 | 27,849 | 0.6 | 25,165 |
| New Look (Delaware) Corporation and NL1 AcquireCo, Inc.[#<(8)(12)] | One stop | SF + 5.50%[(i)] | 10.25% | 05/2028 | 5,882 | 5,818 | 0.1 | 5,646 |
| New Look (Delaware) Corporation and NL1 AcquireCo, Inc.[#<+(8)(12)] | One stop | SF + 5.50%[(i)] | 10.25% | 05/2028 | 4,150 | 4,075 | 0.1 | 3,984 |
| New Look (Delaware) Corporation and NL1 AcquireCo, Inc.[+(8)(9)(12)] | One stop | CA + 5.50%[(l)] | 9.75% | 05/2028 | 1,641 | 1,695 | — | 1,576 |
| New Look (Delaware) Corporation and NL1 AcquireCo, Inc.[+(8)(9)(12)] | One stop | CA + 5.50%[(l)] | 9.75% | 05/2028 | 855 | 868 | — | 821 |
| New Look (Delaware) Corporation and NL1 AcquireCo, Inc.[+(8)(12)(25)] | One stop | SF + 6.00%[(i)] | 8.75% cash/ 2.00% PIK | 05/2028 | 130 | 125 | — | 125 |
| New Look (Delaware) Corporation and NL1 AcquireCo, Inc.[+(8)(9)(12)] | One stop | CA + 5.50%[(l)] | 9.80% | 05/2026 | 76 | 58 | — | 65 |
| New Look (Delaware) Corporation and NL1 AcquireCo, Inc.[+(5)(8)(12)] | One stop | | N/A[(6)] | 05/2026 | — | (2) | — | (4) |
| Pinnacle Treatment Centers, Inc.[+] | One stop | SF + 5.50%[(i)] | 10.56% | 01/2027 | 18,333 | 18,088 | 0.5 | 18,333 |
| Pinnacle Treatment Centers, Inc.[+] | One stop | SF + 5.50%[(i)] | 10.56% | 01/2027 | 12,277 | 12,148 | 0.3 | 12,277 |
| Pinnacle Treatment Centers, Inc.[+] | One stop | SF + 5.50%[(i)] | 10.56% | 01/2027 | 2,467 | 2,440 | 0.1 | 2,467 |
| Pinnacle Treatment Centers, Inc.[+] | One stop | SF + 5.50%[(i)] | 10.56% | 01/2027 | 2,383 | 2,362 | 0.1 | 2,383 |
| Pinnacle Treatment Centers, Inc.[+] | One stop | SF + 5.50%[(i)] | 10.56% | 01/2027 | 1,508 | 1,489 | — | 1,508 |
| Pinnacle Treatment Centers, Inc.[+] | One stop | SF + 5.50%[(i)] | 10.56% | 01/2027 | 1,368 | 1,353 | — | 1,368 |
| Pinnacle Treatment Centers, Inc.[+] | One stop | SF + 5.50%[(i)] | 10.56% | 01/2027 | 680 | 672 | — | 680 |
| Pinnacle Treatment Centers, Inc.[+] | One stop | SF + 5.50%[(i)] | 10.56% | 01/2027 | 533 | 528 | — | 533 |
| Pinnacle Treatment Centers, Inc.[+] | One stop | SF + 5.50%[(i)] | 10.56% | 01/2027 | 180 | 178 | — | 180 |
| Pinnacle Treatment Centers, Inc.[+] | One stop | SF + 5.50%[(i)] | 10.56% | 01/2027 | 103 | 101 | — | 103 |
| Pinnacle Treatment Centers, Inc.[+] | One stop | P + 4.25%[(a)] | 12.25% | 01/2027 | 290 | 269 | — | 290 |
| Premise Health Holding Corp.[<+] | One stop | SF + 5.50%[(j)] | 10.76% | 03/2031 | 1,391 | 1,385 | — | 1,391 |

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**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Healthcare Providers & Services - (continued)** | | | | | | | | |
| Premise Health Holding Corp.[+(5)] | One stop | | N/A[6] | 03/2030 | $ — | $ (1) | —% | $ — |
| Pyramid Healthcare Acquisition Corp.[#&+] | One stop | SF + 4.75%[(i)] | 10.15% | 05/2027 | 25,098 | 25,160 | 0.6 | 25,098 |
| Pyramid Healthcare Acquisition Corp.[+] | One stop | SF + 4.75%[(i)] | 10.15% | 05/2027 | 2,595 | 2,579 | 0.1 | 2,595 |
| Pyramid Healthcare Acquisition Corp.[<+] | One stop | SF + 4.75%[(i)] | 10.03% | 05/2027 | 2,170 | 2,163 | 0.1 | 2,170 |
| Pyramid Healthcare Acquisition Corp.[<+] | One stop | SF + 4.75%[(i)] | 9.96% | 05/2027 | 1,192 | 1,188 | — | 1,192 |
| Pyramid Healthcare Acquisition Corp.[+] | One stop | SF + 4.75%[(i)] | 10.10% | 05/2027 | 1,092 | 1,088 | — | 1,092 |
| Pyramid Healthcare Acquisition Corp.[<+] | One stop | SF + 4.75%[(i)] | 10.15% | 05/2027 | 738 | 735 | — | 738 |
| Pyramid Healthcare Acquisition Corp.[<+] | One stop | SF + 4.75%[(i)] | 10.15% | 05/2027 | 245 | 244 | — | 245 |
| Pyramid Healthcare Acquisition Corp.[<+] | One stop | SF + 4.75%[(i)] | 10.15% | 05/2027 | 216 | 215 | — | 216 |
| Pyramid Healthcare Acquisition Corp.[<+] | One stop | SF + 4.75%[(i)] | 10.15% | 05/2027 | 202 | 201 | — | 202 |
| Pyramid Healthcare Acquisition Corp.[<+] | One stop | SF + 4.75%[(i)] | 9.96% | 05/2027 | 202 | 201 | — | 202 |
| Pyramid Healthcare Acquisition Corp.[<+] | One stop | SF + 4.75%[(i)] | 10.15% | 05/2027 | 79 | 79 | — | 79 |
| Pyramid Healthcare Acquisition Corp.[+(5)] | One stop | | N/A[6] | 05/2027 | — | (1) | — | — |
| Suveto Buyer, LLC[+] | One stop | SF + 4.25%[(h)] | 9.20% | 09/2027 | 27,743 | 27,736 | 0.7 | 27,639 |
| Suveto Buyer, LLC[+] | One stop | SF + 4.25%[(a)(h)] | 9.58% | 09/2027 | 196 | 193 | — | 194 |
| | | | | | 436,956 | 432,652 | 10.5 | 422,905 |
| **Healthcare Technology** | | | | | | | | |
| Alegeus Technologies Holdings Corp.[+] | Senior secured | SF + 8.25%[(i)] | 13.46% | 09/2026 | 535 | 532 | — | 535 |
| Amberfield Acquisition Co.[&<+] | One stop | SF + 5.00%[(i)] | 9.60% | 05/2030 | 4,866 | 4,856 | 0.1 | 4,866 |
| Amberfield Acquisition Co.[+(5)] | One stop | | N/A[6] | 05/2030 | — | (31) | — | — |
| Amberfield Acquisition Co.[+(5)] | One stop | | N/A[6] | 05/2030 | — | (2) | — | — |
| Color Intermediate, LLC[<+] | Senior secured | SF + 4.75%[(i)] | 9.45% | 10/2029 | 17,565 | 17,523 | 0.4 | 17,565 |
| Connexin Software, Inc.[<+] | One stop | SF + 8.50%[(i)] | 13.25% | 03/2027 | 11,759 | 11,732 | 0.3 | 11,759 |
| Connexin Software, Inc.[+] | One stop | | N/A[6] | 03/2027 | — | — | — | — |
| Crow River Buyer, Inc.[<+] | One stop | SF + 7.75%[(h)(i)] | 13.00% | 01/2029 | 6,032 | 6,016 | 0.2 | 6,032 |
| Crow River Buyer, Inc.[+] | One stop | SF + 7.75%[(i)] | 12.85% | 01/2029 | 26 | 25 | — | 26 |
| ESO Solution, Inc.[^<+] | One stop | SF + 7.00%[(i)] | 12.06% | 05/2027 | 11,360 | 11,387 | 0.3 | 11,360 |
| ESO Solution, Inc.[+] | One stop | SF + 7.00%[(i)] | 12.06% | 05/2027 | 3,803 | 3,734 | 0.1 | 3,803 |
| ESO Solution, Inc.[+] | One stop | SF + 7.00%[(i)(j)] | 11.96% | 03/2027 | 78 | 77 | — | 78 |
| HealthEdge Software, Inc.[+] | One stop | SF + 4.75%[(h)] | 9.85% | 07/2031 | 19,412 | 19,224 | 0.5 | 19,218 |
| HealthEdge Software, Inc.[+(5)] | One stop | | N/A[6] | 07/2031 | — | (25) | — | (26) |
| HealthEdge Software, Inc.[+(5)] | One stop | | N/A[6] | 07/2031 | — | (42) | — | (43) |
| Kona Buyer, LLC[+] | One stop | SF + 4.50%[(i)] | 9.78% | 07/2031 | 15,832 | 15,678 | 0.4 | 15,674 |
| Kona Buyer, LLC[+(5)] | One stop | | N/A[6] | 07/2031 | — | (18) | — | (19) |
| Kona Buyer, LLC[+] | One stop | | N/A[6] | 07/2031 | — | — | — | — |
| Kona Buyer, LLC[+(5)] | One stop | | N/A[6] | 07/2031 | — | (23) | — | (23) |
| Lacker Bidco Limited[<+(8)(9)(10)] | One stop | SN + 5.25%[(f)] | 10.20% | 02/2031 | 634 | 599 | — | 634 |
| Lacker Bidco Limited[+(8)(9)(10)] | One stop | SN + 5.25%[(f)] | 10.20% | 02/2031 | 142 | 133 | — | 142 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Healthcare Technology - (continued)** | | | | | | | | |
| Lacker Bidco Limited[+(5)(8)(9)(10)] | One stop | | N/A[6] | 08/2030 | $ — | $ (2) | —% | $ — |
| Neptune Holdings, Inc.[~+] | One stop | SF + 5.75%[(i)] | 10.35% | 09/2030 | 16,180 | 16,362 | 0.4 | 16,180 |
| Neptune Holdings, Inc.[+(5)] | One stop | | N/A[6] | 08/2029 | — | (1) | — | — |
| Netsmart Technologies, Inc.[+(25)] | One stop | SF + 5.20%[(h)] | 7.35% cash/ 2.70% PIK | 08/2031 | 51,325 | 50,821 | 1.3 | 50,812 |
| Netsmart Technologies, Inc.[+(5)] | One stop | | N/A[6] | 08/2031 | — | (69) | — | (70) |
| Netsmart Technologies, Inc.[+(5)] | One stop | | N/A[6] | 08/2031 | — | (34) | — | (34) |
| Plasma Buyer LLC[<+] | One stop | SF + 5.75%[(i)] | 10.35% | 05/2029 | 8,036 | 7,876 | 0.2 | 7,795 |
| Plasma Buyer LLC[+] | One stop | SF + 6.25%[(i)] | 10.88% | 05/2029 | 182 | 177 | — | 173 |
| Plasma Buyer LLC[+] | One stop | SF + 5.75%[(i)] | 10.35% | 05/2028 | 62 | 59 | — | 60 |
| QF Holdings, Inc.[+] | One stop | SF + 5.00%[(i)] | 10.35% | 12/2027 | 931 | 926 | — | 931 |
| Tebra Technologies, Inc.[+(25)] | One stop | SF + 8.00%[(i)] | 9.25% cash/ 3.50% PIK | 06/2025 | 11,150 | 11,119 | 0.3 | 11,261 |
| Tebra Technologies, Inc.[+(25)] | One stop | SF + 8.00%[(i)] | 9.25% cash/ 3.50% PIK | 06/2025 | 10,853 | 10,720 | 0.3 | 10,962 |
| Tebra Technologies, Inc.[+(25)] | One stop | SF + 8.00%[(i)] | 9.25% cash/ 3.50% PIK | 06/2025 | 7,151 | 7,131 | 0.2 | 7,222 |
| Tebra Technologies, Inc.[+(25)] | One stop | SF + 8.00%[(i)] | 9.25% cash/ 3.50% PIK | 06/2025 | 1,839 | 1,834 | — | 1,857 |
| Tebra Technologies, Inc.[+(25)] | One stop | SF + 8.00%[(i)] | 9.25% cash/ 3.50% PIK | 06/2025 | 1,634 | 1,630 | — | 1,651 |
| Tebra Technologies, Inc.[+(25)] | One stop | SF + 8.00%[(i)] | 9.25% cash/ 3.50% PIK | 06/2025 | 1,226 | 1,222 | — | 1,238 |
| Tebra Technologies, Inc.[+(25)] | One stop | SF + 8.00%[(i)] | 9.25% cash/ 3.50% PIK | 06/2025 | 1,022 | 1,019 | — | 1,031 |
| Tebra Technologies, Inc.[+(25)] | One stop | SF + 8.00%[(i)] | 9.25% cash/ 3.50% PIK | 06/2025 | 817 | 815 | — | 825 |
| Tebra Technologies, Inc.[+(25)] | One stop | SF + 8.00%[(i)] | 9.25% cash/ 3.50% PIK | 06/2025 | 163 | 162 | — | 164 |
| Tebra Technologies, Inc.[+(25)] | One stop | SF + 8.00%[(i)] | 9.25% cash/ 3.50% PIK | 06/2025 | 86 | 86 | — | 88 |
| Transaction Data Systems, Inc.[*#~^+] | One stop | SF + 4.50%[(i)] | 9.25% | 02/2026 | 75,488 | 75,367 | 1.9 | 75,488 |
| Transaction Data Systems, Inc.[+(5)] | One stop | | N/A[6] | 02/2026 | — | (2) | — | — |
| Veranex, Inc.[<+(7)(25)] | Senior secured | SF + 6.75%[(j)] | 7.65% cash/ 4.25% PIK | 04/2028 | 3,385 | 3,320 | 0.1 | 2,403 |
| Veranex, Inc.[+(7)(25)] | Senior secured | SF + 6.75%[(j)] | 7.81% cash/ 4.25% PIK | 04/2028 | 399 | 305 | — | 284 |
| Veranex, Inc.[+(7)(25)] | Senior secured | SF + 6.75%[(j)] | 7.57% cash/ 4.25% PIK | 04/2028 | 102 | 88 | — | 72 |
| | | | | | 284,075 | 282,306 | 7.0 | 281,974 |
| **Hotels, Restaurants & Leisure** | | | | | | | | |
| Barteca Restaurants, LLC[#~+] | One stop | SF + 6.00%[(i)] | 11.21% | 08/2028 | 13,680 | 13,652 | 0.4 | 13,680 |
| Barteca Restaurants, LLC[+] | One stop | SF + 6.00%[(i)] | 11.40% | 08/2028 | 690 | 685 | — | 690 |
| Barteca Restaurants, LLC[+] | One stop | SF + 6.00%[(i)] | 10.75% | 08/2028 | 471 | 432 | — | 471 |
| Barteca Restaurants, LLC[+] | One stop | SF + 6.00%[(i)] | 10.85% | 08/2028 | 40 | 38 | — | 40 |
| BJH Holdings III Corp.[~&<+] | One stop | SF + 4.50%[(i)] | 9.97% | 08/2027 | 70,467 | 70,805 | 1.8 | 69,940 |
| BJH Holdings III Corp.[+] | One stop | SF + 4.50%[(h)(i)] | 9.88% | 08/2027 | 675 | 670 | — | 666 |
| Cafe Rio Holding, Inc.[*#+] | One stop | SF + 5.50%[(h)] | 10.45% | 09/2028 | 18,006 | 18,005 | 0.4 | 17,827 |
| Cafe Rio Holding, Inc.[#+] | One stop | SF + 5.50%[(h)] | 10.45% | 09/2028 | 3,210 | 3,195 | 0.2 | 3,178 |
| Cafe Rio Holding, Inc.[#+] | One stop | SF + 5.50%[(h)] | 10.45% | 09/2028 | 2,157 | 2,157 | 0.1 | 2,135 |

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Hotels, Restaurants & Leisure - (continued)** | | | | | | | | |
| Cafe Rio Holding, Inc.*# | One stop | SF + 5.50%(h) | 10.45% | 09/2028 | $ 1,369 | $ 1,369 | —% | $ 1,355 |
| Cafe Rio Holding, Inc.#+ | One stop | SF + 5.50%(h) | 10.45% | 09/2028 | 1,208 | 1,208 | — | 1,196 |
| Cafe Rio Holding, Inc.+ | One stop | SF + 5.50%(h) | 10.45% | 09/2028 | 187 | 187 | — | 185 |
| Cafe Rio Holding, Inc.+ | One stop | SF + 5.50%(h) | 10.45% | 09/2028 | 173 | 173 | — | 171 |
| Cafe Rio Holding, Inc.+ | One stop | SF + 5.50%(h) | 10.45% | 09/2028 | 124 | 123 | — | 123 |
| Cafe Rio Holding, Inc.+ | One stop | SF + 5.50%(h) | 10.45% | 09/2028 | 99 | 98 | — | 98 |
| Cafe Rio Holding, Inc.+ | One stop | SF + 5.50%(h) | 10.45% | 09/2028 | 97 | 96 | — | 96 |
| Cafe Rio Holding, Inc.+ | One stop | SF + 5.50%(h) | 10.45% | 09/2028 | 78 | 78 | — | 78 |
| Cafe Rio Holding, Inc.+ | One stop | SF + 5.50%(h) | 10.45% | 09/2028 | 50 | 50 | — | 49 |
| Cafe Rio Holding, Inc.+(5) | One stop | | N/A(6) | 09/2028 | — | (1) | — | (1) |
| Davidson Hotel Company, LLC&+ | One stop | SF + 5.25%(h) | 10.20% | 07/2025 | 6,716 | 6,731 | 0.2 | 6,716 |
| Davidson Hotel Company, LLC+ | One stop | SF + 5.25%(h) | 10.20% | 07/2025 | 1,160 | 1,159 | — | 1,160 |
| Davidson Hotel Company, LLC+ | One stop | | N/A(6) | 07/2025 | — | — | — | — |
| EOS Fitness Opco Holdings, LLC#~+ | One stop | SF + 5.25%(h) | 10.10% | 01/2028 | 11,063 | 11,051 | 0.3 | 10,981 |
| EOS Fitness Opco Holdings, LLC+ | One stop | SF + 5.25%(i) | 9.92% | 01/2028 | 2,830 | 2,809 | 0.1 | 2,809 |
| EOS Fitness Opco Holdings, LLC+ | One stop | SF + 5.25%(h)(i) | 10.19% | 01/2028 | 1,802 | 1,786 | 0.1 | 1,788 |
| EOS Fitness Opco Holdings, LLC<+ | One stop | SF + 5.25%(h) | 10.10% | 01/2028 | 1,773 | 1,762 | 0.1 | 1,761 |
| EOS Fitness Opco Holdings, LLC<+ | One stop | SF + 5.25%(h) | 10.10% | 01/2028 | 1,486 | 1,475 | 0.1 | 1,475 |
| EOS Fitness Opco Holdings, LLC<+ | One stop | SF + 5.25%(h) | 10.10% | 01/2028 | 1,235 | 1,230 | — | 1,226 |
| EOS Fitness Opco Holdings, LLC+ | One stop | SF + 5.25%(h) | 10.10% | 01/2028 | 1,093 | 1,090 | — | 1,084 |
| EOS Fitness Opco Holdings, LLC+ | One stop | SF + 5.25%(h) | 10.10% | 01/2028 | 1,069 | 1,061 | — | 1,061 |
| EOS Fitness Opco Holdings, LLC+ | One stop | SF + 5.25%(h)(i) | 10.10% | 01/2028 | 450 | 446 | — | 446 |
| EOS Fitness Opco Holdings, LLC+(5) | One stop | | N/A(6) | 01/2028 | — | — | — | (1) |
| EOS Fitness Opco Holdings, LLC+(5) | One stop | | N/A(6) | 01/2028 | — | (106) | — | (106) |
| ESN Venture Holdings, LLC*~& | One stop | SF + 5.75%(i) | 10.35% | 10/2028 | 5,409 | 5,348 | 0.1 | 5,409 |
| ESN Venture Holdings, LLC+ | One stop | SF + 5.75%(i) | 10.93% | 10/2028 | 924 | 919 | — | 924 |
| ESN Venture Holdings, LLC+ | One stop | SF + 5.75%(i) | 10.35% | 10/2028 | 817 | 809 | — | 817 |
| ESN Venture Holdings, LLC+ | One stop | SF + 5.75%(i) | 10.35% | 10/2028 | 375 | 372 | — | 375 |
| ESN Venture Holdings, LLC+ | One stop | SF + 5.75%(i) | 10.85% | 10/2028 | 265 | 261 | — | 265 |
| ESN Venture Holdings, LLC+ | One stop | SF + 5.75%(i) | 10.35% | 10/2028 | 209 | 201 | — | 209 |
| ESN Venture Holdings, LLC+(5) | One stop | | N/A(6) | 10/2028 | — | (69) | — | — |
| Freddy's Frozen Custard LLC<+ | One stop | SF + 5.00%(h) | 10.20% | 03/2027 | 1,397 | 1,393 | — | 1,397 |
| Freddy's Frozen Custard LLC+ | One stop | SF + 5.00%(h) | 10.20% | 03/2027 | 10 | 9 | — | 10 |
| GFP Atlantic Holdco 2, LLC<+ | One stop | SF + 6.00%(i) | 11.13% | 11/2027 | 1,078 | 1,076 | — | 1,078 |
| GFP Atlantic Holdco 2, LLC+(5) | One stop | | N/A(6) | 11/2027 | — | (3) | — | — |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Hotels, Restaurants & Leisure - (continued)** | | | | | | | | |
| Harri US LLC^+[25] | One stop | SF + 10.00%[i] | 11.21% cash/ 4.00% PIK | 08/2026 | $ 1,251 | $ 1,193 | —% | $ 1,211 |
| Harri US LLC+[25] | One stop | SF + 10.00%[i] | 11.21% cash/ 4.00% PIK | 08/2026 | 847 | 835 | — | 821 |
| Harri US LLC+[25] | One stop | SF + 10.00%[i] | 11.21% cash/ 4.00% PIK | 08/2026 | 822 | 811 | — | 797 |
| Harri US LLC+[5] | One stop | | N/A[6] | 08/2026 | — | (1) | — | (2) |
| Harri US LLC+[5] | One stop | | N/A[6] | 08/2026 | — | (39) | — | (41) |
| Health Buyer, LLC<+ | Senior secured | SF + 5.25%[i] | 9.85% | 04/2029 | 3,893 | 3,881 | 0.1 | 3,853 |
| Health Buyer, LLC<+ | Senior secured | SF + 5.50%[i] | 10.10% | 04/2029 | 1,776 | 1,753 | 0.1 | 1,776 |
| Health Buyer, LLC+ | Senior secured | SF + 5.50%[i] | 10.10% | 04/2029 | 714 | 703 | — | 714 |
| Health Buyer, LLC+ | Senior secured | | N/A[6] | 04/2028 | — | — | — | — |
| Health Buyer, LLC+[5] | Senior secured | | N/A[6] | 04/2029 | — | (1) | — | — |
| PB Group Holdings, LLC+[25] | One stop | SF + 5.50%[h] | 7.60% cash/ 2.75% PIK | 08/2030 | 36,728 | 36,547 | 0.9 | 36,544 |
| PB Group Holdings, LLC+[5] | One stop | | N/A[6] | 08/2030 | — | (22) | — | (22) |
| SDC Holdco, LLC+ | One stop | SF + 5.00%[i] | 9.60% | 06/2031 | 21,737 | 21,632 | 0.6 | 21,737 |
| SDC Holdco, LLC+[25] | Second lien | SF + 8.50%[i] | 13.10% PIK | 06/2032 | 3,340 | 3,317 | 0.1 | 3,340 |
| SDC Holdco, LLC+ | One stop | SF + 5.00%[i] | 9.66% | 06/2031 | 192 | 183 | — | 192 |
| SSRG Holdings, LLC+ | One stop | SF + 5.00%[i] | 10.25% | 11/2027 | 12,533 | 12,473 | 0.3 | 12,470 |
| SSRG Holdings, LLC~&+ | One stop | SF + 5.00%[i] | 9.60% | 11/2027 | 7,784 | 7,878 | 0.2 | 7,744 |
| SSRG Holdings, LLC+ | One stop | SF + 5.00%[i] | 9.60% | 11/2027 | 817 | 806 | — | 804 |
| SSRG Holdings, LLC<+ | One stop | SF + 5.00%[i] | 9.60% | 11/2027 | 613 | 611 | — | 611 |
| Super REGO, LLC+[25] | Subordinated debt | N/A | 15.00% PIK | 03/2030 | 108 | 106 | — | 108 |
| YE Brands Holding, LLC~<+ | One stop | SF + 4.75%[i] | 9.35% | 10/2027 | 17,632 | 17,828 | 0.4 | 17,632 |
| YE Brands Holding, LLC+ | One stop | SF + 4.75%[i] | 9.40% | 10/2027 | 933 | 927 | — | 933 |
| YE Brands Holding, LLC+ | One stop | SF + 4.75%[i] | 9.47% | 10/2027 | 54 | 54 | — | 54 |
| | | | | | 265,716 | 265,305 | 6.6 | 264,137 |
| **Household Products** | | | | | | | | |
| WU Holdco, Inc.~+ | One stop | SF + 5.00%[i] | 9.60% | 03/2027 | 4,849 | 4,867 | 0.1 | 4,849 |
| WU Holdco, Inc.<+ | One stop | SF + 5.00%[i] | 9.60% | 03/2027 | 1,713 | 1,709 | 0.1 | 1,713 |
| WU Holdco, Inc.+ | One stop | SF + 5.00%[i] | 9.60% | 03/2027 | 446 | 443 | — | 446 |
| WU Holdco, Inc.+ | One stop | SF + 5.00%[i] | 9.60% | 03/2027 | 1,567 | 1,557 | — | 1,567 |
| WU Holdco, Inc.+ | One stop | SF + 5.00%[i] | 9.73% | 03/2027 | 61 | 60 | — | 61 |
| | | | | | 8,636 | 8,636 | 0.2 | 8,636 |
| **Industrial Conglomerates** | | | | | | | | |
| Arch Global CCT Holdings Corp.#<+ | Senior secured | SF + 4.75%[i] | 9.44% | 04/2026 | 3,193 | 3,194 | 0.1 | 3,128 |
| Arch Global CCT Holdings Corp.<+ | Senior secured | SF + 4.75%[i] | 9.45% | 04/2026 | 642 | 632 | — | 629 |
| Arch Global CCT Holdings Corp.+ | Senior secured | SF + 4.75%[i] | 9.44% | 04/2026 | 596 | 587 | — | 585 |
| Arch Global CCT Holdings Corp.+ | Senior secured | SF + 4.75%[a][i] | 9.58% | 04/2025 | 93 | 93 | — | 93 |
| Dwyer Instruments, Inc.<+ | One stop | SF + 5.75%[i] | 10.45% | 07/2027 | 5,827 | 5,824 | 0.2 | 5,827 |
| Dwyer Instruments, Inc.+[5] | One stop | | N/A[6] | 07/2027 | — | (1) | — | — |
| Dwyer Instruments, Inc.+ | One stop | SF + 5.75%[i] | 10.45% | 07/2027 | 1,477 | 1,465 | — | 1,477 |
| Dwyer Instruments, Inc.<+ | One stop | SF + 5.75%[i] | 10.45% | 07/2027 | 472 | 468 | — | 472 |
| Dwyer Instruments, Inc.+[5] | One stop | | N/A[6] | 07/2027 | — | (2) | — | — |

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**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Industrial Conglomerates - (continued)** | | | | | | | | |
| Essential Services Holdings Corporation[+] | One stop | SF + 5.00%[(i)] | 10.29% | 06/2031 | $11,514 | $11,403 | 0.3% | $11,399 |
| Essential Services Holdings Corporation[+(5)] | One stop | | N/A[(6)] | 06/2030 | — | (13) | — | (14) |
| Essential Services Holdings Corporation[+(5)] | One stop | | N/A[(6)] | 06/2031 | — | (11) | — | (23) |
| Excelitas Technologies Corp.[+(5)] | One stop | | N/A[(6)] | 08/2029 | — | (58) | — | (84) |
| Excelitas Technologies Corp.[<+] | One stop | SF + 5.25%[(i)] | 9.85% | 08/2029 | 10,022 | 9,958 | 0.2 | 9,920 |
| Excelitas Technologies Corp.[<+(8)(9)] | One stop | E + 5.25%[(c)] | 8.60% | 08/2029 | 1,919 | 1,792 | — | 1,901 |
| Excelitas Technologies Corp.[+(5)] | One stop | | N/A[(6)] | 08/2028 | — | (3) | — | (4) |
| Excelitas Technologies Corp.[+(5)] | One stop | | N/A[(6)] | 08/2029 | — | (3) | — | (3) |
| Specialty Measurement Bidco Limited[<+(8)(10)] | One stop | SF + 6.25%[(g)] | 11.34% | 11/2027 | 11,146 | 11,110 | 0.3 | 11,146 |
| Specialty Measurement Bidco Limited[<+(8)(9)(10)] | One stop | E + 6.25%[(c)] | 9.76% | 11/2027 | 10,428 | 10,847 | 0.3 | 10,428 |
| Specialty Measurement Bidco Limited[+(8)(9)(10)] | One stop | E + 6.25%[(c)] | 9.76% | 11/2027 | 5,129 | 4,905 | 0.1 | 5,129 |
| Specialty Measurement Bidco Limited[<+(8)(10)] | One stop | SF + 6.50%[(g)] | 11.59% | 11/2027 | 2,020 | 2,045 | 0.1 | 2,040 |
| Specialty Measurement Bidco Limited[<+(8)(10)] | One stop | SF + 6.50%[(g)] | 11.59% | 11/2027 | 3,767 | 3,736 | 0.1 | 3,805 |
| Specialty Measurement Bidco Limited[+(8)(9)(10)] | One stop | E + 6.50%[(c)] | 10.01% | 11/2027 | 4,543 | 4,431 | 0.1 | 4,588 |
| | | | | | 72,788 | 72,399 | 1.8 | 72,439 |
| **Insurance** | | | | | | | | |
| Accession Risk Management Group, Inc.[*#~^+] | One stop | SF + 4.75%[(i)] | 9.96% | 11/2029 | 37,070 | 37,068 | 0.9 | 36,885 |
| Accession Risk Management Group, Inc.[~^+] | One stop | SF + 4.75%[(i)] | 9.81% | 11/2029 | 9,499 | 9,399 | 0.2 | 9,453 |
| Accession Risk Management Group, Inc.[&+] | One stop | SF + 4.75%[(i)] | 9.69% | 11/2029 | 8,361 | 8,353 | 0.2 | 8,319 |
| Accession Risk Management Group, Inc.[&<+] | One stop | SF + 4.75%[(i)] | 9.53% | 11/2029 | 5,249 | 5,307 | 0.1 | 5,223 |
| Accession Risk Management Group, Inc.[+(5)] | One stop | | N/A[(6)] | 11/2029 | — | (17) | — | (13) |
| Accession Risk Management Group, Inc.[+(5)] | One stop | | N/A[(6)] | 11/2029 | — | (4) | — | (3) |
| Accession Risk Management Group, Inc.[+] | One stop | SF + 4.75%[(i)] | 9.79% | 11/2029 | 7,243 | 7,242 | 0.2 | 7,207 |
| Accession Risk Management Group, Inc.[+(5)] | One stop | | N/A[(6)] | 11/2029 | — | (134) | — | (111) |
| Alera Group, Inc.[^<+] | One stop | SF + 5.25%[(h)] | 10.10% | 10/2028 | 35,416 | 35,476 | 0.9 | 35,416 |
| Alera Group, Inc.[&+] | One stop | SF + 5.25%[(h)] | 10.10% | 10/2028 | 10,065 | 10,064 | 0.3 | 10,065 |
| Alera Group, Inc.[&+] | One stop | SF + 5.25%[(h)] | 10.10% | 10/2028 | 4,018 | 4,083 | 0.1 | 4,018 |
| Alera Group, Inc.[+] | One stop | SF + 5.75%[(h)] | 10.60% | 10/2028 | 1,063 | 1,082 | — | 1,080 |
| AMBA Buyer, Inc.[&+] | One stop | SF + 5.25%[(i)] | 9.95% | 07/2027 | 4,468 | 4,479 | 0.1 | 4,468 |
| AMBA Buyer, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.95% | 07/2027 | 1,330 | 1,328 | — | 1,330 |
| AMBA Buyer, Inc.[<+] | One stop | SF + 5.25%[(i)] | 9.95% | 07/2027 | 1,122 | 1,118 | — | 1,122 |
| AMBA Buyer, Inc.[+] | One stop | | N/A[(6)] | 07/2027 | — | — | — | — |
| AMBA Buyer, Inc.[+] | One stop | SF + 5.25%[(i)] | 9.95% | 07/2027 | 162 | 162 | — | 162 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Insurance - (continued)** | | | | | | | | |
| Ben Nevis Midco Limited<+[8][10] | One stop | SF + 5.50%[h] | 10.35% | 03/2028 | $ 561 | $ 551 | —% | $ 561 |
| Ben Nevis Midco Limited<+[8][10] | One stop | SF + 5.50%[i] | 10.56% | 03/2028 | 378 | 378 | — | 378 |
| Ben Nevis Midco Limited+[8][10] | One stop | SF + 5.50%[h] | 10.34% | 03/2028 | 60 | 59 | — | 60 |
| Ben Nevis Midco Limited+[8][10] | One stop | SF + 5.50%[h] | 10.36% | 03/2028 | 92 | 85 | — | 92 |
| Captive Resources Midco, LLC<+[25] | One stop | SF + 5.25%[h] | 10.10% | 07/2029 | 15,470 | 15,443 | 0.4 | 15,470 |
| Captive Resources Midco, LLC+[5] | One stop | | N/A[6] | 07/2028 | — | (2) | — | — |
| Disco Parent, Inc.<+ | One stop | SF + 7.50%[i] | 12.56% | 03/2029 | 6,246 | 6,215 | 0.2 | 6,246 |
| Disco Parent, Inc.+[5] | One stop | | N/A[6] | 03/2029 | — | (1) | — | — |
| Doxa Insurance Holdings LLC<+ | One stop | SF + 5.25%[i] | 10.06% | 12/2030 | 1,735 | 1,772 | — | 1,739 |
| Doxa Insurance Holdings LLC+ | One stop | | N/A[6] | 12/2029 | — | — | — | — |
| Doxa Insurance Holdings LLC+ | One stop | SF + 5.25%[i] | 10.22% | 12/2030 | 1,434 | 1,439 | — | 1,438 |
| Doxa Insurance Holdings LLC+[5] | One stop | | N/A[6] | 12/2030 | — | (27) | — | — |
| Gimlet Bidco GMBH+[8][9][19] | One stop | E + 5.75%[c] | 9.39% | 04/2031 | 1,089 | 1,032 | — | 1,079 |
| Gimlet Bidco GMBH+[8][9][19] | One stop | E + 5.75%[c] | 9.39% | 04/2031 | 81 | 69 | — | 76 |
| Illumifin Corporation<+[25] | One stop | SF + 7.00%[i] | 6.54% cash/ 6.00% PIK | 09/2027 | 4,565 | 4,376 | 0.1 | 4,018 |
| Integrated Specialty Coverages, LLC<+ | One stop | SF + 6.00%[h][i][j] | 10.98% | 07/2030 | 5,051 | 5,021 | 0.1 | 5,051 |
| Integrated Specialty Coverages, LLC+[5] | One stop | | N/A[6] | 07/2029 | — | (1) | — | — |
| Integrated Specialty Coverages, LLC+ | One stop | SF + 6.00%[h][i][j] | 10.88% | 07/2030 | 1,008 | 987 | — | 1,008 |
| Integrity Marketing Acquisition, LLC~&+ | One stop | SF + 5.00%[i] | 10.07% | 08/2028 | 44,556 | 44,205 | 1.1 | 44,110 |
| Integrity Marketing Acquisition, LLC+[5] | One stop | | N/A[6] | 08/2028 | — | (4) | — | (4) |
| Integrity Marketing Acquisition, LLC+[5] | One stop | | N/A[6] | 08/2028 | — | (14) | — | (39) |
| J.S. Held Holdings, LLC~^<+ | One stop | SF + 5.50%[i] | 10.25% | 12/2026 | 22,378 | 22,364 | 0.6 | 22,154 |
| J.S. Held Holdings, LLC&+ | One stop | SF + 5.50%[i] | 10.25% | 12/2026 | 5,400 | 5,384 | 0.1 | 5,346 |
| J.S. Held Holdings, LLC<+ | One stop | SF + 5.50%[i] | 10.25% | 12/2026 | 5,223 | 5,207 | 0.1 | 5,171 |
| J.S. Held Holdings, LLC<+ | One stop | SF + 5.50%[i] | 10.25% | 12/2026 | 5,055 | 5,046 | 0.1 | 5,005 |
| J.S. Held Holdings, LLC+ | One stop | SF + 5.50%[i] | 10.25% | 12/2026 | 160 | 158 | — | 159 |
| J.S. Held Holdings, LLC+[5] | One stop | | N/A[6] | 12/2026 | — | (6) | — | (6) |
| Keystone Agency Partners LLC<+ | Senior secured | SF + 5.00%[i] | 9.60% | 05/2027 | 3,558 | 3,534 | 0.1 | 3,558 |
| Keystone Agency Partners LLC+ | Senior secured | SF + 5.00%[i] | 9.60% | 05/2027 | 2,039 | 2,031 | 0.1 | 2,039 |
| Keystone Agency Partners LLC&+ | Senior secured | SF + 5.00%[i] | 9.60% | 05/2027 | 2,875 | 2,926 | 0.1 | 2,875 |
| Keystone Agency Partners LLC<+ | Senior secured | SF + 5.00%[i] | 9.60% | 05/2027 | 618 | 617 | — | 618 |
| Keystone Agency Partners LLC+ | Senior secured | SF + 5.00%[i] | 9.60% | 05/2027 | 2,108 | 2,086 | 0.1 | 2,108 |
| Majesco~^< | One stop | SF + 4.75%[i] | 9.35% | 09/2028 | 28,248 | 28,283 | 0.7 | 28,248 |
| Majesco+[5] | One stop | | N/A[6] | 09/2027 | — | (1) | — | — |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Insurance - (continued)** | | | | | | | | |
| MRH Trowe Germany GMBH[+(8)(9)(19)] | One stop | E + 6.00%[(c)] | 9.49% | 02/2029 | $ 789 | $ 768 | —% | $ 789 |
| Norvax, LLC[^<+(8)] | Senior secured | SF + 8.00%[(h)] | 12.95% | 09/2025 | 39,654 | 38,981 | 1.0 | 38,860 |
| Norvax, LLC[<+(8)] | Senior secured | SF + 8.00%[(h)] | 12.95% | 09/2025 | 12,271 | 12,048 | 0.3 | 12,026 |
| Oakbridge Insurance Agency LLC[<+] | One stop | SF + 5.50%[(h)] | 10.66% | 11/2029 | 2,281 | 2,320 | 0.1 | 2,281 |
| Oakbridge Insurance Agency LLC[+] | One stop | P + 4.50%[(a)(h)] | 12.07% | 11/2029 | 30 | 30 | — | 30 |
| Oakbridge Insurance Agency LLC[+] | One stop | SF + 5.50%[(h)] | 10.66% | 11/2029 | 91 | 90 | — | 91 |
| Pareto Health Intermediate Holdings, Inc.[&+] | One stop | SF + 6.25%[(i)] | 10.85% | 05/2030 | 22,115 | 22,045 | 0.6 | 22,115 |
| Pareto Health Intermediate Holdings, Inc.[+] | One stop | SF + 6.25%[(i)] | 10.85% | 05/2030 | 7,372 | 7,348 | 0.2 | 7,372 |
| Pareto Health Intermediate Holdings, Inc.[+(5)] | One stop | | N/A[(6)] | 06/2029 | — | (1) | — | — |
| Patriot Growth Insurance Services, LLC[&<+] | One stop | SF + 5.00%[(i)] | 9.75% | 10/2028 | 15,445 | 15,443 | 0.4 | 15,368 |
| Patriot Growth Insurance Services, LLC[+] | One stop | SF + 5.00%[(i)] | 9.75% | 10/2028 | 3,156 | 3,142 | 0.1 | 3,141 |
| Patriot Growth Insurance Services, LLC[+] | One stop | SF + 5.00%[(h)] | 9.95% | 10/2028 | 35 | 27 | — | 35 |
| Patriot Growth Insurance Services, LLC[+] | One stop | SF + 5.75%[(i)] | 10.35% | 10/2028 | 1,481 | 1,476 | — | 1,447 |
| People Corporation[<+(8)(9)(12)] | One stop | CA + 5.25%[(l)] | 9.83% | 02/2028 | 24,688 | 25,371 | 0.6 | 24,688 |
| People Corporation[+(8)(9)(12)] | One stop | CA + 5.25%[(l)] | 9.83% | 02/2028 | 20,716 | 20,701 | 0.5 | 20,716 |
| People Corporation[+(8)(9)(12)] | One stop | CA + 5.25%[(l)] | 9.83% | 02/2028 | 8,101 | 8,442 | 0.2 | 8,101 |
| People Corporation[+(8)(9)(12)] | One stop | CA + 5.25%[(l)] | 9.59% | 02/2028 | 6,802 | 6,703 | 0.2 | 6,802 |
| People Corporation[+(8)(9)(12)] | One stop | CA + 5.25%[(l)] | 7.37% | 02/2027 | 71 | 71 | — | 71 |
| | | | | | 450,152 | 449,223 | 11.1 | 447,112 |
| **Internet & Direct Marketing Retail** | | | | | | | | |
| Revalize, Inc.[~^+] | One stop | SF + 5.75%[(i)] | 11.15% | 04/2027 | 20,510 | 20,188 | 0.5 | 19,279 |
| Revalize, Inc.[^+] | One stop | SF + 5.75%[(i)] | 11.15% | 04/2027 | 12,005 | 11,826 | 0.3 | 11,284 |
| Revalize, Inc.[^+] | One stop | SF + 5.75%[(i)] | 11.15% | 04/2027 | 5,952 | 5,863 | 0.1 | 5,595 |
| Revalize, Inc.[^+] | One stop | SF + 5.75%[(i)] | 11.15% | 04/2027 | 3,585 | 3,513 | 0.1 | 3,370 |
| Revalize, Inc.[<+] | One stop | SF + 5.75%[(i)] | 11.15% | 04/2027 | 2,440 | 2,385 | 0.1 | 2,294 |
| Revalize, Inc.[<+] | One stop | SF + 5.75%[(i)] | 11.15% | 04/2027 | 2,396 | 2,312 | — | 2,253 |
| Revalize, Inc.[+] | One stop | SF + 5.75%[(i)] | 11.15% | 04/2027 | 234 | 221 | — | 219 |
| Revalize, Inc.+ | One stop | SF + 5.75%[(i)] | 10.80% | 04/2027 | 252 | 236 | — | 224 |
| | | | | | 47,374 | 46,544 | 1.1 | 44,518 |
| **IT Services** | | | | | | | | |
| Acquia, Inc.[^+] | One stop | SF + 7.00%[(i)] | 12.46% | 10/2025 | 12,020 | 12,030 | 0.3 | 12,020 |
| Acquia, Inc.[+] | One stop | SF + 7.00%[(i)] | 12.47% | 10/2025 | 44 | 44 | — | 44 |
| Acquia, Inc.[+] | One stop | SF + 7.00%[(i)] | 12.46% | 10/2025 | 1,083 | 1,080 | — | 1,083 |
| CivicPlus, LLC[^+(25)] | One stop | SF + 5.75%[(i)] | 10.96% | 08/2027 | 9,175 | 9,190 | 0.2 | 9,175 |
| CivicPlus, LLC[<+(25)] | One stop | SF + 5.75%[(i)] | 10.96% | 08/2027 | 5,430 | 5,442 | 0.2 | 5,430 |
| CivicPlus, LLC[<+(25)] | One stop | SF + 5.75%[(i)] | 10.96% | 08/2027 | 4,301 | 4,308 | 0.1 | 4,301 |
| CivicPlus, LLC[+(25)] | One stop | SF + 11.75%[(i)(j)] | 17.00% PIK | 06/2034 | 552 | 548 | — | 552 |
| CivicPlus, LLC[+] | One stop | | N/A[(6)] | 08/2027 | — | — | — | — |

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**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **IT Services - (continued)** | | | | | | | | |
| Critical Start, Inc.[<+(25)] | One stop | SF + 6.75%[(i)] | 8.40% cash/ 3.63% PIK | 05/2028 | $ 5,254 | $ 5,252 | 0.1% | $ 5,201 |
| Critical Start, Inc.[<+(25)] | One stop | SF + 6.75%[(i)] | 8.40% cash/ 3.63% PIK | 05/2028 | 2,413 | 2,384 | 0.1 | 2,388 |
| Critical Start, Inc.[+(5)] | One stop | | N/A[(6)] | 05/2028 | — | (1) | — | (2) |
| Delinea Inc.[^+] | One stop | SF + 5.75%[(i)] | 10.50% | 03/2028 | 22,609 | 22,618 | 0.6 | 22,609 |
| Delinea Inc.[#^] | One stop | SF + 5.75%[(i)] | 10.50% | 03/2028 | 13,127 | 13,128 | 0.3 | 13,127 |
| Delinea Inc.[+(5)] | One stop | | N/A[(6)] | 03/2027 | — | (1) | — | — |
| Delinea Inc.[<] | One stop | SF + 6.00%[(i)] | 10.75% | 03/2028 | 11,500 | 11,486 | 0.3 | 11,500 |
| Goldcup 31018 AB[<+(8)(9)(17)(25)] | One stop | E + 6.50%[(d)] | 10.18% PIK | 07/2029 | 14,282 | 13,351 | 0.4 | 14,283 |
| Goldcup 31018 AB[+(8)(9)(17)(25)] | One stop | E + 6.50%[(d)] | 10.18% PIK | 07/2029 | 1,332 | 1,269 | — | 1,332 |
| Goldcup 31018 AB[+(5)(8)(9)(17)] | One stop | | N/A[(6)] | 01/2029 | — | (1) | — | — |
| Netwrix Corporation[*&+] | One stop | SF + 5.50%[(i)] | 10.56% | 06/2029 | 7,975 | 7,980 | 0.2 | 7,975 |
| Netwrix Corporation[+(5)] | One stop | | N/A[(6)] | 06/2029 | — | (1) | — | — |
| Netwrix Corporation[+] | One stop | SF + 5.50%[(i)] | 10.56% | 06/2029 | 386 | 384 | — | 422 |
| Optimizely North America, Inc.[#^<] | One stop | SF + 5.25%[(i)] | 10.00% | 04/2026 | 25,860 | 25,849 | 0.6 | 25,860 |
| Optimizely North America, Inc.[+(8)(9)] | One stop | E + 5.50%[(c)] | 8.85% | 04/2026 | 23,933 | 24,037 | 0.6 | 23,933 |
| Optimizely North America, Inc.[*#^] | One stop | SF + 5.25%[(i)] | 10.00% | 04/2026 | 14,317 | 14,346 | 0.4 | 14,317 |
| Optimizely North America, Inc.[*<] | One stop | SF + 5.25%[(i)] | 10.00% | 04/2026 | 7,956 | 7,951 | 0.2 | 7,956 |
| Optimizely North America, Inc.[+] | One stop | | N/A[(6)] | 04/2026 | — | — | — | — |
| PDQ Intermediate, Inc.[+(25)] | Subordinated debt | N/A | 13.75% PIK | 10/2031 | 114 | 113 | — | 114 |
| Recordxtechnologies, LLC[#~<] | One stop | SF + 5.25%[(i)] | 9.85% | 12/2027 | 18,874 | 19,063 | 0.5 | 18,874 |
| Recordxtechnologies, LLC[+] | One stop | SF + 5.25%[(i)] | 9.85% | 12/2027 | 1,769 | 1,786 | — | 1,769 |
| Recordxtechnologies, LLC[+] | One stop | SF + 5.25%[(i)] | 9.85% | 12/2027 | 2 | — | — | 2 |
| Recordxtechnologies, LLC[<+] | One stop | SF + 5.25%[(i)] | 9.85% | 12/2027 | 894 | 886 | — | 894 |
| Recordxtechnologies, LLC[+] | One stop | SF + 5.25%[(i)] | 9.85% | 12/2027 | 12,553 | 12,439 | 0.3 | 12,553 |
| ReliaQuest Holdings, LLC[<+(25)] | One stop | SF + 6.75%[(i)] | 8.37% cash/ 3.63% PIK | 04/2031 | 11,710 | 11,711 | 0.3 | 11,710 |
| ReliaQuest Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 04/2031 | — | (5) | — | — |
| ReliaQuest Holdings, LLC[(5)] | One stop | | N/A[(6)] | 04/2031 | — | (2) | — | — |
| Saturn Borrower Inc.[~<+] | One stop | SF + 6.50%[(i)] | 11.25% | 09/2026 | 27,535 | 27,313 | 0.7 | 26,983 |
| Saturn Borrower Inc.[+] | One stop | SF + 6.50%[(h)(i)] | 11.28% | 09/2026 | 444 | 437 | — | 434 |
| WPEngine, Inc.[<+] | One stop | SF + 6.50%[(i)] | 11.62% | 08/2029 | 5,438 | 5,419 | 0.1 | 5,438 |
| WPEngine, Inc.[+] | One stop | | N/A[(6)] | 08/2029 | — | — | — | — |
| Zarya Holdco, Inc.[<+] | One stop | SF + 6.50%[(i)] | 11.56% | 07/2027 | 1,413 | 1,406 | — | 1,385 |
| Zarya Holdco, Inc.[<+] | One stop | SF + 6.50%[(i)] | 11.56% | 07/2027 | 7,247 | 7,296 | 0.2 | 7,102 |
| Zarya Holdco, Inc.[+(5)] | One stop | | N/A[(6)] | 07/2027 | — | — | — | (2) |
| | | | | | 271,542 | 270,535 | 6.7 | 270,762 |
| **Leisure Products** | | | | | | | | |
| Crunch Holdings, LLC[+] | One stop | SF + 4.75%[(h)] | 9.61% | 09/2031 | 57,121 | 56,836 | 1.4 | 56,836 |
| Crunch Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 09/2031 | — | (39) | — | (39) |
| Movement Holdings, LLC[<+] | One stop | SF + 5.25%[(h)] | 10.10% | 03/2030 | 841 | 839 | — | 841 |
| Movement Holdings, LLC[+] | One stop | | N/A[(6)] | 03/2030 | — | — | — | — |
| Movement Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 03/2030 | — | (2) | — | — |
| WBZ Investment, LLC[#&+(25)] | One stop | SF + 6.75%[(i)] | 11.50% | 03/2027 | 7,804 | 7,804 | 0.2 | 7,804 |
| WBZ Investment, LLC[&+(25)] | One stop | SF + 6.75%[(i)] | 11.50% | 03/2027 | 1,717 | 1,717 | 0.1 | 1,717 |

