
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For the Quarterly Period Ended December 31, 2025

OR

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

For the transition period from _____ to _____

Commission File Number 814-00794

Golub Capital BDC, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

27-2326940

(I.R.S. Employer Identification No.)

200 Park Avenue, 25th Floor

New York, NY 10166

(Address of principal executive offices)

(212) 750-6060

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

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

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

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

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

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

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

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

As of February 4, 2026, the Registrant had 263,228,181 shares of common stock, \$0.001 par value, outstanding.

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Statements of Financial Condition
(In thousands, except share and per share data)

	December 31, 2025	September 30, 2025
	(unaudited)	
Assets		
Investments, at fair value		
Non-controlled/non-affiliate company investments	\$ 8,338,531	\$ 8,463,764
Non-controlled affiliate company investments	290,019	293,763
Controlled affiliate company investments	10,681	11,862
Total investments, at fair value (amortized cost of \$8,653,728 and \$8,759,938, respectively)	8,639,231	8,769,389
Cash	58,445	—
Cash equivalents	25,865	11,935
Foreign currencies (cost of \$9,406 and \$11,685, respectively)	9,659	11,681
Restricted cash	32,148	7,107
Restricted cash equivalents	34,425	81,720
Interest receivable	72,129	68,031
Receivable for investments	6,701	7,273
Net unrealized appreciation on derivatives	11,110	12,129
Other assets	4,252	9,034
Total Assets	\$ 8,893,965	\$ 8,978,299
Liabilities		
Debt	\$ 4,903,076	\$ 4,926,778
Less unamortized debt issuance costs	(23,849)	(26,005)
Debt less unamortized debt issuance costs	4,879,227	4,900,773
Net unrealized depreciation on derivatives	5,230	5,023
Interest payable	49,092	38,254
Management and income incentive fees payable	39,637	40,884
Accrued trustee fees	605	1,039
Accounts payable and other liabilities	11,020	9,759
Total Liabilities	4,984,811	4,995,732
Commitments and Contingencies (Note 8)		
Net Assets		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of December 31, 2025 and September 30, 2025	—	—
Common stock, par value \$0.001 per share, 500,000,000 shares authorized, 263,384,785 and 266,008,083 shares issued and outstanding as of December 31, 2025 and September 30, 2025, respectively	263	266
Paid in capital in excess of par	3,995,213	4,031,117
Distributable earnings (losses)	(86,322)	(48,816)
Total Net Assets	3,909,154	3,982,567
Total Liabilities and Total Net Assets	\$ 8,893,965	\$ 8,978,299
Number of common shares outstanding	263,384,785	266,008,083
Net asset value per common share	\$ 14.84	\$ 14.97

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Statements of Operations (unaudited)
(In thousands, except share and per share data)

	Three months ended December 31,	
	2025	2024
Investment income		
From non-controlled/non-affiliate company investments:		
Interest income	\$ 181,681	\$ 198,361
Payment-in-kind interest income	13,114	10,565
Dividend income	7,619	8,487
Fee income	1,079	555
Total investment income from non-controlled/non-affiliate company investments	203,493	217,968
From non-controlled affiliate company investments:		
Interest income	2,075	2,243
Payment-in-kind interest income	1,273	332
Fee income	30	31
Total investment income from non-controlled affiliate company investments	3,378	2,606
From controlled affiliate company investments:		
Payment-in-kind interest income	132	119
Fee income	4	7
Total investment income from controlled affiliate company investments	136	126
Total investment income	207,007	220,700
Expenses		
Interest and other debt financing expenses	66,314	79,643
Base management fee	22,115	21,581
Incentive fee	17,457	18,058
Professional fees	1,785	1,840
Administrative service fee	3,180	2,902
General and administrative expenses	398	561
Total expenses	111,249	124,585
Net investment income - before tax	95,758	96,115
Excise and income tax	—	(475)
Net investment income - after tax	95,758	96,590
Net gain (loss) on investment transactions		
Net realized gain (loss) from:		
Non-controlled/non-affiliate company investments	(2,718)	(25,356)
Foreign currency transactions	(1,120)	(3,705)
Forward currency contracts	—	1,206
Net realized gain (loss) on investment transactions	(3,838)	(27,855)
Net change in unrealized appreciation (depreciation) from:		
Non-controlled/non-affiliate company investments	(18,276)	40,085
Non-controlled affiliate company investments	(9,424)	3,622
Controlled affiliate company investments	(1,314)	(86)
Translation of assets and liabilities in foreign currencies	2,048	(22,973)
Forward currency contracts	292	21,927
Net change in unrealized appreciation (depreciation) on investment transactions	(26,674)	42,575
Net gain (loss) on investment transactions	(30,512)	14,720
Net realized gain (loss) on extinguishment of debt	—	(48)
(Provision) benefit for taxes on unrealized appreciation on investments	—	52
Net increase (decrease) in net assets resulting from operations	\$ 65,246	\$ 111,314
Per Common Share Data		
Basic and diluted earnings per common share (Note 10)	\$ 0.25	\$ 0.42
Dividends and distributions declared per common share	\$ 0.39	\$ 0.48
Basic and diluted weighted average common shares outstanding (Note 10)	263,678,730	264,343,512