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**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Leisure Products - (continued)** | | | | | | | | |
| WBZ Investment, LLC[&+(25)] | One stop | SF + 6.75%[(i)] | 11.50% | 03/2027 | $ 1,194 | $ 1,194 | —% | $ 1,194 |
| WBZ Investment, LLC[&+(25)] | One stop | SF + 6.75%[(i)] | 11.50% | 03/2027 | 628 | 628 | — | 628 |
| WBZ Investment, LLC[+] | One stop | | N/A[(6)] | 03/2027 | — | — | — | — |
| | | | | | 69,305 | 68,977 | 1.7 | 68,981 |
| **Life Sciences Tools & Services** | | | | | | | | |
| Celerion Buyer, Inc.[*#~] | One stop | SF + 5.50%[(i)] | 10.73% | 11/2029 | 29,605 | 29,352 | 0.7 | 29,605 |
| Celerion Buyer, Inc.[+(5)] | One stop | | N/A[(6)] | 11/2028 | — | (1) | — | — |
| Celerion Buyer, Inc.[+(5)] | One stop | | N/A[(6)] | 11/2029 | — | (68) | — | — |
| Graphpad Software, LLC[+] | One stop | SF + 4.75%[(i)] | 9.35% | 06/2031 | 8,869 | 8,826 | 0.2 | 8,869 |
| Graphpad Software, LLC[+(5)] | One stop | | N/A[(6)] | 06/2031 | — | (4) | — | — |
| Graphpad Software, LLC[+] | One stop | SF + 4.75%[(i)] | 9.35% | 06/2031 | 222 | 211 | — | 222 |
| PAS Parent Inc.[+(5)] | One stop | | N/A[(6)] | 12/2028 | — | (18) | — | (39) |
| PAS Parent Inc.[*#~&<+] | One stop | SF + 5.00%[(h)] | 9.85% | 12/2028 | 55,514 | 55,532 | 1.4 | 54,960 |
| PAS Parent Inc.[+] | One stop | SF + 5.00%[(h)] | 9.85% | 12/2027 | 130 | 124 | — | 124 |
| PAS Parent Inc.[+] | One stop | SF + 5.00%[(h)] | 9.85% | 12/2028 | 2,643 | 2,664 | 0.1 | 2,608 |
| Reaction Biology Corporation[#+(7)(25)] | One stop | SF + 6.90%[(i)] | 7.10% cash/ 4.40% PIK | 03/2029 | 8,600 | 8,374 | 0.2 | 6,622 |
| Reaction Biology Corporation[+(7)(25)] | One stop | SF + 6.90%[(i)] | 7.10% cash/ 4.40% PIK | 03/2029 | 2,861 | 2,482 | 0.1 | 2,203 |
| Reaction Biology Corporation[+(7)(25)] | One stop | SF + 6.90%[(i)] | 7.10% cash/ 4.40% PIK | 03/2029 | 1,903 | 1,650 | — | 1,465 |
| Reaction Biology Corporation[+(7)(25)] | One stop | SF + 6.90%[(i)] | 7.10% cash/ 4.40% PIK | 03/2029 | 306 | 278 | — | 236 |
| Unchained Labs, LLC[+] | Senior secured | SF + 5.50%[(h)] | 10.40% | 08/2027 | 1,400 | 1,387 | — | 1,372 |
| Unchained Labs, LLC[<+] | Senior secured | SF + 5.50%[(h)] | 10.40% | 08/2027 | 1,182 | 1,167 | — | 1,158 |
| Unchained Labs, LLC[+(5)] | Senior secured | | N/A[(6)] | 08/2027 | — | (1) | — | (2) |
| | | | | | 113,235 | 111,955 | 2.7 | 109,403 |
| **Machinery** | | | | | | | | |
| AI Titan Parent, Inc.[+] | One stop | SF + 4.75%[(i)] | 9.81% | 08/2031 | 10,508 | 10,405 | 0.3 | 10,403 |
| AI Titan Parent, Inc.[+(5)] | One stop | | N/A[(6)] | 08/2031 | — | (10) | — | (11) |
| AI Titan Parent, Inc.[+(5)] | One stop | | N/A[(6)] | 08/2031 | — | (13) | — | (13) |
| Blackbird Purchaser, Inc.[<+] | One stop | SF + 5.50%[(i)] | 10.10% | 12/2030 | 4,476 | 4,559 | 0.1 | 4,476 |
| Blackbird Purchaser, Inc.[+] | One stop | SF + 5.50%[(i)] | 10.10% | 12/2030 | 265 | 264 | — | 265 |
| Blackbird Purchaser, Inc.[+] | One stop | SF + 5.50%[(i)] | 10.10% | 12/2029 | 15 | 15 | — | 15 |
| Chase Industries, Inc.[+(25)(26)] | Senior secured | SF + 7.00%[(i)] | 10.25% cash/ 1.50% PIK | 05/2025 | 13,837 | 13,816 | 0.3 | 13,145 |
| Chase Industries, Inc.[+(25)(26)] | Senior secured | SF + 7.00%[(i)] | 10.25% cash/ 1.50% PIK | 05/2025 | 1,308 | 1,300 | — | 1,242 |
| Chase Industries, Inc.[+(25)(26)] | Senior secured | SF + 7.00%[(i)] | 10.25% cash/ 1.50% PIK | 05/2025 | 255 | 250 | — | 228 |
| | | | | | 30,664 | 30,586 | 0.7 | 29,750 |
| **Marine** | | | | | | | | |
| Project Nike Purchaser, LLC&[+] | One stop | SF + 5.25%[(i)] | 9.85% | 04/2029 | 33,867 | 34,038 | 0.9 | 33,529 |
| Project Nike Purchaser, LLC[<+] | One stop | SF + 5.25% [(i)] | 9.85% | 04/2029 | 750 | 747 | — | 742 |
| Project Nike Purchaser, LLC[+] | One stop | SF + 5.25%[(i)] | 9.85% | 04/2029 | 250 | 248 | — | 246 |
| | | | | | 34,867 | 35,033 | 0.9 | 34,517 |
| **Media** | | | | | | | | |
| Lotus Topco, Inc.[+] | One stop | SF + 4.75%[(j)] | 9.00% | 06/2030 | 5,164 | 5,127 | 0.1 | 5,164 |
| Lotus Topco, Inc.[+(5)] | One stop | | N/A[(6)] | 06/2030 | — | (7) | — | — |
| Lotus Topco, Inc.[+(5)] | One stop | | N/A[(6)] | 06/2030 | — | (18) | — | — |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Media - (continued)** | | | | | | | | |
| Triple Lift, Inc.[^+] | One stop | SF + 5.75%[(i)] | 10.71% | 05/2028 | $ 7,300 | $ 7,203 | 0.2% | $ 7,008 |
| Triple Lift, Inc.[<+] | One stop | SF + 5.75%[(i)] | 10.71% | 05/2028 | 1,557 | 1,526 | — | 1,495 |
| Triple Lift, Inc.[+] | One stop | SF + 5.75%[(i)] | 11.20% | 05/2028 | 54 | 52 | — | 50 |
| | | | | | 14,075 | 13,883 | 0.3 | 13,717 |
| **Multiline Retail** | | | | | | | | |
| Fleet Farm Group, LLC[*#+(7)] | One stop | SF + 7.00%[(j)] | 12.56% | 12/2026 | 43,652 | 43,416 | 0.8 | 31,866 |
| **Oil, Gas & Consumable Fuels** | | | | | | | | |
| 3ES Innovation, Inc.[*+(8)(12)] | One stop | SF + 6.50%[(h)] | 11.45% | 05/2025 | 25,451 | 25,549 | 0.7 | 25,451 |
| 3ES Innovation, Inc.[+(8)(12)] | One stop | | N/A[(6)] | 05/2025 | — | — | — | — |
| Envernus, Inc.[<+] | One stop | SF + 5.50%[(h)] | 10.35% | 12/2029 | 5,131 | 5,222 | 0.1 | 5,131 |
| Envernus, Inc.[+] | One stop | SF + 5.50%[(h)] | 10.35% | 12/2029 | 5 | 5 | — | 5 |
| Envernus, Inc.[+] | One stop | | N/A[(6)] | 12/2029 | — | — | — | — |
| Project Power Buyer, LLC[*#~<+] | One stop | SF + 6.75%[(i)] | 11.35% | 05/2026 | 53,171 | 53,103 | 1.3 | 53,171 |
| Project Power Buyer, LLC[+] | One stop | | N/A[(6)] | 05/2025 | — | — | — | — |
| | | | | | 83,758 | 83,879 | 2.1 | 83,758 |
| **Paper & Forest Products** | | | | | | | | |
| Messenger, LLC[#~<+] | One stop | SF + 5.75%[(i)] | 10.50% | 12/2027 | 14,397 | 14,417 | 0.4 | 14,397 |
| Messenger, LLC[+(8)(9)] | One stop | SN + 5.75%[(f)] | 10.80% | 12/2027 | 926 | 875 | — | 926 |
| Messenger, LLC[+] | One stop | SF + 5.75%[(i)] | 10.50% | 12/2027 | 520 | 519 | — | 520 |
| Messenger, LLC[+(8)(9)] | One stop | | N/A[(6)] | 12/2027 | — | — | — | — |
| Messenger, LLC[~+] | One stop | SF + 5.75%[(i)] | 11.15% | 12/2027 | 1,508 | 1,537 | 0.1 | 1,508 |
| Messenger, LLC[<+] | One stop | SF + 5.75%[(i)] | 10.50% | 12/2027 | 756 | 756 | — | 756 |
| Messenger, LLC[+] | One stop | | N/A[(6)] | 12/2027 | — | — | — | — |
| | | | | | 18,107 | 18,104 | 0.5 | 18,107 |
| **Personal Products** | | | | | | | | |
| IMPLUS Footcare, LLC[+(25)] | One stop | SF + 8.75%[(i)] | 12.51% cash/ 1.00% PIK | 07/2025 | 30,500 | 30,500 | 0.7 | 27,450 |
| IMPLUS Footcare, LLC[+(25)] | One stop | SF + 8.75%[(i)] | 12.51% cash/ 1.00% PIK | 07/2025 | 5,209 | 5,209 | 0.1 | 4,688 |
| IMPLUS Footcare, LLC[*+(25)] | One stop | SF + 8.75%[(i)] | 12.51% cash/ 1.00% PIK | 07/2025 | 751 | 751 | — | 675 |
| | | | | | 36,460 | 36,460 | 0.8 | 32,813 |
| **Pharmaceuticals** | | | | | | | | |
| ACP Ulysses Buyer, Inc.[*#~&] | One stop | SF + 5.50%[(i)] | 10.75% | 02/2029 | 30,144 | 29,977 | 0.8 | 30,144 |
| ACP Ulysses Buyer, Inc.[*<] | One stop | SF + 5.50%[(i)] | 10.75% | 02/2029 | 1,303 | 1,285 | — | 1,303 |
| Amalthea Parent, Inc.[*#~^&<+(8)] | One stop | SF + 5.00%[(j)] | 10.75% | 03/2027 | 87,644 | 85,520 | 2.1 | 82,385 |
| Amalthea Parent, Inc.[+(8)] | One stop | SF + 5.00%[(h)] | 9.96% | 03/2027 | 360 | 338 | — | 328 |
| Apothecary Products, LLC[+] | Senior secured | SF + 5.75%[(j)] | 10.59% | 07/2025 | 2,321 | 2,310 | 0.1 | 2,321 |
| Apothecary Products, LLC[+(5)] | Senior secured | | N/A[(6)] | 07/2025 | — | (3) | — | — |
| Caerus Midco 3 S.A.R.L.[<+(8)(13)] | One stop | SF + 5.00%[(i)] | 9.60% | 05/2029 | 29,411 | 29,445 | 0.7 | 29,117 |
| Caerus Midco 3 S.A.R.L.[<+(8)(13)] | One stop | SF + 5.00%[(i)] | 9.60% | 05/2029 | 4,876 | 4,879 | 0.1 | 4,827 |
| Caerus Midco 3 S.A.R.L.[+(8)(13)] | One stop | SF + 5.00%[(i)] | 9.60% | 05/2029 | 1,986 | 1,962 | — | 1,941 |
| Caerus Midco 3 S.A.R.L.[+(8)(13)] | One stop | SF + 5.00%[(i)] | 9.60% | 05/2029 | 315 | 311 | — | 308 |
| Caerus Midco 3 S.A.R.L.[+(8)(13)] | One stop | SF + 5.00%[(h)] | 9.87% | 05/2029 | 262 | 259 | — | 256 |
| Cobalt Buyer Sub, Inc.[&+] | One stop | SF + 5.50%[(h)] | 10.35% | 10/2028 | 14,836 | 14,789 | 0.4 | 14,651 |
| Cobalt Buyer Sub, Inc.[+] | One stop | SF + 5.50%[(h)] | 10.35% | 10/2028 | 4,975 | 4,957 | 0.1 | 4,913 |
| Cobalt Buyer Sub, Inc.[<+] | One stop | SF + 5.50%[(h)] | 10.35% | 10/2028 | 3,758 | 3,684 | 0.1 | 3,711 |
| Cobalt Buyer Sub, Inc.[+] | One stop | SF + 5.50%[(h)] | 10.35% | 10/2027 | 146 | 130 | — | 128 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Pharmaceuticals - (continued)** | | | | | | | | |
| Cobalt Buyer Sub, Inc.[+] | One stop | SF + 5.50%[(h)] | 10.35% | 10/2028 | $ 6,397 | $ 6,319 | 0.2% | $ 6,317 |
| Cobalt Buyer Sub, Inc.[+(5)] | One stop | | N/A[(6)] | 10/2028 | — | (78) | — | (80) |
| Spark Bidco Limited[<+(8)(9)(10)(25)] | Senior secured | SN + 4.88%[(f)] | 8.70% cash/ 1.13% PIK | 08/2028 | 37,712 | 37,449 | 0.9 | 36,204 |
| Spark Bidco Limited[<+(8)(9)(10)] | Senior secured | SN + 6.00%[(f)] | 10.95% | 08/2028 | 5,558 | 5,133 | 0.1 | 5,558 |
| Spark Bidco Limited[+(8)(9)(10)(25)] | Senior secured | SN + 4.88%[(f)] | 8.70% cash/ 1.13% PIK | 08/2028 | 4,571 | 3,962 | 0.1 | 4,388 |
| Spark Bidco Limited[+(8)(10)] | Senior secured | SF + 6.00%[(i)] | 10.60% | 08/2028 | 3,991 | 3,984 | 0.1 | 3,991 |
| Spark Bidco Limited[+(8)(9)(10)(25)] | Senior secured | SN + 4.88%[(f)] | 8.70% cash/ 1.13% PIK | 08/2028 | 3,999 | 3,624 | 0.1 | 3,840 |
| Spark Bidco Limited[+(5)(8)(9)(10)] | Senior secured | | N/A[(6)] | 02/2028 | — | (5) | — | (8) |
| | | | | | 244,565 | 240,231 | 5.9 | 236,543 |
| **Professional Services** | | | | | | | | |
| ALKU Intermediate Holdings, LLC[<+] | One stop | SF + 6.25%[(j)] | 10.50% | 5/1/2029 | 6,797 | 6,824 | 0.2 | 6,882 |
| ALKU Intermediate Holdings, LLC[<+] | One stop | SF + 5.50% [(j)] | 9.75% | 5/1/2029 | 751 | 743 | — | 751 |
| bswift, LLC[<+] | One stop | SF + 6.38%[(i)] | 11.68% | 11/1/2028 | 7,681 | 7,664 | 0.2 | 7,817 |
| Citrin Cooperman Advisors LLC[+] | One stop | SF + 5.00%[(i)] | 10.32% | 10/1/2027 | 8,058 | 8,077 | 0.2 | 8,058 |
| Citrin Cooperman Advisors LLC[&+] | One stop | SF + 5.00%[(i)] | 10.32% | 10/1/2027 | 3,498 | 3,449 | 0.1 | 3,498 |
| Citrin Cooperman Advisors LLC[+] | One stop | SF + 5.00%[(i)] | 10.42% | 10/1/2027 | 1,038 | 1,029 | — | 1,038 |
| Citrin Cooperman Advisors LLC[+] | One stop | SF + 5.25%[(i)] | 10.67% | 10/1/2027 | 664 | 663 | — | 664 |
| Citrin Cooperman Advisors LLC[<+] | One stop | SF + 5.25%[(i)] | 10.67% | 10/1/2027 | 253 | 253 | — | 253 |
| DISA Holdings Corp.[<+] | Senior secured | SF + 5.00%[(i)] | 10.02% | 9/1/2028 | 5,242 | 5,207 | 0.1 | 5,242 |
| DISA Holdings Corp.[<+] | Senior secured | SF + 5.00%[(i)] | 10.02% | 9/1/2028 | 808 | 796 | — | 808 |
| DISA Holdings Corp.[+] | One stop | SF + 5.00%[(i)] | 10.02% | 9/1/2028 | 691 | 682 | — | 691 |
| DISA Holdings Corp.[+] | Senior secured | SF + 5.00%[(i)] | 10.02% | 9/1/2028 | 611 | 604 | — | 611 |
| DISA Holdings Corp.[+(25)] | Subordinated debt | SF + 8.50%[(h)] | 11.51% cash/ 2.00% PIK | 3/1/2029 | 104 | 103 | — | 104 |
| DISA Holdings Corp.[+] | Senior secured | SF + 5.00%[(i)] | 10.11% | 9/1/2028 | 70 | 65 | — | 70 |
| DISA Holdings Corp.[+(5)] | Senior secured | | N/A[(6)] | 9/1/2028 | — | (2) | — | — |
| Eclipse Buyer, Inc.[+] | One stop | SF + 4.75%[(i)] | 9.74% | 9/1/2031 | 14,283 | 14,141 | 0.4 | 14,140 |
| Eclipse Buyer, Inc.[+(5)] | One stop | | N/A[(6)] | 9/1/2031 | — | (69) | — | (18) |
| Eclipse Buyer, Inc.[+(5)] | One stop | | N/A[(6)] | 9/1/2031 | — | (12) | — | (12) |
| Eliassen Group, LLC[<+] | One stop | SF + 5.75%[(i)] | 10.35% | 4/1/2028 | 2,149 | 2,132 | 0.1 | 2,084 |
| Eliassen Group, LLC[+] | One stop | SF + 5.75%[(i)] | 10.88% | 4/1/2028 | 145 | 144 | — | 140 |
| Filevine, Inc.[^+(25)] | One stop | SF + 6.50%[(i)] | 9.47% cash/ 2.50% PIK | 4/1/2027 | 8,241 | 8,279 | 0.2 | 8,344 |
| Filevine, Inc.[+] | One stop | | N/A[(6)] | 4/1/2027 | — | — | — | — |
| IG Investments Holdings, LLC[&+] | One stop | SF + 6.00%[(i)] | 11.35% | 9/1/2028 | 9,122 | 9,107 | 0.2 | 9,122 |
| IG Investments Holdings, LLC[&+] | One stop | SF + 6.00%[(i)] | 11.35% | 9/1/2028 | 782 | 776 | — | 782 |
| IG Investments Holdings, LLC[+] | One stop | | N/A[(6)] | 9/1/2027 | — | — | — | — |
| NBG Acquisition Corp. and NBG-P Acquisition Corp.[#~^&<] | One stop | SF + 5.25%[(i)] | 10.65% | 11/1/2028 | 34,023 | 33,720 | 0.8 | 33,004 |

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**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Professional Services - (continued)** | | | | | | | | |
| NBG Acquisition Corp. and NBG-P Acquisition Corp.[+] | One stop | SF + 5.25%[(i)] | 10.72% | 11/1/2028 | $ 791 | $ 785 | —% | $ 767 |
| NBG Acquisition Corp. and NBG-P Acquisition Corp.[+] | One stop | SF + 5.25%[(i)] | 10.65% | 11/1/2028 | 306 | 298 | — | 292 |
| PlanSource Holdings, Inc.[<+] | One stop | SF + 6.25%[(j)] | 11.64% | 6/1/2025 | 14,234 | 14,287 | 0.4 | 14,091 |
| PlanSource Holdings, Inc.[<+] | One stop | SF + 6.25%[(j)] | 11.64% | 6/1/2025 | 2,416 | 2,413 | 0.1 | 2,391 |
| PlanSource Holdings, Inc.[+] | One stop | SF + 6.25%[(j)] | 11.64% | 6/1/2025 | 695 | 695 | — | 689 |
| PlanSource Holdings, Inc.[+(5)] | One stop | | N/A[(6)] | 6/1/2025 | — | — | — | (3) |
| Procure Acquireco, Inc.[#~&+] | One stop | SF + 5.00%[(j)] | 9.99% | 12/1/2028 | 24,925 | 24,975 | 0.6 | 24,925 |
| Procure Acquireco, Inc.[+] | One stop | SF + 5.00%[(i)] | 9.75% | 12/1/2028 | 1,145 | 1,145 | — | 1,145 |
| Procure Acquireco, Inc.[+(5)] | One stop | | N/A[(6)] | 12/1/2028 | — | (1) | — | — |
| Teaching Company, The[+] | One stop | SF + 5.75%[(j)] | 11.09% | 1/1/2026 | 13,614 | 13,614 | 0.4 | 13,614 |
| Teaching Company, The[+] | One stop | | N/A[(6)] | 1/1/2026 | — | — | — | — |
| Varicent Intermediate Holdings Corporation[+(25)] | One stop | SF + 6.00%[(i)] | 7.35% cash/ 3.25% PIK | 8/1/2031 | 46,971 | 46,283 | 1.2 | 46,267 |
| Varicent Intermediate Holdings Corporation[+(5)] | One stop | | N/A[(6)] | 8/1/2031 | — | (91) | — | (93) |
| Varicent Intermediate Holdings Corporation[+(5)] | One stop | | N/A[(6)] | 8/1/2031 | — | (89) | — | (90) |
| | | | | | 210,108 | 208,689 | 5.2 | 208,068 |
| **Real Estate Management & Development** | | | | | | | | |
| Inhabit IQ Inc.[&<] | One stop | SF + 5.50%[(h)] | 10.45% | 07/2025 | 37,583 | 37,792 | 1.0 | 37,583 |
| Inhabit IQ Inc.[#~+] | One stop | SF + 5.50%[(h)] | 10.45% | 07/2025 | 21,694 | 21,725 | 0.6 | 21,694 |
| Inhabit IQ Inc.[~+] | One stop | SF + 5.50%[(h)] | 10.45% | 07/2025 | 15,607 | 15,632 | 0.4 | 15,607 |
| Inhabit IQ Inc.[*^] | One stop | SF + 5.50%[(h)] | 10.45% | 07/2025 | 21,366 | 21,484 | 0.5 | 21,366 |
| Inhabit IQ Inc.[*#~] | One stop | SF + 5.50%[(h)] | 10.45% | 07/2025 | 7,460 | 7,456 | 0.2 | 7,460 |
| Inhabit IQ Inc.[<+] | One stop | SF + 5.50%[(h)] | 10.45% | 07/2025 | 3,988 | 3,998 | 0.1 | 3,988 |
| Inhabit IQ Inc.[#<+] | One stop | SF + 5.50%[(h)] | 10.45% | 07/2025 | 1,745 | 1,744 | — | 1,745 |
| Inhabit IQ Inc.[#<+] | One stop | SF + 5.50%[(h)] | 10.45% | 07/2025 | 1,478 | 1,477 | — | 1,478 |
| Inhabit IQ Inc.[#<+] | One stop | SF + 5.50%[(h)] | 10.45% | 07/2025 | 1,461 | 1,461 | — | 1,461 |
| Inhabit IQ Inc.[<+] | One stop | SF + 5.50%[(h)] | 10.45% | 07/2025 | 1,166 | 1,165 | — | 1,166 |
| Inhabit IQ Inc.[<+] | One stop | SF + 5.50%[(h)] | 10.45% | 07/2025 | 614 | 614 | — | 614 |
| Inhabit IQ Inc.[+] | One stop | | N/A[(6)] | 07/2025 | — | — | — | — |
| Inhabit IQ Inc.[<] | One stop | SF + 5.50%[(h)] | 10.45% | 07/2025 | 680 | 680 | — | 680 |
| MRI Software, LLC[*~^+] | One stop | SF + 4.75%[(i)] | 9.35% | 02/2027 | 28,915 | 29,128 | 0.7 | 28,625 |
| MRI Software, LLC[~^&+] | One stop | SF + 4.75%[(i)] | 9.35% | 02/2027 | 13,155 | 13,261 | 0.3 | 13,023 |
| MRI Software, LLC[+(5)] | One stop | | N/A[(6)] | 02/2027 | — | (25) | — | (31) |
| MRI Software, LLC[+] | One stop | SF + 4.75%[(i)] | 9.35% | 02/2027 | 947 | 942 | — | 938 |
| MRI Software, LLC[+] | One stop | SF + 4.75%[(i)] | 9.35% | 02/2027 | 3,217 | 3,134 | 0.1 | 3,086 |
| RPL Bidco Limited[<+(8)(9)(10)] | One stop | SN + 5.50%[(f)] | 10.45% | 08/2028 | 6,052 | 5,865 | 0.2 | 6,052 |
| RPL Bidco Limited[+(8)(9)(10)] | One stop | SN + 5.50%[(f)] | 10.45% | 08/2028 | 27,932 | 28,284 | 0.7 | 27,932 |
| RPL Bidco Limited[<+(8)(9)(10)] | One stop | A + 5.50%[(e)] | 9.85% | 08/2028 | 12,173 | 11,762 | 0.3 | 12,173 |
| RPL Bidco Limited[<+(8)(9)(10)] | One stop | A + 5.50%[(e)] | 9.87% | 08/2028 | 2,955 | 3,036 | 0.1 | 2,955 |
| RPL Bidco Limited[+(8)(9)(10)] | One stop | | N/A[(6)] | 02/2028 | — | — | — | — |
| | | | | | 210,188 | 210,615 | 5.2 | 209,595 |
| **Road & Rail** | | | | | | | | |
| Internet Truckstop Group, LLC[~+] | One stop | SF + 5.50%[(i)] | 10.25% | 04/2027 | 28,632 | 28,669 | 0.7 | 28,346 |
| Internet Truckstop Group, LLC[&+] | One stop | SF + 5.50%[(i)] | 10.25% | 04/2027 | 12,553 | 12,523 | 0.3 | 12,427 |

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**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Road & Rail - (continued)** | | | | | | | | |
| Internet Truckstop Group, LLC[+(5)] | One stop | | N/A[6] | 04/2027 | $ — | $ (3) | —% | $ (3) |
| | | | | | 41,185 | 41,189 | 1.0 | 40,770 |
| **Software** | | | | | | | | |
| Anaplan, Inc.[^<+] | One stop | SF + 5.25%[i] | 9.85% | 06/2029 | 24,680 | 24,917 | 0.6 | 24,680 |
| Anaplan, Inc.[+] | One stop | SF + 5.25%[i] | 9.85% | 06/2029 | 13,000 | 12,969 | 0.3 | 13,000 |
| Anaplan, Inc.[+(5)] | One stop | | N/A[6] | 06/2028 | — | (1) | — | — |
| Appfire Technologies, LLC~[^+] | One stop | SF + 4.75%[i] | 9.35% | 03/2028 | 55,159 | 55,072 | 1.4 | 55,159 |
| Appfire Technologies, LLC[+] | One stop | SF + 4.75%[i] | 9.35% | 03/2028 | 1,603 | 1,562 | 0.1 | 1,603 |
| Appfire Technologies, LLC[+(5)] | One stop | | N/A[6] | 03/2028 | — | (3) | — | — |
| Appfire Technologies, LLC[+(5)] | One stop | | N/A[6] | 03/2028 | — | (124) | — | — |
| Aras Corporation[^<+(25)] | One stop | SF + 5.50%(i) | 10.10% | 04/2029 | 28,740 | 28,732 | 0.7 | 28,740 |
| Aras Corporation[+] | One stop | SF + 5.50%(i) | 10.10% | 04/2029 | 1,217 | 1,195 | — | 1,217 |
| Armstrong Bidco Limited[<+(8)(9)(10)] | One stop | SN + 5.25%[f] | 10.20% | 06/2029 | 5,815 | 5,361 | 0.2 | 5,815 |
| Armstrong Bidco Limited[+(8)(9)(10)] | One stop | SN + 5.25%[f] | 10.20% | 06/2029 | 3,034 | 2,728 | 0.1 | 3,034 |
| Arrow Buyer, Inc.[<+] | One stop | SF + 5.75%[i] | 10.35% | 07/2030 | 25,104 | 24,934 | 0.6 | 25,104 |
| Arrow Buyer, Inc.[+] | One stop | SF + 5.75%[i] | 10.35% | 07/2030 | 1,645 | 1,640 | 0.1 | 1,645 |
| Arrow Buyer, Inc.[+(5)] | One stop | | N/A[6] | 07/2030 | — | (25) | — | — |
| Artifact Bidco, Inc.[+] | One stop | SF + 4.50%[i] | 9.10% | 05/2031 | 1,489 | 1,475 | 0.1 | 1,474 |
| Artifact Bidco, Inc.[+(5)] | One stop | | N/A[6] | 05/2031 | — | (2) | — | (2) |
| Artifact Bidco, Inc.[+(5)] | One stop | | N/A[6] | 05/2030 | — | (1) | — | (1) |
| Artifact Bidco, Inc.[+(5)] | One stop | | N/A[6] | 05/2030 | — | (1) | — | (1) |
| Auvik Networks Inc.[^+(8)(12)(25)] | One stop | SF + 6.25%[i] | 8.25% cash/ 3.25% PIK | 07/2027 | 10,663 | 10,693 | 0.3 | 10,663 |
| Auvik Networks Inc.[<+(8)(12)(25)] | One stop | SF + 6.25%[i] | 8.25% cash/ 3.25% PIK | 07/2027 | 1,918 | 1,911 | 0.1 | 1,918 |
| Auvik Networks Inc.[<+(8)(12)(25)] | One stop | SF + 6.25%[i] | 8.25% cash/ 3.25% PIK | 07/2027 | 976 | 972 | — | 976 |
| Auvik Networks Inc.[+(8)(12)] | One stop | | N/A[6] | 07/2027 | — | — | — | — |
| Axiom Merger Sub Inc.[<+] | One stop | SF + 4.75%[j] | 10.31% | 04/2026 | 6,717 | 6,695 | 0.2 | 6,666 |
| Axiom Merger Sub Inc.[+(8)(9)] | One stop | E + 4.75%[c][d] | 8.58% | 04/2026 | 2,764 | 2,749 | 0.1 | 2,743 |
| Axiom Merger Sub Inc.[<+] | One stop | SF + 4.75%[j] | 10.31% | 04/2026 | 1,218 | 1,211 | — | 1,209 |
| Axiom Merger Sub Inc.[+] | One stop | SF + 4.75%[j] | 9.96% | 04/2026 | 175 | 174 | — | 174 |
| Axiom Merger Sub Inc.[+] | One stop | | N/A[6] | 10/2025 | — | — | — | — |
| Axiom Merger Sub Inc.[+(5)] | One stop | | N/A[6] | 04/2026 | — | (92) | — | (98) |
| Azul Systems, Inc.[~] | Senior secured | SF + 4.50%[i] | 9.25% | 04/2027 | 9,492 | 9,675 | 0.3 | 9,492 |
| Azul Systems, Inc.[+] | Senior secured | | N/A[6] | 04/2026 | — | — | — | — |
| Azurite Intermediate Holdings, Inc.+ | One stop | SF + 6.50%[h] | 11.35% | 03/2031 | 622 | 614 | — | 622 |
| Azurite Intermediate Holdings, Inc.[<+] | One stop | SF + 6.50%[h] | 11.35% | 03/2031 | 428 | 422 | — | 428 |
| Azurite Intermediate Holdings, Inc.[+(5)] | One stop | | N/A[6] | 03/2031 | — | (2) | — | — |
| Baxter Planning Systems, LLC[<+(25)] | One stop | SF + 6.25%[i] | 8.12% cash/ 3.38% PIK | 05/2031 | 4,060 | 4,059 | 0.1 | 4,060 |
| Baxter Planning Systems, LLC[+(5)] | One stop | | N/A[6] | 05/2031 | — | (5) | — | — |
| Baxter Planning Systems, LLC[+(5)] | One stop | | N/A[6] | 05/2031 | — | (4) | — | — |
| Bayshore Intermediate #2, L.P.[^+(25)] | One stop | SF + 7.75%[i] | 13.13% PIK | 10/2028 | 117,557 | 117,481 | 2.9 | 117,557 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Software - (continued)** | | | | | | | | |
| Bayshore Intermediate #2, L.P.[+(5)] | One stop | | N/A[6] | 10/2027 | $ — | $ (2) | —% | $ — |
| BestPass, Inc.[+] | One stop | SF + 5.25%[h] | 10.10% | 08/2031 | 52,867 | 52,609 | 1.3 | 52,602 |
| BestPass, Inc.[+(5)] | One stop | | N/A[6] | 08/2031 | — | (25) | — | (26) |
| BestPass, Inc.[+(5)] | One stop | | N/A[6] | 08/2031 | — | (34) | — | (35) |
| Bloomerang, LLC[<+] | One stop | SF + 6.00%[h] | 10.85% | 12/2029 | 4,142 | 4,180 | 0.1 | 4,142 |
| Bloomerang, LLC[+(5)] | One stop | | N/A[6] | 12/2029 | — | (1) | — | — |
| Bloomerang, LLC[+(5)] | One stop | | N/A[6] | 12/2029 | — | (12) | — | — |
| Bonterra LLC[^<+] | One stop | SF + 7.00%[i] | 11.60% | 09/2027 | 92,893 | 92,384 | 2.3 | 91,501 |
| Bonterra LLC[+] | One stop | SF + 7.00%[i] | 11.94% | 09/2027 | 7,599 | 7,487 | 0.2 | 7,485 |
| Bonterra LLC[+(25)] | One stop | SF + 7.75%[i] | 12.35% PIK | 09/2027 | 3,836 | 3,793 | 0.1 | 3,778 |
| Bonterra LLC[+] | One stop | SF + 7.00%[i] | 11.64% | 09/2027 | 232 | 227 | — | 226 |
| Bottomline Technologies, Inc.[<+] | One stop | SF + 5.25%[h] | 10.10% | 05/2029 | 41,062 | 40,846 | 1.0 | 40,652 |
| Bottomline Technologies, Inc.[<+] | One stop | SF + 5.75%[h] | 10.60% | 05/2029 | 5,098 | 5,024 | 0.1 | 5,112 |
| Bottomline Technologies, Inc.[+(5)] | One stop | | N/A[6] | 05/2028 | — | (5) | — | (6) |
| Bullhorn, Inc.[~&+] | One stop | SF + 5.00%[h] | 9.85% | 10/2029 | 77,997 | 77,728 | 2.0 | 77,997 |
| Bullhorn, Inc.[~<] | One stop | SF + 5.00%[h] | 9.85% | 10/2029 | 3,190 | 3,228 | 0.1 | 3,190 |
| Bullhorn, Inc.[&+] | One stop | SF + 5.00%[h] | 9.85% | 10/2029 | 1,643 | 1,664 | 0.1 | 1,643 |
| Bullhorn, Inc.[<+] | One stop | SF + 5.00%[h] | 9.85% | 10/2029 | 736 | 733 | — | 736 |
| Bullhorn, Inc.[<+] | One stop | SF + 5.00%[h] | 9.85% | 10/2029 | 587 | 584 | — | 587 |
| Bullhorn, Inc.[+(5)] | One stop | | N/A[6] | 10/2029 | — | (2) | — | — |
| Burning Glass Intermediate Holdings Company, Inc.[#~+] | One stop | SF + 5.00%[h] | 9.95% | 06/2028 | 12,431 | 12,402 | 0.3 | 12,431 |
| Burning Glass Intermediate Holdings Company, Inc.[+(5)] | One stop | | N/A[6] | 06/2026 | — | (1) | — | — |
| Bynder BidCo, Inc.& Bynder BidCo B.V.[<+(8)(14)] | One stop | SF + 7.25%[i] | 12.53% | 01/2029 | 8,332 | 8,270 | 0.2 | 8,332 |
| Bynder BidCo, Inc.& Bynder BidCo B.V.[<+(8)(14)] | One stop | SF + 7.25%[i] | 12.53% | 01/2029 | 2,204 | 2,172 | 0.1 | 2,204 |
| Bynder BidCo, Inc.& Bynder BidCo B.V.[+(8)(14)] | One stop | | N/A[6] | 01/2029 | — | — | — | — |
| Bynder BidCo, Inc.& Bynder BidCo B.V.[+(5)(8)(14)] | One stop | | N/A[6] | 01/2029 | — | (1) | — | — |
| Calabrio, Inc.[^<+] | One stop | SF + 5.50%[i] | 10.56% | 04/2027 | 74,669 | 74,739 | 1.9 | 74,669 |
| Calabrio, Inc.[<+] | One stop | SF + 5.50%[i] | 10.56% | 04/2027 | 5,487 | 5,575 | 0.2 | 5,487 |
| Calabrio, Inc.[+(5)] | One stop | | N/A[6] | 04/2027 | — | (2) | — | — |
| Camelia Bidco Limited[<+(8)(9)(10)] | One stop | SN + 5.50%[f] | 10.45% | 08/2030 | 5,411 | 5,138 | 0.1 | 5,411 |
| Camelia Bidco Limited[+(8)(9)(10)] | One stop | SN + 5.50%[f] | 10.45% | 08/2030 | 766 | 707 | — | 766 |
| Camelia Bidco Limited[+(8)(9)(10)] | One stop | A + 5.50%[e] | 9.93% | 08/2030 | 346 | 324 | — | 346 |
| Camelia Bidco Limited[+(5)(8)(9)(10)] | One stop | | N/A[6] | 08/2030 | — | (29) | — | — |
| CB Buyer, Inc.[+] | One stop | SF + 5.25%[i] | 9.85% | 07/2031 | 46,611 | 46,161 | 1.2 | 46,611 |
| CB Buyer, Inc.[+(5)] | One stop | | N/A[6] | 07/2031 | — | (51) | — | — |
| CB Buyer, Inc.[+(5)] | One stop | | N/A[6] | 07/2031 | — | (63) | — | — |
| Coupa Holdings, LLC[<+] | One stop | SF + 5.50%[i] | 10.75% | 02/2030 | 31,960 | 31,650 | 0.8 | 31,960 |
| Coupa Holdings, LLC[+(5)] | One stop | | N/A[6] | 02/2029 | — | (1) | — | — |
| Coupa Holdings, LLC[+(5)] | One stop | | N/A[6] | 02/2030 | — | (20) | — | — |
| Crewline Buyer, Inc.[<+] | One stop | SF + 6.75%[i] | 11.35% | 11/2030 | 5,403 | 5,452 | 0.1 | 5,403 |
| Crewline Buyer, Inc.[+(5)] | One stop | | N/A[6] | 11/2030 | — | (1) | — | — |

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**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Software - (continued)** | | | | | | | | |
| Daxko Acquisition Corporation[~^+] | One stop | SF + 5.00%[h] | 9.85% | 10/2028 | $ 39,458 | $ 39,434 | 1.0% | $ 39,458 |
| Daxko Acquisition Corporation[&+] | One stop | SF + 5.00%[h] | 9.85% | 10/2028 | 3,328 | 3,298 | 0.1 | 3,328 |
| Daxko Acquisition Corporation[+] | One stop | SF + 5.00%[h] | 9.85% | 10/2028 | 199 | 197 | — | 199 |
| Daxko Acquisition Corporation[+] | One stop | P + 4.00%[a] | 12.00% | 10/2028 | 64 | 52 | — | 64 |
| Daxko Acquisition Corporation[+(5)] | One stop | | N/A[6] | 10/2028 | — | (20) | — | — |
| Denali Bidco Limited[<+(8)(9)(10)] | One stop | SN + 6.00%[f] | 10.95% | 08/2030 | 7,864 | 7,541 | 0.2 | 7,903 |
| Denali Bidco Limited[+(8)(9)(10)] | One stop | E + 6.00%[c] | 9.35% | 08/2030 | 2,657 | 2,583 | 0.1 | 2,669 |
| Denali Bidco Limited[<+(8)(9)(10)] | One stop | E + 6.00%[c] | 9.35% | 08/2030 | 1,897 | 1,839 | 0.1 | 1,906 |
| Denali Bidco Limited[<+(8)(9)(10)] | One stop | E + 5.50%[c] | 8.85% | 08/2030 | 741 | 713 | — | 741 |
| Denali Bidco Limited[+(5)(8)(9)(10)] | One stop | | N/A[6] | 08/2030 | — | (2) | — | — |
| Diligent Corporation[<+] | One stop | SF + 5.00%[j] | 10.09% | 08/2030 | 8,985 | 8,967 | 0.2 | 8,985 |
| Diligent Corporation[+] | One stop | SF + 5.00%[j] | 10.09% | 08/2030 | 1,541 | 1,530 | 0.1 | 1,541 |
| Diligent Corporation[+(5)] | One stop | | N/A[6] | 08/2030 | — | (11) | — | — |
| Diligent Corporation[+(5)] | One stop | | N/A[6] | 08/2030 | — | (6) | — | — |
| Dragon UK Bidco Limited[<+(8)(9)(10)] | One stop | SN + 5.75%[f] | 10.70% | 02/2029 | 23,038 | 22,316 | 0.6 | 22,807 |
| Dragon UK Bidco Limited[+(8)(9)(10)] | One stop | CA + 5.75%[k] | 9.67% | 02/2029 | 4,493 | 4,440 | 0.1 | 4,447 |
| Dragon UK Bidco Limited[+(5)(8)(9)(10)] | One stop | | N/A[6] | 02/2029 | — | (34) | — | (19) |
| Evergreen IX Borrower 2023, LLC[<+] | One stop | SF + 4.75%[i] | 9.35% | 09/2030 | 4,919 | 4,798 | 0.1 | 4,869 |
| Evergreen IX Borrower 2023, LLC[+] | One stop | SF + 4.75%[i] | 9.35% | 09/2030 | 4,483 | 4,439 | 0.1 | 4,438 |
| Evergreen IX Borrower 2023, LLC[+(5)] | One stop | | N/A[6] | 10/2029 | — | (13) | — | (4) |
| FirstUp, Inc.[^+(25)] | One stop | SF + 6.75%[i] | 11.35% | 07/2027 | 13,126 | 13,138 | 0.3 | 12,863 |
| FirstUp, Inc.[<+(25)] | One stop | SF + 6.75%[i] | 11.35% | 07/2027 | 1,251 | 1,242 | — | 1,226 |
| FirstUp, Inc.[+(5)] | One stop | | N/A[6] | 07/2027 | — | (1) | — | (4) |
| Gainsight, Inc.[^+(25)] | One stop | SF + 6.00%[i] | 11.40% PIK | 07/2027 | 17,981 | 18,006 | 0.4 | 17,981 |
| Gainsight, Inc.[+(25)] | One stop | SF + 6.00%[i] | 11.40% PIK | 07/2027 | 128 | 127 | — | 128 |
| GS Acquisitionco, Inc.[~^&<+] | One stop | SF + 5.25%[i] | 9.85% | 05/2028 | 122,743 | 123,093 | 3.0 | 121,514 |
| GS Acquisitionco, Inc.[+] | One stop | SF + 5.25%[i] | 9.85% | 05/2028 | 70 | 68 | — | 65 |
| GS Acquisitionco, Inc.[+(5)] | One stop | | N/A[6] | 05/2028 | — | (1) | — | (3) |
| GTIV, LLC[+] | One stop | SF + 4.75%[j] | 10.01% | 02/2029 | 72,727 | 72,274 | 1.8 | 72,000 |
| GTIV, LLC[+(5)] | One stop | | N/A[6] | 02/2029 | — | (2) | — | (3) |
| GTY Technology Holdings, Inc.[<+(25)] | One stop | SF + 6.88%[i] | 7.18% cash/ 4.30% PIK | 07/2029 | 5,100 | 5,092 | 0.1 | 5,049 |
| GTY Technology Holdings, Inc.[<+(25)] | One stop | SF + 6.88%[h] | 7.54% cash/ 4.30% PIK | 07/2029 | 3,330 | 3,298 | 0.1 | 3,296 |
| GTY Technology Holdings, Inc.[+(25)] | One stop | SF + 6.88%[i] | 7.18% cash/ 4.30% PIK | 07/2029 | 611 | 608 | — | 605 |
| GTY Technology Holdings, Inc.[+(25)] | One stop | SF + 7.13%[i] | 7.92% cash/ 4.45% PIK | 07/2029 | 424 | 424 | — | 424 |
| GTY Technology Holdings, Inc.[+(5)] | One stop | | N/A[6] | 07/2029 | — | (2) | — | (2) |
| GTY Technology Holdings, Inc.[+(5)] | One stop | | N/A[6] | 07/2029 | — | (2) | — | — |
| Gurobi Optimization, LLC[+] | One stop | SF + 4.75%[h][i] | 9.47% | 09/2031 | 52,763 | 52,240 | 1.3 | 52,235 |

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**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Software - (continued)** | | | | | | | | |
| Gurobi Optimization, LLC[+(5)] | One stop | | N/A[6] | 09/2031 | $ — | $ (44) | —% | $ (44) |
| Hornet Security Holding GMBH[<+(8)(9)(19)(25)] | One stop | E + 7.00%[(d)] | 5.91% cash/ 4.50% PIK | 02/2031 | 748 | 719 | — | 748 |
| Hornet Security Holding GMBH[<+(8)(9)(19)(25)] | One stop | E + 7.00%[(c)(d)] | 5.91% cash/ 4.50% PIK | 02/2031 | 498 | 480 | — | 498 |
| Hornet Security Holding GMBH[+(5)(8)(9)(19)] | One stop | | N/A[6] | 08/2030 | — | (1) | — | — |
| Hornet Security Holding GMBH[+(5)(8)(9)(19)] | One stop | | N/A[6] | 02/2031 | — | (3) | — | — |
| Hyland Software, Inc.[~&<+] | One stop | SF + 6.00%[(h)] | 10.85% | 09/2030 | 47,242 | 48,060 | 1.2 | 47,242 |
| Hyland Software, Inc.[+(5)] | One stop | | N/A[6] | 09/2029 | — | (1) | — | — |
| Icefall Parent, Inc.[<+] | One stop | SF + 6.50%[(h)] | 11.35% | 01/2030 | 1,407 | 1,399 | — | 1,407 |
| Icefall Parent, Inc.[+(5)] | One stop | | N/A[6] | 01/2030 | — | (1) | — | — |
| ICIMS, Inc.[<+(25)] | One stop | SF + 5.75%[(h)(i)] | 10.67% | 08/2028 | 12,469 | 12,419 | 0.3 | 11,845 |
| ICIMS, Inc.[+] | One stop | SF + 5.75%[(h)] | 10.62% | 08/2028 | 96 | 93 | — | 80 |
| ICIMS, Inc.[+(5)] | One stop | | N/A[6] | 08/2028 | — | (7) | — | (103) |
| IQN Holding Corp.[#&+] | One stop | SF + 5.25%[(i)] | 10.31% | 05/2029 | 22,887 | 22,944 | 0.6 | 22,887 |
| IQN Holding Corp.[+] | One stop | SF + 5.25%[(i)] | 10.31% | 05/2028 | 52 | 52 | — | 52 |
| Island Bidco AB[<+(8)(9)(17)(25)] | One stop | E + 7.25%[(b)(d)] | 3.65% cash/ 7.25% PIK | 07/2028 | 10,768 | 10,302 | 0.3 | 10,768 |
| Island Bidco AB[<+(8)(17)(25)] | One stop | SF + 7.00%[(j)] | 8.76% cash/ 3.50% PIK | 07/2028 | 4,791 | 4,804 | 0.1 | 4,791 |
| Island Bidco AB[+(8)(17)(25)] | One stop | SF + 7.00%[(i)(j)] | 8.76% cash/ 3.50% PIK | 07/2028 | 3,535 | 3,519 | 0.1 | 3,535 |
| Island Bidco AB[+(5)(8)(9)(17)] | One stop | | N/A[6] | 07/2028 | — | (1) | — | — |
| Island Bidco AB[+(8)(17)] | One stop | | N/A[6] | 07/2028 | — | — | — | — |
| Juvare, LLC*~ | One stop | SF + 6.25%[(i)] | 11.46% | 10/2026 | 10,537 | 10,531 | 0.3 | 10,221 |
| Juvare, LLC&+ | One stop | SF + 6.25%[(i)] | 11.46% | 10/2026 | 2,432 | 2,417 | 0.1 | 2,359 |
| Juvare, LLC+ | One stop | SF + 6.25%[(i)] | 11.46% | 10/2026 | 769 | 761 | — | 745 |
| Juvare, LLC | One stop | SF + 6.25%[(i)] | 11.46% | 04/2026 | 100 | 100 | — | 98 |
| Kaseya Inc.[^<+(25)] | One stop | SF + 5.50%[(i)] | 10.75% | 06/2029 | 23,506 | 23,702 | 0.6 | 23,506 |
| Kaseya Inc.[+] | One stop | SF + 5.50%[(i)] | 10.78% | 06/2029 | 271 | 266 | — | 271 |
| Kaseya Inc.[+(25)] | One stop | SF + 5.50%[(i)] | 10.10% | 06/2029 | 136 | 134 | — | 136 |
| Kaseya Inc.[+] | One stop | SF + 5.50%[(i)] | 10.75% | 06/2029 | 86 | 83 | — | 86 |
| LeadsOnline, LLC[^+] | One stop | SF + 4.75%[(i)] | 10.17% | 02/2028 | 13,049 | 13,221 | 0.3 | 13,049 |
| LeadsOnline, LLC[<+] | One stop | SF + 4.75%[(i)] | 10.17% | 02/2028 | 2,303 | 2,332 | 0.1 | 2,303 |
| LeadsOnline, LLC[<+] | One stop | SF + 4.75%[(i)] | 9.45% | 02/2028 | 667 | 665 | — | 667 |
| LeadsOnline, LLC[+(5)] | One stop | | N/A[6] | 02/2028 | — | (1) | — | — |
| Matrix42 Holding GMBH[<+(8)(9)(13)] | One stop | E + 6.25%[(d)] | 9.92% | 01/2030 | 10,121 | 10,417 | 0.3 | 10,121 |
| Matrix42 Holding GMBH[<+(8)(9)(13)] | One stop | E + 6.25%[(d)] | 9.92% | 12/2029 | 1,533 | 1,483 | — | 1,533 |
| Matrix42 Holding GMBH[<+(8)(9)(13)] | One stop | E + 6.25%[(d)] | 9.92% | 01/2030 | 789 | 765 | — | 789 |
| Matrix42 Holding GMBH[+(5)(8)(9)(13)] | One stop | | N/A[6] | 01/2030 | — | (1) | — | — |
| Matrix42 Holding GMBH[+(8)(13)] | One stop | | N/A[6] | 01/2028 | — | — | — | — |
| Mindbody, Inc.[<+] | One stop | SF + 7.00%[(i)] | 12.40% | 09/2025 | 61,966 | 62,207 | 1.5 | 61,966 |
| Mindbody, Inc.[<+] | One stop | SF + 7.00%[(i)] | 12.40% | 09/2025 | 2,134 | 2,133 | 0.1 | 2,134 |
| Mindbody, Inc.[+] | One stop | | N/A[6] | 09/2025 | — | — | — | — |
| Ministry Brands Holdings LLC[<+] | One stop | SF + 5.50%[(h)] | 10.45% | 12/2028 | 31,070 | 30,952 | 0.8 | 30,448 |

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**Golub Capital BDC, Inc. and Subsidiaries**

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**September 30, 2024**
*(Dollar and share amounts in thousands)*

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|---|---|---|---|---|---|---|---|---|
| **Software - (continued)** | | | | | | | | |
| Ministry Brands Holdings LLC[+] | One stop | SF + 5.50%[(h)] | 10.45% | 12/2028 | $ 2,923 | $ 2,926 | 0.1% | $ 2,864 |
| Ministry Brands Holdings LLC[+(5)] | One stop | | N/A[(6)] | 12/2027 | — | (4) | — | (6) |
| Navex TopCo, Inc.[<+] | One stop | SF + 5.50%[(h)] | 10.60% | 11/2030 | 5,382 | 5,477 | 0.1 | 5,382 |
| Navex TopCo, Inc.[+(5)] | One stop | | N/A[(6)] | 11/2028 | — | (1) | — | — |
| Naviga Inc.[+(7)] | Senior secured | SF + 7.00%[(h)] | 12.25% | 12/2024 | 160 | 147 | — | 48 |
| Orsay Bidco 1 B.V. and Sky Group Holding B.V.[+(5)(8)(9)(14)] | One stop | | N/A[(6)] | 11/2029 | — | (26) | — | — |
| Panzura, LLC[+(25)] | One stop | N/A | 4.00% cash/ 15.00% PIK | 08/2027 | 118 | 106 | — | 98 |
| Personify, Inc.[*#~+] | One stop | SF + 5.25%[(i)] | 10.00% | 09/2025 | 13,866 | 13,895 | 0.3 | 13,866 |
| Personify, Inc.[#&] | One stop | SF + 5.25%[(i)] | 10.00% | 09/2025 | 9,810 | 9,828 | 0.2 | 9,810 |
| Personify, Inc.[+] | One stop | | N/A[(6)] | 09/2025 | — | — | — | — |
| Pineapple German Bidco GMBH[+(8)(9)(19)(25)] | One stop | E + 7.00%[(c)] | 10.51% PIK | 01/2031 | 1,052 | 1,012 | — | 1,042 |
| Pineapple German Bidco GMBH[+(8)(9)(19)(25)] | One stop | E + 7.00%[(c)] | 10.51% PIK | 01/2031 | 250 | 237 | — | 247 |
| Pineapple German Bidco GMBH[+(8)(9)(19)(25)] | One stop | E + 7.00%[(c)] | 10.51% PIK | 01/2031 | 72 | 69 | — | 72 |
| PING Identity Holding Corp.[<+] | One stop | SF + 4.75%[(i)] | 9.35% | 10/2029 | 15,145 | 15,105 | 0.4 | 15,145 |
| PING Identity Holding Corp.[+(5)] | One stop | | N/A[(6)] | 10/2028 | — | (1) | — | — |
| Pluralsight, LLC[+(25)] | One stop | SF + 7.50%[(i)] | 12.57% PIK | 08/2029 | 5,963 | 5,730 | 0.1 | 5,725 |
| Pluralsight, LLC[+(25)] | One stop | SF + 4.50%[(i)] | 8.12% cash/ 1.50% PIK | 08/2029 | 3,975 | 3,859 | 0.1 | 3,856 |
| Pluralsight, LLC[+(25)] | One stop | SF + 4.50%[(i)] | 9.62% cash/ 1.50% PIK | 08/2029 | 1,988 | 1,988 | — | 1,928 |
| Pluralsight, LLC[+(5)] | One stop | | N/A[(6)] | 08/2029 | — | — | — | (30) |
| Pluralsight, LLC[+(5)] | One stop | | N/A[(6)] | 08/2029 | — | — | — | (75) |
| ProcessUnity Holdings, LLC[^+] | One stop | SF + 6.50%[(h)] | 11.35% | 09/2028 | 6,014 | 6,025 | 0.1 | 6,014 |
| ProcessUnity Holdings, LLC[<+] | One stop | SF + 6.50%[(h)] | 11.35% | 09/2028 | 2,864 | 2,841 | 0.1 | 2,864 |
| ProcessUnity Holdings, LLC[+] | One stop | SF + 6.50%[(h)] | 11.35% | 09/2028 | 1,203 | 1,198 | — | 1,203 |
| ProcessUnity Holdings, LLC[+] | One stop | SF + 6.50%[(h)] | 11.35% | 09/2028 | 90 | 89 | — | 90 |
| QAD, Inc.&[<+] | One stop | SF + 4.75%[(h)] | 9.60% | 11/2027 | 43,261 | 43,887 | 1.1 | 43,261 |
| QAD, Inc.[+(5)] | One stop | | N/A[(6)] | 11/2027 | — | (2) | — | — |
| Quant Buyer, Inc.[<+] | One stop | SF + 5.25%[(i)] | 10.39% | 06/2029 | 7,406 | 7,339 | 0.2 | 7,406 |
| Quant Buyer, Inc.[<+] | One stop | SF + 5.25%[(i)] | 10.31% | 06/2029 | 4,360 | 4,343 | 0.1 | 4,360 |
| Quant Buyer, Inc.[~+] | One stop | SF + 5.25%[(i)] | 10.31% | 06/2029 | 3,015 | 2,982 | 0.1 | 3,015 |
| Quant Buyer, Inc.[+(5)] | One stop | | N/A[(6)] | 06/2029 | — | (4) | — | — |
| Quant Buyer, Inc.[+(5)] | One stop | | N/A[(6)] | 06/2029 | — | (51) | — | — |
| Rainforest Bidco Limited[+(8)(9)(10)(25)] | One stop | SN + 6.05%[(f)] | 8.45% cash/ 2.55% PIK | 07/2029 | 20,740 | 19,016 | 0.5 | 19,962 |
| Rainforest Bidco Limited[+(8)(10)(25)] | One stop | SF + 6.05%[(g)] | 8.34% cash/ 2.55% PIK | 07/2029 | 3,664 | 3,638 | 0.1 | 3,526 |
| Rainforest Bidco Limited[+(8)(9)(10)(25)] | One stop | SN + 6.55%[(f)] | 8.95% cash/ 2.55% PIK | 07/2029 | 2,159 | 1,971 | 0.1 | 2,159 |
| Rainforest Bidco Limited[+(8)(9)(10)(25)] | One stop | SN + 6.05%[(f)] | 8.45% cash/ 2.55% PIK | 07/2029 | 1,524 | 1,383 | — | 1,467 |
| Riskonnect Parent, LLC[*<+] | One stop | SF + 5.50%[(i)] | 10.25% | 12/2028 | 45,635 | 46,131 | 1.1 | 45,407 |
| Riskonnect Parent, LLC[+] | One stop | SF + 5.50%[(i)] | 10.25% | 12/2028 | 2,141 | 2,161 | 0.1 | 2,131 |
| Riskonnect Parent, LLC[<+] | One stop | SF + 5.50%[(i)] | 10.10% | 12/2028 | 823 | 816 | — | 815 |
| Riskonnect Parent, LLC[+] | One stop | SF + 5.50%[(i)] | 10.10% | 12/2028 | 579 | 570 | — | 573 |
| Riskonnect Parent, LLC[+(5)] | One stop | | N/A[(6)] | 12/2028 | — | (5) | — | (4) |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Software - (continued)** | | | | | | | | |
| Riskonnect Parent, LLC[+(5)] | One stop | | N/A[(6)] | 12/2028 | $ — | $ (9) | —% | $ (10) |
| Rodeo Buyer Company & Absorb Software Inc.[^<+] | One stop | SF + 6.25%[(h)] | 11.20% | 05/2027 | 7,616 | 7,613 | 0.2 | 7,616 |
| Rodeo Buyer Company & Absorb Software Inc.[+] | One stop | | N/A[(6)] | 05/2027 | — | — | — | — |
| SailPoint Technologies Holdings, Inc.[^+] | One stop | SF + 6.00%[(i)] | 11.10% | 08/2029 | 14,654 | 14,569 | 0.4 | 14,654 |
| SailPoint Technologies Holdings, Inc.[+(5)] | One stop | | N/A[(6)] | 08/2028 | — | (2) | — | — |
| Sapphire Bidco Oy[+(8)(9)(16)] | One stop | E + 5.50%[(c)] | 9.20% | 07/2029 | 50,901 | 47,198 | 1.3 | 50,901 |
| Sapphire Bidco Oy[+(8)(9)(16)] | One stop | E + 5.75%[(c)] | 9.41% | 07/2029 | 4,160 | 3,981 | 0.1 | 4,170 |
| Sapphire Bidco Oy[<+(8)(9)(16)] | One stop | E + 5.75%[(c)] | 9.46% | 07/2029 | 1,533 | 1,491 | — | 1,537 |
| Sonatype, Inc.[<+] | One stop | SF + 6.75%[(h)] | 12.01% | 12/2025 | 55,697 | 55,865 | 1.4 | 55,697 |
| Sonatype, Inc.[^+] | One stop | SF + 6.75%[(h)] | 12.01% | 12/2025 | 13,763 | 13,983 | 0.3 | 13,763 |
| Sonatype, Inc.[+(5)] | One stop | | N/A[(6)] | 12/2025 | — | (1) | — | — |
| Spartan Buyer Acquisition Co.[*#^<+(25)] | One stop | SF + 7.50%[(i)(j)] | 11.24% cash/ 1.00% PIK | 06/2027 | 44,700 | 44,526 | 1.1 | 44,251 |
| Spartan Buyer Acquisition Co.[<+(25)] | One stop | SF + 7.50%[(i)(j)] | 11.24% cash/ 1.00% PIK | 06/2027 | 2,849 | 2,814 | 0.1 | 2,820 |
| Spartan Buyer Acquisition Co.[+(5)(25)] | One stop | P + 6.50%[(a)] | 13.50% cash/ 1.00% PIK | 06/2027 | 2 | (2) | — | (2) |
| Telesoft Holdings LLC[~^&+] | One stop | SF + 5.75%[(h)] | 10.70% | 12/2026 | 21,186 | 21,485 | 0.5 | 21,186 |
| Telesoft Holdings LLC[<+] | One stop | SF + 6.25%[(h)] | 11.20% | 12/2026 | 1,432 | 1,452 | — | 1,432 |
| Telesoft Holdings LLC[+] | One stop | SF + 5.75%[(h)] | 10.70% | 12/2026 | 74 | 73 | — | 74 |
| Templafy APS and Templafy, LLC[<+(8)(18)] | One stop | SF + 6.00%[(i)] | 11.40% | 07/2028 | 4,800 | 4,778 | 0.1 | 4,800 |
| Templafy APS and Templafy, LLC[+(8)(18)] | One stop | | N/A[(6)] | 07/2028 | — | — | — | — |
| TI Intermediate Holdings, LLC[~+(25)] | Senior secured | SF + 5.50%[(i)] | 9.20% cash/ 1.00% PIK | 06/2027 | 4,168 | 4,152 | 0.1 | 3,668 |
| TI Intermediate Holdings, LLC[<+(25)] | Senior secured | SF + 5.50%[(i)] | 9.20% cash/ 1.00% PIK | 06/2027 | 1,105 | 1,099 | — | 972 |
| TI Intermediate Holdings, LLC[+(25)] | Senior secured | SF + 5.50%[(i)] | 9.20% cash/ 1.00% PIK | 06/2027 | 693 | 690 | — | 610 |
| TI Intermediate Holdings, LLC[+(25)] | Senior secured | SF + 5.50%[(i)] | 9.20% cash/ 1.00% PIK | 06/2027 | 520 | 517 | — | 458 |
| TI Intermediate Holdings, LLC[<+(25)] | Senior secured | SF + 5.50%[(i)] | 9.20% cash/ 1.00% PIK | 06/2027 | 191 | 190 | — | 168 |
| TI Intermediate Holdings, LLC[+(25)] | Senior secured | SF + 5.50%[(i)] | 9.20% cash/ 1.00% PIK | 06/2027 | 43 | 43 | — | 31 |
| Togetherwork Holdings, LLC[&+] | One stop | SF + 5.25%[(h)] | 10.10% | 05/2031 | 27,973 | 27,926 | 0.7 | 27,973 |
| Togetherwork Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 05/2031 | — | (33) | — | — |
| Togetherwork Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 05/2031 | — | (16) | — | — |
| Transform Bidco Limited[<+(8)(10)] | One stop | SF + 7.00%[(i)] | 12.31% | 01/2031 | 5,405 | 5,502 | 0.1 | 5,337 |
| Transform Bidco Limited[+(5)(8)(10)] | One stop | | N/A[(6)] | 06/2030 | — | (1) | — | (2) |
| Transform Bidco Limited[+(5)(8)(10)] | One stop | | N/A[(6)] | 01/2031 | — | (143) | — | (145) |
| Vantage Bidco GMBH[<+(8)(9)(19)(25)] | One stop | E + 6.25%[(c)] | 6.47% cash/ 3.13% PIK | 04/2031 | 8,742 | 8,377 | 0.2 | 8,654 |
| Vantage Bidco GMBH[+(5)(8)(9)(19)] | One stop | | N/A[(6)] | 10/2030 | — | (14) | — | (11) |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Software - (continued)** | | | | | | | | |
| Varinem German Midco GMBH[+(8)(9)(19)] | One stop | E + 6.00%[(d)] | 9.67% | 07/2031 | $ 7,373 | $ 7,151 | 0.2% | $ 7,299 |
| Varinem German Midco GMBH[+(8)(9)(19)] | One stop | | N/A[(6)] | 07/2031 | — | — | — | — |
| Vector CS Midco Limited & Cloudsense Ltd.[+(7)(8)(9)(10)(25)] | One stop | N/A | 4.50% cash/ 8.21% PIK | 11/2024 | 12,736 | 10,407 | 0.2 | 7,004 |
| Vector CS Midco Limited & Cloudsense Ltd.[+(7)(8)(9)(10)(25)] | One stop | N/A | 4.50% cash/ 8.21% PIK | 11/2024 | 252 | 195 | — | 138 |
| Vendavo, Inc.[*#&+] | One stop | SF + 5.75%[(i)] | 10.84% | 09/2027 | 27,377 | 26,955 | 0.6 | 25,460 |
| Vendavo, Inc.[+] | One stop | SF + 5.75% [(i)(j)] | 10.69% | 09/2027 | 1,303 | 1,283 | — | 1,129 |
| Vendavo, Inc.[+] | One stop | SF + 5.75%[(i)] | 10.84% | 09/2027 | 998 | 993 | — | 928 |
| WebPT, Inc.[+] | One stop | SF + 6.75%[(i)] | 11.91% | 01/2028 | 931 | 922 | — | 903 |
| Workforce Software, LLC[^+(25)] | One stop | SF + 7.25%[(i)] | 9.46% cash/ 3.00% PIK | 07/2025 | 41,999 | 42,205 | 1.0 | 41,999 |
| Workforce Software, LLC[^+(25)] | One stop | SF + 7.25%[(i)] | 9.46% cash/ 3.00% PIK | 07/2025 | 7,436 | 7,443 | 0.2 | 7,436 |
| Workforce Software, LLC[<+(25)] | One stop | SF + 7.25%[(i)] | 9.46% cash/ 3.00% PIK | 07/2025 | 5,266 | 5,262 | 0.1 | 5,266 |
| Workforce Software, LLC[<+(25)] | One stop | SF + 7.25%[(i)] | 9.46% cash/ 3.00% PIK | 07/2025 | 1,580 | 1,592 | — | 1,580 |
| Workforce Software, LLC[+(5)] | One stop | | N/A[(6)] | 07/2025 | — | (1) | — | — |
| Zendesk, Inc.[^+] | One stop | SF + 5.00%[(i)] | 9.69% | 11/2028 | 28,647 | 28,538 | 0.7 | 28,647 |
| Zendesk, Inc.[+(5)] | One stop | | N/A[(6)] | 11/2028 | — | (1) | — | — |
| Zendesk, Inc.[+(5)] | One stop | | N/A[(6)] | 11/2028 | — | (34) | — | — |
| | | | | | 2,077,748 | 2,064,059 | 51.3 | 2,058,537 |
| **Specialty Retail** | | | | | | | | |
| Ave Holdings III, Corp[*<+] | One stop | SF + 5.25%[(j)] | 9.75% | 02/2028 | 23,420 | 23,176 | 0.6 | 23,420 |
| Ave Holdings III, Corp[&+] | One stop | SF + 5.25%[(j)] | 9.75% | 02/2028 | 6,108 | 6,219 | 0.2 | 6,108 |
| Ave Holdings III, Corp[+] | One stop | SF + 5.25%[(j)] | 9.75% | 02/2028 | 802 | 802 | — | 802 |
| Ave Holdings III, Corp[+(5)] | One stop | | N/A[(6)] | 02/2028 | — | (2) | — | — |
| Biscuit Parent, LLC[<+] | One stop | SF + 4.75%[(i)] | 9.35% | 02/2031 | 1,332 | 1,329 | — | 1,332 |
| Biscuit Parent, LLC[+(5)] | One stop | | N/A[(6)] | 02/2031 | — | (1) | — | — |
| Cavender Stores L.P.[~] | Senior secured | SF + 5.00%[(i)] | 9.60% | 10/2029 | 5,459 | 5,417 | 0.2 | 5,459 |
| Consilio Midco Limited[<+(8)(9)(10)] | One stop | E + 6.25%[(c)] | 9.61% | 05/2028 | 38,182 | 38,065 | 1.0 | 38,182 |
| Consilio Midco Limited[<+(8)(10)] | One stop | SF + 5.75%[(i)] | 10.50% | 05/2028 | 15,686 | 15,654 | 0.4 | 15,686 |
| Consilio Midco Limited[#&(8)(10)] | One stop | SF + 5.75%[(i)] | 10.50% | 05/2028 | 15,587 | 15,646 | 0.4 | 15,587 |
| Consilio Midco Limited[#~(8)(10)] | One stop | SF + 5.75%[(i)] | 10.50% | 05/2028 | 2,935 | 2,913 | 0.1 | 2,935 |
| Consilio Midco Limited[#~(8)(10)] | One stop | SF + 5.75%[(i)] | 10.50% | 05/2028 | 1,951 | 1,943 | 0.1 | 1,951 |
| Consilio Midco Limited[~+(8)(10)] | One stop | SF + 5.75%[(i)] | 10.50% | 05/2028 | 998 | 987 | — | 998 |
| Consilio Midco Limited[+(8)(9)(10)] | One stop | E + 6.25%[(c)] | 9.61% | 05/2028 | 500 | 485 | — | 500 |
| Consilio Midco Limited[+(8)(9)(10)] | One stop | E + 6.25%[(c)] | 9.61% | 05/2028 | 222 | 215 | — | 222 |
| Consilio Midco Limited[+(8)(10)] | One stop | SF + 5.75%[(i)] | 10.50% | 05/2028 | 168 | 167 | — | 168 |
| Consilio Midco Limited[+(8)(9)(10)] | One stop | E + 6.25%[(c)] | 9.61% | 05/2028 | 130 | 127 | — | 130 |
| Consilio Midco Limited[+(8)(9)(10)] | One stop | E + 6.25%[(c)] | 9.61% | 05/2028 | 127 | 123 | — | 127 |

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**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[(1)] | Interest Rate[(2)] | Maturity Date | Principal ($) / Shares[(3)] | Amortized Cost | Percentage of Net Assets | Fair Value[(4)] |
|---|---|---|---|---|---|---|---|---|
| **Specialty Retail - (continued)** | | | | | | | | |
| Consilio Midco Limited[+(8)(9)(10)] | One stop | E + 6.25%[(c)] | 9.61% | 05/2028 | $ 95 | $ 92 | —% | $ 95 |
| Consilio Midco Limited[+(8)(9)(10)] | One stop | E + 6.25%[(c)] | 9.61% | 05/2028 | 114 | 111 | — | 114 |
| Consilio Midco Limited[+(8)(9)(10)] | One stop | E + 6.25%[(c)] | 9.61% | 05/2028 | 60 | 58 | — | 60 |
| Consilio Midco Limited[+(8)(10)] | One stop | SF + 5.50%[(i)] | 10.10% | 05/2028 | 143 | 139 | — | 140 |
| Consilio Midco Limited[+(8)(10)] | One stop | | N/A[(6)] | 05/2028 | — | — | — | — |
| Consilio Midco Limited[+(8)(10)] | One stop | SF + 5.50%[(i)] | 10.10% | 05/2028 | 74 | 62 | — | 58 |
| CVP Holdco, Inc.[+] | One stop | SF + 5.00%[(h)] | 9.85% | 06/2031 | 13,529 | 13,399 | 0.4 | 13,529 |
| CVP Holdco, Inc.[+(5)] | One stop | | N/A[(6)] | 06/2030 | — | (14) | — | — |
| CVP Holdco, Inc.[+(5)] | One stop | | N/A[(6)] | 06/2031 | — | (17) | — | — |
| Cycle Gear, Inc.[*#+] | One stop | SF + 6.75%[(i)] | 12.15% | 01/2026 | 46,529 | 46,463 | 1.1 | 45,133 |
| PetVet Care Centers LLC[~+] | One stop | SF + 6.00%[(h)] | 10.85% | 11/2030 | 4,740 | 4,779 | 0.1 | 4,503 |
| PetVet Care Centers LLC[+(5)] | One stop | | N/A[(6)] | 11/2029 | — | (2) | — | (4) |
| PetVet Care Centers LLC[+(5)] | One stop | | N/A[(6)] | 11/2030 | — | (6) | — | — |
| PPV Intermediate Holdings, LLC[#~<+] | One stop | SF + 5.75%[(i)] | 10.81% | 08/2029 | 14,189 | 14,110 | 0.4 | 14,189 |
| PPV Intermediate Holdings, LLC[+(25)] | One stop | N/A | 14.75% PIK | 08/2030 | 8,929 | 8,997 | 0.2 | 9,108 |
| PPV Intermediate Holdings, LLC[+(25)] | One stop | N/A | 13.75% PIK | 08/2030 | 1,799 | 1,766 | 0.1 | 1,799 |
| PPV Intermediate Holdings, LLC[+(25)] | One stop | N/A | 13.75% PIK | 08/2030 | 416 | 410 | — | 416 |
| PPV Intermediate Holdings, LLC[+(25)] | One stop | N/A | 13.75% PIK | 08/2030 | 76 | 75 | — | 76 |
| PPV Intermediate Holdings, LLC[+(25)] | One stop | N/A | 13.75% PIK | 08/2030 | 75 | 71 | — | 75 |
| PPV Intermediate Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 08/2029 | — | (9) | — | — |
| PPV Intermediate Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 08/2029 | — | (68) | — | (70) |
| Radiance Borrower, LLC[+(25)] | One stop | SF + 5.75%[(h)] | 7.85% cash/ 2.75% PIK | 06/2031 | 21,558 | 21,403 | 0.5 | 21,558 |
| Radiance Borrower, LLC[+] | One stop | SF + 5.25%[(h)] | 10.10% | 06/2031 | 410 | 393 | — | 410 |
| Salon Lofts Group, LLC[<+] | Senior secured | SF + 5.75%[(i)] | 10.35% | 08/2028 | 5,256 | 5,261 | 0.1 | 5,256 |
| Salon Lofts Group, LLC[+(25)] | Second lien | SF + 9.00%[(i)] | 13.60% PIK | 09/2029 | 3,045 | 3,014 | 0.1 | 3,045 |
| Salon Lofts Group, LLC[+(25)] | Second lien | SF + 9.00%[(i)] | 13.60% PIK | 09/2029 | 1,615 | 1,598 | — | 1,615 |
| Salon Lofts Group, LLC[+(25)] | Second lien | SF + 9.00%[(i)(j)] | 14.30% PIK | 09/2029 | 578 | 572 | — | 578 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 10.35% | 09/2029 | 540 | 538 | — | 540 |
| Salon Lofts Group, LLC[+(25)] | Second lien | SF + 9.00%[(i)(j)] | 14.11% PIK | 09/2029 | 786 | 762 | — | 786 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 10.35% | 08/2028 | 349 | 347 | — | 349 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 10.35% | 08/2028 | 344 | 342 | — | 344 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 10.35% | 08/2028 | 272 | 271 | — | 272 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 10.35% | 08/2028 | 156 | 155 | — | 156 |
| Salon Lofts Group, LLC[+(25)] | Second lien | SF + 9.00%[(i)] | 13.60% PIK | 09/2029 | 150 | 148 | — | 150 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 10.35% | 08/2028 | 114 | 113 | — | 114 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 10.35% | 08/2028 | 105 | 104 | — | 105 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 10.35% | 08/2028 | 86 | 86 | — | 86 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[(i)] | 10.35% | 08/2028 | 80 | 80 | — | 80 |
| Salon Lofts Group, LLC[+(5)] | Senior secured | | N/A[(6)] | 08/2028 | — | (4) | — | — |

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**Golub Capital BDC, Inc. and Subsidiaries**

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**September 30, 2024**
*(Dollar and share amounts in thousands)*

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|---|---|---|---|---|---|---|---|---|
| **Specialty Retail - (continued)** | | | | | | | | |
| Salon Lofts Group, LLC[+(5)] | Senior secured | | N/A[6] | 08/2028 | $ — | $ (2) | —% | $ — |
| Salon Lofts Group, LLC[+(5)] | Senior secured | | N/A[6] | 08/2028 | — | (6) | — | — |
| Salon Lofts Group, LLC[+(25)] | Second lien | SF + 9.00%[i] | 13.60% PIK | 09/2029 | 304 | 266 | — | 304 |
| Salon Lofts Group, LLC[+] | Senior secured | SF + 5.75%[i] | 10.35% | 08/2028 | 170 | 169 | — | 170 |
| Surewerx Purchaser III, Inc. & Jet Equipment & Tools Ltd.[^&<+(8)] | One stop | SF + 5.25%[i] | 9.85% | 12/2029 | 29,510 | 29,234 | 0.7 | 29,510 |
| Surewerx Purchaser III, Inc. & Jet Equipment & Tools Ltd.[<+(8)(9)] | One stop | CA + 5.25%[l] | 9.18% | 12/2029 | 8,039 | 7,938 | 0.2 | 8,039 |
| Surewerx Purchaser III, Inc. & Jet Equipment & Tools Ltd.[+(8)] | One stop | SF + 5.25%[i] | 9.85% | 12/2028 | 501 | 495 | — | 501 |
| Surewerx Purchaser III, Inc. & Jet Equipment & Tools Ltd.[+(5)(8)] | One stop | | N/A[6] | 12/2029 | — | (60) | — | — |
| Titan Fitness, LLC*[#<+(25)] | One stop | SF + 7.25%[h] | 10.05% cash/ 2.50% PIK | 10/2026 | 38,898 | 38,338 | 0.8 | 33,063 |
| Titan Fitness, LLC[+(25)] | One stop | SF + 7.25%[h] | 10.05% cash/ 2.50% PIK | 10/2026 | 2,822 | 2,749 | 0.1 | 2,398 |
| Titan Fitness, LLC[+(25)] | One stop | SF + 7.25%[h] | 9.92% cash/ 2.50% PIK | 10/2026 | 423 | 400 | — | 300 |
| Vermont Aus Pty Ltd[+(8)(9)(11)] | One stop | A + 5.75%[e] | 10.23% | 03/2028 | 9,465 | 9,969 | 0.2 | 9,465 |
| Vermont Aus Pty Ltd[+(8)(9)(11)] | One stop | A + 5.75%[e] | 10.23% | 03/2028 | 10,081 | 10,081 | 0.3 | 10,081 |
| VSG Acquisition Corp. and Sherrill, Inc.[&+] | One stop | SF + 5.50%[i] | 11.01% | 04/2028 | 12,113 | 11,918 | 0.3 | 11,749 |
| VSG Acquisition Corp. and Sherrill, Inc.[+] | One stop | SF + 5.50%[i] | 11.01% | 04/2028 | 1,617 | 1,571 | — | 1,569 |
| VSG Acquisition Corp. and Sherrill, Inc.[+(5)] | One stop | | N/A[6] | 04/2028 | — | (6) | — | (6) |
| | | | | | 353,762 | 351,918 | 8.6 | 345,415 |
| **Textiles, Apparel & Luxury Goods** | | | | | | | | |
| Dollfus Mieg Company, Inc.[<+(8)(10)] | One stop | SF + 6.00%[j] | 10.58% | 03/2028 | 2,347 | 2,325 | 0.1 | 2,112 |
| Dollfus Mieg Company, Inc.[<+(8)(10)] | One stop | SF + 6.00%[j] | 10.58% | 03/2028 | 1,170 | 1,159 | — | 1,052 |
| Dollfus Mieg Company, Inc.[<+(8)(10)] | One stop | SF + 6.00%[j] | 10.58% | 03/2028 | 1,027 | 1,018 | — | 925 |
| Elite Sportswear, L.P.[+(25)] | Senior secured | SF + 7.25%[i] | 11.12% cash/ 1.00% PIK | 09/2025 | 9,951 | 9,913 | 0.3 | 9,951 |
| Elite Sportswear, L.P.[+(25)] | Senior secured | SF + 7.25%[i] | 11.12% cash/ 1.00% PIK | 09/2025 | 3,999 | 3,983 | 0.1 | 3,999 |
| Elite Sportswear, L.P.[+(25)] | Senior secured | SF + 7.25%[i] | 11.12% cash/ 1.00% PIK | 09/2025 | 2,058 | 2,050 | 0.1 | 2,058 |
| Elite Sportswear, L.P.*[+(25)] | Senior secured | SF + 7.25%[i] | 11.12% cash/ 1.00% PIK | 09/2025 | 683 | 680 | — | 683 |
| Elite Sportswear, L.P.[+(25)] | Senior secured | SF + 7.25%[i] | 11.12% cash/ 1.00% PIK | 09/2025 | 312 | 311 | — | 312 |
| Elite Sportswear, L.P.*[+(25)] | Senior secured | SF + 7.25%[i] | 11.12% cash/ 1.00% PIK | 09/2025 | 298 | 298 | — | 298 |
| Elite Sportswear, L.P.[+(25)] | Senior secured | SF + 7.25%[i] | 11.12% cash/ 1.00% PIK | 09/2025 | 115 | 111 | — | 115 |
| Elite Sportswear, L.P.[+(25)] | Senior secured | SF + 7.25%[i] | 11.12% cash/ 1.00% PIK | 09/2025 | 4 | 4 | — | 4 |
| Georgica Pine Clothiers, LLC[+] | One stop | SF + 5.50%[i] | 10.25% | 11/2024 | 9,211 | 9,207 | 0.2 | 9,235 |
| Georgica Pine Clothiers, LLC[+] | One stop | SF + 5.50%[i] | 10.25% | 11/2024 | 6,375 | 6,371 | 0.2 | 6,391 |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Textiles, Apparel & Luxury Goods - (continued)** | | | | | | | | |
| Georgica Pine Clothiers, LLC[+] | One stop | SF + 5.50%[(i)] | 10.25% | 11/2024 | $ 987 | $ 986 | —% | $ 989 |
| Georgica Pine Clothiers, LLC[+] | One stop | SF + 5.50%[(i)] | 10.25% | 11/2024 | 886 | 886 | — | 889 |
| Georgica Pine Clothiers, LLC[+] | One stop | SF + 5.50%[(i)] | 10.25% | 11/2024 | 622 | 622 | — | 623 |
| Georgica Pine Clothiers, LLC[+] | One stop | SF + 5.50%[(i)] | 10.25% | 11/2024 | 2 | 2 | — | 2 |
| Shoes For Crews Global, LLC[+] | Senior secured | SF + 6.50%[(h)] | 11.82% | 07/2029 | 1,302 | 1,302 | — | 1,302 |
| Shoes For Crews Global, LLC[+(25)] | Senior secured | SF + 7.00%[(h)] | 7.32% cash/ 5.00% PIK | 07/2029 | 718 | 690 | — | 688 |
| Shoes For Crews Global, LLC[+] | Senior secured | SF + 6.50%[(h)] | 11.82% | 07/2029 | 421 | 421 | — | 421 |
| Shoes For Crews Global, LLC[+(5)] | Senior secured | | N/A[(6)] | 07/2029 | — | (34) | — | — |
| | | | | | 42,488 | 42,305 | 1.0 | 42,049 |
| **Trading Companies & Distributors** | | | | | | | | |
| Marcone Yellowstone Buyer Inc.[<+] | One stop | SF + 6.25%[(i)] | 11.73% | 06/2028 | 20,073 | 19,822 | 0.5 | 17,915 |
| Marcone Yellowstone Buyer Inc.[&<+] | One stop | SF + 6.25%[(i)] | 11.73% | 06/2028 | 20,821 | 20,421 | 0.5 | 18,583 |
| Marcone Yellowstone Buyer Inc.[<+] | One stop | SF + 6.50%[(i)] | 11.98% | 06/2028 | 6,181 | 6,035 | 0.2 | 5,563 |
| Marcone Yellowstone Buyer Inc.[<+] | One stop | SF + 6.25%[(i)] | 11.72% | 06/2028 | 2,548 | 2,463 | 0.1 | 2,274 |
| Marcone Yellowstone Buyer Inc.[&+] | One stop | SF + 6.25%[(i)] | 11.73% | 06/2028 | 6,670 | 6,425 | 0.1 | 5,953 |
| | | | | | 56,293 | 55,166 | 1.4 | 50,288 |
| **Water Utilities** | | | | | | | | |
| S.J. Electro Systems, LLC[+] | Senior secured | SF + 4.75%[(i)] | 9.85% | 06/2027 | 24,409 | 24,228 | 0.6 | 24,226 |
| S.J. Electro Systems, LLC[–&<] | Senior secured | SF + 4.75%[(i)] | 10.15% | 06/2027 | 18,775 | 18,722 | 0.5 | 18,635 |
| S.J. Electro Systems, LLC[<+] | Senior secured | SF + 4.75%[(i)] | 10.15% | 06/2027 | 1,184 | 1,175 | — | 1,176 |
| S.J. Electro Systems, LLC[+(5)] | Senior secured | | N/A[(6)] | 06/2027 | — | (63) | — | (63) |
| Vessco Midco Holdings, LLC[+] | One stop | SF + 5.25%[(h)(j)] | 10.22% | 07/2031 | 22,500 | 22,281 | 0.6 | 22,275 |
| Vessco Midco Holdings, LLC[+] | One stop | SF + 5.25%[(j)] | 9.54% | 07/2031 | 1,100 | 1,064 | — | 1,025 |
| Vessco Midco Holdings, LLC[+(5)] | One stop | | N/A[(6)] | 07/2031 | — | (24) | — | (25) |
| | | | | | 67,968 | 67,383 | 1.7 | 67,249 |
| **Total non-controlled/non-affiliate company debt investments** | | | | | **7,686,718** | **7,639,077** | **188.0** | **7,546,848** |

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2024
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **Equity investments[21][22]** | | | | | | | | | |
| **Aerospace & Defense** | | | | | | | | | |
| PPW Aero Buyer, Inc.[+] | LP units | N/A | N/A | 02/2023 | N/A | 93 | $ 948 | —% | $ 771 |
| Tronair Parent, Inc.[+] | LLC units | N/A | N/A | 07/2021 | N/A | — | 40 | — | 66 |
| | | | | | | | 988 | — | 837 |
| **Auto Components** | | | | | | | | | |
| Polk Acquisition Corp.[+] | LP interest | N/A | N/A | 06/2016 | N/A | 5 | 314 | — | — |
| **Automobiles** | | | | | | | | | |
| CAP-KSI Holdings, LLC[+] | Preferred stock | N/A | N/A | 06/2024 | N/A | 645 | 645 | — | 645 |
| CAP-KSI Holdings, LLC[+] | LP units | N/A | N/A | 06/2024 | N/A | 645 | — | — | — |
| CG Group Holdings, LLC[+] | LP units | N/A | N/A | 07/2021 | N/A | 1 | 983 | — | 645 |
| Go Car Wash Parent, Corp.[+(23)] | Preferred stock | N/A | 17.00% Non-Cash | 04/2022 | N/A | — | 3,202 | 0.1 | 3,136 |
| Go Car Wash Parent, Corp.[+] | Common stock | N/A | N/A | 04/2022 | N/A | — | 554 | — | 19 |
| MOP GM Holding, LLC[+] | LP units | N/A | N/A | 11/2020 | N/A | — | 499 | — | 546 |
| MOP GM Holding, LLC[+] | Preferred stock | N/A | N/A | 06/2024 | N/A | — | 34 | — | 36 |
| National Express Wash Parent Holdco, LLC[+] | LP units | N/A | N/A | 07/2022 | N/A | 1 | 103 | — | 134 |
| POY Holdings, LLC[+] | LLC units | N/A | N/A | 11/2022 | N/A | 446 | 820 | — | 966 |
| Quick Quack Car Wash Holdings, LLC[+] | LP units | N/A | N/A | 06/2024 | N/A | 1,085 | 1,085 | 0.1 | 1,143 |
| Quick Quack Car Wash Holdings, LLC[+] | LLC units | N/A | N/A | 06/2024 | N/A | 215 | 215 | — | 226 |
| Yorkshire Parent, Inc.[+] | LP units | N/A | N/A | 12/2023 | N/A | — | 544 | — | 577 |
| | | | | | | | 8,684 | 0.2 | 8,073 |
| **Biotechnology** | | | | | | | | | |
| Cobepa BlueSky Aggregator, SCSp[+] | LP units | N/A | N/A | 10/2023 | N/A | 4 | 40 | — | 41 |
| Cobepa BlueSky Aggregator, SCSp[+(23)] | Preferred stock | N/A | 15.00% Non-Cash | 04/2024 | N/A | 5 | 54 | — | 53 |
| Cobepa BlueSky Aggregator, SCSp[+] | LP interest | N/A | N/A | 12/2021 | N/A | 219 | 1,899 | — | 670 |
| | | | | | | | 1,993 | — | 764 |
| **Building Products** | | | | | | | | | |
| BECO Holding Company, Inc.[+(23)] | Preferred stock | N/A | 11.75% Non-Cash | 11/2021 | N/A | 132 | 17,967 | 0.5 | 17,976 |
| BECO Holding Company, Inc.[+] | LP interest | N/A | N/A | 11/2021 | N/A | 10 | 1,218 | — | 987 |
| | | | | | | | 19,185 | 0.5 | 18,963 |
| **Chemicals** | | | | | | | | | |
| Inhance Technologies Holdings, LLC[+] | Preferred stock | N/A | N/A | 12/2021 | N/A | 12 | 7,283 | 0.1 | 4,902 |
| Inhance Technologies Holdings, LLC[+] | LLC units | N/A | N/A | 07/2018 | N/A | — | 124 | — | — |
| | | | | | | | 7,407 | 0.1 | 4,902 |
| **Commercial Services & Supplies** | | | | | | | | | |
| CI (Quercus) Intermediate Holdings, LLC[+] | LP interest | N/A | N/A | 10/2021 | N/A | 773 | 836 | — | 996 |
| FR Vision Holdings, Inc.[+] | LP units | N/A | N/A | 01/2024 | N/A | — | 461 | — | 471 |
| Franchise Brands plc[+(8)(9)(10)(23)(24)] | Common stock | N/A | N/A | 04/2023 | N/A | 51 | 113 | — | 118 |

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2024
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **Commercial Services & Supplies - (continued)** | | | | | | | | | |
| North Haven Stack Buyer, LLC | LLC units | N/A | N/A | 07/2021 | N/A | 516 | $ 637 | —% | $ 846 |
| PT Intermediate Holdings III, LLC[+] | LLC units | N/A | N/A | 12/2021 | N/A | 16 | 1,787 | 0.1 | 1,879 |
| Radwell Parent, LLC[+] | LP units | N/A | N/A | 03/2022 | N/A | 4 | 477 | — | 465 |
| | | | | | | | 4,311 | 0.1 | 4,775 |
| **Containers & Packaging** | | | | | | | | | |
| Chase Intermediate+ | LP units | N/A | N/A | 04/2022 | N/A | 217 | 209 | — | 337 |
| **Diversified Consumer Services** | | | | | | | | | |
| CHHJ Midco, LLC[+(23)] | LLC units | N/A | N/A | 01/2021 | N/A | 27 | 311 | — | 419 |
| CHVAC Services Investment, LLC[+] | Common stock | N/A | N/A | 05/2024 | N/A | 105 | 267 | — | 301 |
| DP Flores Holdings, LLC[+] | LLC units | N/A | N/A | 09/2022 | N/A | 106 | 119 | — | 137 |
| EMS LINQ, LLC[+] | LP interest | N/A | N/A | 12/2021 | N/A | 761 | 758 | — | 748 |
| EWC Growth Partners LLC[+] | LLC interest | N/A | N/A | 03/2020 | N/A | — | 12 | — | — |
| HS Spa Holdings, Inc.[+] | Common stock | N/A | N/A | 05/2022 | N/A | 729 | 732 | — | 730 |
| Liminex, Inc.[+] | Common stock | N/A | N/A | 11/2020 | N/A | 17 | 634 | — | 681 |
| NSG Buyer, Inc.[+(8)] | LP units | N/A | N/A | 11/2022 | N/A | 3 | 2,992 | 0.1 | 3,616 |
| PADI Holdco, Inc.[+] | LLC interest | N/A | N/A | 07/2017 | N/A | 1 | 987 | 0.1 | 868 |
| Project Alpha Intermediate Holdings, Inc.[+(23)] | Preferred stock | N/A | 9.00% Non-Cash | 08/2016 | N/A | — | 1,148 | 0.1 | 1,646 |
| Project Alpha Intermediate Holdings, Inc.[+] | Common stock | N/A | N/A | 08/2016 | N/A | 202 | 329 | — | 755 |
| Virginia Green Acquisition, LLC[+] | LP units | N/A | N/A | 12/2023 | N/A | 397 | 407 | — | 454 |
| | | | | | | | 8,696 | 0.3 | 10,355 |
| **Electronic Equipment, Instruments & Components** | | | | | | | | | |
| Inventus Power, Inc.[+] | Preferred stock | N/A | N/A | 03/2014 | N/A | — | 372 | — | 20 |
| Inventus Power, Inc.[+] | LLC units | N/A | N/A | 04/2018 | N/A | — | 88 | — | 276 |
| Inventus Power, Inc.[+] | LP interest | N/A | N/A | 05/2019 | N/A | — | 20 | — | 61 |
| Inventus Power, Inc.[+] | Common stock | N/A | N/A | 03/2014 | N/A | — | — | — | — |
| | | | | | | | 480 | — | 357 |
| **Food & Staples Retailing** | | | | | | | | | |
| Hopdoddy Holdings, LLC[+] | LLC units | N/A | N/A | 08/2015 | N/A | 44 | 217 | — | 217 |
| Hopdoddy Holdings, LLC[+] | LLC units | N/A | N/A | 02/2016 | N/A | 20 | 61 | — | 48 |
| Mendocino Farms, LLC[+(23)] | Common stock | N/A | N/A | 06/2018 | N/A | 227 | 1,041 | — | 1,433 |
| PDI TA Holdings, Inc.[+] | Preferred stock | N/A | N/A | 02/2023 | N/A | 135 | 4,613 | 0.2 | 5,660 |
| Ruby Slipper Cafe LLC, The[+] | LLC units | N/A | N/A | 06/2024 | N/A | 3 | 47 | — | 49 |
| Ruby Slipper Cafe LLC, The[+] | LLC interest | N/A | N/A | 01/2018 | N/A | 38 | 423 | — | 174 |
| Ruby Slipper Cafe LLC, The[+] | LLC interest | N/A | N/A | 08/2020 | N/A | 2 | 28 | — | 46 |
| | | | | | | | 6,430 | 0.2 | 7,627 |
| **Food Products** | | | | | | | | | |
| Borrower R365 Holdings, LLC[+] | Preferred stock | N/A | N/A | 06/2021 | N/A | 107 | 195 | — | 302 |
| Borrower R365 Holdings, LLC[+] | Preferred stock | N/A | N/A | 05/2023 | N/A | 6 | 14 | — | 15 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2024
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **Food Products - (continued)** | | | | | | | | | |
| Borrower R365 Holdings, LLC[+] | LLC units | N/A | N/A | 01/2022 | N/A | 4 | $ 9 | —% | $ 11 |
| Borrower R365 Holdings, LLC[+] | Common stock | N/A | N/A | 06/2022 | N/A | 1 | 3 | — | 4 |
| Borrower R365 Holdings, LLC[+] | Preferred stock | N/A | N/A | 06/2022 | N/A | 2 | 4 | — | 6 |
| Borrower R365 Holdings, LLC[+] | Preferred stock | N/A | N/A | 05/2023 | N/A | 1 | 3 | — | 4 |
| Borrower R365 Holdings, LLC[+] | LP units | N/A | N/A | 05/2023 | N/A | — | 1 | — | 1 |
| Borrower R365 Holdings, LLC[+] | Preferred stock | N/A | N/A | 04/2024 | N/A | 21 | 73 | — | 68 |
| Kodiak Cakes, LLC[+(23)] | Common stock | N/A | N/A | 06/2021 | N/A | — | 557 | — | 842 |
| Louisiana Fish Fry Products, Ltd.+ | Common stock | N/A | N/A | 07/2021 | N/A | — | 599 | — | 331 |
| Louisiana Fish Fry Products, Ltd.+ | Preferred stock | N/A | N/A | 09/2022 | N/A | — | 24 | — | 36 |
| P&P Food Safety Holdings, Inc.[+] | Preferred stock | N/A | N/A | 03/2024 | N/A | — | 32 | — | 35 |
| P&P Food Safety Holdings, Inc.[+] | Common stock | N/A | N/A | 12/2020 | N/A | 5 | 434 | — | 238 |
| Purfoods, LLC[+] | LLC interest | N/A | N/A | 05/2016 | N/A | — | 945 | 0.2 | 4,991 |
| | | | | | | | 2,893 | 0.2 | 6,884 |
| **Healthcare Equipment & Supplies** | | | | | | | | | |
| Aspen Medical Products, LLC[+] | LP interest | N/A | N/A | 06/2019 | N/A | — | 98 | — | 111 |
| Blue River Pet Care, LLC[+] | Common stock | N/A | N/A | 08/2019 | N/A | — | 734 | 0.1 | 856 |
| CCSL Holdings, LLC[+(8)] | LP interest | N/A | N/A | 12/2020 | N/A | — | 499 | — | 680 |
| CMI Parent Inc.[+] | Common stock | N/A | N/A | 08/2019 | N/A | — | 557 | — | 626 |
| CMI Parent Inc.[+] | Common stock | N/A | N/A | 08/2019 | N/A | 8 | 483 | — | 716 |
| G & H Wire Company, Inc.[+] | LLC interest | N/A | N/A | 09/2017 | N/A | 335 | 269 | — | — |
| JHC Investment Intermediate Holdings, LLC[+] | LLC units | N/A | N/A | 03/2024 | N/A | 5,293 | — | — | 188 |
| | | | | | | | 2,640 | 0.1 | 3,177 |
| **Healthcare Providers & Services** | | | | | | | | | |
| Active Day, Inc.[+] | LLC interest | N/A | N/A | 12/2015 | N/A | 2 | 1,099 | 0.1 | 1,217 |
| Acuity Eyecare Holdings, LLC[+] | LLC interest | N/A | N/A | 03/2017 | N/A | 1,632 | 2,235 | 0.1 | 4,614 |
| Acuity Eyecare Holdings, LLC[+] | LLC units | N/A | N/A | 05/2021 | N/A | 889 | 1,023 | 0.1 | 2,919 |
| ADCS Clinics Intermediate Holdings, LLC[+] | Preferred stock | N/A | N/A | 05/2016 | N/A | 2 | 1,119 | 0.1 | 1,300 |
| ADCS Clinics Intermediate Holdings, LLC[+] | Common stock | N/A | N/A | 05/2016 | N/A | — | 6 | — | — |
| AVG Intermediate Holdings & AVG Subsidiary Holdings LLC[+] | LLC units | N/A | N/A | 03/2021 | N/A | 180 | 192 | — | 184 |
| CRH Healthcare Purchaser, Inc.[+] | LP interest | N/A | N/A | 12/2018 | N/A | 531 | 456 | — | 625 |
| DCA Investment Holding, LLC[(23)] | Preferred stock | N/A | 8.00% Non-Cash | 12/2022 | N/A | 1,142 | 659 | — | 783 |
| DCA Investment Holding, LLC | Common stock | N/A | N/A | 12/2022 | N/A | 12 | 5 | — | — |
| Emerge Intermediate, Inc.[+] | LLC units | N/A | N/A | 02/2021 | N/A | — | 749 | — | 435 |

See Notes to Consolidated Financial Statements.

## Consolidated Schedule of Investments — (continued)
## September 30, 2024
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **Heatlth Providers & Services - (continued)** | | | | | | | | | |
| Emerge Intermediate, Inc.[+] | LLC units | N/A | N/A | 02/2021 | N/A | — | $ 79 | —% | $ 108 |
| Emerge Intermediate, Inc.[+] | LLC units | N/A | N/A | 02/2021 | N/A | 11 | 4 | — | — |
| Encorevet Group LLC[+] | Preferred stock | N/A | N/A | 05/2024 | N/A | 3 | 261 | — | 203 |
| Krueger-Gilbert Health Physics, LLC[+] | Common stock | N/A | N/A | 05/2019 | N/A | 239 | 324 | — | 621 |
| Midwest Veterinary Partners, LLC[+(23)] | Preferred stock | N/A | 12.00% Non-Cash | 08/2021 | N/A | 1 | 1,984 | 0.1 | 2,123 |
| Midwest Veterinary Partners, LLC[+] | Warrant | N/A | N/A | 07/2019 | N/A | 9 | 152 | — | 482 |
| Midwest Veterinary Partners, LLC[+(23)] | Preferred stock | N/A | 10.00% Non-Cash | 07/2019 | N/A | — | 57 | — | 68 |
| MWD Management, LLC & MWD Services, Inc.[+] | LLC interest | N/A | N/A | 06/2017 | N/A | 412 | 335 | — | 660 |
| NDX Parent, LLC[+] | Common stock | N/A | N/A | 06/2021 | N/A | — | 278 | — | 11 |
| NDX Parent, LLC[+] | Preferred stock | N/A | N/A | 01/2023 | N/A | 84 | 88 | — | 82 |
| New Look (Delaware) Corporation and NL1 AcquireCo, Inc.[+(8)(9)(12)] | Common stock | N/A | N/A | 05/2021 | N/A | — | 407 | — | 311 |
| Pinnacle Treatment Centers, Inc.[+] | LLC interest | N/A | N/A | 08/2016 | N/A | — | 528 | — | 866 |
| Pinnacle Treatment Centers, Inc.[+] | LLC interest | N/A | N/A | 08/2016 | N/A | 4 | 74 | — | 1,036 |
| Pyramid Healthcare Acquisition Corp.[+] | Common stock | N/A | N/A | 05/2021 | N/A | 257 | 310 | — | 385 |
| Radiology Partners, Inc.[+] | LLC units | N/A | N/A | 02/2018 | N/A | 11 | 68 | — | 86 |
| Radiology Partners, Inc.[+] | LLC interest | N/A | N/A | 09/2014 | N/A | 43 | 55 | — | 340 |
| Sage Dental Management, LLC[+] | LLC units | N/A | N/A | 10/2012 | N/A | — | 249 | — | 617 |
| Sage Dental Management, LLC[+] | LLC units | N/A | N/A | 10/2012 | N/A | 3 | 3 | — | — |
| Suveto Buyer, LLC[+] | Common stock | N/A | N/A | 11/2021 | N/A | 8 | 727 | — | 534 |
| | | | | | | | 13,526 | 0.5 | 20,610 |
| **Healthcare Technology** | | | | | | | | | |
| Amberfield Acquisition Co.[+] | LLC units | N/A | N/A | 05/2024 | N/A | 446 | 449 | — | 447 |
| Connexin Software, Inc.[+] | LLC interest | N/A | N/A | 02/2018 | N/A | 180 | 228 | — | 301 |
| Connexin Software, Inc.[+] | LLC units | N/A | N/A | 02/2024 | N/A | 12 | 16 | — | 23 |
| HSI Halo Acquisition, Inc.[+(23)] | Preferred stock | N/A | 10.00% Non-Cash | 10/2019 | N/A | — | 102 | — | 233 |
| HSI Halo Acquisition, Inc.[+] | LP interest | N/A | N/A | 10/2019 | N/A | — | 14 | — | 58 |
| Symplr Software, Inc.[+(23)] | Preferred stock | N/A | 11.00% Non-Cash | 10/2021 | N/A | 15 | 18,931 | 0.5 | 19,043 |
| Symplr Software, Inc.[+(23)] | Preferred stock | SF + 10.50%[(i)] | 15.10% Non-Cash | 11/2018 | N/A | 3 | 5,513 | 0.2 | 6,675 |
| Symplr Software, Inc.[+(23)] | Preferred stock | N/A | 11.00% Non-Cash | 12/2020 | N/A | 2 | 2,373 | 0.1 | 2,527 |
| Symplr Software, Inc.[+(23)] | Preferred stock | N/A | 11.00% Non-Cash | 06/2021 | N/A | 1 | 1,433 | — | 1,478 |
| Symplr Software, Inc.[+] | LLC units | N/A | N/A | 09/2021 | N/A | — | 161 | — | 185 |
| Symplr Software, Inc.[+] | Common stock | N/A | N/A | 11/2018 | N/A | 219 | 237 | — | 1,064 |
| Tebra Technologies, Inc.[+] | LLC interest | N/A | N/A | 07/2022 | N/A | 348 | 2,824 | 0.1 | 2,972 |
| Tebra Technologies, Inc.[+] | Warrant | N/A | N/A | 03/2019 | N/A | 169 | 871 | — | 547 |
| Tebra Technologies, Inc.[+] | Warrant | N/A | N/A | 06/2017 | N/A | 53 | 162 | — | 56 |
| Tebra Technologies, Inc.[+] | Preferred stock | N/A | N/A | 09/2018 | N/A | 1 | 8 | — | 11 |
| | | | | | | | 33,322 | 0.9 | 35,620 |

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2024
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **Hotels, Restaurants & Leisure** | | | | | | | | | |
| Cafe Rio Holding, Inc.[+] | Common stock | N/A | N/A | 09/2017 | N/A | 5 | $ 603 | —% | $ 760 |
| Freddy's Frozen Custard LLC[+] | LP interest | N/A | N/A | 03/2021 | N/A | 287 | 384 | — | 648 |
| Harri US LLC[+] | LLC units | N/A | N/A | 02/2022 | N/A | 119 | 892 | — | 711 |
| Harri US LLC[+] | Preferred stock | N/A | N/A | 10/2021 | N/A | 102 | 649 | — | 587 |
| Harri US LLC[+] | Warrant | N/A | N/A | 10/2021 | N/A | 34 | 171 | — | 196 |
| Harri US LLC[+] | Preferred stock | N/A | N/A | 10/2023 | N/A | 96 | 1,141 | 0.1 | 1,342 |
| Harri US LLC[+] | Warrant | N/A | N/A | 03/2024 | N/A | 9 | 69 | — | 132 |
| LMP TR Holdings, LLC | LLC units | N/A | N/A | 05/2013 | N/A | 712 | 712 | 0.1 | 1,691 |
| PB Group Holdings, LLC[+] | LP units | N/A | N/A | 08/2024 | N/A | 383 | 886 | — | 886 |
| SSRG Holdings, LLC[+(23)] | LP interest | N/A | N/A | 11/2019 | N/A | 46 | 604 | — | 566 |
| | | | | | | | 6,111 | 0.2 | 7,519 |
| **Insurance** | | | | | | | | | |
| Accession Risk Management Group, Inc.[+(23)] | Preferred stock | N/A | 13.25% Non-Cash | 08/2023 | N/A | 9 | 9,987 | 0.3 | 9,988 |
| Majesco[+(23)] | Preferred stock | N/A | 9.00% Non-Cash | 09/2020 | N/A | — | 534 | — | 611 |
| Majesco[+] | LP interest | N/A | N/A | 09/2020 | N/A | 97 | 94 | — | 324 |
| Oakbridge Insurance Agency LLC[+] | LP units | N/A | N/A | 11/2023 | N/A | 20 | 404 | — | 412 |
| | | | | | | | 11,019 | 0.3 | 11,335 |
| **Internet & Direct Marketing Retail** | | | | | | | | | |
| Revalize, Inc.[+] | Preferred stock | N/A | N/A | 12/2021 | N/A | 25 | 26,215 | 0.8 | 30,067 |
| Revalize, Inc.[+] | Preferred stock | N/A | N/A | 12/2021 | N/A | 15 | 15,735 | 0.4 | 18,046 |
| Revalize, Inc.[+] | Preferred stock | N/A | N/A | 12/2022 | N/A | 11 | 11,050 | 0.3 | 11,768 |
| Revalize, Inc.[+] | Preferred stock | N/A | N/A | 04/2022 | N/A | 4 | 4,285 | 0.1 | 4,481 |
| | | | | | | | 57,285 | 1.6 | 64,362 |
| **IT Services** | | | | | | | | | |
| Appriss Health Intermediate Holdings, Inc[+(23)] | Preferred stock | N/A | 11.00% Non-Cash | 05/2021 | N/A | 3 | 3,664 | 0.1 | 3,777 |
| Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.[+] | Preferred stock | N/A | N/A | 02/2020 | N/A | 804 | 2,398 | 0.2 | 7,470 |
| Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.[+] | Preferred stock | N/A | N/A | 10/2020 | N/A | 211 | 931 | 0.1 | 1,959 |
| Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.[+] | Preferred stock | N/A | N/A | 07/2021 | N/A | 48 | 407 | — | 449 |
| Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.[+] | Warrant | N/A | N/A | 08/2020 | N/A | 277 | 779 | 0.1 | 2,393 |
| Critical Start, Inc.[+] | Common stock | N/A | N/A | 05/2022 | N/A | 343 | 379 | — | 175 |
| Kentik Technologies, Inc.[+] | Preferred stock | N/A | N/A | 09/2021 | N/A | 275 | 1,587 | — | 1,578 |
| Netwrix Corporation[+] | LLC units | N/A | N/A | 06/2022 | N/A | 7 | 19 | — | 18 |
| Optimizely North America, Inc.[+] | Common stock | N/A | N/A | 10/2018 | N/A | 92 | 1,089 | — | 1,528 |
| Saturn Borrower Inc.[+] | LP units | N/A | N/A | 09/2020 | N/A | 485 | 418 | — | 267 |
| | | | | | | | 11,671 | 0.5 | 19,614 |
| **Leisure Products** | | | | | | | | | |
| Massage Envy, LLC[+] | LLC interest | N/A | N/A | 09/2012 | N/A | 749 | 210 | 0.1 | 1,682 |
| Movement Holdings, LLC[+] | LLC units | N/A | N/A | 03/2024 | N/A | — | 152 | — | 136 |
| WBZ Investment, LLC[+] | LLC interest | N/A | N/A | 09/2018 | N/A | 82 | 141 | — | 119 |

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2024
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **Leisure Products - (continued)** | | | | | | | | | |
| WBZ Investment, LLC[+] | LLC interest | N/A | N/A | 09/2018 | N/A | 56 | $ 96 | —% | $ 82 |
| WBZ Investment, LLC[+] | LLC interest | N/A | N/A | 09/2018 | N/A | 47 | 78 | — | 66 |
| WBZ Investment, LLC[+] | LLC interest | N/A | N/A | 09/2018 | N/A | 41 | 70 | — | 59 |
| WBZ Investment, LLC[+] | LLC interest | N/A | N/A | 09/2018 | N/A | 18 | 29 | — | 25 |
| WBZ Investment, LLC[+] | LLC interest | N/A | N/A | 09/2018 | N/A | 2 | 2 | — | 2 |
| | | | | | | | 778 | 0.1 | 2,171 |
| **Life Sciences Tools & Services** | | | | | | | | | |
| Celerion Buyer, Inc.[+] | LP units | N/A | N/A | 11/2022 | N/A | 1,302 | 1,309 | — | 1,302 |
| Celerion Buyer, Inc.[+] | LP units | N/A | N/A | 11/2022 | N/A | 1,302 | 188 | — | 982 |
| PAS Parent Inc.[+] | LP interest | N/A | N/A | 12/2021 | N/A | 15 | 1,651 | 0.1 | 1,618 |
| PAS Parent Inc.[+] | Preferred stock | N/A | N/A | 03/2023 | N/A | 2 | 267 | — | 299 |
| Reaction Biology Corporation[+] | LLC units | N/A | N/A | 03/2022 | N/A | — | 321 | — | 4 |
| | | | | | | | 3,736 | 0.1 | 4,205 |
| **Oil, Gas & Consumable Fuels** | | | | | | | | | |
| W3 Co.[+] | LLC interest | N/A | N/A | 03/2017 | N/A | 3 | 1,633 | — | 1,679 |
| W3 Co.[+] | Preferred stock | N/A | N/A | 01/2019 | N/A | — | 224 | — | 252 |
| | | | | | | | 1,857 | — | 1,931 |
| **Paper & Forest Products** | | | | | | | | | |
| Messenger, LLC[+] | LLC units | N/A | N/A | 12/2021 | N/A | 8 | 667 | — | 620 |
| Messenger, LLC[+] | LLC units | N/A | N/A | 12/2021 | N/A | 1 | — | — | — |
| | | | | | | | 667 | — | 620 |
| **Pharmaceuticals** | | | | | | | | | |
| Amalthea Parent, Inc.[+(8)] | LP interest | N/A | N/A | 03/2021 | N/A | 701 | 606 | — | 390 |
| Cobalt Buyer Sub, Inc.[+(23)] | Preferred stock | N/A | 13.75% Non-Cash | 10/2021 | N/A | 11 | 15,926 | 0.4 | 17,048 |
| Cobalt Buyer Sub, Inc.[+] | Preferred stock | N/A | N/A | 10/2021 | N/A | — | 246 | — | 306 |
| Cobalt Buyer Sub, Inc.[+] | Common stock | N/A | N/A | 10/2021 | N/A | 3 | 2 | — | 27 |
| | | | | | | | 16,780 | 0.4 | 17,771 |
| **Professional Services** | | | | | | | | | |
| Eclipse Buyer, Inc.[+(23)] | Preferred stock | N/A | 12.50% Non-Cash | 09/2024 | N/A | — | 1,609 | 0.1 | 1,595 |
| Enboarder, Inc.[+(8)(11)] | Preferred stock | N/A | N/A | 01/2022 | N/A | 83 | 859 | — | 567 |
| Filevine, Inc.[+] | Preferred stock | N/A | N/A | 04/2022 | N/A | 362 | 2,867 | 0.1 | 3,992 |
| Filevine, Inc.[+] | Warrant | N/A | N/A | 04/2022 | N/A | 54 | 224 | — | 485 |
| Filevine, Inc.[+] | Preferred stock | N/A | N/A | 05/2024 | N/A | 21 | 176 | — | 234 |
| Net Health Acquisition Corp.[+] | LP interest | N/A | N/A | 12/2017 | N/A | 14 | 1,684 | 0.1 | 2,311 |
| Procure Acquireco, Inc.[+] | LP interest | N/A | N/A | 12/2021 | N/A | — | 901 | — | 1,150 |
| | | | | | | | 8,320 | 0.3 | 10,334 |
| **Real Estate Management & Development** | | | | | | | | | |
| Inhabit IQ Inc.[+] | Common stock | N/A | N/A | 01/2018 | N/A | 73 | 595 | — | 1,488 |
| SC Landco Parent, LLC[+] | Common stock | N/A | N/A | 09/2022 | N/A | 2 | 274 | — | 260 |
| | | | | | | | 869 | — | 1,748 |
| **Road & Rail** | | | | | | | | | |
| Internet Truckstop Group, LLC[+] | LP interest | N/A | N/A | 04/2019 | N/A | 554 | 587 | — | 402 |

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2024
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **Software** | | | | | | | | | |
| Anaplan, Inc.[+] | LP interest | N/A | N/A | 06/2022 | N/A | 962 | $ 1,254 | 0.1% | $ 1,492 |
| Aras Corporation[+(23)] | Preferred stock | N/A | 12.00% Non-Cash | 04/2021 | N/A | 1 | 1,937 | 0.2 | 2,108 |
| Aras Corporation[+] | LP interest | N/A | N/A | 04/2021 | N/A | 427 | 446 | — | 531 |
| Astute Holdings, Inc.[+] | LP interest | N/A | N/A | 04/2019 | N/A | — | 520 | — | 547 |
| Auvik Networks Inc.[+(8)(12)] | Preferred stock | N/A | N/A | 07/2021 | N/A | 37 | 405 | — | 504 |
| Auvik Networks Inc.[+(8)(12)] | Preferred stock | N/A | N/A | 02/2023 | N/A | 4 | 46 | — | 57 |
| Bayshore Intermediate #2, L.P.[+] | Common stock | N/A | N/A | 10/2021 | N/A | 5,841 | 5,890 | 0.2 | 6,231 |
| Calabrio, Inc.[+] | LP interest | N/A | N/A | 04/2021 | N/A | 1 | 1,157 | — | 1,135 |
| Calabrio, Inc.[+] | LP interest | N/A | N/A | 04/2021 | N/A | 134 | 0 | — | 0 |
| CB Buyer, Inc.[+] | LP units | N/A | N/A | 07/2024 | N/A | 258 | 258 | — | 258 |
| Cloudbees, Inc.[+] | Preferred stock | N/A | N/A | 11/2021 | N/A | 179 | 2,008 | 0.1 | 2,021 |
| Cloudbees, Inc.[+] | Warrant | N/A | N/A | 05/2018 | N/A | 158 | 445 | — | 1,157 |
| Cloudbees, Inc.[+] | Preferred stock | N/A | N/A | 06/2018 | N/A | 86 | 602 | — | 797 |
| Cynet Security Ltd.[+(8)(15)] | Preferred stock | N/A | N/A | 08/2022 | N/A | 220 | 855 | — | 1,008 |
| Denali Bidco Limited[+(8)(10)] | LP interest | N/A | N/A | 08/2023 | N/A | 431 | 610 | — | 824 |
| Diligent Corporation[+(23)] | Preferred stock | N/A | 10.50% Non-Cash | 04/2021 | N/A | 24 | 30,108 | 0.8 | 31,231 |
| Diligent Corporation[+] | Preferred stock | N/A | N/A | 04/2016 | N/A | 415 | 912 | 0.1 | 2,543 |
| FirstUp, Inc.[+] | Common stock | N/A | N/A | 07/2021 | N/A | 305 | 661 | — | 346 |
| GS Acquisitionco, Inc.[+(23)] | Preferred stock | N/A | 11.00% Non-Cash | 04/2021 | N/A | 35 | 44,899 | 1.2 | 46,202 |
| GS Acquisitionco, Inc.[+(23)] | Preferred stock | N/A | 11.00% Non-Cash | 11/2021 | N/A | 5 | 5,740 | 0.1 | 5,741 |
| GS Acquisitionco, Inc.[+] | LP interest | N/A | N/A | 09/2021 | N/A | 1 | 363 | — | 952 |
| GS Acquisitionco, Inc.[+(23)] | Preferred stock | SF + 10.50%[(i)] | 15.10% Non-Cash | 08/2023 | N/A | — | 120 | — | 120 |
| GTY Technology Holdings, Inc.[+] | LP units | N/A | N/A | 07/2022 | N/A | 73 | 91 | — | 140 |
| Gurobi Optimization, LLC[+] | Common stock | N/A | N/A | 09/2024 | N/A | — | 709 | — | 709 |
| Impartner, Inc.[+] | Preferred stock | N/A | N/A | 10/2021 | N/A | 39 | 307 | — | 217 |
| Kaseya Inc.[+(23)] | Preferred stock | SF + 10.75%[(i)] | 15.35% Non-Cash | 06/2022 | N/A | 5 | 5,750 | 0.2 | 5,787 |
| Kaseya Inc.[+] | LP interest | N/A | N/A | 06/2022 | N/A | 250 | 252 | — | 267 |
| Ministry Brands Holdings LLC[+] | LP interest | N/A | N/A | 12/2021 | N/A | 799 | 773 | — | 704 |
| mParticle, Inc.[+] | Preferred stock | N/A | N/A | 09/2021 | N/A | 227 | 1,429 | — | 1,120 |
| mParticle, Inc.[+] | Warrant | N/A | N/A | 08/2020 | N/A | 115 | 143 | — | 382 |
| Onapsis, Inc., Virtual Forge GMBH and Onapsis GMBH[+] | Warrant | N/A | N/A | 10/2019 | N/A | 6 | 17 | — | 20 |
| Onit, Inc.[+(23)] | Preferred stock | N/A | 15.00% Non-Cash | 02/2023 | N/A | — | 117 | — | 128 |
| Onit, Inc.[+] | Warrant | N/A | N/A | 02/2023 | N/A | — | 14 | — | 20 |
| Panzura, LLC[+] | LLC units | N/A | N/A | 09/2023 | N/A | 2 | 6 | — | — |
| Personify, Inc.[+] | LP interest | N/A | N/A | 09/2018 | N/A | 879 | 1,396 | 0.1 | 2,303 |
| Pluralsight, LLC[+] | LLC units | N/A | N/A | 08/2024 | N/A | 1,988 | 3,663 | 0.1 | 3,663 |
| QAD, Inc.[+(23)] | Preferred stock | N/A | 9.00% Non-Cash | 11/2021 | N/A | 1 | 1,243 | — | 1,147 |
| QAD, Inc.[+] | Common stock | N/A | N/A | 11/2021 | N/A | 68 | 134 | — | 0 |
| RegEd Aquireco, LLC[+] | LP interest | N/A | N/A | 12/2018 | N/A | — | 358 | — | 163 |
| RegEd Aquireco, LLC[+] | Preferred stock | N/A | N/A | 07/2023 | N/A | — | 27 | — | 32 |
| RegEd Aquireco, LLC[+] | LP interest | N/A | N/A | 12/2018 | N/A | 4 | 21 | — | 0 |

## Golub Capital BDC, Inc. and Subsidiaries

### Consolidated Schedule of Investments — (continued)
### September 30, 2024
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **Software - (continued)** | | | | | | | | | |
| Riskonnect Parent, LLC[+(23)] | Preferred stock | N/A | 11.00% Non-Cash | 04/2022 | N/A | 26 | $ 32,359 | 0.8% | $ 31,936 |
| Riskonnect Parent, LLC[+] | LP interest | N/A | N/A | 11/2021 | N/A | 1,382 | 1,412 | — | 1,513 |
| Riskonnect Parent, LLC[+(23)] | Preferred stock | SF + 10.50%[(i)] | 15.10% Non-Cash | 07/2022 | N/A | — | 920 | — | 934 |
| Riskonnect Parent, LLC[+(23)] | Preferred stock | N/A | 10.50% Non-Cash | 06/2024 | N/A | — | 51 | — | 52 |
| SnapLogic, Inc.[+] | Preferred stock | N/A | N/A | 09/2019 | N/A | 344 | 1,028 | — | 1,707 |
| SnapLogic, Inc.[+] | Warrant | N/A | N/A | 09/2019 | N/A | 131 | 162 | — | 439 |
| Spartan Buyer Acquisition Co.[+] | Common stock | N/A | N/A | 12/2020 | N/A | 1 | 794 | — | 584 |
| Spartan Buyer Acquisition Co.[+] | Preferred stock | N/A | N/A | 12/2022 | N/A | — | 110 | — | 132 |
| Telesoft Holdings LLC[+] | LP interest | N/A | N/A | 12/2019 | N/A | 137 | 129 | — | 123 |
| Templafy APS and Templafy, LLC[+(8)(18)] | Warrant | N/A | N/A | 07/2022 | N/A | — | 82 | — | 96 |
| Togetherwork Holdings, LLC[+] | Preferred stock | N/A | N/A | 07/2024 | N/A | 307 | 1,342 | — | 1,355 |
| Workforce Software, LLC[+(23)] | Common stock | N/A | N/A | 07/2019 | N/A | — | 973 | 0.1 | 1,524 |
| Workforce Software, LLC[+] | Common stock | N/A | N/A | 01/2022 | N/A | — | 36 | — | 48 |
| Zendesk, Inc.[+] | LP units | N/A | N/A | 11/2022 | N/A | 63 | 708 | — | 602 |
| | | | | | | | 155,792 | 4.1 | 163,652 |
| **Specialty Retail** | | | | | | | | | |
| Ave Holdings III, Corp[+(23)] | Preferred stock | N/A | 11.50% Non-Cash | 02/2022 | N/A | 15 | 18,188 | 0.5 | 17,541 |
| Ave Holdings III, Corp[+] | LP units | N/A | N/A | 02/2022 | N/A | 2 | 1,737 | — | 936 |
| Batteries Plus Holding Corporation[+] | LP interest | N/A | N/A | 07/2016 | N/A | 10 | 1,287 | — | 1,239 |
| Cycle Gear, Inc.[+] | LLC units | N/A | N/A | 02/2016 | N/A | 2,002 | 481 | — | 183 |
| Cycle Gear, Inc.[+] | Preferred stock | N/A | N/A | 01/2023 | N/A | 75 | 75 | — | 150 |
| Pet Holdings ULC[+(8)(12)(23)] | LP interest | N/A | N/A | 04/2015 | N/A | 677 | 383 | — | 657 |
| Salon Lofts Group, LLC[+] | LP units | N/A | N/A | 08/2022 | N/A | — | 129 | — | 112 |
| Southern Veterinary Partners, LLC[+(23)] | Preferred stock | N/A | 12.00% Non-Cash | 06/2021 | N/A | 5 | 6,397 | 0.2 | 7,200 |
| Southern Veterinary Partners, LLC[+(23)] | Preferred stock | N/A | 10.00% Non-Cash | 05/2018 | N/A | — | 899 | — | 1,360 |
| Southern Veterinary Partners, LLC[+] | LLC interest | N/A | N/A | 05/2018 | N/A | 148 | 188 | 0.2 | 5,022 |
| VSG Acquisition Corp. and Sherrill, Inc.[+] | LP units | N/A | N/A | 04/2022 | N/A | — | 57 | — | 47 |
| | | | | | | | 29,821 | 0.9 | 34,447 |
| **Textiles, Apparel & Luxury Goods** | | | | | | | | | |
| Georgica Pine Clothiers, LLC[+(23)] | LLC interest | N/A | N/A | 11/2015 | N/A | 20 | 239 | — | 369 |
| Georgica Pine Clothiers, LLC[+] | Common stock | N/A | N/A | 08/2020 | N/A | — | — | — | 2 |
| MakerSights, Inc.[+] | Preferred stock | N/A | N/A | 06/2021 | N/A | 56 | 265 | — | 104 |
| Shoes For Crews Global, LLC[+] | LLC units | N/A | N/A | 06/2024 | N/A | 2 | 1,083 | — | 1,109 |
| | | | | | | | 1,587 | — | 1,584 |
| **Total non-controlled/non-affiliate company equity investments** | | | | | | | **417,958** | **11.6** | **464,976** |
| **Total non-controlled/non-affiliate company investments** | | | | | | | **8,057,035** | **199.6** | **8,011,824** |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|
| **Non-controlled/affiliate company investments[27]** | | | | | | | | |
| **Debt investments** | | | | | | | | |
| **Beverages** | | | | | | | | |
| Abita Brewing Co., L.L.C.[+(7)(25)] | One stop | SF + 1.00%[(i)] | 5.60% PIK | 06/2026 | $ 7,188 | $ 7,071 | 0.1% | $ 4,888 |
| Abita Brewing Co., L.L.C.[+(7)(25)] | Second lien | SF + 8.00%[(i)] | 12.60% PIK | 06/2026 | 4,834 | 3,725 | — | 435 |
| Abita Brewing Co., L.L.C.[+(25)] | One stop | SF + 1.00%[(i)(j)] | 5.81% PIK | 06/2026 | 783 | 783 | — | 677 |
| | | | | | 12,805 | 11,579 | 0.1 | 6,000 |
| **Energy, Equipment & Services** | | | | | | | | |
| Benetech, Inc.[+(7)(25)] | One stop | SF + 6.00%[(i)] | 10.75% PIK | 08/2026 | 4,645 | 3,623 | 0.1 | 1,626 |
| Benetech, Inc.[+(7)(25)] | One stop | SF + 6.00%[(i)] | 10.75% PIK | 08/2026 | 1,210 | 920 | — | 167 |
| | | | | | 5,855 | 4,543 | 0.1 | 1,793 |
| **Healthcare Providers & Services** | | | | | | | | |
| Bayside Opco, LLC[+(25)] | One stop | SF + 7.25%[(i)] | 12.00% | 06/2026 | 12,845 | 12,782 | 0.3 | 12,845 |
| Bayside Opco, LLC[+(25)] | Subordinated debt | SF + 10.00%[(i)] | 14.75% PIK | 06/2026 | 5,047 | 4,613 | 0.1 | 4,995 |
| Bayside Opco, LLC[+(25)] | One stop | SF + 7.25%[(i)] | 12.00% | 06/2026 | 4,543 | 4,410 | 0.1 | 4,499 |
| Bayside Opco, LLC[+] | One stop | | N/A[(6)] | 06/2026 | — | — | — | — |
| Elite Dental Partners LLC[+(7)(25)] | One stop | SF + 5.25%[(i)] | 9.85% PIK | 09/2025 | 16,683 | 13,029 | 0.2 | 5,505 |
| Elite Dental Partners LLC[+(7)(25)] | One stop | SF + 12.00%[(i)] | 16.60% PIK | 09/2025 | 9,762 | 7,226 | 0.1 | 4,393 |
| Elite Dental Partners LLC[+(25)] | One stop | SF + 5.25%[(i)] | 9.85% PIK | 09/2025 | 1,798 | 1,798 | — | 1,798 |
| Opening Day Borrower 111 LLC[+] | One stop | | N/A[(6)] | 05/2027 | — | — | — | — |
| Opening Day Borrower 111 LLC[+] | One stop | | N/A[(6)] | 05/2027 | — | — | — | — |
| SPF Borrower LLC[+(25)] | One stop | SF + 6.25%[(i)] | 9.00% cash/ 2.00% PIK | 02/2028 | 16,191 | 16,191 | 0.4 | 16,191 |
| SPF Borrower LLC[+(25)] | One stop | SF + 9.50%[(i)] | 4.75% cash/ 9.50% PIK | 02/2028 | 8,333 | 8,333 | 0.2 | 8,333 |
| SPF Borrower LLC[+] | One stop | | N/A[(6)] | 02/2028 | — | — | — | — |
| | | | | | 75,202 | 68,382 | 1.4 | 58,559 |
| **Software** | | | | | | | | |
| Switchfly LLC[+(25)] | One stop | N/A | 1.00% PIK | 10/2026 | 710 | 709 | — | 526 |
| **Specialty Retail** | | | | | | | | |
| Imperial Optical Midco Inc.[+] | One stop | SF + 1.00%[(i)] | 5.60% | 06/2029 | 45,065 | 40,793 | 1.0 | 40,558 |
| Imperial Optical Midco Inc.[+(5)] | One stop | | N/A[(6)] | 06/2029 | — | — | — | (282) |
| Imperial Optical Midco Inc.[+(5)] | One stop | | N/A[(6)] | 06/2029 | — | — | — | (1,502) |
| | | | | | 45,065 | 40,793 | 1.0 | 38,774 |
| **Total non-controlled/affiliate company debt investments** | | | | | **139,637** | **126,006** | **2.6** | **105,652** |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **Equity investments[21][22]** | | | | | | | | | |
| **Beverages** | | | | | | | | | |
| Abita Brewing Co., L.L.C.[+] | Warrant | N/A | N/A | 02/2021 | N/A | $ 210 | $ — | —% | $ — |
| **Healthcare Providers & Services** | | | | | | | | | |
| Bayside Opco, LLC[+] | LLC units | N/A | N/A | 05/2023 | N/A | 6 | 2,592 | 0.2 | 6,788 |
| Elite Dental Partners LLC | LLC interest | N/A | N/A | 09/2020 | N/A | — | 2,902 | — | — |
| Elite Dental Partners LLC | LLC interest | N/A | N/A | 09/2020 | N/A | — | 1,250 | — | — |
| Elite Dental Partners LLC | LLC units | N/A | N/A | 09/2020 | N/A | — | — | — | — |
| Opening Day Borrower 111 LLC[+] | Preferred stock | N/A | N/A | 09/2024 | N/A | 181 | 21,172 | 0.5 | 21,172 |
| Opening Day Borrower 111 LLC[+] | LLC units | N/A | N/A | 04/2023 | N/A | 181 | 7,836 | 0.1 | 3,764 |
| SPF Borrower LLC[+] | LLC units | N/A | N/A | 02/2024 | N/A | — | 9,347 | 0.3 | 12,129 |
| | | | | | | | 45,099 | 1.1 | 43,853 |
| **Software** | | | | | | | | | |
| Switchfly LLC[+] | LLC interest | N/A | N/A | 09/2018 | N/A | 98,370 | 2,321 | — | 860 |
| Switchfly LLC[+] | Preferred stock | N/A | N/A | 09/2024 | N/A | 7,275 | 5,375 | 0.1 | 5,375 |
| Switchfly LLC[+] | LLC units | N/A | N/A | 03/2022 | N/A | 950 | 950 | — | 552 |
| | | | | | | | 8,646 | 0.1 | 6,787 |
| **Specialty Retail** | | | | | | | | | |
| Imperial Optical Midco Inc.[+] | LLC units | N/A | N/A | 06/2024 | N/A | 189 | 53,764 | 1.4 | 55,090 |
| **Total non-controlled/affiliate company equity investments** | | | | | | | **107,509** | **2.6** | **105,730** |
| **Total non-controlled/affiliate company investments** | | | | | | | **233,515** | **5.2** | **211,382** |

See Notes to Consolidated Financial Statements.

**Golub Capital BDC, Inc. and Subsidiaries**

**Consolidated Schedule of Investments — (continued)**
**September 30, 2024**
*(Dollar and share amounts in thousands)*

| | Investment Type | Spread Above Index[1] | Interest Rate[2] | Acquisition Date | Maturity Date | Principal ($) / Shares[3] | Amortized Cost | Percentage of Net Assets | Fair Value[4] |
|---|---|---|---|---|---|---|---|---|---|
| **Controlled affiliate company investments[28]** | | | | | | | | | |
| **Debt investments** | | | | | | | | | |
| **IT Services** | | | | | | | | | |
| MMan Acquisition Co.[+(25)] | One stop | N/A | 8.00% | PIK | 03/2026 | $ 1,971 | $ 1,971 | 0.1% | $ 1,813 |
| MMan Acquisition Co.[+(25)] | One stop | N/A | 12.00% | PIK | 03/2026 | 1,073 | 1,073 | — | 1,073 |
| MMan Acquisition Co.[+(25)] | One stop | N/A | 12.00% | PIK | 03/2026 | 1,153 | 1,153 | — | 1,153 |
| MMan Acquisition Co.[+(25)] | One stop | N/A | 12.00% | PIK | 03/2026 | 334 | 334 | — | 334 |
| **Total controlled affiliate company debt investments** | | | | | | **4,531** | **4,531** | **0.1** | **4,373** |
| **Equity investments[21][22]** | | | | | | | | | |
| **IT Services** | | | | | | | | | |
| MMan Acquisition Co.[+] | Preferred stock | N/A | N/A | 09/2024 | N/A | — | 7,832 | 0.2 | 7,832 |
| **Total controlled affiliate equity investments** | | | | | | | **7,832** | **0.2** | **7,832** |
| **Total controlled affiliate company investments** | | | | | | | **12,363** | **0.3** | **12,205** |
| **Total investments** | | | | | | | **8,302,913** | **205.1** | **8,235,411** |
| **Money market funds (included in cash and cash equivalents and restricted cash and cash equivalents)** | | | | | | | | | |
| BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718) | | | 4.83%[29] | | | | 103,410 | 2.6 | 103,410 |
| Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio Institutional Share Class (CUSIP 61747C582) | | | 4.78%[29] | | | | 1,599 | — | 1,599 |
| Morgan Stanley Institutional Liquidity Funds - Government Portfolio Institutional Share Class (CUSIP 61747C707) | | | 4.85%[29] | | | | 7,465 | 0.2 | 7,465 |
| Morgan Stanley US Dollar Liquidity Fund Institutional Distributing Share Class (CUSIP L64887109) | | | 4.98%[29] | | | | 10,658 | 0.3 | 10,658 |
| Allspring Government Money Market Fund Select Share Class (CUSIP 949921126) | | | 4.86%[29] | | | | 2,616 | 0.1 | 2,616 |
| Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio Institutional Share Class (CUSIP 61747C525) | | | 4.88%[29] | | | | 87,353 | 2.2 | 87,353 |
| **Total money market funds** | | | | | | | **213,101** | **5.4** | **213,101** |
| **Total investments and money market funds** | | | | | | | **$ 8,516,014** | **210.5%** | **$ 8,448,512** |

* Denotes that all or a portion of the loan collateralizes the notes offered in the 2018 Debt Securitization (as defined in Note 7).

\# Denotes that all or a portion of the loan collateralizes the notes offered in the GCIC 2018 Debt Securitization (as defined in Note 7).

~ Denotes that all or a portion of the loan collateralizes the notes offered in the GBDC 3 2021 Debt Securitization (as defined in Note 7).

^ Denotes that all or a portion of the loan collateralizes the notes offered in the GBDC 3 2022 Debt Securitization (as defined in Note 7).

See Notes to Consolidated Financial Statements.

& Denotes that all or a portion of the loan collateralizes the notes offered in the GBDC 3 2022-2 Debt Securitization (as defined in Note 7).

< Denotes that all or a portion of the loan collateralizes the GBDC 3 DB Credit Facility (as defined in Note 7).

\+ Denotes that all or a portion of the investment collateralizes the JPM Credit Facility (as defined in Note 7).

(1) The majority of the investments bear interest at a rate that is permitted to be determined by reference to the Secured Overnight Financing Rate (''SOFR'' or ''SF''), Euro Interbank Offered Rate (''EURIBOR'' or ''E''), Prime (''P''), Sterling Overnight Index Average (''SONIA'' or ''SN''), Australian Interbank Rate (''AUD'' or ''A'') or Canadian Overnight Repo Rate Average (''CORRA'' or ''CA'') which reset daily, monthly, quarterly, semiannually, or annually. For each, the Company has provided the spread over the applicable index and the weighted average current interest rate in effect as of September 30, 2024. Certain investments are subject to an interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable. For positions with multiple outstanding contracts, the spread for the largest outstanding contract is shown. Listed below are the index rates as of September 30, 2024, which was the last business day of the period on which the applicable index rates were determined. The actual index rate for each loan listed could not be the applicable index rate outstanding as of September 30, 2024, as the loan could have priced or repriced based on an index rate prior to September 30, 2024.

(a) Denotes that all or a portion of the contract was indexed to the Prime rate, which was 8.00% as of September 30, 2024.

(b) Denotes that all or a portion of the contract was indexed to the 30-day EURIBOR, which was 3.35% as of September 30, 2024.

(c) Denotes that all or a portion of the contract was indexed to the 90-day EURIBOR, which was 3.28% as of September 30, 2024.

(d) Denotes that all or a portion of the contract was indexed to the 180-day EURIBOR, which was 3.11% as of September 30, 2024.

(e) Denotes that all or a portion of the contract was indexed to the Three-Month AUD, which was 4.43% as of September 30, 2024.

(f) Denotes that all or a portion of the contract was indexed to SONIA, which was 4.95% as of September 30, 2024.

(g) Denotes that all or a portion of the contract was indexed to Daily SOFR, which was 4.96% as of September 30, 2024.

(h) Denotes that all or a portion of the contract was indexed to the 30-day Term SOFR which was 4.85% as of September 30, 2024.

(i) Denotes that all or a portion of the contract was indexed to the 90-day Term SOFR which was 4.59% as of September 30, 2024.

(j) Denotes that all or a portion of the contract was indexed to the 180-day Term SOFR which was 4.25% as of September 30, 2024.

(k) Denotes that all or a portion of the contract was indexed to Daily CORRA, which was 4.30% as of September 30, 2024.

(l) Denotes that all or a portion of the contract was indexed to the 90-day Term CORRA, which was 3.92% as of September 30, 2024.

(2) For positions with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of September 30, 2024.

(3) The total principal amount is presented for debt investments while the number of shares or units owned is presented for equity investments.

(4) The fair values of investments were valued using significant unobservable inputs, unless noted otherwise. See Note 6. The fair value of loan investments may include the impact of the unfunded commitment being valued below par.

(5) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par. The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

(6) The entire commitment was unfunded as of September 30, 2024. As such, no interest is being earned on this investment. The investment could be subject to an unused facility fee.

(7) Loan was on non-accrual status as of September 30, 2024, meaning that the Company has ceased recognizing interest income on the loan.

(8) The investment is treated as a non-qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the ‘‘1940 Act’’). Under the 1940 Act, the Company cannot acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company’s total assets. As of September 30, 2024, total non-qualifying assets at fair value represented 13.3% of the Company’s total assets calculated in accordance with the 1940 Act.

(9) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date or the date of the transaction. See Note 2.

(10) The headquarters of this portfolio company is located in the United Kingdom.

(11) The headquarters of this portfolio company is located in Australia.

(12) The headquarters of this portfolio company is located in Canada.

(13) The headquarters of this portfolio company is located in Luxembourg.

(14) The headquarters of this portfolio company is located in Netherlands.

(15) The headquarters of this portfolio company is located in Israel.

(16) The headquarters of this portfolio company is located in Finland.

(17) The headquarters of this portfolio company is located in Sweden.

(18) The headquarters of this portfolio company is located in Denmark.

(19) The headquarters of this portfolio company is located in Germany.

(20) The headquarters of this portfolio company is located in France.

(21) Equity investments are non-income producing securities unless otherwise noted.

(22) Ownership of certain equity investments occurs through a holding company or partnership.

(23) The Company holds an equity investment that is income producing.

(24) The fair value of this investment was valued using Level 1 inputs. See Note 6.

(25) All or a portion of the loan interest was capitalized into the outstanding principal balance of the loan in accordance with the terms of the credit agreement during the year ended September 30, 2024.

(26) The fair value of the loan reflects the legal claim on par and accrued uncapitalized payment-in-kind (‘‘PIK’’) interest.

(27) As defined in the 1940 Act, the Company is deemed to be an ‘‘affiliated person’’ of the portfolio company as the Company owns five percent or more of the portfolio company’s voting securities (‘‘non-controlled affiliate’’). Transactions related to investments in non-controlled affiliates for the year ended September 30, 2024 were as follows:

| Portfolio Company | Fair value as of September 30, 2023 | Gross additions[a] | Gross reductions[b] | Net change in unrealized appreciation (depreciation) | Net realized gain (loss) | Fair value as of September 30, 2024 | Interest, dividend and fee income |
|---|---|---|---|---|---|---|---|
| Abita Brewing Co. LLC | $ 6,536 | $ 2,166 | $ (709) | $(1,993) | $ — | $ 6,000 | $ 575 |
| Bayside Opco, LLC | 22,044 | 2,758 | (699) | 5,024 | — | 29,127 | 3,660 |
| Benetech, Inc. | 1,353 | 780 | (843) | 503 | — | 1,793 | 9 |
| Elite Dental Partners LLC | 13,396 | 5,845 | (3,013) | (4,532) | — | 11,696 | 180 |
| Imperial Optical Midco Inc. | — | 94,556 | — | (692) | — | 93,864 | 1,008 |
| Opening Day Borrower 111 LLC | 24,438 | 27,853 | (23,040) | (4,272) | (43) | 24,936 | 629 |
| Rubio’s Restaurants, Inc. | 12,063 | 3,759 | (3,929) | 6,624 | (18,517) | — | 1,187 |
| SPF Borrower LLC | — | 34,008 | (136) | 2,781 | — | 36,653 | 2,112 |
| Switchfly LLC | 7,254 | 6,180 | (5,378) | 1,157 | (1,900) | 7,313 | 88 |
| **Total Non-Controlled Affiliates** | $87,084 | $177,905 | $(37,747) | $ 4,600 | $(20,460) | $211,382 | $9,448 |

(a) Gross additions could include increases in the cost basis of investments resulting from new investments, amounts related to PIK interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement of an existing portfolio company into this affiliated category from a different category.

(b) Gross reductions could include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, the amortization of premiums, the reversal of capitalized PIK for non-accrual positions and the exchange of one or more existing securities for one or more new securities.

(28) As defined in the 1940 Act, the Company is deemed to be both an ‘‘affiliated person’’ of and ‘‘control’’ this portfolio company as the Company owns more than 25% of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement) (‘‘controlled affiliate’’). Transactions related to investments in controlled affiliates for the year ended September 30, 2024 were as follows:

| Portfolio Company | Fair value as of September 30, 2023 | Gross additions[(a)] | Gross reductions[(b)] | Net change in unrealized appreciation (depreciation) | Net realized gain (loss) | Fair value as of September 30, 2024 | Interest, dividend and fee income |
|---|---|---|---|---|---|---|---|
| MMan Acquisition Co. | $12,790 | $11,979 | $(11,344) | $10,406 | $(11,626) | $12,205 | $439 |
| **Total Controlled Affiliates** | $12,790 | $11,979 | $(11,344) | $10,406 | $(11,626) | $12,205 | $439 |

(a) Gross additions could include increases in the cost basis of investments resulting from new investments, amounts related to PIK interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement of an existing portfolio company into this affiliated category from a different category.

(b) Gross reductions could include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the reversal of capitalized PIK for non-accrual positions and the exchange of one or more existing securities for one or more new securities.

(29) The rate shown is the annualized seven-day yield as of September 30, 2024.

## Note 1. Organization

Golub Capital BDC, Inc. (‘‘GBDC’’ and, collectively with its consolidated subsidiaries, the ‘‘Company’’) is an externally managed, closed-end, non-diversified management investment company. GBDC has elected to be regulated as a business development company (‘‘BDC’’) under the Investment Company Act of 1940, as amended (the ‘‘1940 Act’’). In addition, for U.S. federal income tax purposes, GBDC has elected to be treated as a regulated investment company (‘‘RIC’’) under Subchapter M of the Internal Revenue Code of 1986, as amended (the ‘‘Code’’).

The Company’s investment strategy is to invest primarily in one stop (a loan that combines characteristics of traditional first lien senior secured loans and second lien or subordinated loans and that are often referred to by other middle-market lenders as unitranche loans) and other senior secured loans of U.S. middle-market companies that are, in most cases, sponsored by private equity firms. The Company also selectively invests in second lien and subordinated (a loan that ranks senior only to a borrower’s equity securities and ranks junior to all of such borrower’s other indebtedness in priority of payment) loans of, and warrants and minority equity securities in, U.S. middle-market companies. The Company has entered into the Fifth Amended and Restated Investment Advisory Agreement effective as of June 3, 2024 (the ‘‘Investment Advisory Agreement’’ or ‘‘Post-GBDC 3 Merger Advisory Agreement’’) with GC Advisors LLC (the ‘‘Investment Adviser’’), under which the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, the Company. Under an administration agreement (the ‘‘Administration Agreement’’) the Company is provided with certain services by an administrator (the ‘‘Administrator’’), which is currently Golub Capital LLC.

On September 16, 2019, the Company completed its acquisition of Golub Capital Investment Corporation (‘‘GCIC’’), a Maryland corporation (the ‘‘GCIC Merger’’), pursuant to that certain Agreement and Plan of Merger (as amended, the ‘‘GCIC Merger Agreement’’), dated as of November 27, 2018, by and among the Company, GCIC, Fifth Ave Subsidiary Inc., a Maryland corporation and wholly owned subsidiary of the Company (‘‘GCIC Merger Sub’’), the Investment Adviser, and, for certain limited purposes, the Administrator.

On June 3, 2024, the Company completed its acquisition of Golub Capital BDC 3, Inc. (‘‘GBDC 3’’), a Maryland corporation (the ‘‘GBDC 3 Merger’’), pursuant to that certain Agreement and Plan of Merger (as amended, the ‘‘GBDC 3 Merger Agreement’’), dated as of January 16, 2024, by and among the Company, GBDC 3, Park Avenue Subsidiary Inc., a Maryland corporation and wholly owned subsidiary of the Company (‘‘GBDC 3 Merger Sub’’), the Investment Adviser, and, for certain limited purposes, the Administrator. Upon consummation of the GBDC 3 Merger, the Company entered into the Investment Advisory Agreement. The Investment Advisory Agreement replaced the Fourth Amended and Restated Investment Advisory Agreement by and between the Company and the Investment Adviser dated as of July 1, 2023 (the ‘‘Prior Investment Advisory Agreement’’). Refer to Note 3 for more information on the Investment Advisory Agreement and the Prior Investment Advisory Agreement.

## Note 2. Significant Accounting Policies and Recent Accounting Updates

**Basis of presentation:** The Company is an investment company as defined in the accounting and reporting guidance under Accounting Standards Codification (‘‘ASC’’) Topic 946 — *Financial Services — Investment Companies* (‘‘ASC Topic 946’’).

The accompanying consolidated financial statements of the Company and related financial information have been prepared in accordance with generally accepted accounting principles in the United States of America (‘‘GAAP’’) as established by the Financial Accounting Standards Board (‘‘FASB’’) for financial information and pursuant to the requirements for reporting on Form 10-K and Regulation S-X. In the opinion of management, the consolidated financial statements reflect all adjustments and reclassifications consisting solely of normal accruals that are necessary for the fair presentation of financial results as of and for the periods presented. All intercompany balances and transactions have been eliminated. Certain prior period amounts have been reclassified to conform to the current period presentation.

**Fair value of financial instruments:** The Company applies fair value to all of its financial instruments in accordance with ASC Topic 820 — *Fair Value Measurement* (‘‘ASC Topic 820’’). ASC Topic 820 defines fair value,

establishes a framework used to measure fair value and requires disclosures for fair value measurements. On August 2, 2024, the Company's board of directors (the "Board") designated the Investment Adviser as the Company's valuation designee ("Valuation Designee") in accordance with Rule 2a-5 under the 1940 Act. As of such date, the Valuation Designee is responsible for determining the fair value of the Company's portfolio investments, subject to oversight of the Board. In accordance with ASC Topic 820, the Valuation Designee has categorized the Company's financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy. Fair value is a market-based measure considered from the perspective of the market participant who holds the financial instrument rather than an entity-specific measure. Therefore, when market assumptions are not readily available, the Investment Adviser's own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date.

The availability of observable inputs can vary depending on the financial instrument and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market and the current market conditions. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Valuation Designee in determining fair value is greatest for financial instruments classified as Level 3.

Any changes to the valuation methodology are reviewed by management and the Board to confirm that the changes are appropriate. As markets change, new products develop and the pricing for products becomes more or less transparent, the Valuation Designee will continue to refine its valuation methodologies. See further description of fair value methodology in Note 6.

**Use of estimates:** The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Consolidation:** As provided under Regulation S-X and ASC Topic 946, the Company will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the results of the Company's wholly-owned subsidiaries listed in the table below in its consolidated financial statements:

| Entity Name | Abbreviation |
|---|---|
| Golub Capital BDC CLO III Depositor LLC[1] | ("2018 CLO Depositor")[1] |
| Golub Capital BDC CLO III LLC[2] | ("2018 Issuer")[2] |
| Golub Capital BDC Holdings, LLC | ("BDC Holdings") |
| GCIC Holdings LLC | ("GCIC Holdings") |
| GCIC CLO II Depositor LLC[3] | ("GCIC 2018 CLO Depositor")[3] |
| GCIC CLO II LLC[4] | ("GCIC 2018 Issuer")[4] |
| Golub Capital BDC CLO 8 Depositor LLC[3] | ("BDC CLO 8 Depositor")[3] |
| Golub Capital BDC CLO 8 LLC[4] | ("2024 Issuer")[4] |
| GCIC Funding LLC[5] | ("GCIC Funding")[5] |
| GBDC Holdings Coinvest, Inc.[6] | |
| GBDC Holdings ED Coinvest, Inc. | |
| GCIC North Haven Stack Buyer Coinvest, Inc. | |
| GCIC Quick Quack Coinvest LLC[5] | |
| GBDC Quick Quack Coinvest LLC[5] | |
| Golub Capital 3 Holdings LLC | ("GBDC 3 Holdings") |
| GBDC 3 Funding LLC[7] [8] | ("GBDC 3 Funding")[7] [8] |
| Golub Capital BDC 3 CLO 1 Depositor LLC[1] | ("GBDC 3 2021 CLO Depositor")[1] |
| Golub Capital BDC 3 CLO 1 LLC[2] | ("GBDC 3 2021 Issuer")[2] |

| Entity Name | Abbreviation |
|---|---|
| Golub Capital BDC 3 ABS 2022-1 Depositor LLC | (“GBDC 3 2022 ABS 2022-1 Depositor”) |
| Golub Capital BDC 3 ABS 2022-1 LLC[8] | (“GBDC 3 2022 Issuer”)[8] |
| Golub Capital BDC 3 CLO 2 Depositor LLC | (“GBDC 3 2022 CLO 2 Depositor”) |
| Golub Capital BDC 3 CLO 2 LLC[7] | (“GBDC 3 2022-2 Issuer”)[7] |
| GBDC 3 Holdings Coinvest, Inc.[6] | |
| GBDC 3 Quick Quack Coinvest LLC[5] | |

1. Prior to April 22, 2025, the date of each entity’s dissolution.
2. Prior to November 18, 2024, the date of each entity’s dissolution.
3. GCIC CLO II Depositor LLC (“GCIC 2018 CLO Depositor”) was renamed to Golub Capital BDC CLO 8 Depositor LLC (“BDC CLO 8 Depositor”) effective November 18, 2024.
4. GCIC CLO II LLC (“GCIC 2018 Issuer”) was renamed to Golub Capital BDC CLO 8 LLC (“2024 Issuer”) effective November 18, 2024.
5. Prior to April 30, 2025, the date of each entity’s dissolution.
6. GBDC 3 Holdings Coinvest, Inc. merged into GBDC Holdings Coinvest, Inc. effective September 1, 2025.
7. Golub Capital BDC 3 CLO 2 LLC (“GBDC 3 2022-2 Issuer”) merged into GBDC 3 Funding LLC (“GBDC 3 Funding”) effective May 19, 2025.
8. Golub Capital BDC 3 ABS 2022-1 LLC (“GBDC 3 2022 Issuer”) merged into GBDC 3 Funding LLC (“GBDC 3 Funding”) effective August 21, 2025.

Assets related to transactions that do not meet ASC Topic 860 requirements for accounting sale treatment are reflected in the Company’s Consolidated Statements of Financial Condition as investments. Those assets are owned by special purpose entities, including BDC Holdings, Funding II, GCIC Holdings, GBDC 3 Holdings, GBDC 3 Funding, 2024 Issuer and, prior to November 18, 2024, GCIC 2018 Issuer, 2018 Issuer and GBDC 3 2021 Issuer, GCIC Funding, (prior to April 30, 2025), GBDC 3 2022-2 Issuer (prior to May 19, 2025), and GBDC 3 2022 Issuer (prior to August 21, 2025) that are consolidated in the Company’s consolidated financial statements. The creditors of the special purpose entities have received security interests in such assets and such assets are not intended to be available to the creditors of GBDC (or any affiliate of GBDC).

**Cash and cash equivalents and foreign currencies:** Cash and cash equivalents and foreign currencies are highly liquid investments with an original maturity of three months or less at the date of acquisition. The Company deposits its cash in financial institutions and, at times, such balances exceed the Federal Deposit Insurance Corporation insurance limits.

**Restricted cash and cash equivalents and restricted foreign currencies:** Restricted cash and cash equivalents and restricted foreign currencies include amounts that are collected and are held by trustees who have been appointed as custodians of the assets securing certain of the Company’s financing transactions. Restricted cash and cash equivalents and restricted foreign currencies are held by the trustees for payment of interest expense and principal on the outstanding borrowings or reinvestment into new assets.

**Foreign currency translation:** The Company’s books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars. Non-U.S. dollar transactions during the year are valued at the prevailing spot rates on the applicable transaction date and the related assets and liabilities are revalued at the prevailing spot rates as of year-end.

Net assets and fair values are presented based on the applicable foreign exchange rates and fluctuations arising from the translation of assets and liabilities are included within the net change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations.

Foreign security and currency transactions involve certain considerations and risks not typically associated with investing in U.S. companies. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

**Derivative instruments:**

The Company follows the guidance in ASC Topic 815 - *Derivatives and Hedging* (''ASC Topic 815''), when accounting for derivative instruments.

*Forward currency contracts:* A forward currency contract is an obligation between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Company utilized forward currency contracts to economically hedge the currency exposure associated with certain foreign-denominated investments. The use of forward currency contracts does not eliminate fluctuations in the price of the underlying securities the Company owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the exchange rates on the contract date and reporting date and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized gains (losses) and unrealized appreciation (depreciation) on the forward currency contracts are included in the Consolidated Statements of Operations. Unrealized appreciation (depreciation) on forward currency contracts is recorded on the Consolidated Statements of Financial Condition as a component of ''Net unrealized appreciation on derivatives'' or ''Net unrealized depreciation on derivatives'' by counterparty on a net basis across all derivative instruments, not taking into account collateral posted, which is recorded separately, if applicable.

The primary risks associated with forward currency contracts include failure of the counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks can exceed the amounts reflected in the Consolidated Statements of Financial Condition.

Refer to Note 5 for more information regarding the forward currency contracts.

*Interest rate swaps:* The Company designated interest rate swaps as the hedging instrument in qualifying fair value hedge accounting relationships, and as a result, the change in fair value of the hedging instruments and hedged items are recorded in interest expense and recognized as components of ''Interest and other debt financing expenses'' in the Company's Consolidated Statements of Operations. The fair value of the interest rate swaps is recorded on the Consolidated Statements of Financial Condition as a component of ''Net unrealized appreciation on derivatives'' or ''Net unrealized depreciation on derivatives'' by counterparty on a net basis across all derivative instruments, not taking into account collateral posted which is recorded separately, if applicable.

Refer to Note 5 for more information regarding the interest rate swaps.

**Revenue recognition:**

*Investments and related investment income:* Interest income is accrued based upon the outstanding principal amount and contractual interest terms of debt investments.

Original issue discount, market discount or premium and certain loan origination or amendment fees that are deemed to be an adjustment to yield (''Loan Origination Fees'') are capitalized and the Company accretes or amortizes such amounts over the life of the loan as interest income (''Discount Amortization''). For the years ended September 30, 2025, 2024 and 2023, the Company received Loan Origination Fees that were capitalized of $24,982, $19,817 and $17,692, respectively. For the years ended September 30, 2025, 2024 and 2023, interest income included $26,329, $22,074 and $19,951, respectively, of Discount Amortization.

For investments with contractual payment-in-kind (''PIK'') interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, the Company will not accrue PIK interest

if the portfolio company valuation indicates that the PIK interest is not collectible. For the years ended September 30, 2025, 2024 and 2023, investment income included $52,323, $49,715 and $40,590, respectively, of PIK interest and the Company capitalized PIK interest of $55,390, $52,552 and $38,844, respectively, into the principal balance of certain debt investments.

In addition, the Company generates revenue in the form of amendment, structuring or due diligence fees, fees for providing managerial assistance, consulting fees, administrative agent fees, and prepayment premiums on loans. The Company records these fees that are not deemed to be an adjustment to yield as fee income when earned. For the years ended September 30, 2025, 2024 and 2023, fee income included $2,418, $606 and $79 from non-recurring prepayment premiums, respectively.

For the years ended September 30, 2025, 2024 and 2023, the Company received interest and fee income in cash, which excludes capitalized loan origination fees, in the amounts of $782,906, $626,622 and $496,114, respectively.

Dividend income on equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. The Company has certain preferred equity securities in the portfolio that contain a PIK dividend provision that are accrued and recorded as income at the contractual rates, if deemed collectible. The accrued PIK and non-cash dividends are capitalized to the cost basis of the preferred equity security and are generally collected when redeemed by the issuer.

For the years ended September 30, 2025, 2024 and 2023, the Company recognized PIK and non-cash dividend income of $30,707, $21,263 and $14,901, respectively, which were capitalized into the cost basis of certain preferred equity investments. For the years ended September 30, 2025, 2024 and 2023, the Company received $6,436, $47 and $10, of cash payments of accrued and capitalized preferred dividends.

Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Each distribution received from limited liability company (‘‘LLC’’) and limited partnership (‘‘LP’’) investments is evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, the Company will not record distributions from equity investments in LLCs and LPs as dividend income unless there are sufficient accumulated tax-basis earnings and profits in the LLC or LP prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment.

For the years ended September 30, 2025, 2024 and 2023, the Company recorded dividend income received in cash of $1,940, $691 and $1,340, respectively, and return of capital distributions received in cash of $2,322, $1,622 and $373, respectively.

Investment transactions are accounted for on a trade-date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the amortized cost basis of investment, without regard to unrealized gains or losses previously recognized. The Company reports current period changes in fair value of investments that are measured at fair value as a component of the Net change in unrealized appreciation (depreciation) on investment transactions in the Consolidated Statements of Operations.

*Non-accrual investments:* A loan can be left on accrual status while the Company is pursuing repayment of the loan. Management reviews all loans that become 90 days or more past due on principal and interest, or when there is reasonable doubt that principal or interest will be collected, for possible placement on non-accrual status. When a loan is placed on non-accrual status, unpaid interest credited to income is reversed. Additionally, any capitalized Loan Origination Fees are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans are recognized as income or applied to principal depending upon management’s judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management’s judgment, payments are likely to remain current. The total fair value of non-accrual loans was $27,321 and $93,204 as of September 30, 2025 and September 30, 2024, respectively.

Management reviews all preferred equity securities accruing contractual PIK dividend income to determine if there is reasonable doubt that amortized cost or capitalized PIK and non-cash dividend income will be collected for possible placement on non-accrual status. When a preferred equity security is placed on non-accrual status, the

contractual PIK dividend provision is no longer accrued to dividend income as of the date the preferred equity security is placed on non-accrual status. As of September 30, 2025, there was one preferred equity security on non-accrual status with a fair value of $0. There were no preferred equity securities on non-accrual status as of September 30, 2024.

**Asset Acquisition:** Pursuant to the GCIC Merger Agreement, the GCIC Merger Sub was first merged with and into GCIC, with GCIC as the surviving company, and, immediately following this initial merger, GCIC was then merged with and into the Company, with the Company as the surviving company. Pursuant to the GBDC 3 Merger Agreement, the GBDC 3 Merger Sub was first merged with and into GBDC 3, with GBDC 3 as the surviving company and, immediately following this initial merger, GBDC 3 was then merged with and into the Company, with the Company as the surviving company. The GCIC Merger and the GBDC 3 Merger were accounted for under the asset acquisition method of accounting in accordance with ASC 805 — *Business Combinations — Related Issues* (‘‘ASC Topic 805’’), also referred to as ‘‘asset acquisition.’’ Under the asset acquisition method of accounting, acquiring assets in groups not only requires ascertaining the cost of the asset (or net assets), but also allocating that cost to the individual assets (or individual assets and liabilities) that make up the group. Per ASC Topic 805, assets are recognized based on their cost to the acquiring entity, which generally includes transaction costs of the asset acquisition, and no gain or loss is recognized unless the fair value of non-cash assets given as consideration differs from the assets carrying amounts on the acquiring entity’s books.

The cost of the group of assets acquired in an asset acquisition is allocated to the individual assets acquired or liabilities assumed based on the relative fair values of net identifiable assets acquired other than ‘‘non-qualifying’’ assets (for example cash) and does not give rise to goodwill. To the extent that the consideration paid to GCIC or GBDC 3’s stockholders exceeded the relative fair values of the net identifiable assets of GCIC or GBDC 3 acquired other than ‘‘non-qualifying’’ assets, any such premium paid by the Company was further allocated to the cost of the GCIC or GBDC 3 assets acquired by the Company pro-rata to their relative fair value, other than ‘‘non-qualifying’’ assets. As both GCIC and GBDC 3 did not have any ‘‘qualifying’’ assets at the time of acquisition, the premium was allocated to ‘‘non-qualifying’’ assets, which are GCIC and GBDC 3’s investments in loans and equity securities, including its investment in GCIC SLF. Immediately following the acquisitions of GCIC and GBDC 3, the Company recorded its assets at their respective fair values and, as a result, the purchase premium allocated to the cost basis of the GCIC and GBDC 3 assets acquired were immediately recognized as unrealized depreciation on the Company’s Consolidated Statement of Operations. The purchase premium allocated to investments in loan securities will amortize over the life of the loans through interest income, with a corresponding reversal of the unrealized depreciation on the loans acquired from GCIC and GBDC 3 through their ultimate disposition. Amortization expense of purchase premium for the years ended September 30, 2025, 2024 and 2023 was $17,423, $11,671 and $7,073, respectively. The purchase premium allocated to investments in equity securities will not amortize over the life of the equity securities through interest income and, assuming no subsequent change to the fair value of the equity securities acquired from GCIC or GBDC 3 and disposition of such equity securities at fair value, the Company will recognize a realized loss with a corresponding reversal of the unrealized depreciation upon disposition of the equity securities acquired from GCIC or GBDC 3.

**Income taxes:** The Company has elected to be treated as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. In order to qualify and be subject to tax as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute dividends for U.S. federal income tax purposes to its stockholders of an amount generally at least equal to 90% of investment company taxable income, as defined by the Code and determined without regard to any deduction for dividends paid, for each tax year. The Company has made, and intends to continue to make, the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal income taxes with respect to all income distributed to its stockholders.

Depending on the level of taxable income earned in a tax year, the Company can determine to retain taxable income in excess of current year dividend distributions and distribute such taxable income in the next tax year. The Company could then be required to incur a 4% excise tax on such income. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed

estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. For the year ended September 30, 2025, the Company recorded a reversal of the accrual for U.S. federal excise tax expense of $475. For the years ended September 30, 2024 and 2023, $1,124 and $3,682, respectively, was recorded for U.S. federal excise tax.

The Company accounts for income taxes in conformity with ASC Topic 740 — *Income Taxes* (‘‘ASC Topic 740’’). ASC Topic 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in the consolidated financial statements. ASC Topic 740 requires the evaluation of tax positions taken in the course of preparing the Company’s tax returns to determine whether the tax positions are ‘‘more-likely-than-not’’ to be sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense or tax benefit in the current year. It is the Company’s policy to recognize accrued interest and penalties related to uncertain tax benefits in income tax expense. There were no material unrecognized tax benefits or unrecognized tax liabilities related to uncertain income tax positions through September 30, 2025. The Company’s tax returns for the 2022 through 2024 tax years remain subject to examination by U.S. federal and most state tax authorities.

Certain of the Company’s consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. Income tax expense, if any, is included under the income category for which it applies in the Consolidated Statements of Operations. For the year ended September 30, 2025, the Company did not record any U.S. income tax expense. For the year ended September 30, 2024, $71 was recorded for U.S. income tax expense. For the year ended September 30, 2023, the Company did not record any U.S. income tax expense.

**Dividends and distributions:** Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend or distribution is determined by the Board each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, are distributed at least annually, although the Company can retain such capital gains for investment in its discretion.

The Company has adopted a dividend reinvestment plan (‘‘DRIP’’) that provides for reinvestment of any distributions the Company declares in cash on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, if the Board authorizes and the Company declares a cash distribution, then stockholders who participate in the DRIP will have their cash distribution reinvested in additional shares of the Company’s common stock, rather than receiving the cash distribution. The Company expects to use newly issued shares under the guidelines of the DRIP if the Company’s shares are trading at a premium to net asset value. The Company can purchase shares in the open market in connection with the obligations under the plan, and in particular, if the Company’s shares are trading at a significant discount to net asset value (‘‘NAV’’) and the Company is otherwise permitted under applicable law to purchase such shares, the Company intends to purchase shares in the open market in connection with any obligations under the DRIP.

In the event the market price per share of the Company’s common stock on the date of a distribution exceeds the most recently computed NAV per share of the common stock, the Company will issue shares of common stock to participants in the DRIP at the greater of the most recently computed NAV per share of common stock or 95% of the current market price per share of common stock (or such lesser discount to the current market price per share that still exceeds the most recently computed NAV per share of common stock).

**Share repurchase plan:** The Company has a share repurchase program (the ‘‘Program’’) which allows the Company to repurchase the Company’s outstanding common stock on the open market at prices below the Company’s NAV as reported in its most recently published consolidated financial statements. The Board re-approved the Program in August 2025 and the Program is implemented at the discretion of management. Shares can be purchased from time to time at prevailing market prices, through open market transactions, including block transactions. The Program permits repurchases up to $150,000 of the Company’s common stock. Refer to Note 13 for more information on the share repurchases under the Program.

**Equity Distribution Agreement**: On October 6, 2023, the Company entered into an equity distribution agreement, which was most recently amended on May 16, 2025, (the ‘‘2023 Equity Distribution Agreement’’), by and among the Company, the Investment Adviser, the Administrator, and Keefe, Bruyette & Woods, Inc. and Regions Securities

LLC (the ‘‘Placement Agents’’), in connection with the sale by the Company of shares of its common stock, having an aggregate offering price of up to $288,043, in an ‘‘at the market offering,’’ in amounts and at times to be determined by the Company. Through September 30, 2025, the Company has issued 2,408,940 of shares of its common stock for net proceeds to the Company of $38,043 under the 2023 Equity Distribution Agreement. Actual sales, if any, will depend on a variety of factors to be determined by the Company from time to time, including, among others, market conditions and the market price of the Company’s common stock. The 2023 Equity Distribution Agreement provides that the Company can offer and sell shares of its common stock from time to time through, or to, the Placement Agents. Sales of the shares can be made in negotiated transactions or transactions that are deemed to be ‘‘at the market,’’ as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on The Nasdaq Global Select Market or any similar securities exchange or sales made to or through a market maker other than on a securities exchange, at prices related to the prevailing market prices or at negotiated prices. Pursuant to the terms of the 2023 Equity Distribution Agreement, the Placement Agents receive a commission from the Company of up to 1.50% of the gross sales price of any shares sold through the Placement Agents under the 2023 Equity Distribution Agreement. Offering costs for the 2023 Equity Distribution Agreement are charged against the proceeds from equity offerings when proceeds are received. During the year ended September 30, 2025, the Company issued 2,408,940 shares of common stock under the 2023 Equity Distribution Agreement. During the years ended September 30, 2024 and 2023, the Company did not issue any shares of common stock under the 2023 Equity Distribution Agreements.

**Deferred debt issuance costs:** Deferred debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company’s borrowings. As of September 30, 2025 and September 30, 2024, the Company had deferred debt issuance costs of $26,005 and $25,361, respectively.

These amounts are amortized and included in interest expense and other debt financing expenses in the Consolidated Statements of Operations over the estimated average life of the borrowings. Amortization expense for deferred debt issuance costs for the years ended September 30, 2025, 2024 and 2023 was $9,995, $9,237 and $7,380, respectively.

**Deferred offering costs:** Deferred offering costs consist of fees paid in relation to legal, accounting, regulatory and printing work completed in preparation of equity offerings. Deferred offering costs are charged against the proceeds from equity offerings when received. These amounts are included in other assets on the Consolidated Statements of Financial Condition.

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

The Company operates through a single operating and reporting segment with an investment objective to generate both current income and, to a lesser extent, capital appreciation through debt and equity investments. The chief operating decision maker (the ‘‘CODM’’) is comprised of the senior executive committee that, as of September 30, 2025, includes the Company’s chief executive officer and chief financial officer and assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company’s net increase (decrease) in net assets resulting from operations (‘‘net income’’). In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in evaluating the Company’s distribution policy. Performance metrics are provided to the CODM on a quarterly basis and are utilized to evaluate performance generated from segment net assets. As the Company’s operations comprise of a single reporting segment, the segment assets are reflected on the accompanying consolidated balance sheet as ‘‘total assets’’ and the significant segment expenses are listed on the accompanying consolidated statement of operations. The Company has elected to early adopt ASC Topic 280 as of March 31, 2025.

**Recent Accounting Updates:** In December 2023, the FASB issued Accounting Standards Update (‘‘ASU’’) No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU No. 2023-09 requires

additional disaggregated disclosures on the entity's effective tax rate reconciliation and additional details on income taxes paid. ASU No. 2023-09 is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2024 and early adoption is permitted. The Company is currently evaluating the impact of adopting ASU No. 2023-09.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement — Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40)*. ASU No. 2024-03 requires disaggregated disclosure of certain costs and expenses, including purchase of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for annual years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption and retrospective application are permitted. The Company is currently evaluating the impact of adopting ASU No. 2024-03.

**Note 3. Related Party Transactions**

**Investment Advisory Agreement:** Under the Investment Advisory Agreement, the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, GBDC. The Board most recently re-approved the Investment Advisory Agreement in May 2025. The Investment Advisory Agreement amended the Prior Investment Advisory Agreement in order to incorporate changes to the calculation of the incentive fee rates and the incentive fee cap. Under the Investment Advisory Agreement, the incentive fee rates were reduced from 20.0% to 15.0%, and the incentive fee cap was reduced from 20.0% to 15.0%. None of the other material terms changed in the Investment Advisory Agreement as compared to the Prior Investment Advisory Agreement, including the services to be provided and the calculation of the base management fee. The Investment Advisory Agreement was entered into and effective as of June 3, 2024, the closing of the GBDC 3 Merger. On August 3, 2023, the Board approved, and the Company entered into, the Prior Investment Advisory Agreement with the Investment Adviser, effective as of July 1, 2023, pursuant to which the base management fee rate was reduced from 1.375% to 1.0%. The Investment Adviser is a registered investment adviser with the U.S. Securities and Exchange Commission (the ''SEC''). The Investment Adviser receives fees for providing services, consisting of two components, a base management fee and an Incentive Fee (as defined below).

The base management fee is calculated at an annual rate equal to 1.0% (or 1.375% for periods ending on or before June 30, 2023) of the fair value of the average adjusted gross assets of the Company at the end of the two most recently completed calendar quarters (including assets purchased with borrowed funds and securitization-related assets, leverage, unrealized depreciation or appreciation on derivative instruments and cash collateral on deposit for such derivative instruments with custodian but adjusted to exclude cash and cash equivalents so that investors do not pay the base management fee on such assets) and is payable quarterly in arrears. Additionally, the Investment Adviser voluntarily excludes any assets funded with secured borrowing proceeds from the base management fee calculation. The base management fee is adjusted, based on the actual number of days elapsed relative to the total number of days in such calendar quarter, for any share issuances or repurchases during such calendar quarter. For purposes of the Investment Advisory Agreement, cash equivalents mean U.S. government securities and commercial paper instruments maturing within 270 days of purchase (which is different than the GAAP definition, which defines cash equivalents as U.S. government securities and commercial paper instruments maturing within 90 days of purchase). To the extent that the Investment Adviser or any of its affiliates provides investment advisory, collateral management or other similar services to a subsidiary of the Company, the base management fee will be reduced by an amount equal to the product of (1) the total fees paid to the Investment Adviser by such subsidiary for such services and (2) the percentage of such subsidiary's total equity, including membership interests and any class of notes not exclusively held by one or more third parties, that is owned, directly or indirectly, by the Company.

The Investment Adviser served as collateral manager under the 2018 Collateral Management Agreement (as described in Note 7), the GCIC 2018 Collateral Management Agreement (as described in Note 7), the 2021 Collateral Management Agreement (as described in Note 7), the 2022 Collateral Management Agreement (as described in Note 7), and the 2022-2 Collateral Management Agreement (as described in Note 7), prior to their redemption, and serves as the collateral manager under the 2024 Collateral Management Agreement (as described in Note 7). Fees payable to the Investment Adviser for providing these services are offset against the base management fee payable by the Company under the Investment Advisory Agreement.

The base management fee incurred for the years ended September 30, 2025, 2024 and 2023 was $87,891, $62,514, and $70,802, respectively.

The Company has structured the calculation of the Incentive Fee to include a fee limitation such that an Incentive Fee for any quarter can only be paid to the Investment Adviser if, after such payment, the cumulative Incentive Fees paid to the Investment Adviser, calculated on a per share basis, since April 13, 2010, the effective date of the Company's election to become a BDC, would be less than or equal to 15.0% of the Company's Cumulative Pre-Incentive Fee Net Income Per Share (as defined below).

The Company accomplishes this limitation by subjecting each quarterly Incentive Fee payable under the Income and Capital Gain Incentive Fee Calculation (as defined below) to a cap (the ''Incentive Fee Cap''). Under the Investment Advisory Agreement, the Incentive Fee Cap in any quarter is equal to the difference between (a) 15.0% of Cumulative Pre-Incentive Fee Net Income Per Share (as defined below) and (b) Cumulative Incentive Fees Paid Per Share (as defined below). To the extent the Incentive Fee Cap is zero or a negative value in any quarter, no Incentive Fee would be payable in that quarter. If, for any relevant period, the Incentive Fee Cap calculation results in the Company paying less than the amount of the Incentive Fee calculated above, then the difference between the Incentive Fee and the Incentive Fee Cap will not be paid by GBDC and will not be received by the Investment Adviser as an Incentive Fee either at the end of such relevant period or at the end of any future period. ''Cumulative Pre-Incentive Fee Net Income Per Share'' equals the sum of ''Pre-Incentive Fee Net Income Per Share'' (as defined below) for each quarterly period since April 13, 2010. ''Pre-Incentive Fee Net Income Per Share'' equals the sum of (i) Pre-Incentive Fee Net Investment Income (as defined below) and (ii) Adjusted Capital Returns for the applicable period, divided by (b) the weighted average number of shares of GBDC common stock outstanding during such period. ''Adjusted Capital Returns'' for any period is the sum of the realized aggregate capital gains, realized aggregate capital losses, aggregate unrealized capital depreciation and aggregate unrealized capital appreciation for such period; provided that the calculation of realized aggregate capital gains, realized aggregate capital losses, aggregate unrealized capital depreciation and aggregate unrealized capital appreciation shall not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation resulting solely from the asset acquisition for any premium or discount paid for the acquisition of assets in a merger. ''Cumulative Incentive Fees Paid Per Share'' is equal to the sum of Incentive Fees Paid Per Share since April 13, 2010. ''Incentive Fees Paid Per Share'' for any period is equal to the Incentive Fees accrued and/or payable to the Company for such period, divided by the weighted average number of shares of common stock of GBDC during such period.

''Pre-Incentive Fee Net Investment Income'' means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the calendar quarter (including the base management fee, taxes, any expenses payable under the Investment Advisory Agreement and the Administration Agreement, any expenses of securitizations and any interest expense and dividends paid on any outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities, accrued income that the Company has not yet received in cash.

Incentive Fees are calculated and payable quarterly in arrears (or, upon termination of the Investment Advisory Agreement, as of the termination date).

The income and capital gains incentive fee calculation (the ''Income and Capital Gain Incentive Fee Calculation'') has two parts, the income component (the ''Income Incentive Fee'') and the capital gains component (the ''Capital Gain Incentive Fee'' and, together with the Income Incentive Fee, the ''Incentive Fee''). The Income Incentive Fee is calculated quarterly in arrears based on the Company's Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter.

For the years ended September 30, 2025, 2024 and 2023, the Income Incentive Fee incurred was $73,282, $77,163 and $74,066, respectively.

On January 16, 2024, the Investment Adviser agreed to irrevocably waive any incentive fees payable under the Prior Investment Advisory Agreement in excess of 15% and waive incentive fees in excess of an incentive fee cap that was also reduced to 15%, in each case effective as of January 1, 2024, for periods ending on or prior to the earlier of (i) the closing of the acquisition of GBDC 3 pursuant to the GBDC 3 Merger Agreement or (ii) the termination of the GBDC 3 Merger Agreement (the ‘‘Waiver Period’’), in accordance with the terms of a waiver letter agreement (the ‘‘GBDC 3 Merger Waiver’’) to the Prior Investment Advisory Agreement. During the Waiver Period, as a result of the GBDC 3 Merger Waiver, fees that were payable to the Investment Adviser under the Prior Investment Advisory Agreement, net of the GBDC 3 Merger Waiver, equaled those that were payable under the Post-GBDC 3 Merger Advisory Agreement. During the year ended September 30, 2024, the Investment Adviser irrevocably waived $5,157 of income incentive fees under the GBDC 3 Merger Waiver.

In addition, the Investment Adviser unilaterally agreed to irrevocably waive 100% of the Income Incentive Fee payable to the Investment Adviser under the Investment Advisory Agreement for the three months ended June 30, 2024 and $7,767 for the three months ended September 30, 2024.

For the year ended September 30, 2024, the Investment Adviser irrevocably waived income incentive fees, including the GBDC 3 Merger Waiver, of $27,324.

The Investment Advisory Agreement excludes the impact of asset acquisition resulting from a merger, including each of the GCIC Merger and GBDC 3 Merger, from the calculation of income subject to the Income Incentive Fee and the calculation of the Incentive Fee Cap. As a result, under the Investment Advisory Agreement, Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation or any amortization or accretion of any purchase premium or discount to interest income solely from the asset acquisition for any premium or discount paid for the acquisition of assets in a merger, such as the premium to net asset value paid for the shares of GCIC and GBDC 3 common stock in the GCIC Merger and GBDC 3 Merger. Because of the structure of the Income Incentive Fee, it is possible that an Incentive Fee is calculated under this formula with respect to a period in which the Company has incurred a loss. For example, if the Company receives Pre-Incentive Fee Net Investment Income in excess of the hurdle rate (as defined below) for a calendar quarter, the Income Incentive Fee will result in a positive value and an Incentive Fee will be paid even if the Company has incurred a loss in such period due to realized and/or unrealized capital losses unless the payment of such Incentive Fee would cause the Company to pay Incentive Fees on a cumulative basis that exceed the Incentive Fee Cap.

Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the Company’s net assets (defined as total assets less indebtedness and before taking into account any Incentive Fees payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed ‘‘hurdle rate’’ of 2.0% quarterly.

If market interest rates rise, it is possible that the Company will be able to invest funds in debt instruments that provide for a higher return, which would increase Pre-Incentive Fee Net Investment Income and make it easier for the Investment Adviser to surpass the fixed hurdle rate and receive an Incentive Fee based on such net investment income.

The Company’s Pre-Incentive Fee Net Investment Income used to calculate this part of the Incentive Fee is also included in the amount of the Company’s total assets (excluding cash and cash equivalents but including assets purchased with borrowed funds and securitization-related assets, unrealized depreciation or appreciation on derivative instruments and cash collateral on deposit with custodian) used to calculate the base management fee annual rate.

For periods ended on or before March 31, 2024, the Company calculated the Income Incentive Fee with respect to its Pre-Incentive Fee Net Investment Income quarterly, in arrears, as follows:

- Zero in any calendar quarter in which the Pre-Incentive Fee Net Investment Income did not exceed the hurdle rate;

- 100% of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than 2.5% in any calendar quarter. This portion of the Company's Pre-Incentive Fee Net Investment Income (which exceeds the hurdle rate but is less than 2.5%) is referred to as the ''catch-up'' provision. The catch-up is meant to provide the Investment Adviser with 20.0% of the Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply if the Company's Pre-Incentive Fee Net Investment Income exceeds 2.5% in any calendar quarter; and
- 20.0% of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.5% in any calendar quarter.

For periods ended after June 3, 2024, commencing with the three months ended June 30, 2024, the Company calculated the Income Incentive Fee with respect to its Pre-Incentive Fee Net Investment Income quarterly, in arrears, as follows:

- Zero in any calendar quarter in which the Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate;
- 100% of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than the percentage at which amounts payable to the Adviser equals 15.0% of the Company's Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply. This portion of the Company's Pre-Incentive Fee Net Investment Income is referred to as the ''catch-up'' provision. The catch-up is meant to provide the Investment Adviser with 15.0% of the Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply; and
- 15.0% of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds the catch-up provision in any calendar quarter.

The Capital Gain Incentive Fee equals (a) 15.0% of the Company's Capital Gain Incentive Fee Base (as defined below), if any, calculated in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), which commenced with the calendar year ending December 31, 2010, less (b) the aggregate amount of any previously paid Capital Gain Incentive Fees. The Company's ''Capital Gain Incentive Fee Base'' equals (1) the sum of (A) realized capital gains, if any, on a cumulative positive basis from the date the Company elected to become a BDC through the end of each calendar year, (B) all realized capital losses on a cumulative basis and (C) all unrealized capital depreciation on a cumulative basis less (2) all unamortized deferred debt issuance costs, if and to the extent such costs exceed all unrealized capital appreciation on a cumulative basis.

- The cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (a) the net sales price of each investment in the Company's portfolio when sold is less than (b) the accreted or amortized cost basis of such investment.
- 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 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 Gain Incentive Fee calculation date and (b) the accreted or amortized cost basis of such investment.

Realized capital gains and losses include gains and losses on investments, foreign currencies, including gains and losses on borrowings in foreign currencies, derivative contracts and any income tax related to cumulative aggregate realized gains and losses.

For the years ended September 30, 2025, 2024 and 2023, the Company did not accrue a Capital Gain Incentive Fee. As of September 30, 2025 and September 30, 2024, there was no Capital Gain Incentive Fee payable as calculated under the Investment Advisory Agreement as described above. Any payment due for a Capital Gain Incentive Fee under the terms of the Investment Advisory Agreement is calculated in arrears at the end of each calendar year.

In accordance with GAAP, the Company also is required to include the aggregate unrealized capital appreciation on investments in the calculation and accrue a capital gain incentive fee on a quarterly basis as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement, as applicable. If the Capital Gain Incentive Fee Base, adjusted as required by GAAP to include unrealized capital appreciation, is positive at the end of a period, then GAAP requires the Company to accrue a capital gain incentive fee equal to 15% of such amount, less the aggregate amount of the actual Capital Gain Incentive Fees paid and capital gain incentive fees accrued under GAAP in all prior periods. If such amount is negative, then there is no accrual for such period. The resulting accrual under GAAP in a given period results in additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. There can be no assurance that such unrealized capital appreciation will be realized in the future. For the years ended September 30, 2025, 2024 and 2023, the Company did not accrue a capital gain incentive fee under GAAP. Changes in the accrual for the capital gain incentive fee under GAAP are included in incentive fee in the Consolidated Statements of Operations. As of September 30, 2025 and September 30, 2024, there was no cumulative accrual of capital gain incentive fees under GAAP included in accounts payable and other liabilities on the Consolidated Statements of Financial Condition.

**Administration Agreement:** Under the Administration Agreement, the Administrator furnishes the Company with office facilities and equipment, provides the Company with clerical, bookkeeping and record keeping services at such facilities and provides the Company with other administrative services as the Administrator, subject to review by the Board, determines necessary to conduct the Company's day-to-day operations. The Company reimburses the Administrator the allocable portion of overhead and other expenses incurred by it in performing its obligations under the Administration Agreement, including rent, fees and expenses associated with performing compliance functions and the Company's allocable portion of the cost of its chief financial officer and chief compliance officer and their respective staffs. The Board reviews such expenses to determine that these expenses, including any allocation of expenses among the Company and other entities for which the Administrator provides similar services, are reasonable and comparable to administrative services charged by unaffiliated third-party asset managers. Under the Administration Agreement, the Administrator also provides, on the Company's behalf, managerial assistance to those portfolio companies to which the Company is required to provide such assistance and will be paid an additional amount based on the cost of the services provided, which amount shall not exceed the amount the Company receives from such portfolio companies.

Included in accounts payable and other liabilities is $3,022 and $2,840 as of September 30, 2025 and September 30, 2024, respectively, for accrued allocated shared services under the Administration Agreement.

**Other related party transactions:** The Administrator pays for certain unaffiliated third-party expenses incurred by the Company. Such expenses include postage, printing, office supplies, rating agency fees and professional fees. These expenses are not marked-up and represent the same amount the Company would have paid had the Company paid the expenses directly. These expenses are subsequently reimbursed in cash.

Total expenses reimbursed to the Administrator during the years ended September 30, 2025, 2024 and 2023 were $8,347, $12,959 and $8,158, respectively.

As of September 30, 2025 and September 30, 2024, included in accounts payable and other liabilities were $2,527 and $2,658, respectively, for expenses paid on behalf of the Company by the Administrator.

The Company is party to an unsecured revolving credit facility with the Investment Adviser (as amended, the ''Adviser Revolver'') which, as of September 30, 2025 permits the Company to borrow a maximum of $300,000 and expires on June 13, 2032. As of September 30, 2024, the Company was permitted to borrow a maximum of $200,000 under the Adviser Revolver. Refer to Note 7 for discussion of the Adviser Revolver.

Effective June 3, 2024, the Company assumed, as a result of the GBDC 3 Merger, an unsecured revolving credit facility with the Investment Adviser (“GBDC 3 Adviser Revolver”) that had a credit limit of $100,000. The GBDC 3 Adviser Revolver was terminated on June 11, 2024.

On June 3, 2024, the Company completed its acquisition of GBDC 3. Refer to Note 15 for more information regarding the GBDC 3 Merger.

**Note 4. Investments**

Investments as of September 30, 2025 and September 30, 2024 consisted of the following:

| | As of September 30, 2025 | | | As of September 30, 2024 | | |
|---|---|---|---|---|---|---|
| | Principal | Amortized Cost | Fair Value | Principal | Amortized Cost | Fair Value |
| Senior secured | $ 448,400 | $ 444,061 | $ 442,477 | $ 510,503 | $ 506,178 | $ 502,386 |
| One stop | 7,735,754 | 7,633,999 | 7,615,809 | 7,271,543 | 7,216,368 | 7,110,258 |
| Second lien | 31,317 | 29,607 | 26,409 | 18,430 | 17,125 | 14,054 |
| Subordinated debt | 38,444 | 38,027 | 38,412 | 30,410 | 29,943 | 30,175 |
| Equity | N/A | 614,244 | 646,282 | N/A | 533,299 | 578,538 |
| **Total** | $8,253,915 | $8,759,938 | $8,769,389 | $7,830,886 | $8,302,913 | $8,235,411 |

The following tables show the portfolio composition by geographic region at amortized cost and fair value as a percentage of total investments in portfolio companies. The geographic composition is determined by the location of the corporate headquarters of the portfolio company, which is not always indicative of the primary source of the portfolio company’s business.

| | As of September 30, 2025 | | As of September 30, 2024 | |
|---|---|---|---|---|
| **Amortized Cost:** | | | | |
| United States | | | | |
| Southeast | $1,756,509 | 20.0% | $1,638,221 | 19.7% |
| Mid-Atlantic | 1,621,070 | 18.5 | 1,502,136 | 18.1 |
| Midwest | 1,395,381 | 15.9 | 1,391,538 | 16.8 |
| West | 1,345,106 | 15.4 | 1,133,878 | 13.7 |
| Southwest | 1,055,464 | 12.0 | 1,041,814 | 12.5 |
| Northeast | 472,221 | 5.4 | 713,024 | 8.6 |
| United Kingdom | 399,688 | 4.6 | 395,769 | 4.8 |
| Canada | 337,991 | 3.9 | 182,002 | 2.2 |
| Germany | 81,459 | 0.9 | 19,896 | 0.2 |
| Finland | 78,934 | 0.9 | 52,670 | 0.6 |
| Jersey | 57,493 | 0.7 | — | — |
| Australia | 54,443 | 0.6 | 20,909 | 0.2 |
| Sweden | 35,269 | 0.4 | 33,243 | 0.4 |
| France | 20,285 | 0.2 | 17,820 | 0.2 |
| Israel | 17,384 | 0.2 | 855 | 0.0* |
| Netherlands | 12,835 | 0.1 | 95,950 | 1.2 |
| Spain | 8,930 | 0.1 | — | — |
| Denmark | 4,866 | 0.1 | 4,860 | 0.1 |
| Luxembourg | 4,610 | 0.1 | 58,328 | 0.7 |
| **Total** | $8,759,938 | 100.0% | $8,302,913 | 100.0% |

| | As of September 30, 2025 | | As of September 30, 2024 | |
|---|---|---|---|---|
| **Fair Value:** | | | | |
| United States | | | | |
| Southeast | $1,741,027 | 19.8% | $1,634,599 | 19.8% |
| Mid-Atlantic | 1,641,053 | 18.7 | 1,506,726 | 18.3 |
| Midwest | 1,399,325 | 16.0 | 1,352,353 | 16.4 |
| West | 1,347,579 | 15.4 | 1,130,497 | 13.7 |
| Southwest | 1,028,584 | 11.7 | 1,020,950 | 12.4 |
| Northeast | 472,847 | 5.4 | 713,123 | 8.7 |
| United Kingdom | 407,437 | 4.6 | 395,840 | 4.8 |
| Canada | 332,821 | 3.8 | 178,003 | 2.2 |
| Finland | 88,087 | 1.0 | 56,608 | 0.7 |
| Germany | 87,711 | 1.0 | 20,493 | 0.3 |
| Jersey | 59,437 | 0.7 | — | — |
| Australia | 54,102 | 0.6 | 20,113 | 0.2 |
| Sweden | 37,383 | 0.4 | 34,709 | 0.4 |
| France | 22,233 | 0.2 | 18,346 | 0.2 |
| Israel | 17,757 | 0.2 | 1,008 | 0.0* |
| Netherlands | 13,210 | 0.2 | 89,708 | 1.1 |
| Spain | 9,085 | 0.1 | — | — |
| Luxembourg | 4,890 | 0.1 | 57,439 | 0.7 |
| Denmark | 4,821 | 0.1 | 4,896 | 0.1 |
| **Total** | $8,769,389 | 100.0% | $8,235,411 | 100.0% |

* Represents an amount less than 0.1%

The industry compositions of the portfolio at amortized cost and fair value as a percentage of total investments in portfolio companies as of September 30, 2025 and September 30, 2024 were as follows:

| | As of September 30, 2025 | | As of September 30, 2024 | |
|---|---|---|---|---|
| **Amortized Cost:** | | | | |
| Aerospace & Defense | $ 54,719 | 0.6% | $ 39,344 | 0.5% |
| Air Freight & Logistics | 52,825 | 0.6 | — | — |
| Airlines | 8,930 | 0.1 | 8,808 | 0.1 |
| Auto Components | 39,106 | 0.4 | 48,377 | 0.6 |
| Automobiles | 418,536 | 4.8 | 390,804 | 4.7 |
| Banks | 12,895 | 0.1 | 2,094 | 0.0* |
| Beverages | 79,802 | 0.9 | 82,478 | 1.0 |
| Biotechnology | 2,000 | 0.0* | 1,993 | 0.0* |
| Building Products | 62,749 | 0.7 | 60,815 | 0.7 |
| Capital Markets | 14,049 | 0.2 | 2,557 | 0.0* |
| Chemicals | 142,340 | 1.6 | 133,436 | 1.6 |
| Commercial Services & Supplies | 217,458 | 2.5 | 198,252 | 2.4 |
| Communications Equipment | 16,529 | 0.2 | 16,519 | 0.2 |
| Construction & Engineering | 12,648 | 0.1 | 4,042 | 0.1 |
| Containers & Packaging | 111,514 | 1.3 | 102,694 | 1.3 |
| Diversified Consumer Services | 466,558 | 5.3 | 391,054 | 4.7 |

| | As of September 30, 2025 | | As of September 30, 2024 | |
|---|---|---|---|---|
| Diversified Financial Services | $ 171,432 | 2.0% | $ 90,456 | 1.1% |
| Diversified Telecommunication Services | 1,525 | 0.0* | 1,521 | 0.0* |
| Electric Utilities | 7,093 | 0.1 | — | — |
| Electrical Equipment | 25,139 | 0.3 | 1,406 | 0.0* |
| Electronic Equipment, Instruments & Components | 33,484 | 0.4 | 33,600 | 0.4 |
| Energy Equipment & Services | 4,355 | 0.0* | 4,543 | 0.1 |
| Food & Staples Retailing | 30,214 | 0.3 | 21,957 | 0.3 |
| Food Products | 225,050 | 2.6 | 260,340 | 3.1 |
| Healthcare Equipment & Supplies | 325,894 | 3.7 | 270,891 | 3.3 |
| Healthcare Providers & Services | 650,544 | 7.4 | 559,659 | 6.7 |
| Healthcare Technology | 401,952 | 4.6 | 315,628 | 3.8 |
| Hotels, Restaurants & Leisure | 271,432 | 3.1 | 271,416 | 3.3 |
| Household Products | 9,511 | 0.1 | 8,636 | 0.1 |
| Industrial Conglomerates | 84,797 | 1.0 | 72,399 | 0.9 |
| Insurance | 425,336 | 4.9 | 460,242 | 5.5 |
| Internet & Direct Marketing Retail | 103,716 | 1.2 | 103,829 | 1.3 |
| IT Services | 280,208 | 3.2 | 294,569 | 3.5 |
| Leisure Products | 14,582 | 0.2 | 69,755 | 0.8 |
| Life Sciences Tools & Services | 126,213 | 1.4 | 115,691 | 1.4 |
| Machinery | 30,878 | 0.4 | 30,586 | 0.4 |
| Marine | 34,593 | 0.4 | 35,033 | 0.4 |
| Media | 18,138 | 0.2 | 13,883 | 0.2 |
| Multiline Retail | 32,524 | 0.4 | 43,416 | 0.5 |
| Oil, Gas & Consumable Fuels | 9,925 | 0.1 | 85,736 | 1.0 |
| Paper & Forest Products | 18,298 | 0.2 | 18,771 | 0.2 |
| Personal Products | 23,887 | 0.3 | 36,460 | 0.4 |
| Pharmaceuticals | 321,121 | 3.7 | 257,011 | 3.1 |
| Professional Services | 217,398 | 2.5 | 217,009 | 2.6 |
| Real Estate Management & Development | 112,592 | 1.3 | 211,484 | 2.6 |
| Road & Rail | 43,171 | 0.5 | 41,776 | 0.5 |
| Software | 2,362,302 | 27.0 | 2,229,206 | 26.9 |
| Specialty Retail | 450,181 | 5.1 | 476,296 | 5.7 |
| Textiles, Apparel & Luxury Goods | 43,744 | 0.5 | 43,892 | 0.5 |
| Trading Companies & Distributors | 56,605 | 0.6 | 55,166 | 0.7 |
| Transportation Infrastructure | 8,904 | 0.1 | — | — |
| Water Utilities | 70,542 | 0.8 | 67,383 | 0.8 |
| **Total** | $8,759,938 | 100.0% | $8,302,913 | 100.0% |

* Represents an amount less than 0.1%.

| | As of September 30, 2025 | | As of September 30, 2024 | |
|---|---|---|---|---|
| **Fair Value:** | | | | |
| Aerospace & Defense | $54,528 | 0.6% | $40,073 | 0.5% |
| Air Freight & Logistics | 54,006 | 0.6 | — | — |
| Airlines | 9,085 | 0.1 | 8,547 | 0.1 |
| Auto Components | 32,910 | 0.4 | 45,376 | 0.6 |

| | As of September 30, 2025 | | As of September 30, 2024 | |
|---|---|---|---|---|
| Automobiles | $ 417,389 | 4.8% | $ 389,281 | 4.7% |
| Banks | 12,951 | 0.1 | 2,076 | 0.0* |
| Beverages | 71,405 | 0.8 | 76,785 | 0.9 |
| Biotechnology | 149 | 0.0* | 764 | 0.0* |
| Building Products | 62,640 | 0.7 | 59,962 | 0.7 |
| Capital Markets | 14,115 | 0.2 | 2,540 | 0.0* |
| Chemicals | 137,323 | 1.6 | 119,535 | 1.5 |
| Commercial Services & Supplies | 219,594 | 2.5 | 198,921 | 2.4 |
| Communications Equipment | 16,585 | 0.2 | 16,494 | 0.2 |
| Construction & Engineering | 12,728 | 0.1 | 4,050 | 0.0* |
| Containers & Packaging | 111,548 | 1.3 | 101,467 | 1.2 |
| Diversified Consumer Services | 462,485 | 5.3 | 385,797 | 4.7 |
| Diversified Financial Services | 175,762 | 2.0 | 90,588 | 1.1 |
| Diversified Telecommunication Services | 1,529 | 0.0* | 1,529 | 0.0* |
| Electric Utilities | 7,445 | 0.1 | — | — |
| Electrical Equipment | 25,587 | 0.3 | 1,425 | 0.0* |
| Electronic Equipment, Instruments & Components | 34,220 | 0.4 | 34,420 | 0.4 |
| Energy Equipment & Services | 2,089 | 0.0* | 1,793 | 0.0* |
| Food & Staples Retailing | 30,171 | 0.3 | 22,811 | 0.3 |
| Food Products | 231,437 | 2.6 | 258,812 | 3.1 |
| Healthcare Equipment & Supplies | 332,338 | 3.8 | 264,737 | 3.2 |
| Healthcare Providers & Services | 645,551 | 7.4 | 545,927 | 6.6 |
| Healthcare Technology | 406,376 | 4.6 | 317,594 | 3.9 |
| Hotels, Restaurants & Leisure | 272,038 | 3.1 | 271,656 | 3.3 |
| Household Products | 9,564 | 0.1 | 8,636 | 0.1 |
| Industrial Conglomerates | 90,985 | 1.0 | 72,439 | 0.9 |
| Insurance | 426,028 | 4.9 | 458,447 | 5.6 |
| Internet & Direct Marketing Retail | 87,060 | 1.0 | 108,880 | 1.3 |
| IT Services | 292,679 | 3.3 | 302,581 | 3.7 |
| Leisure Products | 16,174 | 0.2 | 71,152 | 0.9 |
| Life Sciences Tools & Services | 128,419 | 1.5 | 113,608 | 1.4 |
| Machinery | 30,896 | 0.3 | 29,750 | 0.4 |
| Marine | 34,116 | 0.4 | 34,517 | 0.4 |
| Media | 17,634 | 0.2 | 13,717 | 0.2 |
| Multiline Retail | 33,243 | 0.4 | 31,866 | 0.4 |
| Oil, Gas & Consumable Fuels | 9,149 | 0.1 | 85,689 | 1.0 |
| Paper & Forest Products | 18,524 | 0.2 | 18,727 | 0.2 |
| Personal Products | 23,769 | 0.3 | 32,813 | 0.4 |
| Pharmaceuticals | 322,002 | 3.7 | 254,314 | 3.1 |
| Professional Services | 221,818 | 2.5 | 218,402 | 2.7 |
| Real Estate Management & Development | 112,254 | 1.3 | 211,343 | 2.6 |
| Road & Rail | 42,612 | 0.5 | 41,172 | 0.5 |
| Software | 2,387,723 | 27.2 | 2,229,502 | 27.1 |
| Specialty Retail | 436,744 | 5.0 | 473,726 | 5.8 |
| Textiles, Apparel & Luxury Goods | 41,934 | 0.5 | 43,633 | 0.5 |
| Trading Companies & Distributors | 52,247 | 0.6 | 50,288 | 0.6 |
| Transportation Infrastructure | 8,856 | 0.1 | — | — |
| Water Utilities | 70,975 | 0.8 | 67,249 | 0.8 |
| **Total** | $8,769,389 | 100.0% | $8,235,411 | 100.0% |

* Represents an amount less than 0.1%.

## Note 5. Derivatives

The Company enters into derivatives from time to time to help mitigate its foreign currency and interest rate risk exposures.

### Forward Currency Contracts

The outstanding forward currency contracts as of September 30, 2025 and September 30, 2024 were as follows:

**As of September 30, 2025**

| Counterparty | Currency to be sold | Currency to be purchased | Settlement date | Unrealized appreciation | Unrealized depreciation |
|---|---|---|---|---|---|
| Macquarie Bank Limited | €3,900 EUR | 4,371 USD | 1/30/2026 | $ — | $ (235) |
| Macquarie Bank Limited | £21,900 GBP | 27,811 USD | 2/2/2026 | — | (1,615) |
| Macquarie Bank Limited | €35,000 EUR | 39,008 USD | 2/5/2026 | — | (2,338) |
| Macquarie Bank Limited | A$26,100 AUD | 17,179 USD | 2/5/2026 | — | (109) |
| Macquarie Bank Limited | €14,650 EUR | 16,498 USD | 5/12/2027 | — | (1,079) |
| Macquarie Bank Limited | €20,300 EUR | 22,346 USD | 5/27/2027 | — | (1,990) |
| | | | | $ — | $(7,366) |
| SMBC Capital Markets, Inc. | €22,000 EUR | 24,594 USD | 1/20/2026 | $ — | $(1,367) |
| SMBC Capital Markets, Inc. | €23,750 EUR | 26,543 USD | 1/20/2026 | — | (1,483) |
| SMBC Capital Markets, Inc. | $7,400 CAD | 5,533 USD | 2/2/2026 | 185 | — |
| SMBC Capital Markets, Inc. | £21,900 GBP | 27,746 USD | 2/5/2026 | — | (1,672) |
| SMBC Capital Markets, Inc. | €33,200 EUR | 39,008 USD | 5/27/2027 | — | (910) |
| | | | | $185 | $(5,432) |

**As of September 30, 2024**

| Counterparty | Currency to be sold | Currency to be purchased | Settlement date | Unrealized appreciation | Unrealized depreciation |
|---|---|---|---|---|---|
| Macquarie Bank Limited | €14,650 EUR | $17,567USD | 11/12/2024 | $1,225 | $ — |
| Macquarie Bank Limited | $5,200 CAD | $ 4,245USD | 12/9/2024 | 390 | — |
| Macquarie Bank Limited | €12,400 EUR | $14,586USD | 12/23/2024 | 732 | — |
| Macquarie Bank Limited | €7,900 EUR | $ 8,682USD | 2/5/2025 | — | (152) |
| Macquarie Bank Limited | €26,000 EUR | $31,803USD | 2/27/2025 | 2,654 | — |
| Macquarie Bank Limited | £5,600 GBP | $ 7,321USD | 3/17/2025 | — | (152) |
| Macquarie Bank Limited | £13,945 GBP | $19,149USD | 3/31/2025 | 522 | — |
| Macquarie Bank Limited | $7,000 CAD | $ 5,386USD | 7/18/2025 | 172 | — |
| Macquarie Bank Limited | £8,750 GBP | $10,667USD | 7/21/2025 | — | (964) |
| Macquarie Bank Limited | €20,700 EUR | $22,363USD | 7/21/2025 | — | (894) |
| Macquarie Bank Limited | €10,100 EUR | $10,918USD | 7/21/2025 | — | (430) |
| Macquarie Bank Limited | €16,100 EUR | $17,902USD | 7/30/2025 | — | (209) |
| Macquarie Bank Limited | €3,900 EUR | $ 4,371USD | 1/30/2026 | — | (45) |
| Macquarie Bank Limited | £21,900 GBP | $27,811USD | 2/2/2026 | — | (1,244) |
| Macquarie Bank Limited | €35,000 EUR | $39,008USD | 2/5/2026 | — | (618) |
| Macquarie Bank Limited | A$26,100 AUD | $17,179USD | 2/5/2026 | — | (761) |
| | | | | $5,695 | $(5,469) |
| SMBC Capital Markets, Inc. | €22,000 EUR | $24,594USD | 1/20/2026 | $ — | $ (387) |
| SMBC Capital Markets, Inc. | €23,750 EUR | $26,543USD | 1/20/2026 | — | (425) |
| SMBC Capital Markets, Inc. | $7,400 CAD | $ 5,533USD | 2/2/2026 | — | (4) |
| SMBC Capital Markets, Inc. | £21,900 GBP | $27,811USD | 2/5/2026 | — | (1,406) |
| | | | | $ — | $(2,222) |

The impact of forward currency contracts not designated as an effective hedge accounting relationship for the years ended September 30, 2025, 2024 and 2023 on the Consolidated Statements of Operations, including realized and unrealized gains (losses) is summarized in the table below:

**Realized gain (loss) on forward currency contracts recognized in income**

| Risk exposure category | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Foreign exchange | $4,168 | $3,646 | $2,711 |

**Change in unrealized appreciation (depreciation) on forward currency contracts recognized in income**

| Risk exposure category | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Foreign exchange | $(8,542) | $(19,011) | $(17,392) |

The following table is a summary of the average outstanding daily volume for forward currency contracts for the years ended September 30, 2025, 2024 and 2023:

| Average U.S. Dollar notional outstanding | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Forward currency contracts | $310,507 | $379,494 | $221,448 |

## Interest Rate Swaps

In connection with the 2028 Notes and 2029 Notes (each as defined in Note 7), the Company entered into interest rate swap agreements to more closely align the interest rate of such liability with its investment portfolio, which consists primarily of floating rate loans. The Company designated these interest rate swaps and the 2028 and 2029 Notes as a qualifying fair value hedge accounting relationship. See Note 7 for more information on the 2028 and 2029 Notes. As of September 30, 2025, the counterparties to the Company's interest rate swap agreements were SMBC Capital Markets, Inc. and Macquarie Bank Limited. The outstanding interest rate swaps as of September 30, 2025 and September 30, 2024 were as follows:

**As of September 30, 2025**

| Counterparty | Hedged item | Company receives | Company pays | Maturity date | Notional amount | Unrealized appreciation | Unrealized depreciation |
|---|---|---|---|---|---|---|---|
| SMBC Capital Markets, Inc | 2028 Notes | 7.310% | 1M SOFR+ 3.327% | 11/5/2028 | $225,000 | $ 3,513 | $ — |
| SMBC Capital Markets, Inc | 2028 Notes | 7.310% | 1M SOFR+ 2.835% | 11/5/2028 | 225,000 | 6,772 | — |
| SMBC Capital Markets, Inc | 2028 Notes | 5.050% | D SOFR+ 1.723% | 12/5/2028 | 250,000 | — | (689) |
| SMBC Capital Markets, Inc | 2029 Notes | 6.248% | 1M SOFR+ 2.444% | 6/15/2029 | 600,000 | 7,780 | — |
| | | | | | | $18,065 | $(689) |
| Macquarie Bank Limited | 2029 Notes | 5.881% | 3M SOFR+ 2.012% | 6/15/2029 | 150,000 | $ 2,343 | $ — |
| | | | | | | $ 2,343 | $ — |

**As of September 30, 2024**

| Counterparty | Hedged item | Company receives | Company pays | Maturity date | Notional amount | Unrealized appreciation | Unrealized depreciation |
|---|---|---|---|---|---|---|---|
| SMBC Capital Markets, Inc | 2028 Notes | 7.310% | 1M SOFR+ 3.327% | 11/5/2028 | $225,000 | $ 8,925 | $— |
| SMBC Capital Markets, Inc | 2028 Notes | 7.310% | 1M SOFR+ 2.835% | 11/5/2028 | 225,000 | 13,298 | — |
| SMBC Capital Markets, Inc | 2029 Notes | 6.248% | 1M SOFR+ 2.444% | 6/15/2029 | 600,000 | 9,263 | — |
| | | | | | | $31,486 | $— |

As a result of the Company's designation as a hedging instrument in a qualifying fair value hedge accounting relationship, the Company is required to fair value the hedging instrument and the related hedged item, with the changes in the fair value of each being recorded in interest and other debt financing expenses. The net unrealized gain/(loss) related to the fair value hedge was ($4,557) and $4,598, respectively, for the years ended September 30, 2025 and September 30, 2024, respectively. The net unrealized gain /(loss) related to the fair value hedge is included in ''Interest and other debt financing expenses'' in the Company's Consolidated Statement of Operations. The table below presents the components of the net unrealized gain /(loss) related to the fair value hedge recognized for the hedging instrument, the interest rate swaps, and the hedged items, the 2028 and 2029 Notes, from derivatives designated in a qualifying hedge accounting relationship for the years ended September 30, 2025 and 2024.

| | Year ended September 30, | |
|---|---|---|
| | 2025 | 2024 |
| Hedging Instruments (Interest rate swaps) | $(11,767) | $ 31,486 |
| Hedged items (Unsecured notes) | 7,210 | (26,888) |
| **Fair market value adjustments for hedge accounting recognized in interest expense** | $ (4,557) | $ 4,598 |

The table below presents the carrying value of the 2028 and 2029 Notes as of September 30, 2025 and September 30, 2024 that are designated in qualifying hedging relationships and the related cumulative hedging adjustment (increase/(decrease)) from the current hedging relationships included in such carrying value:

| | As of September 30, 2025 | | As of September 30, 2024 | |
|---|---|---|---|---|
| Description | Carrying Value | Cumulative Hedging Adjustment | Carrying Value | Cumulative Hedging Adjustment |
| 2028 Notes | $720,521 | $ 9,445 | $460,642 | $14,675 |
| 2029 Notes | 756,102 | 10,232 | 606,271 | 12,213 |

**Offsetting Derivatives**

In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, the Company has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (''ISDA Master Agreement'') with each of its derivative counterparties, Macquarie Bank Limited (''Macquarie'') and SMBC Capital Markets, Inc. (''SMBC'' and, together with Macquarie, the ''Counterparties'' and each a ''Counterparty''). Each ISDA Master Agreement is a bilateral agreement between the Company and each Counterparty that governs over the counter (''OTC'') derivatives, including forward currency contracts and interest rate swaps, and contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of each ISDA Master Agreements with each of the Counterparties permits a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Company and cash collateral received from either Counterparty, if any, is included in the Consolidated Statements of Financial Condition as other assets or other accounts payable and other liabilities. As of September 30, 2025 and September 30, 2024, there was $4,890 and $650, respectively, of collateral pledged for derivatives which is included in other assets on the Consolidated Statements of Financial Condition. The Company minimizes counterparty credit risk by only entering into agreements with counterparties that it believes to be of good standing and by monitoring the financial stability of those counterparties.

The following table is intended to provide additional information about the effect of the offsetting derivative contracts on the consolidated financial statements of the Company including: the location of those fair values on the Consolidated Statements of Financial Condition, and the Company's gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Company as of September 30, 2025 and September 30, 2024.

**As of September 30, 2025**

| Counterparty | Statement of Financial Condition Location of Amounts | Gross Amount of Recognized Assets | Gross Amount of Recognized (Liabilities) | Net amounts presented in the Consolidated Statements of Financial Condition | Collateral (Received) / Pledged[1] | Net Amounts[2] |
|---|---|---|---|---|---|---|
| Macquarie Bank Limited . . . . . | Net unrealized depreciation on derivatives | $ 2,343 | $(7,366) | $ (5,023) | $4,890 | $ (133) |
| SMBC Capital Markets, Inc. . . . | Net unrealized appreciation on derivatives | 18,250 | (6,121) | 12,129 | — | 12,129 |

**As of September 30, 2024**

| Counterparty | Statement of Financial Condition Location of Amounts | Gross Amount of Recognized Assets | Gross Amount of Recognized (Liabilities) | Net amounts presented in the Consolidated Statements of Financial Condition | Collateral (Received) / Pledged[1] | Net Amounts[2] |
|---|---|---|---|---|---|---|
| Macquarie Bank Limited . . . . . | Net unrealized appreciation on derivatives | $ 5,695 | $(5,469) | $ 226 | $— | $ 226 |
| SMBC Capital Markets, Inc. . . . | Net unrealized appreciation on derivatives | 31,486 | (2,222) | 29,264 | — | 29,264 |

(1) The actual collateral pledged could be more than the amount shown due to over collateralization.

(2) Represents the net amount due from/(to) counterparties in the event of default.

### Exclusion of the Investment Adviser from Commodity Pool Operator Definition

Engaging in commodity interest transactions such as swap transactions or futures contracts for the Company could cause the Investment Adviser to fall within the definition of "commodity pool operator" under the Commodity Exchange Act (the "CEA") and related Commodity Futures Trading Commission (the "CFTC") regulations. The Investment Adviser has claimed an exclusion from the definition of the term "commodity pool operator" under the CEA and the CFTC regulations in connection with its management of the Company and, therefore, is not subject to CFTC registration or regulation under the CEA as a commodity pool operator with respect to its management of the Company.

### Note 6. Fair Value Measurements

The Company follows ASC Topic 820 for measuring fair value. Fair value is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of estimation and judgment, the degree of which is dependent on the price transparency for the assets or liabilities or market and the assets' or liabilities' complexity. Effective August 2, 2024, the Board designated the Investment Adviser as the Company's Valuation Designee in accordance with Rule 2a-5 under the 1940 Act. The Company's fair value analysis, currently undertaken by the Valuation Designee, includes an

analysis of the value of any unfunded loan commitments. Assets and liabilities are categorized for disclosure purposes based upon the level of judgment associated with the inputs used to measure their value. The valuation hierarchical levels are based upon the transparency of the inputs to the valuation of the asset or liability as of the measurement date. The three levels are defined as follows:

*Level 1:* Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

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

*Level 3:* Inputs include significant unobservable inputs for the assets or liabilities and include situations where there is little, if any, market activity for the assets or liabilities. The inputs into the determination of fair value are based upon the best information available and require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value fall into different levels of the fair value hierarchy. In such cases, an asset's or a liability's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Currently, the Valuation Designee assesses the levels of assets and liabilities at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. There were no transfers among Level 1, 2 and 3 of the fair value hierarchy for assets and liabilities during the years ended September 30, 2025 and 2024. The following section describes the valuation techniques used to measure different assets and liabilities at fair value and includes the level within the fair value hierarchy in which the assets and liabilities are categorized.

**Investments**

Level 1 investments are valued using quoted market prices. Level 2 investments are valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 investments are valued at fair value as determined in good faith by the Valuation Designee, based on input of the Valuation Designee's personnel and independent valuation firms that have been engaged at the direction of the Valuation Designee to assist in the valuation of each portfolio investment without a readily available market quotation at least every other quarter under a valuation policy and a consistently applied valuation process. This valuation process is conducted at the end of each fiscal quarter, with each portfolio investment being reviewed at least every other quarter (subject to a de minimis threshold) with approximately 50% (based on the fair value of the portfolio company investments) of the Company's valuations of debt and equity investments without readily available market quotations subject to review by an independent valuation firm. All investments as of September 30, 2025 were valued using Level 3 inputs. All investments as of September 30, 2024, with the exception of one portfolio company investment (Level 1 investments), were valued using Level 3 inputs. As of September 30, 2025 and September 30, 2024, all money market funds included in cash and cash equivalents and restricted cash and cash equivalents were valued using Level 1 inputs and all forward currency contracts and interest rate swaps were valued using Level 2 inputs.

When determining fair value of Level 3 debt and equity investments, the Valuation Designee takes into account the following factors, where relevant: the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly traded securities, and changes in the interest rate environment and the credit markets generally that affect the price at which similar investments are made and other relevant factors. The primary method for determining enterprise value uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's net income before net interest expense, income tax expense, depreciation and amortization ("EBITDA"). A portfolio company's EBITDA can include pro-forma adjustments for items such as acquisitions, divestitures, or expense reductions. The enterprise value analysis is performed to determine the value of equity investments and to determine if debt investments are credit impaired. If debt investments are credit impaired, the Valuation Designee will use the enterprise value analysis or a liquidation

basis analysis to determine fair value. For debt investments that are not determined to be credit impaired, the Valuation Designee uses a market interest rate yield analysis to determine fair value.

In addition, for certain debt investments, the Valuation Designee bases its valuation on indicative bid and ask prices provided by an independent third-party pricing service. Bid prices reflect the highest price that the Company and others could be willing to pay. Ask prices represent the lowest price that the Company and others could be willing to accept. The Valuation Designee generally uses the midpoint of the bid/ask range as its best estimate of fair value of such investment.

Due to the inherent uncertainty of determining the fair value of Level 3 investments that do not have a readily available market value, the fair value of the investments could differ significantly from the values that would have been used had a ready market existed for such investments and could differ materially from the values that are ultimately received or settled. Further, such investments are generally subject to legal and other restrictions or otherwise are less liquid than publicly traded instruments. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, the Company could realize significantly less than the value at which such investment had previously been recorded. The Company's investments are subject to market risk. Market risk is the potential for changes in the value due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments are traded.

The following tables present fair value measurements of the Company's investments and indicate the fair value hierarchy of the valuation techniques utilized to determine such fair value as of September 30, 2025 and September 30, 2024:

| **As of September 30, 2025** | **Fair Value Measurements Using** | | | |
|---|---|---|---|---|
| **Description** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Assets, at fair value: | | | | |
| Debt investments[1] | $ — | $ — | $8,123,107 | $8,123,107 |
| Equity investments[1] | — | — | 646,282 | 646,282 |
| Money market funds[1][2] | 93,656 | — | — | 93,656 |
| Forward currency contracts | — | 185 | — | 185 |
| Interest rate swaps | — | 20,408 | — | 20,408 |
| Total assets, at fair value: | $93,656 | $ 20,593 | $8,769,389 | $8,883,638 |
| Liabilities, at fair value: | | | | |
| Forward currency contracts | $ — | $(12,798) | $ — | $ (12,798) |
| Interest rate swaps | — | (689) | — | (689) |
| Total liabilities, at fair value: | $ — | $(13,487) | $ — | $ (13,487) |

| **As of September 30, 2024** | **Fair Value Measurements Using** | | | |
|---|---|---|---|---|
| **Description** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Assets, at fair value: | | | | |
| Debt investments[1] | $ — | $ — | $7,656,873 | $7,656,873 |
| Equity investments[1] | 118 | — | 578,420 | 578,538 |
| Money market funds[1][2] | 213,101 | — | — | 213,101 |
| Forward currency contracts | — | 5,695 | — | 5,695 |
| Interest rate swaps | — | 31,486 | — | 31,486 |
| Total assets, at fair value: | $213,219 | $37,181 | $8,235,293 | $8,485,693 |
| Liabilities at fair value: | | | | |
| Forward currency contracts | $ — | $ (7,691) | $ — | $ (7,691) |
| Total liabilities, at fair value: | $ — | $ (7,691) | $ — | $ (7,691) |

(1) Refer to the Consolidated Schedules of Investments for further details.

(2) Included in cash and cash equivalents and restricted cash and cash equivalents on the Consolidated Statements of Financial Condition.

The net change in unrealized appreciation (depreciation) for the years ended September 30, 2025, 2024, 2023 reported within the net change in unrealized appreciation (depreciation) on investments in the Company's Consolidated Statements of Operations attributable to the Company's Level 3 assets held at the end of each year was $10,851, ($25,138) and $1,324, respectively.

The following tables present the changes in investments measured at fair value using Level 3 inputs for the years ended September 30, 2025 and 2024:

| | For the year ended September 30, 2025 | | |
|---|---|---|---|
| | Debt Investments | Equity Investments | Total Investments |
| Fair value, beginning of period | $ 7,656,873 | $578,420 | $ 8,235,293 |
| Net change in unrealized appreciation (depreciation) on investments | 63,763 | (13,181) | 50,582 |
| Net translation of investments in foreign currencies | 26,391 | (14) | 26,377 |
| Realized gain (loss) on investments | (72,430) | 240 | (72,190) |
| Realized gain (loss) on translation of investments in foreign currencies | (1,378) | (10) | (1,388) |
| Fundings of (proceeds from) revolving loans, net | 6,253 | — | 6,253 |
| Fundings of investments | 1,860,091 | 92,482 | 1,952,573 |
| PIK interest and non-cash dividends | 55,390 | 30,707 | 86,097 |
| Proceeds from non-cash dividends | — | (6,436) | (6,436) |
| Proceeds from principal payments and sales of portfolio investments | (1,480,752) | (35,926) | (1,516,678) |
| Accretion of discounts and amortization of premiums | 8,906 | — | 8,906 |
| Fair value, end of period | $ 8,123,107 | $646,282 | $ 8,769,389 |

| | For the year ended September 30, 2024 | | |
|---|---|---|---|
| | Debt Investments | Equity Investments | Total Investments |
| Fair value, beginning of period | $ 5,219,183 | $297,330 | $ 5,516,513 |
| Net change in unrealized appreciation (depreciation) on investments | (41,723) | 9,668 | (32,055) |
| Net translation of investments in foreign currencies | 41,755 | 2 | 41,757 |
| Realized gain (loss) on investments | (82,925) | 1,348 | (81,577) |
| Realized gain (loss) on translation of investments in foreign currencies | (8,211) | — | (8,211) |
| Funding of (proceeds from) revolving loans, net | 2,596 | — | 2,596 |
| Fundings of investments | 1,186,368 | 113,565 | 1,299,933 |
| PIK interest and non-cash dividends | 52,552 | 21,263 | 73,815 |
| Proceeds from non-cash dividends | — | (47) | (47) |
| Proceeds from principal payments and sales of portfolio investments | (1,250,895) | (11,989) | (1,262,884) |
| Accretion of discounts and amortization of premiums | 10,403 | — | 10,403 |
| Transfers in - GBDC 3 Merger | 2,527,770 | 147,280 | 2,675,050 |
| Fair value, end of period | $ 7,656,873 | $578,420 | $ 8,235,293 |

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of September 30, 2025 and September 30, 2024.

**Quantitative Information about Level 3 Fair Value Measurements**

| | Fair value as of September 30, 2025 | Valuation Techniques | Unobservable Input | Range (Weighted Average)[1] |
|---|---|---|---|---|
| Assets: | | | | |
| Senior secured loans[2] | $ 442,477 | Yield analysis | Market interest rate | 7.3% - 17.0% (9.1%) |
| | | Market comparable companies | EBITDA multiples | 3.5x - 26.3x (14.2x) |
| One stop loans[3][4] | $7,603,780 | Yield analysis | Market interest rate | 3.8% - 20.5% (9.1%) |
| | | Market comparable companies | EBITDA multiples | 3.9x - 39.2x (15.7x) |
| | | | Revenue multiples | 1.4x - 15.0x (8.0x) |
| | 12,029 | Broker/dealer bids or quotes | Broker/dealer bids or quotes | N/A |
| Subordinated debt and second lien loans[5] | $ 64,821 | Yield analysis | Market interest rate | 8.8% - 22.0% (11.1%) |
| | | Market comparable companies | EBITDA multiples | 4.0x - 24.0x (15.5x) |
| Equity[6] | $ 646,282 | Market comparable companies | EBITDA multiples | 4.0x - 39.2x (16.4x) |
| | | | Revenue multiples | 1.4x - 21.3x (8.8x) |

(1) Unobservable inputs were weighted by the relative fair value of the instruments.

(2) $67 of loans at fair value were valued using the market comparable companies approach only.

(3) $46,465 of loans at fair value were valued using the market comparable companies approach only.

(4) The Company valued $6,600,901 and $1,002,879 of one stop loans using EBITDA and revenue multiples, respectively. All one stop loans were also valued using the market rate approach.

(5) $132 of loans at fair value were valued using the market comparable companies approach only.

(6) The Company valued $563,467 and $82,815 of equity investments using EBITDA and revenue multiples, respectively.

**Quantitative Information about Level 3 Fair Value Measurements**

| | Fair value as of September 30, 2024 | Valuation Techniques | Unobservable Input | Range (Weighted Average)[1] |
|---|---|---|---|---|
| Assets: | | | | |
| Senior secured loans[2] | $ 502,386 | Yield analysis | Market interest rate | 6.5% - 20.3% (10.5%) |
| | | Market comparable companies | EBITDA multiples | 1.5x - 24.0x (12.3x) |
| One stop loans[3][4] | $7,057,577 | Yield analysis | Market interest rate | 4.3% - 21.0% (9.9%) |
| | | Market comparable companies | EBITDA multiples | 2.8x - 53.2x (16.0x) |
| | | | Revenue multiples | 1.0x - 18.0x (7.9x) |
| | 52,681 | Broker/dealer bids or quotes | Broker/dealer bids or quotes | N/A |
| Subordinated debt and second lien loans[5] | $ 44,229 | Yield analysis | Market interest rate | 10.0% - 15.5% (13.3%) |
| | | Market comparable companies | EBITDA multiples | 5.5x - 24.0x (16.0x) |
| Equity[6] | $ 578,420 | Market comparable companies | EBITDA multiples | 5.5x - 53.2x (18.2x) |
| | | | Revenue multiples | 1.2x - 18.0x (8.1x) |

(1) Unobservable inputs were weighted by the relative fair value of the instruments.

(2) $2,807 of loans at fair value were valued using the market comparable companies approach only.

(3) $64,786 of loans at fair value were valued using the market comparable companies approach only.

(4) The Company valued $6,036,312 and $1,021,265 of one stop loans using EBITDA and revenue multiples, respectively. All one stop loans were also valued using the market rate approach.

(5) $435 of loans at fair value were valued using the market comparable companies approach only.

(6) The Company valued $505,597 and $72,823 of equity investments using EBITDA and revenue multiples, respectively.

The above tables are not intended to be all-inclusive but rather to provide information on significant unobservable inputs and valuation techniques used by the Valuation Designee.

The significant unobservable inputs used in the fair value measurement of the Company's debt and equity investments are EBITDA multiples, revenue multiples and market interest rates. The Valuation Designee uses EBITDA multiples and, to a lesser extent, revenue multiples on the Company's debt and equity investments to determine any credit gains or losses. Increases or decreases in either of these inputs in isolation would have resulted in a significantly lower or higher fair value measurement. The Valuation Designee uses market interest rates for loans to determine if the effective yield on a loan is commensurate with the market yields for that type of loan. If a loan's effective yield was significantly less than the market yield for a similar loan with a similar credit profile, then the resulting fair value of the loan could have been lower.

**Other Financial Assets and Liabilities**

ASC Topic 820 requires disclosure of the fair value of financial instruments for which it is practical to estimate such value. As a result, with the exception of the line item titled ''debt'' which is reported at cost, all assets and liabilities approximate fair value on the Consolidated Statements of Financial Condition due to their short maturity. The fair value of the Company's 2026 Notes, 2027 Notes, 2028 Notes and 2029 Notes (as defined in Note 7) is based on vendor pricing received by the Company, which is considered a Level 2 input. The fair value of the Company's remaining debt is estimated using Level 3 inputs by discounting remaining payments using comparable market rates or market quotes for similar instruments at the measurement date, if available.

The following are the carrying values and fair values of the Company's debt as of September 30, 2025 and September 30, 2024.

| | As of September 30, 2025 | | As of September 30, 2024 | |
|---|---|---|---|---|
| | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Debt[(1)] | $4,926,778 | $4,934,395 | $4,624,791 | $4,591,161 |

(1) As of September 30, 2025 and September 30, 2024, carrying value is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship related to the 2028 and 2029 Notes. See Note 5 for additional information.

**Note 7. Borrowings**

In accordance with the 1940 Act, with certain limited exceptions, prior to February 6, 2019, the Company was allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, was at least 200% after such borrowing. On February 5, 2019, the Company's stockholders voted to approve the asset coverage requirement decrease to 150% from 200% in accordance with Section 61(a)(2) of the 1940 Act. Effective February 6, 2019, the reduced asset coverage requirement permits the Company to have a ratio of total consolidated assets to outstanding indebtedness of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement. As of September 30, 2025, the Company's asset coverage for borrowed amounts was 180.2%.

**2024 Debt Securitization:** On November 18, 2024, the Company completed a $2,200,500 term debt securitization (the ''2024 Debt Securitization''). The notes offered in the 2024 Debt Securitization (''the 2024 Notes'') were issued

by the 2024 Issuer and were backed by a diversified portfolio of senior secured loans. The transaction was executed through a private placement which consisted of $1,192,400 of Aaa/AAA Class A-1R Senior Secured Floating Rate Notes due 2036 (the ''Class A-1R 2024 Notes''), which bear interest at three-month SOFR plus 1.56%; $171,600 of AAA Class A-2RR Senior Secured Floating Rate Notes due 2036, which bear interest at three-month SOFR plus 1.75% (the ''Class A-2RR 2024 Notes''); $165,000 of AA Class B-R Senior Secured Floating Rate Notes, which bear interest at three-month SOFR plus 1.70% (the ''Class B-R Notes''); $154,000 of A Class C-R Senior Secured Floating Rate Notes, which bear interest at three-month SOFR plus 2.10%; and $517,500 of Subordinated Notes due 2124 which do not bear interest (the ''Subordinated Notes'' and together with the Secured Notes, the ''2024 Notes''). The Company indirectly retained all of the Class B-R, Class C-R and Subordinated Notes.

Through October 20, 2028, all principal collections received on the underlying collateral may be used by the 2024 Issuer to purchase new collateral under the direction of the Investment Adviser, in its capacity as collateral manager of the 2024 Issuer and in accordance with the Company's investment strategy and subject to customary conditions set forth in the documents governing the 2024 Debt Securitization, allowing the Company to maintain the initial leverage in the 2024 Debt Securitization. The 2024 Notes are scheduled to mature on October 20, 2036. The Subordinated 2024 Notes are due in 2124. The Class A-1R and Class A-2RR 2024 Notes are included in the September 30, 2025 Consolidated Statement of Financial Condition as debt of the company. As of September 30, 2025, the Class B-R, Class C-R and Subordinated 2024 Notes were eliminated in consolidation.

As of September 30, 2025, there were 126 portfolio companies with a total fair value of $2,161,579 securing the 2024 Debt Securitization. The pool of loans in the 2024 Debt Securitization must meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

The interest charged under the 2024 Debt Securitization is based on three-month SOFR. The three-month SOFR in effect as of September 30, 2025 based on the last interest rate reset was 4.3%.

For the years ended September 30, 2025, 2024 and 2023, the components of interest expense, cash paid for interest, average stated interest rates and average outstanding balances for the 2024 Debt Securitization were as follows:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Stated interest expense | $ 71,193 | $ — | $ — |
| Amortization of debt issuance costs | 809 | — | — |
| Total interest and other debt financing expenses | $ 72,002 | $ — | $ — |
| Cash paid for interest expense | $ 55,072 | $ — | $ — |
| Annualized average stated interest rate | 6.0% | N/A | N/A |
| Average outstanding balance | $1,184,625 | $ — | $ — |

As of September 30, 2025, the classes, amounts, ratings and interest rates in effect (expressed as a spread to three-month SOFR) of the Class A-1R and A-2RR 2024 Notes are as follows:

| Description | Class A-1R 2024 Notes | Class A-2RR 2024 Notes |
|---|---|---|
| Type | Senior Secured Floating Rate | Senior Secured Floating Rate |
| Amount Outstanding | $1,192,400 | $171,600 |
| Fitch Rating | ''AAA'' | ''NR'' |
| S&P Rating | ''AAA'' | ''AAA'' |
| Interest Rate | SOFR + 1.56% | SOFR + 1.75% |

As part of the 2024 Debt Securitization, the Company entered into a master loan sale agreement that provides for the sale of assets on the 2024 Debt Securitization closing date as well as future sales from the Company to the 2024 Issuer through the BDC CLO 8 Depositor, (1) the Company sold and/or contributed to the BDC CLO 8 Depositor the remainder of its ownership interest in the portfolio company investments securing the 2024 Debt Securitization

and participations for the purchase price and other consideration set forth in the master loan sale agreement and (2) the BDC CLO 8 Depositor, in turn, sold to the 2024 Issuer all of its ownership interest in such portfolio loans and participations for the purchase price and other consideration set forth in the master loan sale agreement. Following these transfers, the 2024 Issuer, and not the BDC CLO 8 Depositor or the Company, holds all of the ownership interest in such portfolio company investments and participations.

**2018 Debt Securitization:** On November 16, 2018, the Company completed a $602,400 term debt securitization (the ''2018 Debt Securitization''). The notes offered in the 2018 Debt Securitization (the ''2018 Notes'') were issued by the 2018 Issuer, a subsidiary of the 2018 CLO Depositor, and were backed by a diversified portfolio of senior secured and second lien loans. The transaction was executed through a private placement which, through November 18, 2024, consisted of approximately $327,000 of AAA/AAA Class A 2018 Notes, which bore interest at three-month LIBOR plus 1.48%; $61,200 of AA Class B 2018 Notes, which bore interest at three-month LIBOR plus 2.10%; $20,000 of A Class C-1 2018 Notes, which bore interest at three-month LIBOR plus 2.80%; $38,800 of A Class C-2 2018 Notes, which bore interest at three-month LIBOR plus 2.65%; $42,000 of BBB- Class D 2018 Notes, which bore interest at three-month LIBOR plus 2.95%; and $113,400 of Subordinated 2018 Notes which did not bear interest. The Company indirectly retained all of the Class C-2, Class D and Subordinated 2018 Notes. The Class A, Class B and Class C-1 2018 Notes are included in the September 30, 2024 Consolidated Statements of Financial Condition as debt of the Company. As of September 30, 2024, the Class C-2, Class D and Subordinated 2018 Notes were eliminated in consolidation.

Through January 20, 2023, the 2018 Issuer was permitted to use all principal collections received on the underlying collateral to purchase new collateral under the direction of the Investment Adviser, in its capacity as collateral manager of the 2018 Issuer and in accordance with the Company's investment strategy, allowing the Company to maintain the initial leverage in the 2018 Debt Securitization. For the years ended September 30, 2024 and 2023, the Company had repayments on the 2018 Notes of $158,712 and $19,503, respectively.

On November 18, 2024, in connection with the 2024 Debt Securitization, the 2018 Issuer redeemed the outstanding 2018 Notes pursuant to the terms of the indenture governing the 2018 Notes. Following such redemption, the agreements which governed the 2018 Debt Securitization were terminated. The 2018 Notes would have otherwise matured on January 20, 2031.

As of September 30, 2024, there were 44 portfolio companies with a total fair value of $351,446 securing the 2018 Notes. The pool of loans in the 2018 Debt Securitization were required to meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

The interest charged under the 2018 Debt Securitization was based on three-month SOFR plus a spread adjustment of 0.26161%. For the years ended September 30, 2025, 2024 and 2023, the components of interest expense, cash paid for interest, average stated interest rates and average outstanding balances for the 2018 Debt Securitization were as follows:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Stated interest expense | $ 1,839 | $ 24,042 | $ 26,375 |
| Amortization of debt issuance costs | — | 2 | 161 |
| Total interest and other debt financing expenses | $ 1,839 | $ 24,044 | $ 26,536 |
| Cash paid for interest expense | $ 5,152 | $ 26,430 | $ 24,271 |
| Average stated interest rate | 7.1% | 7.4% | 6.5% |
| Average outstanding balance | $25,881 | $324,648 | $403,098 |

As part of the 2018 Debt Securitization, GBDC entered into a master loan sale agreement under which GBDC agreed to directly or indirectly sell or contribute certain senior secured and second lien loans (or participation interests therein) to the

2018 Issuer and to purchase or otherwise acquire the LLC equity interests in the Subordinated 2018 Notes. As of September 30, 2024, the 2018 Notes (other than the Subordinated 2018 Notes) were the secured obligations of the 2018 Issuer and indentures governing the 2018 Notes include customary covenants and events of default.

**GCIC 2018 Debt Securitization**: Effective September 16, 2019, the Company assumed, as a result of the GCIC Merger, a $908,195 term debt securitization (the "GCIC 2018 Debt Securitization"). The GCIC 2018 Debt Securitization was originally completed on December 13, 2018. The notes offered in the GCIC 2018 Debt Securitization (the "GCIC 2018 Notes") were issued by the GCIC 2018 Issuer, a subsidiary of GCIC 2018 CLO Depositor, and were secured by a diversified portfolio of senior secured and second lien loans. Through November 18, 2024, the GCIC 2018 Debt Securitization consisted of $490,000 of AAA/AAA Class A-1 GCIC 2018 Notes, $38,500 of AAA Class A-2 GCIC 2018 Notes, and $18,000 of AA Class B-1 GCIC 2018 Notes. In partial consideration for the loans transferred to the GCIC 2018 Issuer as part of the GCIC 2018 Debt Securitization, the GCIC 2018 CLO Depositor received and retained $27,000 of Class B-2 GCIC 2018 Notes, $95,000 of Class C GCIC 2018 Notes and $60,000 of Class D GCIC 2018 Notes and $179,695 of Subordinated GCIC 2018 Notes. On December 21, 2020, the Company and the GCIC 2018 Issuer amended the GCIC 2018 Debt Securitization to, among other things, (a) refinance the issued Class A-2 GCIC 2018 Notes issued by the GCIC 2018 Issuer by redeeming in full the $38,500 of Class A-2 GCIC 2018 Notes and issuing new Class A-2-R GCIC 2018 Notes in an aggregate principal amount of $38,500 that bore interest at a rate of 2.498%, which is a decrease from the rate of 4.665% of the Class A-2 GCIC 2018 Notes and (b) provide for a non-called period, during which the Class A-2-R GCIC 2018 Notes cannot be redeemed, from December 21, 2020 to but excluding June 21, 2021. The Class A-1, Class A-2-R and Class B-1 GCIC 2018 Notes are included in the September 30, 2024 Consolidated Statements of Financial Condition as debt of the Company. As of September 30, 2024, the Class B-2, Class C and Class D GCIC 2018 Notes and the Subordinated GCIC 2018 Notes were eliminated in consolidation.

Through January 20, 2023, the GCIC 2018 Issuer was permitted to use all principal collections received on the underlying collateral to purchase new collateral under the direction of the Investment Adviser in its capacity as collateral manager of the GCIC 2018 Issuer and in accordance with the Company's investment strategy, allowing the Company to maintain the initial leverage in the GCIC 2018 Debt Securitization. For the years ended September 30, 2024 and 2023, the Company had repayments on the GCIC 2018 Notes of $260,755 and $32,973, respectively.

On November 18, 2024, in connection with the 2024 Debt Securitization, the GCIC 2018 Issuer redeemed the outstanding GCIC 2018 Notes pursuant to the terms of the indenture governing such GCIC 2018 Notes. Following such redemption, the agreements that governed the GCIC 2018 Debt Securitization were terminated. The GCIC 2018 Notes would have otherwise matured on January 20, 2031, and the Subordinated GCIC 2018 Notes would have otherwise matured on December 13, 2118.

As of September 30, 2024, there were 58 portfolio companies with a total fair value of $524,168 securing the GCIC 2018 Notes. The pool of loans in the GCIC 2018 Debt Securitization were required to meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

The interest charged under the GCIC 2018 Debt Securitization was based on three-month SOFR plus a spread adjustment of 0.26161%. For the years ended September 30, 2025, 2024 and 2023, the components of interest expense, cash paid for interest, average stated interest rates and average outstanding balances for the GCIC 2018 Debt Securitization were as follows:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Stated interest expense | $ 1,682 | $ 28,062 | $ 32,923 |
| Accretion of discounts on notes issued | — | — | 544 |
| Amortization of debt issuance costs | — | — | 21 |
| Total interest and other debt financing expenses | $ 1,682 | $ 28,062 | $ 33,488 |
| Cash paid for interest expense | $ 4,861 | $ 31,909 | $ 30,453 |
| Average stated interest rate | 6.1% | 6.8% | 6.1% |
| Average outstanding balance | $27,602 | $412,682 | $537,754 |

As part of the GCIC 2018 Debt Securitization, GBDC assumed in the GCIC Merger a master loan sale agreement under which GBDC agreed to directly or indirectly sell or contribute certain senior secured and second lien loans (or participation interests therein) to the GCIC 2018 Issuer and to purchase or otherwise acquire the LLC equity interests in the GCIC Subordinated 2018 Notes. As of September 30, 2024, the GCIC 2018 Notes (other than the GCIC Subordinated 2018 Notes) were the secured obligations of the GCIC 2018 Issuer and indentures governing the GCIC 2018 Notes include customary covenants and events of default.

**GBDC 3 2021 Debt Securitization:** Effective June 3, 2024, the Company assumed, as a result of the GBDC 3 Merger, a $398,850 term debt securitization (the ''GBDC 3 2021 Debt Securitization''). The GBDC 3 2021 Debt Securitization was originally completed on March 11, 2021. The GBDC 3 2021 Notes were issued by the GBDC 3 2021 Issuer and were backed by a diversified portfolio of senior secured and second lien loans. Through November 18, 2024, the GBDC 3 2021 Notes offered in the GBDC 3 2021 Debt Securitization consisted of $224,000 of AAA Class A GBDC 3 2021 Notes, which bore interest at the three-month SOFR plus 1.60%; $28,000 of AA Class B GBDC 3 2021 Notes, which bore interest at the three-month SOFR plus 1.85%; $36,000 of A Class C-1 GBDC 3 2021 Notes, which bore interest at the three-month SOFR plus 2.80%; $10,000 A Class C-2 GBDC 3 2021 Notes, which bore interest at 3.91%; up to $28,000 of BBB- Class D GBDC 3 2021 Notes, which were unfunded on the closing date of the GBDC 3 2021 Debt Securitization and which, if funded, would bear interest at the three-month SOFR plus a spread set in connection with the funding date but which in no event will be greater than 5.00% (the Class D GBDC 3 2021 Notes, together with the Class A GBDC 3 2021 Notes, the Class B GBDC 3 2021 Notes, the Class C-1 GBDC 3 2021 Notes and the Class C-2 GBDC 3 2021 Notes are referred to as the ''Secured GBDC 3 2021 Notes''); and approximately $100,850 of Subordinated GBDC 3 2021 Notes, which did not bear interest. The Class A GBDC 3 2021 Notes, the Class B GBDC 3 2021 Notes, the Class C-1 GBDC 3 2021 Notes, and the Class C-2 GBDC 3 2021 Notes were issued through a private placement through Deutsche Bank Securities Inc. The GBDC 3 2021 Issuer indirectly retained all of the Class D GBDC 3 2021 Notes and Subordinated GBDC 3 2021 Notes which were eliminated in consolidation. The Class A, Class B, Class C-1, and Class C-2 GBDC 3 2021 Notes are included in the September 30, 2024 Consolidated Statements of Financial Condition as debt of the Company.

Through April 15, 2025, the GBDC 3 2021 Issuer was permitted to use all principal collections received on the underlying collateral to purchase new collateral under the direction of the Investment Adviser, in its capacity as collateral manager of the GBDC 3 2021 Issuer, in accordance with the Company's investment strategy and subject to customary conditions set forth in the documents governing the GBDC 3 2021 Debt Securitization, allowing the Company to maintain the initial leverage in the GBDC 3 2021 Debt Securitization.

On November 18, 2024, in connection with the 2024 Debt Securitization, the GBDC 3 2021 Issuer redeemed the outstanding GBDC 3 2021 Notes pursuant to the terms of the indenture governing such GBDC 3 2021 Notes. Following such redemption, the agreements which governed the GBDC 3 2021 Debt Securitization were terminated. The redemption of the GBDC 3 2021 Notes resulted in a realized loss on the extinguishment of debt of $48 for the three months ended December 31, 2024, which represented the unamortized discount on the GBDC 3 2021 Notes assumed as a result on the GBDC 3 Merger, at termination. The Secured GBDC 3 2021 Notes would have otherwise matured on April 15, 2033 and the Subordinated GBDC 3 2021 Notes would have otherwise matured in 2121.

As of September 30, 2024, there were 81 portfolio companies with total fair value of $395,682 securing the GBDC 3 2021 Notes. The pool of loans in the GBDC 3 2021 Debt Securitization were required to meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

The interest charged under the GBDC 3 2021 Debt Securitization was based on three-month SOFR plus a spread adjustment of 0.26161%. For the years ended September 30, 2025, 2024 and 2023, the components of interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for the GBDC 3 2021 Debt Securitization were as follows:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Stated interest expense | $ 2,694 | $ 7,181 | $ — |
| Amortization of debt issuance costs | — | — | — |
| Total interest expense | $ 2,694 | $ 7,181 | $ — |
| Cash paid for interest expense | $ 7,355 | $ 2,520 | $ — |
| Average stated interest rate | 6.9% | 7.3% | N/A |
| Average outstanding balance | $39,189 | $97,705 | $ — |

As part of the GBDC 3 2021 Debt Securitization, GBDC assumed in the GBDC 3 Merger a master loan sale agreement under which GBDC agreed to directly or indirectly sell or contribute certain senior secured and second lien loans (or participation interests therein) to the GBDC 3 2021 Issuer and to purchase or otherwise acquire the LLC equity interests in the Subordinated GBDC 3 2021 Notes. As of September 30, 2024, the Secured GBDC 3 2021 Notes (other than the Subordinated GBDC 3 2021 Notes) were the secured obligations of the GBDC 3 2021 Issuer and indentures governing the Secured GBDC 3 2021 Notes include customary covenants and events of default.

**GBDC 3 2022 Debt Securitization:** Effective June 3, 2024, the Company assumed, as a result of the GBDC 3 Merger, a $401,750 asset-backed securitization (the ‘‘GBDC 3 2022 Debt Securitization’’). The GBDC 3 2022 Debt Securitization was originally completed on January 25, 2022. The notes offered in the GBDC 3 2022 Debt Securitization were issued by the GBDC 3 2022 Issuer and are backed by a diversified portfolio of senior secured loans. The notes offered in the GBDC 3 2022 Debt Securitization consist of $252,000 of Class A Senior Secured Floating Rate Notes, which bear interest at a benchmark interest rate, which will be based on three-month term SOFR, plus 2.00% (the ‘‘Secured GBDC 3 2022 Notes’’) and $149,750 of Subordinated Notes, which do not bear interest (the ‘‘Subordinated GBDC 3 2022 Notes’’ and, together with the Secured GBDC 3 2022 Notes, the ‘‘GBDC 3 2022 Notes’’). The Secured GBDC 3 2022 Notes were issued through a private placement through Deutsche Bank Securities Inc. The GBDC 3 2022 Issuer indirectly retained all of the Subordinated GBDC 3 2022 Notes, and the Subordinated GBDC 3 2022 Notes were eliminated in consolidation. The Secured GBDC 3 2022 Notes are included in the September 30, 2024 Consolidated Statements of Financial Condition as debt of the Company.

Through January 25, 2024, the GBDC 3 2022 Issuer was permitted to use all principal collections received on the underlying collateral to purchase new collateral under the direction of the Investment Adviser, in its capacity as collateral manager of the GBDC 3 2022 Issuer, in accordance with the Company’s investment strategy, allowing the Company to maintain the initial leverage in the GBDC 3 2022 Debt Securitization. There were repayments on the GBDC 3 2022 Notes of $14,751 during the period June 3, 2024 through September 30, 2024.

On August 1, 2025, the GBDC 3 2022 Issuer redeemed the outstanding GBDC 3 2022 Notes pursuant to the terms of the indenture governing such GBDC 3 2022 Notes. Following such redemption, the agreements that governed the GBDC 3 2022 Debt Securitization were terminated. The GBDC 3 2022 Notes would have otherwise matured on January 18, 2030 and the Subordinated GBDC 3 2022 Notes would have otherwise matured on January 25, 2122.

As of September 30, 2024, there were 55 portfolio companies, respectively, with a total fair value of $377,755, securing the GBDC 3 2022 Debt Securitization. The pool of loans in the GBDC 3 2022 Debt Securitization were required to meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

The interest charged under the GBDC 3 2022 Debt Securitization was based on three-month term SOFR.

For the years ended September 30, 2025, 2024 and 2023, the components of interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for the GBDC 3 2022 Debt Securitization were as follows:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Stated interest expense | $ 11,364 | $ 5,909 | $ — |
| Amortization of debt issuance costs | — | — | — |
| Total interest expense | $ 11,364 | $ 5,909 | $ — |
| Cash paid for interest expense | $ 14,765 | $ 2,508 | $ — |
| Average stated interest rate | 6.6% | 7.4% | N/A |
| Average outstanding balance | $173,187 | $79,626 | $ — |

As part of the GBDC 3 2022 Debt Securitization, GBDC assumed in the GBDC 3 Merger a master loan sale agreement under which GBDC agreed to directly or indirectly sell or contribute certain senior secured loans (or participation interests therein) to the GBDC 3 2022 Issuer and to purchase or otherwise acquire the LLC equity interests in the Subordinated GBDC 3 2022 Notes. As of September 30, 2024, the Secured GBDC 3 2022 Notes (other than the Subordinated GBDC 3 2022 Notes) were the secured obligations of the Secured GBDC 3 2022 and indentures governing the Secured GBDC 3 2022 Notes include customary covenants and events of default.

**GBDC 3 2022-2 Debt Securitization:** Effective June 3, 2024, the Company assumed, as a result of the GBDC 3 Merger, a $386,600 term debt securitization (the ‘‘GBDC 3 2022-2 Debt Securitization’’). The GBDC 3 2022-2 Debt Securitization was originally completed on December 14, 2022. The notes offered in the GBDC 3 2022-2 Debt Securitization (the ‘‘GBDC 3 2022-2 Notes’’) were issued by the GBDC 3 2022-2 Issuer and were backed by a diversified portfolio of senior secured and second lien loans. Through December 16, 2024, the GBDC 3 2022-2 Notes offered in the GBDC 3 2022-2 Debt Securitization consisted of $140,000 of AAA Class A GBDC 3 Senior Secured Floating Rate Notes due 2034, which bore interest at the three-month term SOFR plus 2.60%; $38,800 of AA Class B GBDC 3 Senior Secured Floating Rate Notes due 2034, which bore interest at the three-month term SOFR plus 3.09% (the ‘‘Class B GBDC 3 2022-2 Notes’’ and, together with the Class A GBDC 3 2022-2 Notes, the ‘‘Secured GBDC 3 2022-2 Notes’’); $85,000 of AAA Class A GBDC 3 Senior Secured Floating Rate Loans maturing 2034, which bore interest at the three-month term SOFR plus 2.60% (the ‘‘Class A GBDC 3 2022-2 Loans’’ and, together with the Secured GBDC 3 2022-2 Notes, the ‘‘Secured GBDC 3 2022-2 Debt’’); and $122,800 of Subordinated Notes due 2122 (the ‘‘Subordinated GBDC 3 2022-2 Notes’’), which did not bear interest. The GBDC 3 2022-2 Issuer indirectly retained all of the Class B GBDC 3 2022-2 Notes and Subordinated GBDC 3 2022-2 Notes which were eliminated in consolidation. The Class A GBDC 3 2022-2 Notes and Class A GBDC 3 2022-2 Loans are included in the September 30, 2024 Consolidated Statement of Financial Condition as debt of the Company.

Through January 18, 2026, the GBDC 3 2022-2 Issuer was permitted to us all principal collections received on the underlying collateral to purchase new collateral under the direction of the Investment Adviser, in its capacity as collateral manager of the GBDC 3 2022-2 Issuer, in accordance with the Company’s investment strategy and subject to customary conditions set forth in the documents governing the GBDC 3 2022-2 Debt Securitization, allowing the Company to maintain the initial leverage in the GBDC 3 2022-2 Debt Securitization.

On December 16, 2024, the GBDC 3 2022-2 Issuer redeemed the outstanding GBDC 3 2022-2 Notes pursuant to the terms of the indenture governing such GBDC 3 2022-2 Notes. Following such redemption, the agreements which governed the GBDC 3 2022-2 Debt Securitization were terminated. The Secured GBDC 3 2022-2 Notes and Class A GBDC 3 2022-2 Loans would have otherwise matured on January 18, 2034. The Subordinated GBDC 3 2022-2 Notes would have otherwise matured on December 14, 2122.

As of September 30, 2024, there were 73 portfolio companies with a total fair value of $377,471 securing the GBDC 3 2022-2 Debt Securitization. The pool of loans in the GBDC 3 2022-2 Debt Securitization were required to meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements. The interest charged under the GBDC 3 2022-2 Debt Securitization was based on three-month term SOFR. For the years ended September 30, 2025, 2024 and 2023, the components of interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for the GBDC 3 2022-2 Debt Securitization were as follows:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Stated interest expense | $ 3,504 | $ 5,923 | $ — |
| Amortization of debt issuance costs | — | — | — |
| Total interest expense | $ 3,504 | $ 5,923 | $ — |
| Cash paid for interest expense | $ 7,197 | $ 2,229 | $ — |
| Average stated interest rate | 7.5% | 8.0% | N/A |
| Average outstanding balance | $46,849 | $73,770 | $ — |

As part of the GBDC 3 2022-2 Debt Securitization, GBDC assumed in the GBDC 3 Merger a master loan sale agreement under which GBDC agreed to directly or indirectly sell or contribute certain senior secured and second lien loans (or participation interests therein) to the GBDC 3 2022-2 Issuer and to purchase or otherwise acquire the LLC equity interests in the Subordinated GBDC 3 2022-2 Notes. As of September 30, 2024, the Secured GBDC 3 2022-2 Notes (other than the Subordinated GBDC 3 2022-2 Notes) were the secured obligations of the GBDC 3 2022-2 Issuer and indentures governing the Secured GBDC 3 2022-2 Notes include customary covenants and events of default.

The Investment Adviser serves or served as collateral manager to each of the 2018 Issuer, GCIC 2018 Issuer, GBDC 3 2021 Issuer, GBDC 3 2022 Issuer, GBDC 3 2022-2 Issuer and the 2024 Issuer under separate collateral management agreements and receives a fee for providing these services. The total fees payable by the Company under the Investment Advisory Agreement are reduced by an amount equal to the total aggregate fees paid to the Investment Adviser by each of the 2018 Issuer, GCIC 2018 Issuer, GBDC 3 2021 Issuer, GBDC 3 2022 Issuer, GBDC 3 2022-2 and the 2024 Issuer for rendering such collateral management services.

**GBDC 3 DB Credit Facility:** Effective June 3, 2024, the Company assumed, as a result of the GBDC 3 Merger, a loan financing and servicing agreement (as amended, the ‘‘GBDC 3 DB Credit Facility’’), with the Company and GBDC 3 Funding, as equity holder and as servicer, the lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as facility agent, the other agents parties thereto, each of the entities from time to time party thereto as securitization subsidiaries and Deutsche Bank Trust Company Americas, as collateral agent and as collateral custodian. The GBDC 3 DB Credit Facility was originally entered into on September 10, 2019 (the ‘‘GBDC 3 DB Credit Facility Effective Date’’). On November 19, 2024, all amounts outstanding under the GBDC 3 DB Credit Facility were repaid, following which the agreements governing the GBDC 3 DB Credit Facility were terminated. The period during which GBDC 3 Funding may have requested drawdowns under the ‘‘GBDC 3 DB Credit Facility (the ‘‘Revolving Period’’) commenced on the GBDC 3 DB Credit Facility Effective Date and would have continued through April 10, 2025. Prior to termination, the GBDC 3 DB Credit Facility allowed GBDC 3 Funding to borrow up to $625,000, subject to leverage and borrowing base restrictions, and had a maturity date of April 10, 2028.

Prior to termination, the GBDC 3 DB Credit Facility bore interest at the applicable base rate plus 2.30% per annum during the Revolving Period and 2.80% after the Revolving Period. The base rate under the GBDC 3 DB Credit Facility was (i) the three-month Canadian Overnight Repo Rate Average (‘‘CORRA’’) plus an adjustment equal to 0.32138% with respect to any advances denominated in Canadian dollars, (ii) the three-month EURIBOR with respect to any advances denominated in euros, (iii) the three-month Bank Bill Swap Rate with respect to any advances denominated in Australian dollars, (iv) the daily simple Sterling Overnight Index Average with respect to any advances denominated U.K. pound

sterling, the daily simple Swiss Average Rate Overnight with respect to any advances denominated in Swiss francs, (v) the three-month Copenhagen Interbank Offered Rate with respect to any advances denominated in Danish krones, (vi) the three-month Bank Bill Benchmark Rate with respect to any advances denominated in New Zealand dollars, (vii) the three-month Norwegian Krone Interbank Offered Rate with respect to any advances denominated in Norwegian krona, (viii) the three-month Stockholm Interbank Offered Rate with respect to any advances denominated in Swedish krona, and (ix) the three-month term SOFR with respect to any other advances. A syndication/agent fee was payable to the facility agent each quarter and was calculated based on the aggregate commitments outstanding each day during the preceding collection period at a rate of 1/360 of 0.25% of the aggregate commitments on each day. In addition, a non-usage fee of 0.25% per annum was payable on the undrawn amount under the GBDC 3 DB Credit Facility, and, during the Revolving Period, an additional fee based on unfunded commitments of the lenders could have been payable if borrowings under the GBDC 3 DB Credit Facility did not exceed a minimum utilization percentage threshold. A prepayment fee would have been payable in the event of any permanent reduction in commitments of the GBDC 3 DB Credit Facility in the amount of 0.50% or 0.25% of the amount of the reduction during the first or second year after the Effective Date, respectively.

The GBDC 3 DB Credit Facility was secured by all of the assets held by GBDC 3 Funding. GBDC 3 Funding made customary representations and warranties and was required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities. The borrowings under the GBDC 3 DB Credit Facility were subject to the leverage restrictions contained in the 1940 Act.

As of September 30, 2024, the Company had outstanding debt under the GBDC 3 DB Credit Facility of $411,489.

For the years ended September 30, 2025, 2024 and 2023, the components of interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for the ‘‘GBDC 3 DB Credit Facility were as follows:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Stated interest expense | $ 3,820 | $ 11,219 | $ — |
| Facility fees | 244 | 680 | — |
| Accretion of discounts | — | 1 | — |
| Total interest and other debt financing expenses | $ 4,064 | $ 11,900 | $ — |
| Cash paid for interest expense and facility fees | $11,680 | $ 4,284 | $ — |
| Average stated interest rate[1] | 6.7% | 7.6% | N/A |
| Average outstanding balance | $57,154 | $148,365 | $ — |

(1) The average stated interest rate reflects the translation of the stated interest expense and borrowings in foreign currencies to U.S. dollar.

**JPM Credit Facility:** On February 11, 2021, the Company entered into a senior secured revolving credit facility (as amended, the ‘‘JPM Credit Facility’’) with the Company, as borrower, JPMorgan Chase Bank N.A., as administrative agent and as collateral agent, and the lenders from time to time party thereto which, as of September 30, 2025, allowed the Company to borrow up to $1,997,500 in U.S. dollars and certain agreed upon foreign currencies (‘‘Outstanding Commitments’’), subject to leverage and borrowing base restrictions. Through a series of agreements, most recently on November 15, 2024 and December 6, 2024, the Company, through the accordion feature, increased the aggregate commitments under the JPM Credit Facility from $1,822,500 to $1,997,500. On April 4, 2025, the Company amended and restated the JPM Credit Facility to among other things, (i) change the applicable margin to a range of 1.525% to 1.775% for any Term Benchmark Loan or RFR Loan (as defined in the JPM Credit Facility) or a range of 0.525% to 0.775% for any ABR Loan (each as defined in the JPM Credit Facility), (ii) reduce the unused fee rate on all unused commitments to 0.325% from 0.375%, (iii) extend the maturity date to April 4, 2030 from August 6, 2029 and (iv) amend the accordion provision to permit increases to the total commitments to up to $3,000,000.

The JPM Credit Facility provides for the issuance of letters of credit in an initial aggregate face amount of up to $23,750, subject to increase or reduction from time to time pursuant to the terms of the JPM Credit Facility.

The JPM Credit Facility is secured by a first priority security interest in substantially all of the assets of the Company and certain of the Company's subsidiaries thereunder.

Borrowings for any Term Benchmark Loan or RFR Loan (each as defined in the JPM Credit Facility) under the JPM Credit Facility bear interest at the applicable base rate plus a margin of 1.525% if the gross borrowing base is equal to or greater than 2.0 times the Outstanding Commitments, 1.650% if the gross borrowing base is less than 2.0 times and equal to or greater than 1.60 times the Outstanding Commitments or 1.775% if the gross borrowing base is less than 1.60 times the Outstanding Commitments, subject to compliance with a borrowing base test. The applicable base rate under the JPM Credit Facility is (i) one-month SOFR with respect to any advances denominated in U.S. dollars plus an adjustment of 0.10%, (ii) SONIA with respect to any advances denominated in U.K. pound sterling plus an adjustment of 0.0326%, (iii) one-month EURIBOR with respect to any advances denominated in Euros, (iv) CORRA with respect to any advances denominated in Canadian Dollars plus an adjustment of 0.029547%, (v) Australian Bank Bill Swap Bid Rate (''BBSY'') with respect to any advances denominated in Australian Dollars plus an adjustment of 0.20% and (vi) the relevant rate as defined in the JPM Credit Facility for borrowings in other currencies. Borrowings for any ABR Loan (as defined in the JPM Credit Facility) bear interest at the applicable base rate plus a margin of 0.525% if the gross borrowing base is equal to or greater than 2.0 times the Outstanding Commitments, 0.650% if the gross borrowing base is less than 2.0 times and equal to or greater than 1.60 times the Outstanding Commitments or 0.775% if the gross borrowing base is less than 1.60 times the Outstanding Commitments. As of June 30, 2025, the applicable margin for Term Benchmark Loans and RFR Loans (as defined in the JPM Credit Facility) was 1.525% and the applicable margin for ABR Loans (as defined in the JPM Credit Facility) was 0.525%.

The Company pays a commitment fee of 0.325% per annum on the daily unused portion of commitments under the JPM Credit Facility. The Company is also required to pay letter of credit participation fees and a fronting fee on the daily amount of any lender's exposure with respect to any letters of credit issued at the request of the Company under the JPM Credit Facility. The JPM Credit Facility matures on April 4, 2030 and requires mandatory prepayment of interest and principal upon certain events during the one year amortization period of the facility.

As of September 30, 2025 and September 30, 2024, the Company had outstanding debt of $1,098,437 and $956,590, respectively, and no letters of credit outstanding under the JPM Credit Facility.

For the years ended September 30, 2025, 2024 and 2023, the components of interest expense, cash paid for interest and facility fees, average stated interest rates and average outstanding balances for the JPM Credit Facility were as follows:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Stated interest expense | $ 69,268 | $ 26,777 | $ 41,821 |
| Facility fees | 2,820 | 4,389 | 2,635 |
| Amortization of debt issuance costs | 3,945 | 3,569 | 2,793 |
| Total interest and other debt financing expenses | $ 76,033 | $ 34,735 | $ 47,249 |
| Cash paid for interest expense and facility fees | $ 76,080 | $ 27,612 | $ 44,667 |
| Average stated interest rate[1] | 5.7% | 7.1% | 6.2% |
| Average outstanding balance | $1,209,252 | $377,773 | $678,560 |

(1) The average stated interest rate reflects the translation of the stated interest expense and borrowings in foreign currencies to U.S. dollar.

**2024 Notes:** On October 2, 2020, the Company issued $400,000 in aggregate principal amount of unsecured notes (the ''2024 Notes''), and on October 15, 2021, the Company issued an additional $100,000 in aggregate principal

amount of 2024 Notes under the same terms of the original issuance, other than the issue date and the issue price. On April 8, 2024, the Company redeemed $500,000 in aggregate principal amount of the 2024 Notes. The 2024 Notes were redeemed at 100% of the principal amount, plus the accrued and unpaid interest thereon. The 2024 Notes bore interest at a rate of 3.375% per year payable semiannually in arrears on April 15 and October 15 of each year, commencing on April 15, 2021. The 2024 Notes would otherwise have matured on April 15, 2024.

The 2024 Notes were the Company's general unsecured obligations that ranked senior in right of payment to all of the Company's future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2024 Notes; equal in right of payment to the Company's existing and future indebtedness or other obligations that are not so subordinated or junior; effectively junior to any of the Company's secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

For the years ended September 30, 2025, 2024 and 2023, the components of interest expense, cash paid for interest and facility fees, average stated interest rates and average outstanding balances for the 2024 Notes were as follows:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Stated interest expense | $ — | $ 8,766 | $ 16,876 |
| Accretion of discounts and amortization of premiums on notes issued | — | (747) | (1,384) |
| Amortization of debt issuance costs | — | 1,140 | 1,986 |
| Total interest and other debt financing expenses | $ — | $ 9,159 | $ 17,478 |
| Cash paid for interest expense | $ — | $ 16,547 | $ 16,876 |
| Average stated interest rate | N/A | 3.4% | 3.4% |
| Average outstanding balance | $ — | $259,563 | $500,000 |

**2026 Notes:** On February 24, 2021, the Company issued $400,000 in aggregate principal amount of unsecured notes (the ''2026 Notes'') and on October 13, 2021, the Company issued an additional $200,000 aggregate principal amount of 2026 Notes under the same terms as the original issuance, other than the issue date and the issue price. As of both September 30, 2025 and September 30, 2024, outstanding aggregate principal amount of the 2026 Notes was $600,000. The 2026 Notes bear interest at a rate of 2.500% per year payable semiannually in arrears on February 24 and August 24 of each year, commencing on August 24, 2021. The 2026 Notes mature on August 24, 2026.

The 2026 Notes are the Company's general unsecured obligations that rank senior in right of payment to all of the Company's future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2026 Notes; equal in right of payment to the Company's existing and future indebtedness or other obligations that are not so subordinated or junior; effectively junior to any of the Company's secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

At any time or from time to time, the Company could redeem some or all of the 2026 Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed through July 24, 2026 (the date falling one month prior to the maturity date of the 2026 Notes), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest, if any, to, but excluding, the redemption date; provided, however, that if the Company redeems any 2026 Notes on or after July 24, 2026 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. No sinking fund is provided for the 2026 Notes.

For the years ended September 30, 2025, 2024 and 2023, the components of interest expense, cash paid for interest and facility fees, average stated interest rates and average outstanding balances for the 2026 Notes were as follows:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Stated interest expense | $ 15,000 | $ 15,000 | $ 15,000 |
| Accretion of discounts on notes issued | 531 | 532 | 531 |
| Amortization of debt issuance costs | 1,537 | 1,635 | 1,493 |
| Total interest and other debt financing expenses | $ 17,068 | $ 17,167 | $ 17,024 |
| Cash paid for interest expense | $ 15,000 | $ 15,000 | $ 15,000 |
| Average stated interest rate | 2.5% | 2.5% | 2.5% |
| Average outstanding balance | $600,000 | $600,000 | $600,000 |

**2027 Notes:** On August 3, 2021, the Company issued $350,000 in aggregate principal amount of unsecured notes (the ''2027 Notes''). As of both September 30, 2025 and September 30, 2024, outstanding aggregate principal amount of the 2027 Notes was $350,000. The 2027 Notes bear interest at a rate of 2.050% per year payable semi-annually in arrears on February 15 and August 15 of each year, commencing on February 15, 2022. The 2027 Notes mature on February 15, 2027.

The 2027 Notes are the Company's general unsecured obligations that rank senior in right of payment to all of the Company's future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2027 Notes; equal in right of payment to the Company's existing and future indebtedness or other obligations that are not so subordinated or junior; effectively junior to any of the Company's secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

At any time or from time to time, the Company could redeem some or all of the 2027 Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed through January 15, 2027 (the date falling one month prior to the maturity date of the 2027 Notes), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 25 basis points, plus, in each case, accrued and unpaid interest, if any, to, but excluding, the redemption date; provided, however, that if the Company redeems any 2027 Notes on or after January 15, 2027 (the date falling one month prior to the maturity date of the 2027 Notes), the redemption price for the 2027 Notes will be equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. No sinking fund is provided for the 2027 Notes.

For the years ended September 30, 2025, 2024 and 2023, the components of interest expense, cash paid for interest and facility fees, average stated interest rates and average outstanding balances for the 2027 Notes were as follows:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Stated interest expense | $ 7,176 | $ 7,176 | $ 7,176 |
| Accretion of discounts on notes issued | 732 | 736 | 733 |
| Amortization of debt issuance costs | 840 | 1,021 | 926 |
| Total interest and other debt financing expenses | $ 8,748 | $ 8,933 | $ 8,835 |
| Cash paid for interest expense | $ 7,176 | $ 7,176 | $ 7,174 |
| Average stated interest rate | 2.1% | 2.1% | 2.1% |
| Average outstanding balance | $350,000 | $350,000 | $350,000 |

**2028 Notes:** On December 5, 2023, the Company issued $450,000 in aggregate principal amount of unsecured notes (the ‘‘2028 Notes’’) and on September 19, 2025, the Company issued an additional $250,000 in aggregate principal amount of 2028 Notes under the same terms as the original issuance, other than the issue date and issue price. As of September 30, 2025 and September 30, 2024, the outstanding aggregate principal amount of the 2028 Notes was $700,000 and $450,000, respectively. The 2028 Notes bear interest at a rate of 7.050% per year payable semi-annually in arrears on June 5 and December 5 of each year, commencing on June 5, 2024. The 2028 Notes mature on December 5, 2028.

The 2028 Notes are the Company’s general unsecured obligations that rank senior in right of payment to all of the Company’s future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2028 Notes; equal in right of payment to the Company’s existing and future indebtedness or other obligations that are not so subordinated or junior; effectively junior to any of the Company’s secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

At any time or from time to time, the Company could redeem some or all of the 2028 Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the 2028 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on the 2028 Notes on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 45 basis points less interest accrued to the date of redemption. If the Company redeems any 2028 Notes on or after November 5, 2028 (the date falling one month prior to the maturity date of the 2028 Notes), the redemption price for the 2028 Notes will be equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. No sinking fund is provided for the 2028 Notes.

On December 5, 2023, the Company entered into an interest rate swap on the 2028 Notes with SMBC as the counterparty. Under the terms of the agreement, the Company agreed to receive a fixed rate of 7.310% and pay SMBC a rate of one-month Term SOFR + 3.327%. The interest rate swap is designated as an effective hedge accounting instrument. The notional amount of the swap is $225,000 and terminates on November 5, 2028. The carrying value of the 2028 Notes is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship. See Note 5 for additional information.

On April 11, 2024, the Company entered into an interest rate swap on the 2028 Notes pursuant to which the Company agreed to receive a fixed rate of 7.310% and pay a rate of one-month SOFR plus 2.835%. The interest rate swap is designated as an effective hedge accounting instrument. The notional amount of the swap is $225,000 and terminates on November 5, 2028. The carrying value of the 2028 Notes is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship. See Note 5 for additional information.

On September 19, 2025, the Company entered into an interest rate swap on the 2028 Notes pursuant to which the Company agreed to receive a fixed rate of 5.050% and pay a floating interest rate of SOFR plus 1.723%. The interest rate swap is designated as an effective hedge accounting instrument. The notional amount of the swap is $250,000 and terminates on December 5, 2028. The carrying value of the 2028 Notes is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship. See Note 5 for additional information.

For the years ended September 30, 2025, 2024 and 2023, the components of interest expense, cash paid for interest and facility fees, average stated interest rates and average outstanding balances for the 2028 Notes were as follows:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Stated interest expense | $31,969 | $26,084 | $— |
| Net contractual interest rate swap expense | 1,358 | 3,775 | — |
| Net (gain)/loss related to the fair value hedge | 7,398 | (7,549) | — |
| Accretion of discounts on notes issued | 904 | 795 | — |

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Amortization of debt issuance costs | 1,216 | 975 | — |
| Total interest and other debt financing expenses | $ 42,845 | $ 24,080 | $ — |
| Cash paid (received) for interest expense[1] | $ 27,920 | $ 20,005 | $ — |
| Annualized average interest rate swap and stated interest rate[2] | 7.4% | 8.1% | N/A |
| Average outstanding balance | $453,425 | $370,082 | $ — |

(1) Includes cash paid or received for contractual interest rate swaps, which may have different contractual settlement dates among the (i) fixed interest leg, (ii) floating interest leg and (iii) the 2028 Notes.

(2) The annualized average stated interest rate reflects the translation of the stated interest expense and borrowings in foreign currencies to U.S. dollars.

**2029 Notes:** On February 1, 2024, the Company issued $600,000 in aggregate principal amount of unsecured notes (the ‘‘2029 Notes’’) and on December 3, 2024, the Company issued an additional $150,000 in aggregate principal amount of 2029 Notes under the same terms as the original issuance, other than the issue date and the issue price. As of September 30, 2025 and September 30, 2024, the outstanding aggregate principal amount of the 2029 Notes was $750,000 and $600,000, respectively. The 2029 Notes bear interest at a rate of 6.000% per year payable semi-annually in arrears on January 15 and July 15 of each year, commencing on July 15, 2024. The 2029 Notes mature on July 15, 2029.

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

At any time or from time to time, the Company could redeem some or all of the 2029 Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the 2029 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on the 2029 Notes on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points less interest accrued to the date of redemption. If the Company redeems any 2029 Notes on or after June 15, 2029 (the date falling one month prior to the maturity date of the 2029 Notes), the redemption price for the 2029 Notes will be equal to 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. No sinking fund is provided for the 2029 Notes.

On February 1, 2024 and December 3, 2024, the Company entered into interest rate swap agreements on the 2029 Notes with SMBC and Macquarie, respectively, as counterparties. Under the terms of the agreement with SMBC, the Company (i) receives a fixed rate of 6.248% and (ii) pays SMBC a rate of one-month Term SOFR + 2.444% on the first $600,000 of 2029 Notes. Under the terms of the agreement with Macquarie, the Company (i) receives a fixed rate of 5.881% and (ii) pays Macquarie a floating interest rate of three-month Term SOFR + 2.012% on the second $150,000 of the 2029 Notes. The Company designated these interest rate swap as effective hedge accounting instruments. The total notional amount of both swap agreements is $750,000 and both agreements terminate on June 15, 2029. The carrying value of the 2029 Notes is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship. See Note 5 for additional information.

For the years ended September 30, 2025, 2024 and 2023, the components of interest expense, cash paid for interest and facility fees, average stated interest rates and average outstanding balances for the 2029 Notes were as follows:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Stated interest expense | $ 43,450 | $ 24,000 | $ — |
| Net contractual interest rate swap expense | 5,345 | 6,631 | — |
| Net (gain)/loss related to the fair value hedge | (2,842) | 2,951 | — |
| Accretion of discounts on notes issued | 1,116 | 826 | — |
| Amortization of debt issuance costs | 1,649 | 895 | — |
| Total interest and other debt financing expenses | $ 48,718 | $ 35,303 | $ — |
| Cash paid (received) for interest expense[(1)] | $ 47,971 | $ 23,846 | $ — |
| Annualized average interest rate swap and stated interest rate[(2)] | 6.7% | 7.6% | N/A |
| Average outstanding balance | $724,110 | $398,361 | $ — |

(1) Includes cash paid or received for contractual interest rate swaps, which may have different contractual settlement dates among the (i) fixed interest leg, (ii) floating interest leg and (iii) the 2029 Notes.

(2) The annualized average stated interest rate reflects the translation of the stated interest expense and borrowings in foreign currencies to U.S. dollars.

**Adviser Revolver:** The Company has entered into the Adviser Revolver with the Investment Adviser pursuant to which, as of September 30, 2025, the Company was permitted to borrow up to $300,000. On June 13, 2025, the Company amended the Adviser Revolver to, among other things, increase the borrowing capacity under the Adviser Revolver from $200,000 to $300,000, extend the maturity date to June 13, 2032, and amend the rate that interest accrues on each loan from the short-term applicable federal rate to the mid-term applicable federal rate. As of September 30, 2024, the Company was permitted to borrow up to $200,000. The Adviser Revolver bears an interest rate equal to the mid-term Applicable Federal Rate ("AFR"). As of September 30, 2025, the mid-term AFR in effect on the Adviser Revolver based on the last interest rate reset was 3.9%. As of September 30, 2025, the Company had $39,200 outstanding debt under the Adviser Revolver. As of September 30, 2024, the Company had no outstanding debt under the Adviser Revolver.

For the years ended September 30, 2025, 2024 and 2023, the components of interest expense, cash paid for interest, average stated interest rates and average outstanding balances for the Adviser Revolver were as follows:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Stated interest expense | $ 57 | $ — | $ — |
| Cash paid for interest expense | — | — | — |
| Average stated interest rate | 3.9% | N/A | N/A |
| Average outstanding balance | $1,438 | $ — | $ — |

For the years ended September 30, 2025, 2024 and 2023, the average total debt outstanding was $4,892,712, $3,492,575 and $3,069,412, respectively.

For the years ended September 30, 2025 and September 30, 2024, the effective average interest rate, which includes amortization of debt financing costs, accretion of discounts and amortization of premiums on notes issued, non-usage facility fees and the net contractual interest rate swap expense on the 2028 and 2029 Notes but excluding the net gain/(loss) related to the fair value hedges associated with the 2028 and 2029 Notes and interest rate swaps, on the Company's total debt was 5.8% and 6.2%, respectively. For the year ended September 30, 2023, the effective average interest rate, which includes amortization of debt financing costs, accretion of discounts and amortization of premiums on notes issued and non-usage facility fees, on the Company's total debt was 4.9%.

A summary of the Company's maturity requirements for borrowings as of September 30, 2025 is as follows:

| | Payments Due by Period | | | | |
|---|---|---|---|---|---|
| | Total | Less Than 1 Year | 1 – 3 Years | 3 – 5 Years | More Than 5 Years |
| 2024 Debt Securitization | 1,364,000 | — | — | — | 1,364,000 |
| JPM Credit Facility | 1,098,437 | — | — | 1,098,437 | — |
| Adviser Revolver | 39,200 | — | — | — | 39,200 |
| 2026 Notes[(1)] | 599,524 | 599,524 | — | — | — |
| 2027 Notes[(1)] | 348,994 | — | 348,994 | — | — |
| 2028 Notes[(1)(2)] | 720,521 | — | — | 720,521 | — |
| 2029 Notes[(1)(2)] | 756,102 | — | — | 756,102 | — |
| Total borrowings | $4,926,778 | $599,524 | $348,994 | $2,575,060 | $1,403,200 |

(1) Represents principal outstanding plus unamortized premium and / or unaccreted original issue discount.

(2) Carrying value is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship. See Note 5 for additional information.

**Note 8. Federal Income Tax Matters**

The Company has elected to be treated and intends to be subject to tax as a RIC under Subchapter M of the Code. As a result, the Company must distribute substantially all of its net taxable income each tax year as dividends to its stockholders which will generally relieve the Company from U.S. federal income tax.

Dividends from net investment income and distributions from net realized capital gains are determined in accordance with U.S. federal tax regulations, which could differ from amounts determined in accordance with GAAP and those differences could be material. These book-to-tax differences are either temporary or permanent in nature. Reclassifications due to permanent book-tax differences have no impact on net assets.

The following permanent differences were reclassified for tax purposes among the components of net assets for the years ended September 30, 2025, 2024 and 2023:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Increase (decrease) in Paid in Capital in Excess of Par | $(89,310) | $(45,385) | $(12,902) |
| Increase (decrease) in Distributable Earnings (Losses) | 89,310 | 45,385 | 12,902 |

Taxable income generally differs from net increase (decrease) in net assets resulting from operations for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses and generally excludes unrealized appreciation (depreciation) on investment transactions as investment gains and losses are not included in taxable income until they are realized.

The following table reconciles net increase (decrease) in net assets resulting from operations to taxable income for the years ended September 30, 2025, 2024 and 2023:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Net increase (decrease) in net assets resulting from operations | $376,646 | $273,785 | $258,631 |
| Net change in unrealized (appreciation) depreciation on investment transactions | (51,232) | 29,371 | (13,555) |
| Other income not currently taxable | (52,646) | (30,908) | (22,437) |
| Expenses not currently deductible | 20,944 | 7,647 | 11,198 |
| Other income for tax but not book | 6,544 | 9,460 | 3,773 |
| Other deductions/losses for tax not book | (30,184) | (17,624) | (39,639) |
| Other realized gain/loss differences | 73,034 | 63,491 | 29,175 |
| Taxable income before deductions for distributions | $343,106 | $335,222 | $227,146 |

The tax character of distributions paid during the years ended September 30, 2025, 2024 and 2023 was as follows:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Ordinary Income | $361,779 | $372,957 | $209,607 |
| Long-Term Capital Gains | — | — | 28,785 |
| Return of Capital | 77,336 | — | — |

The tax basis components of distributable earnings/(accumulated losses) and reconciliation to accumulated earnings/(deficit) on a book basis for the years ended September 30, 2025, 2024 and 2023 were as follows:

| | As of September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Undistributed ordinary income – tax basis | $ — | $ 19,151 | $ 56,886 |
| Undistributed realized gains – tax basis | — | — | — |
| Net unrealized appreciation (depreciation) on investments | 9,860 | (155,498) | (160,673) |
| Other temporary differences | (58,676) | (16,646) | 4,583 |
| Total accumulated earnings (deficit) – book basis | $(48,816) | $(152,993) | $ (99,204) |

Capital losses in excess of capital gains earned in a tax year may generally be carried forward and used to offset capital gains, subject to certain limitations. Capital losses incurred by the Company in tax years beginning after September 30, 2011 are not subject to expiration and retain their character as either short-term or long-term capital losses. As of September 30, 2025, the Company estimates that it will have $53,950 of capital loss carryforward available for use in subsequent tax years, which is included in other temporary differences in the table above.

For tax purposes, the Company may elect to defer any portion of a post-October capital loss or late-year ordinary loss to the first day of the following fiscal year. As of September 30, 2025, the Company elected to defer $6,981 of ordinary losses. The Company did not elect to defer any short-term capital losses and long-term capital losses as of September 30, 2025. As of September 30, 2024 and September 30, 2023, the Company did not elect to defer ordinary losses, short-term capital losses or long-term capital losses.

For the tax year ended September 30, 2025, the Company estimates that distributions were in excess of taxable income and does not expect to carry forward excess taxable income for distribution into 2026.

As of September 30, 2025, the federal tax cost of investments was $8,728,590 resulting in estimated gross unrealized gains and losses of $314,813 and $274,014, respectively.

The Company has consolidated subsidiaries that are subject to U.S. federal and state corporate-level income taxes. For the years ended September 30, 2025, 2024 and 2023, the Company recorded a net tax benefit for taxable subsidiaries of $563, $549 and $101, respectively. As of September 30, 2025, the Company recorded a net deferred tax liability of $217 for taxable subsidiaries, which is included in accounts payable and other liabilities on the Consolidated Statements of Financial Condition. The deferred tax liability primarily resulted from unrealized appreciation on the investments held at the taxable subsidiaries. As of September 30, 2024, the Company recorded a net deferred tax liability of $780 for taxable subsidiaries, which is included in accounts payable and other liabilities on the Consolidated Statements of Financial Condition. The deferred tax liability primarily resulted from unrealized appreciation on the investments held at the taxable subsidiaries.

## Note 9. Commitments and Contingencies

**Commitments:** As of September 30, 2025, the Company had outstanding commitments to fund investments totaling $927,887, including $252,574 of commitments on undrawn revolvers. As of September 30, 2024, the Company had outstanding commitments to fund investments totaling $717,869, including $157,618 of commitments on undrawn revolvers.

**Indemnifications:** In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties that provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as these involve future claims against the Company that have not occurred. The Company expects the risk of any future obligations under these indemnifications to be remote.

**Off-balance sheet risk:** Off-balance sheet risk refers to an unrecorded potential liability that could result in a future obligation or loss, even though it does not appear on the Consolidated Statements of Financial Condition. The Company has entered and, in the future, could again enter into derivative instruments that contain elements of off-balance sheet market and credit risk. Refer to Note 5 for outstanding forward currency contracts and interest rate swap agreements as of September 30, 2025 and September 30, 2024. Derivative instruments can be affected by market conditions, such as interest rate and foreign currency volatility, which could impact the fair value of the derivative instruments. If market conditions move against the Company, it could not achieve the anticipated benefits of the derivative instruments and could realize a loss. The Company minimizes market risk through monitoring its investments and borrowings.

**Concentration of credit and counterparty risk:** Credit risk arises primarily from the potential inability of counterparties to perform in accordance with the terms of the contract. The Company has engaged and, in the future, may engage again in derivative transactions with counterparties. In the event that the counterparties do not fulfill their obligations, the Company could be exposed to risk. The risk of default depends on the creditworthiness of the counterparties or issuers of the instruments. The Company's maximum loss that it could incur related to counterparty risk on its derivative instruments is the value of the collateral for that respective derivative instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

**Legal proceedings:** In the normal course of business, the Company is subject to legal and regulatory proceedings that are generally incidental to its ongoing operations. While there can be no assurance of the ultimate disposition of any such proceedings, the Company does not believe any disposition will have a material adverse effect on the Company's consolidated financial statements.

## Note 10. Financial Highlights

The financial highlights for the Company are as follows:

| | Year ended September 30, | | | | |
|---|---|---|---|---|---|
| **Per share data:[1]** | **2025** | **2024** | **2023** | **2022** | **2021** |
| Net asset value at beginning of period | $ 15.19 | $ 15.02 | $ 14.89 | $ 15.19 | $ 14.33 |
| Net increase in net assets as a result of issuance of DRIP shares | 0.00[2] | 0.00[2] | — | 0.00[2] | 0.00[2] |
| Net increase (decrease) in net assets as a result of issuance of shares | 0.00[2] | 0.51[3] | — | — | — |
| Net increase in net assets as a result of repurchases of shares | 0.01 | 0.00[2] | 0.01 | — | — |
| Distributions declared: | | | | | |
| From net investment income - after tax | (1.36) | (1.89) | (1.23) | (1.20) | (1.13) |
| From capital gains | — | — | (0.17) | — | (0.03) |
| From return of capital | (0.29) | — | — | — | — |
| Net investment income - after tax | 1.49 | 1.90 | 1.70 | 1.15 | 0.99 |
| Net realized gain (loss) on investment transactions | (0.27) | (0.40) | (0.26) | 0.12 | 0.05 |
| Net realized gain (loss) on extinguishment of debt | (0.00)[2] | — | — | — | — |
| Net change in unrealized appreciation (depreciation) on investment transactions[4] | 0.20 | 0.05 | 0.08 | (0.37) | 0.98 |
| **Net asset value at end of period** | $ 14.97 | $ 15.19 | $ 15.02 | $ 14.89 | $ 15.19 |
| Per share market value at end of period | $ 13.69 | $ 15.11 | $ 14.67 | $ 12.39 | $ 15.81 |
| Total return based on market value[5] | 0.79% | 15.77% | 30.50% | (14.80)% | 28.90% |
| Number of common shares outstanding | 266,008,083 | 264,277,128 | 169,594,742 | 170,895,670 | 170,028,584 |

| | Year ended September 30, | | | | |
|---|---|---|---|---|---|
| **Listed below are supplemental data and ratios to the financial highlights:** | **2025** | **2024** | **2023** | **2022** | **2021** |
| Ratio of net investment income - after tax to average net assets | 9.87% | 12.55% | 11.46% | 7.53% | 6.73% |
| Ratio of total expenses to average net assets | 11.77% | 12.12% | 12.45% | 7.43% | 5.78% |
| Ratio of management fee waiver to average net assets | —% | —% | —% | (0.07)% | (0.16)% |
| Ratio of incentive fee waiver to average net assets | —% | (0.90)% | —% | —% | —% |
| Ratio of incentive fees to average net assets | 1.82% | 2.53% | 2.94% | 0.68% | 0.13% |
| Ratio of income and excise taxes to average net assets | (0.01)% | 0.04% | 0.15% | —% | —% |
| Ratio of net expenses (without incentive fees) to average net assets | 9.95% | 9.59% | 9.51% | 6.68% | 5.49% |

| Listed below are supplemental data and ratios to the financial highlights: | Year ended September 30, 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Total return based on average net asset value[6] | 9.36% | 8.98% | 10.25% | 5.89% | 13.70% |
| Net assets at end of period | $3,982,567 | $4,014,529 | $2,547,878 | $2,544,500 | $2,582,692 |
| Average debt outstanding | $4,892,712 | $3,492,575 | $3,069,412 | $2,935,846 | $2,184,010 |
| Average debt outstanding per share | $ 18.39 | $ 13.22 | $ 18.10 | $ 17.18 | $ 12.84 |
| Portfolio turnover | 17.55% | 20.29% | 12.19% | 23.56% | 35.58% |
| Asset coverage ratio[7] | 180.21% | 185.96% | 180.68% | 181.70% | 200.04% |

(1) Based on actual number of shares outstanding at the end of the corresponding period or the weighted average shares outstanding for the period, unless otherwise noted, as appropriate.

(2) Represents an amount less than $0.01.

(3) Net increase in net assets as a result of issuance of shares pursuant to the GBDC 3 Merger.

(4) Includes the impact of different share amounts as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on the shares outstanding at the end of the period and as of the dividend record date.

(5) Total return based on market value assumes distributions are reinvested in accordance with the DRIP. Total return does not include sales load.

(6) Total return based on average net asset value is calculated as (a) the net increase (decrease) in net assets resulting from operations divided by (b) the daily average of total net assets. Total return does not include sales load.

(7) Effective February 6, 2019, in accordance with Section 61(a)(2) of the 1940 Act, with certain limited exceptions, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing (excluding the Company's SBA debentures pursuant to exemptive relief received by the Company from the SEC). Prior to February 6, 2019, in accordance with the 1940 Act, with certain limited exceptions, the Company was allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, was at least 200% after such borrowing (excluding the Company's SBA debentures pursuant to exemptive relief received by the Company from the SEC).

### Note 11. Senior Securities

The following is information about the Company's senior securities as of dates indicated in the table below:

| Class and Year | Total Amount Outstanding Exclusive of Treasury Securities[1] | Asset Coverage per Unit[2] | Involuntary Liquidating Preference per Unit[3] | Average Market Value per Unit[4] |
|---|---|---|---|---|
| **2010 Debt Securitization[5]** | | | | |
| September 30, 2016 | $215,000 | $2,488 | — | N/A |
| September 30, 2017 | $205,000 | $2,852 | — | N/A |
| **2014 Debt Securitization[6]** | | | | |
| September 30, 2016 | $246,000 | $2,488 | — | N/A |
| September 30, 2017 | $246,000 | $2,852 | — | N/A |
| September 30, 2018 | $197,483 | $2,695 | — | N/A |
| September 30, 2019 | $126,344 | $2,203 | — | N/A |

| Class and Year | Total Amount Outstanding Exclusive of Treasury Securities[1] | Asset Coverage per Unit[2] | Involuntary Liquidating Preference per Unit[3] | Average Market Value per Unit[4] |
|---|---|---|---|---|
| **2018 Debt Securitization[7]** | | | | |
| September 30, 2019 | $ 408,200 | $2,203 | — | N/A |
| September 30, 2020 | $ 408,200 | $2,321 | — | N/A |
| September 30, 2021 | $ 408,200 | $2,000 | — | N/A |
| September 30, 2022 | $ 408,200 | $1,817 | — | N/A |
| September 30, 2023 | $ 388,697 | $1,807 | — | N/A |
| September 30, 2024 | $ 229,985 | $1,860 | — | N/A |
| **GCIC 2018 Debt Securitization[8]** | | | | |
| September 30, 2019 | $ 541,023 | $2,203 | — | N/A |
| September 30, 2020 | $ 542,378 | $2,321 | — | N/A |
| September 30, 2021 | $ 544,167 | $2,000 | — | N/A |
| September 30, 2022 | $ 545,956 | $1,817 | — | N/A |
| September 30, 2023 | $ 513,528 | $1,807 | — | N/A |
| September 30, 2024 | $ 252,772 | $1,860 | — | N/A |
| **2020 Debt Securitization[9]** | | | | |
| September 30, 2020 | $ 189,000 | $2,321 | — | N/A |
| **GBDC 3 2021 Debt Securitization[10]** | | | | |
| September 30, 2024 | $ 297,952 | $1,860 | — | N/A |
| **GBDC 3 2022 Debt Securitization[11]** | | | | |
| September 30, 2024 | $ 236,836 | $1,860 | — | N/A |
| **GBDC 3 2022 -2 Debt Securitization[12]** | | | | |
| September 30, 2024 | $ 225,000 | $1,860 | — | N/A |
| **2024 Debt Securitization** | | | | |
| September 30, 2025 | $1,364,000 | $1,802 | — | N/A |
| **Credit Facility[13]** | | | | |
| September 30, 2016 | $ 126,700 | $2,488 | — | N/A |
| September 30, 2017 | $ 63,100 | $2,852 | — | N/A |
| September 30, 2018 | $ 136,000 | $2,695 | — | N/A |
| **MS Credit Facility[14]** | | | | |
| September 30, 2018 | $ 234,700 | $2,695 | — | N/A |
| **MS Credit Facility II** | | | | |
| September 30, 2019 | $ 259,946 | $2,203 | — | N/A |
| September 30, 2020 | $ 313,292 | $2,321 | — | N/A |
| September 30, 2021 | $ — | $2,000 | — | N/A |

| Class and Year | Total Amount Outstanding Exclusive of Treasury Securities[1] | Asset Coverage per Unit[2] | Involuntary Liquidating Preference per Unit[3] | Average Market Value per Unit[4] |
|---|---|---|---|---|
| **JPM Credit Facility** | | | | |
| September 30, 2021 | $ 472,102 | $2,000 | — | N/A |
| September 30, 2022 | $ 692,592 | $1,817 | — | N/A |
| September 30, 2023 | $ 784,373 | $1,807 | — | N/A |
| September 30, 2024 | $ 956,590 | $1,860 | — | N/A |
| September 30, 2025 | $1,098,437 | $1,802 | — | N/A |
| **WF Credit Facility[15]** | | | | |
| September 30, 2019 | $ 253,847 | $2,203 | — | N/A |
| September 30, 2020 | $ 199,554 | $2,321 | — | N/A |
| **DB Credit Facility[16]** | | | | |
| September 30, 2019 | $ 248,042 | $2,203 | — | N/A |
| September 30, 2020 | $ 153,524 | $2,321 | — | N/A |
| **GBDC 3 DB Credit Facility** | | | | |
| September 30, 2024 | $ 411,490 | $1,860 | — | $ — |
| **Adviser Revolver** | | | | |
| September 30, 2016 | $ — | $2,488 | — | N/A |
| September 30, 2017 | $ — | $2,852 | — | N/A |
| September 30, 2018 | $ — | $2,695 | — | N/A |
| September 30, 2019 | $ — | $2,203 | — | N/A |
| September 30, 2020 | $ — | $2,321 | — | N/A |
| September 30, 2021 | $ — | $2,000 | — | N/A |
| September 30, 2022 | $ — | $1,817 | — | N/A |
| September 30, 2023 | $ — | $1,807 | — | N/A |
| September 30, 2024 | $ — | $1,860 | — | N/A |
| September 30, 2025 | $ 39,200 | $1,802 | — | N/A |
| **SBA Debentures** | | | | |
| September 30, 2016 | $ 277,000 | $2,488 | — | N/A |
| September 30, 2017 | $ 267,000 | $2,852 | — | N/A |
| September 30, 2018 | $ 277,500 | $2,695 | — | N/A |
| September 30, 2019 | $ 287,000 | $2,203 | — | N/A |
| September 30, 2020 | $ 217,750 | $2,321 | — | N/A |
| **2024 Notes[17]** | | | | |
| September 30, 2021 | $ 399,770 | $2,000 | — | $1,034 |
| September 30, 2022 | $ 502,131 | $1,817 | — | $ 996 |
| September 30, 2023 | $ 500,747 | $1,807 | — | $ 969 |

**Notes to Consolidated Financial Statements**
*(In thousands, except shares and per share data)*

| Class and Year | Total Amount Outstanding Exclusive of Treasury Securities[1] | Asset Coverage per Unit[2] | Involuntary Liquidating Preference per Unit[3] | Average Market Value per Unit[4] |
|---|---|---|---|---|
| **2026 Notes[18]** | | | | |
| September 30, 2021 | $ 398,927 | $2,000 | — | $1,004 |
| September 30, 2022 | $ 597,930 | $1,817 | — | $ 917 |
| September 30, 2023 | $ 598,461 | $1,807 | — | $ 867 |
| September 30, 2024 | $ 598,993 | $1,860 | — | $ 918 |
| September 30, 2025 | $ 599,524 | $1,802 | — | $ 965 |
| **2027 Notes[19]** | | | | |
| September 30, 2021 | $ 346,062 | $2,000 | — | $ 990 |
| September 30, 2022 | $ 346,794 | $1,817 | — | $ 888 |
| September 30, 2023 | $ 347,526 | $1,807 | — | $ 834 |
| September 30, 2024 | $ 348,260 | $1,860 | — | $ 891 |
| September 30, 2025 | $ 348,994 | $1,802 | — | $ 943 |
| **2028 Notes[20]** | | | | |
| September 30, 2024 | $ 460,642 | $1,860 | — | $1,034 |
| September 30, 2025 | $ 720,521 | $1,802 | — | $1,052 |
| **2029 Notes[21]** | | | | |
| September 30, 2024 | $ 606,271 | $1,860 | — | $ 992 |
| September 30, 2025 | $ 756,102 | $1,802 | — | $1,005 |
| **Total Debt[22]** | | | | |
| September 30, 2016 | $ 587,700 | $2,488 | — | N/A |
| September 30, 2017 | $ 514,100 | $2,852 | — | N/A |
| September 30, 2018 | $ 626,683 | $2,695 | — | N/A |
| September 30, 2019 | $1,837,402 | $2,203 | — | N/A |
| September 30, 2020 | $1,805,948 | $2,321 | — | N/A |
| September 30, 2021 | $2,569,228 | $2,000 | — | N/A |
| September 30, 2022 | $3,093,603 | $1,817 | — | N/A |
| September 30, 2023 | $3,133,332 | $1,807 | — | N/A |
| September 30, 2024 | $4,624,791 | $1,860 | — | N/A |
| September 30, 2025 | $4,926,778 | $1,802 | — | N/A |

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

(2) Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per $1,000 of indebtedness.

(3) The amount to which such class of senior security would be entitled upon the voluntary liquidation of the issuer in preference to any security junior to it. The " — " in this column indicates that the SEC expressly does not require this information to be disclosed for certain types of senior securities.

(4) Not applicable because such senior securities are not registered for public trading, with the exception of the 2024 Notes, the 2026 Notes, the 2027 Notes, the 2028 Notes and the 2029 Notes. The average market value per unit calculated for the 2024 Notes, the 2026 Notes, the 2027 Notes, the 2028 Notes and the 2029 Notes is based on the average monthly prices of such notes and is expressed per $1,000 of indebtedness.

(5) 2010 Debt Securitization refers to the $350.0 million term debt securitization that was completed on July 16, 2010, and redeemed on July 20, 2018.

(6) 2014 Debt Securitization refers to the $402.6 million term debt securitization that was completed on June 5, 2014, and redeemed on August 26, 2020.

(7) 2018 Debt Securitization refers to the $327.0 million term debt securitization that was completed on November 16, 2018, and redeemed on November 18, 2024.

(8) Represents $546,500 of outstanding GCIC 2018 Notes, that was originally completed December 13, 2018 and we assumed on September 19, 2019, in connection with the GCIC Merger, less the unamortized discount recognized on the assumption of the GCIC 2018 Debt Securitization in the GCIC Merger and redeemed on November 18, 2024.

(9) 2020 Debt Securitization refers to the $330.4 million term debt securitization that we completed on August 26, 2020, and redeemed on August 26, 2021.

(10) Represents $298,000 of outstanding GBDC 3 2021 Notes, that was originally completed March 11, 2021 and we assumed on June 3, 2024 in connection with the GBDC 3 Merger, less the unamortized discount recognized on the assumption of the GBDC 3 2021 Debt Securitization in the GBDC 3 Merger and redeemed on November 18, 2024.

(11) Represents $401,800 of outstanding GBDC 3 2022 Notes, that was originally completed January 25, 2022 and we assumed on June 3, 2024 in connection with the GBDC 3 Merger, less the unamortized discount recognized on the assumption of the GBDC 3 2022 Debt Securitization in the GBDC 3 Merger and redeemed on August 1, 2025.

(12) Represents $386,600 of outstanding GBDC 3 2022-2 Notes, that was originally completed December 14, 2022 and we assumed on June 3, 2024 in connection with the GBDC 3 Merger, less the unamortized discount recognized on the assumption of the GBDC 3 2022-2 Debt Securitization in the GBDC 3 Merger and redeemed on December 16, 2024.

(13) Credit Facility refers to the amended and restated senior secured revolving credit facility with Wells Fargo Bank, N.A, originally entered into on July 21, 2011 and terminated on February 4, 2019.

(14) MS Credit Facility refers to the amended senior secured credit facility with Morgan Stanley Bank N.A, originally entered into on July 20, 2018 and terminated on November 16, 2018.

(15) WF Credit Facility refers to the senior secured revolving credit facility with Wells Fargo N.A, originally entered into on October 10, 2014 and terminated on February 12, 2021.

(16) DB Credit Facility refers to the senior secured revolving credit facility with Deutsche Bank AG, New York Branch originally entered into on December 31, 2018 and terminated on October 9, 2020.

(17) As of September 30, 2021, represents $400,000 outstanding of 2024 Notes less the unamortized discount recognized upon origination. As of and subsequent to September 30, 2022, represents $500,000 outstanding of 2024 Notes less the unamortized net discount recognized upon origination.

(18) As of September 30, 2021, represents $400,000 outstanding of 2026 Notes less the unamortized discount recognized upon origination. As of and subsequent to September 30, 2022, represents $600,000 outstanding of 2026 Notes less the unamortized net discount recognized upon origination.

(19) Represents $350,000 outstanding of 2027 Notes less the unamortized discount recognized upon origination.

(20) As of September 30, 2024, represents $450,000 outstanding of the 2028 Notes less the unamortized discount recognized upon origination. As of September 30, 2025, represents $700,000 outstanding of 2028 Notes less the unamortized discount recognized upon origination and an adjustment for the change in fair value of an effective hedge accounting relationship.

(21) As of September 30, 2024, represents $600,000 outstanding of the 2028 Notes less the unamortized discount recognized upon origination. As of September 30, 2025, represents $750,000 outstanding of 2029 Notes less the unamortized discount recognized upon origination and an adjustment for the change in fair value of an effective hedge accounting relationship.

(22) These amounts exclude the SBA Debentures pursuant to exemptive relief we received from the SEC on September 13, 2011. There were no SBA Debentures outstanding as of and subsequent to September 30, 2021.

### Note 12. Earnings Per Share

The following information sets forth the computation of the net increase in net assets per share resulting from operations for the years ended September 30, 2025, 2024 and 2023:

| | Year ended September 30, | | |
|---|---|---|---|
| | 2025 | 2024 | 2023 |
| Earnings available to stockholders | $ 376,646 | $ 273,785 | $ 258,631 |
| Basic and diluted weighted average shares outstanding | 265,999,341 | 201,260,961 | 170,324,784 |
| Basic and diluted earnings per share | $ 1.42 | $ 1.36 | $ 1.52 |

### Note 13. Common Stock Transactions

On October 6, 2023, the Company entered into the 2023 Equity Distribution Agreement, which provides that the Company may, from time to time, issue and sell shares of its common stock, par value $0.001 per share, having an aggregate offering price of up to $288,043 in an ‘‘at the market offering,’’ as defined in Rule 415 under the Securities Act of 1933, as amended (the ‘‘ATM Program’’).

For the year ended September 30, 2025, the Company issued common stock under the ATM Program as follows:

| | Total Number of Shares Issued | Average Offering Price per share | Gross Proceeds | Underwriting Fees/ Offering Expenses | Approximate Dollar Value of Shares that May Yet be Issued Under the ATM Program |
|---|---|---|---|---|---|
| ATM Program | 2,408,940 | $15.79 | $38,043 | $609 | $250,000 |

On August 1, 2025, the Board re-approved the Program to repurchase up to $150,000 of the Company’s common stock, exclusive of shares repurchased prior to the date of such authorization. Under the Program, purchases may be made at management’s discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. As of September 30, 2025, the repurchased shares have been retired and returned to the status of authorized but unissued shares of GBDC Common Stock.

For the year ended September 30, 2025, Wells Fargo Securities, LLC, as broker, had repurchased 2,900,808 shares of the Company’s common stock pursuant to the Program at an average price of $14.01 per share for an aggregate purchase price of approximately $40,631. As of September 30, 2025, the Company recorded a receivable for 200,000 shares repurchased at an average price of $13.74 per share for an aggregate purchase price of $2,748, which is included in other assets on the Consolidated Statements of Financial Condition.

For the year ended September 30, 2025, repurchases under the Program were as follows:

| Month Purchased | Total Number of Shares Repurchased | Average Price Paid Per Share | Approximate Dollar Value of Shares that have been Purchased Under the Plan | Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan |
|---|---|---|---|---|
| March 1 - 31, 2025 | 77,777 | $14.53 | $ 1,130 | $144,062 |
| April 1 - 30, 2025 | 2,285,299 | 13.97 | 31,918 | 112,144 |
| May 1 - 31, 2025 | 158,199 | 14.27 | 2,258 | 109,886 |
| June 1 - 30, 2025 | 11,200 | 14.29 | 160 | 109,726 |
| September 1 - 30, 2025 | 368,333 | 14.02 | 5,165 | 144,835 |
| **Total** | 2,900,808 | $14.01 | $40,631 | $144,835* |

* The Program was re-approved on August 1, 2025 to purchase $150,000 of the Company's common stock, exclusive of shares repurchased prior to the date of such authorization.

As of September 30, 2024, Wells Fargo Securities, LLC, as broker, had repurchased 331,928 shares of the Company's common stock pursuant to the Program at an average price of $14.49 per share for an aggregate purchase price of approximately $4,809.

For the year ended September 30, 2024, repurchases under the Program were as follows:

| Month Purchased | Total Number of Shares Repurchased | Average Price Paid Per Share | Approximate Dollar Value of Shares that have been Purchased Under the Plan | Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan |
|---|---|---|---|---|
| August 1 - 31, 2024 | 322,528 | $14.48 | $4,672 | $145,328 |
| September 1 - 30, 2024 | 9,400 | 14.54 | 137 | 145,191 |
| **Total** | 331,928 | $14.49 | $4,809 | $145,191* |

* The Program was re-approved on August 2, 2024 to purchase $150,000 of the Company's common stock, exclusive of shares repurchased prior to the date of such authorization.

On February 21, 2025, the Company filed an amendment to the Company's certificate of incorporation to increase the number of authorized shares of capital stock of the Company from 351,000,000 shares to 501,000,000 shares, consisting of 500,000,000 shares of common stock, par value $0.001 per share, and 1,000,000 shares of preferred stock, par value $0.001 per share (the "Certificate of Incorporation Amendment"). The Certificate of Incorporation Amendment became effective immediately upon filing.

### Note 14. Dividends and Distributions

The Company's dividends and distributions are recorded on the ex-dividend date. The following table summarizes the Company's dividend declarations and distributions during the years ended September 30, 2025, 2024 and 2023:

| Date Declared | Record Date | Payment Date | Amount Per Share | Cash Distribution | DRIP Shares Issued | DRIP Shares Value |
|---|---|---|---|---|---|---|
| **For the year ended September 30, 2025** | | | | | | |
| 06/02/2024 | 11/29/2024 | 12/13/2024 | $0.05 | $10,760 | — | $ 2,454[1] |
| 11/14/2024 | 11/29/2024 | 12/13/2024 | $0.04 | $ 8,607 | — | $ 1,964[2] |
| 11/14/2024 | 12/09/2024 | 12/27/2024 | $0.39 | $84,514 | 1,221,469 | $18,554 |
| 02/03/2025 | 03/03/2025 | 03/28/2025 | $0.39 | $89,334 | 1,001,354 | $15,150 |
| 05/02/2025 | 06/13/2025 | 06/27/2025 | $0.39 | $87,755 | — | $16,136[3] |
| 08/01/2025 | 09/15/2025 | 09/29/2025 | $0.39 | $87,238 | — | $16,649[4] |

| Date Declared | Record Date | Payment Date | Amount Per Share | Cash Distribution | DRIP Shares Issued | DRIP Shares Value |
|---|---|---|---|---|---|---|
| **For the year ended September 30, 2024** | | | | | | |
| 11/17/2023 | 12/01/2023 | 12/15/2023 | $0.07 | $ 9,584 | 152,288 | $ 2,287 |
| 11/17/2023 | 12/08/2023 | 12/29/2023 | $0.37 | $50,152 | 838,765 | $12,599 |
| 02/02/2024 | 02/15/2024 | 03/15/2024 | $0.07 | $ 9,906 | 134,135 | $ 2,035 |
| 01/16/2024 | 03/01/2024 | 03/29/2024 | $0.39 | $53,930 | 797,377 | $12,599 |
| 04/19/2024 | 05/02/2024 | 06/21/2024 | $0.39 | $55,368 | 762,152 | $11,524 |
| 05/03/2024 | 05/16/2024 | 06/14/2024 | $0.06 | $ 8,572 | 113,668 | $ 1,718 |
| 06/02/2024 | 06/13/2024 | 06/27/2024 | $0.05 | $11,661 | 100,621 | $ 1,521 |
| 06/02/2024 | 08/16/2024 | 09/13/2024 | $0.05 | $10,652 | — | $ 2,563[5] |
| 08/02/2024 | 08/16/2024 | 09/13/2024 | $0.05 | $10,652 | — | $ 2,563[5] |
| 08/02/2024 | 08/30/2024 | 09/27/2024 | $0.39 | $82,973 | — | $20,099[6] |
| **For the year ended September 30, 2023** | | | | | | |
| 11/18/2022 | 12/09/2022 | 12/29/2022 | $0.33 | $47,245 | — | $ 9,151[7] |
| 02/07/2023 | 03/03/2023 | 03/29/2023 | $0.33 | $43,548 | — | $12,848[8] |
| 05/05/2023 | 06/02/2023 | 06/29/2023 | $0.33 | $44,518 | — | $11,548[9] |
| 08/03/2023 | 08/18/2023 | 09/15/2023 | $0.04 | $ 5,495 | — | $ 1,289[10] |
| 08/03/2023 | 09/01/2023 | 09/29/2023 | $0.37 | $50,659 | — | $12,091[11] |

(1) In accordance with the Company's DRIP, 162,709 shares of the Company's stock were purchased in the open market at an average price of $15.08 and were allocated to stockholders of the Company participating in DRIP.

(2) In accordance with the Company's DRIP, 130,168 shares of the Company's stock were purchased in the open market at an average price of $15.08 and were allocated to stockholders of the Company participating in DRIP.

(3) In accordance with the Company's DRIP, 1,094,965 shares of the Company's stock were purchased in the open market at an average price of $14.74 and were allocated to stockholders of the Company participating in DRIP.

(4) In accordance with the Company's DRIP, 1,217,370 shares of the Company's stock were purchased in the open market at an average price of $13.68 and were allocated to stockholders of the Company participating in DRIP.

(5) In accordance with the Company's DRIP, 339,804 shares of the Company's stock were purchased in the open market at an average price of $15.08 and were allocated to stockholders of the Company participating in DRIP.

(6) In accordance with the Company's DRIP, 1,330,990 shares of the Company's stock were purchased in the open market at an average price of $15.10 and were allocated to stockholders of the Company participating in DRIP.

(7) In accordance with the Company's DRIP, 689,422 shares of the Company's stock were purchased in the open market at an average price of $13.27 and were allocated to stockholders of the Company participating in DRIP.

(8) In accordance with the Company's DRIP, 959,844 shares of the Company's stock were purchased in the open market at an average price of $13.39 and were allocated to stockholders of the Company participating in DRIP.

(9) In accordance with the Company's DRIP, 854,808 shares of the Company's stock were purchased in the open market at an average price of $13.51 and were allocated to stockholders of the Company participating in DRIP.

(10) In accordance with the Company's DRIP, 90,264 shares of the Company's stock were purchased in the open market at an average price of $14.28 and were allocated to stockholders of the Company participating in DRIP.

(11) In accordance with the Company's DRIP, 824,353 shares of the Company's stock were purchased in the open market at an average price of $14.67 and were allocated to stockholders of the Company participating in DRIP.

**Note 15. Acquisition of Golub Capital BDC 3, Inc.**

On June 3, 2024, the Company completed its previously announced acquisition of GBDC 3. In accordance with the terms of the GBDC 3 Merger Agreement, at the effective time of the GBDC 3 Merger, each outstanding share of GBDC 3 common stock was converted into the right to receive 0.9138 shares of common stock, par value $0.001 per share of the Company (with GBDC 3 stockholders receiving cash in lieu of fractional shares of the Company's common stock). As a result of the GBDC 3 Merger, the Company issued an aggregate of 92,115,308 shares of its common stock to former GBDC 3 stockholders.

The GBDC 3 Merger was accounted for in accordance with the asset acquisition method of accounting as detailed in ASC Topic 805. The fair value of the merger consideration paid and transaction costs incurred to complete the GBDC 3 Merger by the Company was allocated to the assets acquired and liabilities assumed, based on their relative fair values as of the date of acquisition and did not give rise to goodwill. The excess of merger consideration paid over the fair value of net assets acquired is considered the purchase premium. Immediately following the acquisition of GBDC 3, the Company recorded its assets at their respective fair values and, as a result, the purchase premium allocated to the cost basis of the GBDC 3 assets acquired was immediately recognized as unrealized depreciation on the Company's Consolidated Statement of Operations. The purchase premium allocated to investments in loan securities will amortize over the life of the loans through interest income with a corresponding reversal of the unrealized depreciation on the GBDC 3 loans acquired through their ultimate disposition. The purchase premium allocated to investments in equity securities, will not amortize over the life of the equity securities through interest income and, assuming no subsequent change to the fair value of the GBDC 3 equity securities acquired and disposition of such equity securities at fair value, the Company will recognize a realized loss or a reduction in realized gains with a corresponding reversal of the unrealized depreciation upon disposition of the GBDC 3 equity securities acquired.

The merger was considered a tax-free reorganization and the Company has elected to carry forward the historical cost basis of the GBDC 3 investments for tax purposes. The following table summarizes the allocation of the purchase price to the assets acquired and liabilities assumed as a result of the GBDC 3 Merger:

| | |
|---|---|
| Common stock issued by the Company[(1)] | $1,526,351 |
| Transaction costs | 3,867 |
| Total purchase price | $1,530,218 |
| Assets acquired: | |
| Investments, at fair value (amortized cost of $2,675,051) | $2,623,381 |
| Cash and cash equivalents[(2)] | 53,885 |
| Interest receivable | 32,204 |
| Other assets | 15,410 |
| Total assets acquired | $2,724,880 |
| Liabilities assumed: | |
| Debt | 1,211,174 |
| Other liabilities[(3)] | 35,156 |
| Total liabilities assumed | 1,246,330 |
| Net assets acquired | 1,478,550 |
| Total purchase premium | $ 51,668 |

(1) Based on the most recent market price at closing of $16.57 and the 92,115,308 shares of common stock issued by the Company in conjunction with the GBDC 3 Merger.

(2) Includes $46,067 of restricted cash and cash equivalents, $373 of foreign restricted cash and cash equivalents and $1,064 of foreign cash and cash equivalents.

(3) Includes $4,651 of management fees and $4,271 of incentive fees accrued by GBDC 3 through the closing date of the GBDC 3 Merger pursuant to an investment advisory agreement between GBDC 3 and the Investment Adviser, which was terminated upon the closing of the GBDC 3 Merger. The payable for these fees was assumed by the Company and paid by the Company to the Investment Adviser in July 2024.

**Note 16. Subsequent Events**

In preparing these consolidated financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through the date of issuance. There are no subsequent events to disclose except for the following:

On November 14, 2025, the Company's Board declared a quarterly distribution of $0.39 per share payable on December 30, 2025 to holders of record as of December 12, 2025.

For the period of October 1, 2025 through November 18, 2025, Wells Fargo Securities, LLC, as broker, has repurchased 2,540,542 shares of the Company's common stock pursuant to the Program (as defined in Note 2) for an aggregate purchase price of approximately $34,792 at an average price of $13.69 per share.

## Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

## Item 9A. Controls and Procedures

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

As of September 30, 2025 (the end of the period covered by this report), management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Exchange Act). Based on that evaluation, our management, including the chief executive officer and chief financial officer, concluded that, at the end of such period, our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings 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. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in the Company's periodic reports.

### (b) Management's Report on Internal Control Over Financial Reporting

Management's Report on Internal Control Over Financial Reporting and Ernst & Young LLP's Report of Independent Registered Public Accounting Firm are included in **"**Item 8. Consolidated Financial Statements and Supplementary Data'' of this annual report on Form 10-K.

### (c) Changes in Internal Controls Over Financial Reporting

Management has not identified any change in our internal control over financial reporting that occurred during the fourth fiscal quarter of 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## Item 9B. Other Information

During the fiscal quarter ended September 30, 2025, none of our directors or executive 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 Rule 10b5-1(c) or any ''non-Rule 10b5-1 trading arrangement.''

## Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

## PART III

### Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

### Item 11. Executive Compensation

The information required by Item 11 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

### Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

### Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

### Item 14. Principal Accountant Fees and Services

The information required by Item 14 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

## PART IV

### Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this annual report on Form 10-K:

(1) Financial Statements — Refer to Item 8 starting on page 124

(2) Financial Statement Schedules — None

(3) Exhibits

| | |
|---|---|
| 2.1 | Agreement and Plan of Merger, by and among Golub Capital BDC, Inc., Golub Capital BDC 3, Inc., Park Avenue Subsidiary Inc., GC Advisors, LLC, and solely for purposes of Section 1.9, Golub Capital LLC, dated as of January 16, 2024. (Incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on January 17, 2024). |
| 2.2 | Amendment No. 1 to Agreement and Plan of Merger by and among Golub Capital BDC, Inc., Golub Capital BDC 3, Inc., Park Avenue Subsidiary, Inc., GC Advisors, LLC, and solely for purposes of Section 1.9, Golub Capital LLC, dated as of April 11, 2024 (Incorporated by reference to Exhibit 4(b) filed with Amendment No. 1 to the Registrant's Registration Statement on Form N-14 (File No. 333-277325), filed on April 12, 2024). |
| 3.1 | Form of Certificate of Incorporation (Incorporated by reference to Exhibit (a)(2) to the Registrant's Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 25, 2010). |
| 3.2 | Certificate of Amendment to Certificate of Incorporation of Golub Capital BDC, Inc. (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on September 4, 2019). |
| 3.3 | Certificate of Amendment to Certificate of Incorporation (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed February 18, 2022). |
| 3.4 | Amended and Restated Bylaws (Incorporated by reference to Exhibit 3.3 to the Registrant's Form 10-K (File No. 814-00794), filed November 21, 2022.) |
| 3.5 | Certificate of Amendment to Certificate of Incorporation of Golub Capital BDC, Inc. (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on February 25, 2025). |
| 3.6 | Second Amended and Restated Bylaws of Golub Capital BDC, Inc. (Incorporated by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-00794), filed on May 5, 2025). |
| 4.1 | Form of Stock Certificate (Incorporated by reference to Exhibit (d) to the Registrant's Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 25, 2010). |
| 4.2 | Form of Subscription Certificate (Incorporated by reference to Exhibit (d)(2) to the Registrant's Registration Statement on Form N-2 (File No. 333-174756), filed on June 7, 2011). |
| 4.3 | Form of Subscription Agent Agreement (Incorporated by reference to Exhibit (d)(4) to the Registrant's Registration Statement on Form N-2 (File No. 333-174756), filed on June 7, 2011). |
| 4.4 | Form of Warrant Agreement (Incorporated by reference to Exhibit (d)(5) to the Registrant's Registration Statement on Form N-2 (File No. 333-174756), filed on June 7, 2011). |
| 4.5 | Form of Certificate of Designation for Preferred Stock (Incorporated by reference to Exhibit (d)(6) to the Registrant's Pre-effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-174756), filed on August 25, 2011). |
| 4.6 | Form T-1 Statement of Eligibility of U.S. Bank National Association, as Trustee, with respect to the Form of Indenture (Incorporated by reference to Exhibit (d)(7) to the Registrant's Pre-effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-174756), filed on August 25, 2011). |
| 4.7 | Description of securities.* |
| 4.8 | Indenture, dated as of October 2, 2020, by and between Golub Capital BDC, Inc. and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on October 5, 2020). |

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| 4.9 | Second Supplemental Indenture, dated as of February 24, 2021, related to the 2.500% Notes due 2026, by and between Golub Capital BDC, Inc. and U.S. Bank National Association, as trustee. (Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on February 24, 2021). |
| 4.10 | Form of 2.500% Notes due 2026. (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. File No. 814-00794), filed on February 24, 2021). |
| 4.11 | Third Supplemental Indenture, dated as of August 3, 2021, relating to the 2.050% Notes due 2027, by and between Golub Capital BDC, Inc. and U.S. Bank National Association, as trustee. (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on August 3, 2021). |
| 4.12 | Fourth Supplemental Indenture, dated as of December 5, 2023, relating to the 7.050% Notes due 2028, by and between Golub Capital BDC, Inc. and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee. (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on December 5, 2023). |
| 4.13 | Fifth Supplemental Indenture, dated as of February 1, 2024, relating to the 6.000% Notes due 2029, by and between Golub Capital BDC, Inc. and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee. (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on February 1, 2024). |
| 4.14 | Form of 2.050% Notes due 2027. (Incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on August 3, 2021). |
| 10.1 | Fifth Amended and Restated Investment Advisory Agreement, dated as of June 3, 2024, by and between Golub Capital BDC, Inc. and GC Advisors, LLC. (Incorporated by reference to Exhibit 10.1 to the Registrant’s Current Report on Form 8-K (File No. 814-00794), filed on June 3, 2024). |
| 10.2 | Form of Custody Agreement (Incorporated by reference to Exhibit (j) to the Registrant’s Pre-effective Amendment No. 5 to the Registration Statement on Form N-2 (File No. 333-163279), filed on April 12, 2010). |
| 10.3 | Form of Administration Agreement between Registrant and GC Service Company LLC (Incorporated by reference to Exhibit (k)(2) to the Registrant’s Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 24, 2010). |
| 10.4 | Form of Trademark License Agreement between the Registrant and Golub Capital LLC (Incorporated by reference to Exhibit (k)(3) to the Registrant’s Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 24, 2010). |
| 10.5 | Amended and Restated Dividend Reinvestment Plan (Incorporated by reference to Exhibit 10.1 to Registrant’s Current Report on Form 8-K (File No. 814-00794), filed on May 5, 2011). |
| 10.6 | Amended and Restated Revolving Loan Agreement, dated as of June 21, 2019, by and among the Registrant, as the borrower, and GC Advisors LLC, as the lender (Incorporated by reference to Exhibit 10.1 to Registrant’s Current Report on Form 8-K (File No. 814-00794), filed on June 25, 2019). |
| 10.7 | First Amendment to the Amended and Restated Revolving Loan Agreement, dated as of October 28, 2019, by and between Golub Capital BDC, Inc. as the borrower and GC Advisors LLC as the lender (Incorporated by reference to Exhibit 10.1 to Registrant’s Current Report on Form 8-K (File No. 814-00794), filed on October 31, 2019). |
| 10.8 | Second Amendment to Amended and Restated Revolving Loan Agreement, dated as of June 15, 2022, by and among Golub Capital BDC, Inc., as the borrower, and GC Advisors LLC, as the lender. (Incorporated by reference to Exhibit 10.1 to the Registrant’s Current report on Form 8-K (File No. 814-00794), filed on June 16, 2022). |
| 10.9 | Third Amendment to Revolving Loan Agreement, dated as of June 11, 2024, by and between Golub Capital BDC, Inc., as the borrower, and GC Advisors LLC, as the lender. (Incorporated by reference to Exhibit 10.1 to the Registrant’s Current Report on Form 8-K (File No. 814-00794), filed on June 13, 2024). |

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| 10.10 | Senior Secured Revolving Credit Agreement, dated as of February 11, 2021, by and among Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on February 12, 2021). |
| 10.11 | Commitment Increase Agreement, dated as of October 14, 2021, by Signature Bank, as Increasing Lender, Wells Fargo Bank, National Association and Regions Bank, each as an Assuming Lender, in favor of the Company, as borrower, and JPMorgan Chase Bank, N.A., as administrative agent under the Revolving Credit Facility. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on October 18, 2021). |
| 10.12 | Commitment Increase Agreement, dated as of November 23, 2021, by First National Bank of Pennsylvania, as Assuming Lender, JPMorgan Chase Bank, N.A., MUFG Union Bank, N.A., CIBC Bank USA, and Sumitomo Mitsui Banking Corporation, each as an Increasing Lender, in favor of Golub Capital BDC, Inc., as borrower, and JPMorgan Chase Bank, N.A., as administrative agent under the Senior Secured Revolving Credit Facility, dated as of February 11, 2021, as amended, among Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.2 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on November 24, 2021). |
| 10.13 | Amendment No. 1, dated as of November 19, 2021, to Senior Secured Revolving Credit Agreement, dated as of February 11, 2021, by and among, Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current report on Form 8-K/A (File No. 814-00794), filed on December 14, 2021). |
| 10.14 | Commitment Increase Agreement, dated as of December 17, 2021, by Comerica Bank, and Capital One, National Association, each as an Assuming Lender, in favor of Golub Capital BDC, Inc., as borrower, and JPMorgan Chase Bank, N.A., as administrative agent under the Senior Secured Revolving Credit Facility, dated as of February 11, 2021, as amended, among Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on December 21, 2021). |
| 10.15 | Amendment No. 2, dated as of September 2, 2022, to Senior Secured Revolving Credit Agreement, dated as of February 11, 2021, as amended, by and among, Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on September 8, 2022). |
| 10.16 | Commitment Increase Agreement, dated as of September 16, 2022, by Santander Bank, N.A., as an Assuming Lender, in favor of Golub Capital BDC, Inc., as borrower, and JPMorgan Chase Bank, N.A., as administrative agent under the Senior Secured Revolving Credit Facility, dated as of February 11, 2021, as amended, among Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on September 20, 2022). |
| 10.17 | Amended and Restated Senior Secured Revolving Credit Agreement, dated as of March 17, 2023, by and among Golub Capital BDC, Inc., as borrower, and JPMorgan Chase Bank, N.A., as administrative agent under the Senior Secured Revolving Credit Facility, dated as of February 11, 2021, as amended, among Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on March 20, 2023). |

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| 10.18 | Amendment No. 1 to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of March 17, 2023, by and among Golub Capital BDC, Inc., JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto, dated June 7, 2024. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on June 13, 2024). |
| 10.19 | Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of August 6, 2024, by and among Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on August 13, 2024). |
| 10.20 | Equity Distribution Agreement, dated as of October 6, 2023, by and among Golub Capital BDC, Inc. GC Advisors LLC, Golub Capital LLC, Keefe Bruyette & Woods, Inc. and Regions Securities LLC. |
| 10.21 | Amended and Restated Indenture dated as of November 18, 2024 between Golub Capital BDC CLO 8 LLC, as issuer, and The Bank of New York Mellon Trust Company, National Association, as trustee. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on November 21, 2024). |
| 10.22 | Note Purchase Agreement dated as of November 18, 2024 between Golub Capital BDC CLO 8 LLC, as issuer, and Deutsche Bank Securities Inc., as initial purchaser. (Incorporated by reference to Exhibit 10.2 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on November 21, 2024). |
| 10.23 | Amended and Restated Collateral Management Agreement dated as of November 18, 2024 between Golub Capital BDC CLO 8 LLC, as issuer, and GC Advisors LLC, as collateral manager. (Incorporated by reference to Exhibit 10.3 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on November 21, 2024). |
| 10.24 | Amended and Restated Master Loan Sale Agreement dated as of November 18, 2024 among Golub Capital BDC, Inc., as seller, Golub Capital BDC CLO 8 Depositor LLC, as intermediate seller, and Golub Capital BDC CLO 8 LLC, as buyer. (Incorporated by reference to Exhibit 10.4 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on November 21, 2024). |
| 10.25 | Commitment Increase Agreement, dated as of November 14, 2024, by BNP Paribas, as an Assuming Lender, in favor of Golub Capital BDC, Inc., as borrower, and JPMorgan Chase Bank, N.A., as administrative agent under the Senior Secured Revolving Credit Facility, dated as of August 6, 2024, as amended, among Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.5 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on November 21, 2024). |
| 10.26 | First Amendment to the Equity Distribution Agreement, dated December 4, 2024, by and among Golub Capital BDC, Inc., GC Advisors LLC, Golub Capital LLC, Keefe, Bruyette & Woods, Inc. and Regions Securities LLC. (Incorporated by reference to Exhibit 10.6 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on December 6, 2024). |
| 10.27 | Commitment Increase Agreement, dated as of December 6, 2024, by Royal Bank of Canada, as an Assuming Lender, in favor of Golub Capital BDC, Inc., as borrower, and JPMorgan Chase Bank, N.A., as administrative agent under the Senior Secured Revolving Credit Facility, dated as of August 6, 2024, as amended, among Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.7 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on December 6, 2024). |
| 10.28 | Third Amended and Restated Senior Secured Revolving Credit Agreement, dated as of April 4, 2025, by and among Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on April 10, 2025). |
| 10.29 | Second Amendment to the Equity Distribution Agreement, dated May 16, 2025, by and among Golub Capital BDC, Inc., GC Advisors LLC, Golub Capital LLC, Keefe, Bruyette & Woods, Inc. and Regions Securities LLC (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on May 16, 2025). |

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| 10.30 | Fourth Amendment to Amended and Restated Revolving Loan Agreement dated as of June 13, 2025, by and between Golub Capital BDC Inc., as the borrower and GC Advisors LLC as the lender. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on June 16, 2025). |
| 14.1 | Code of Ethics of the Registrant and GC Advisors |
| 14.2 | Code of Ethics of GC Advisors LLC. |
| 19.1 | Insider Trading Policy (Included in the Code of Ethics of the Registrant and GC Advisors) |
| 21.1 | List of Subsidiaries.* |
| 23.1 | Consent of Ernst & Young LLP.* |
| 25.1 | Statement of Eligibility of Trustee on From T-1. (Incorporated by reference to Exhibit 25.1 to the Registrant's Form 10-Q (File No. 814-00794), filed February 7, 2020.) |
| 31.1 | Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.* |
| 31.2 | Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.* |
| 32.1 | Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.* |
| 97.1 | Clawback Policy (Incorporated by reference to Exhibit 97.1 to the Registrant's Form 10-K (File No. 814-00794), filed on November 20, 2023). |
| 99.1 | Privacy Policy of the Registrant.* |
| 101.INS | Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its 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 (formatted as Inline XBRL and contained in Exhibit 101).* |

* Filed herewith

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) 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.

Golub Capital BDC, Inc.
A Delaware Corporation

Date: November 18, 2025 By: /s/ David B. Golub

Name: David B. Golub
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Signature | Title | Date |
|---|---|---|
| /s/ David B. Golub<br>David B. Golub | Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer) | November 18, 2025 |
| /s/ Christopher C. Ericson<br>Christopher C. Ericson | Chief Financial Officer (Principal Accounting and Financial Officer) | November 18, 2025 |
| /s/ Lawrence E. Golub<br>Lawrence E. Golub | Director | November 18, 2025 |
| /s/ John T. Baily<br>John T. Baily | Director | November 18, 2025 |
| /s/ Kenneth F. Bernstein<br>Kenneth F. Bernstein | Director | November 18, 2025 |
| /s/ Lofton P. Holder<br>Lofton P. Holder | Director | November 18, 2025 |
| /s/ Anita J. Rival<br>Anita J. Rival | Director | November 18, 2025 |
| /s/ William M. Webster IV<br>William M. Webster IV | Director | November 18, 2025 |