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Statements of Changes in Net Assets (unaudited)
(In thousands, except share data)

	Common Stock		Paid in Capital in Excess of Par	Distributable Earnings (Losses)	Total Net Assets
	Shares	Par Amount			
Balance at September 30, 2024	264,277,128	\$ 264	\$ 4,167,258	\$ (152,993)	\$ 4,014,529
Net increase (decrease) in net assets resulting from operations:					
Net investment income after taxes	—	—	—	96,590	96,590
Net realized gain (loss) on investment transactions	—	—	—	(27,855)	(27,855)
Net realized gain (loss) on extinguishment of debt	—	—	—	(48)	(48)
Net change in unrealized appreciation (depreciation) on investment transactions	—	—	—	42,575	42,575
(Provision) benefit for taxes on unrealized appreciation on investments	—	—	—	52	52
Distributions to stockholders:					
Stock issued in connection with dividend reinvestment plan	1,221,469	1	18,553	—	18,554
Distributions from distributable earnings	—	—	—	(126,853)	(126,853)
Total increase (decrease) for the three months ended December 31, 2024	1,221,469	1	18,553	(15,539)	3,015
Balance at December 31, 2024	265,498,597	\$ 265	\$ 4,185,811	\$ (168,532)	\$ 4,017,544
Balance at September 30, 2025	266,008,083	\$ 266	\$ 4,031,117	\$ (48,816)	\$ 3,982,567
Repurchases of common stock, net of commission costs	(2,623,298)	(3)	(35,904)	—	(35,907)
Net increase (decrease) in net assets resulting from operations:					
Net investment income after taxes	—	—	—	95,758	95,758
Net realized gain (loss) on investment transactions	—	—	—	(3,838)	(3,838)
Net change in unrealized appreciation (depreciation) on investment transactions	—	—	—	(26,674)	(26,674)
Distributions to stockholders:					
Distributions from distributable earnings	—	—	—	(102,752)	(102,752)
Total increase (decrease) for the three months ended December 31, 2025	(2,623,298)	(3)	(35,904)	(37,506)	(73,413)
Balance at December 31, 2025	263,384,785	\$ 263	\$ 3,995,213	\$ (86,322)	\$ 3,909,154

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Statements of Cash Flows (unaudited)
(In thousands)

	Three months ended December 31,	
	2025	2024
Cash flows from operating activities		
Net increase (decrease) in net assets resulting from operations	\$ 65,246	\$ 111,314
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	2,607	2,645
Accretion of discounts and amortization of premiums on investments	(3,376)	(569)
Accretion of discounts and amortization of premiums on issued debt securities	(285)	863
Net realized (gain) loss on investments	2,718	25,356
Net realized (gain) loss on foreign currency transactions	1,120	3,705
Net realized (gain) loss on forward currency contracts	—	(1,206)
Net realized (gain) loss on extinguishment of debt	—	48
Net change in unrealized (appreciation) depreciation on investments	29,014	(43,621)
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	(2,048)	22,973
Net change in unrealized (appreciation) depreciation on interest rate swap	13	4,662
Net change in unrealized (appreciation) depreciation on forward currency contracts	(292)	(21,927)
Proceeds from (fundings of) revolving loans, net	(3,437)	(2,169)
Fundings of investments	(172,701)	(909,514)
Proceeds from principal payments and sales of portfolio investments	302,945	450,173
Proceeds from settlements of forward currency contracts	—	4,100
Payment-in-kind interest capitalized	(14,157)	(13,211)
Non-cash dividends capitalized	(7,034)	(7,264)
Proceeds from non-cash dividends	—	1,824
Changes in operating assets and liabilities:		
Interest receivable	(4,098)	740
Receivable for investments	572	—
Other assets	4,782	(11,632)
Interest payable	10,838	5,817
Management and income incentive fees payable	(1,247)	5,204
Accrued trustee fees	(434)	(55)
Accounts payable and other liabilities	1,261	(2,991)
Net cash provided by (used in) operating activities	212,007	(374,735)
Cash flows from financing activities		
Borrowings on debt	165,277	3,390,158
Repayments of debt	(190,200)	(3,037,745)
Capitalized debt issuance costs	(451)	(5,978)
Purchases of common stock (Note 11)	(35,907)	—
Distributions paid	(84,480)	(108,299)
Purchases of common stock for dividend reinvestment plan	(18,272)	—
Net cash provided by (used in) financing activities	(164,033)	238,136
Net change in cash, cash equivalents, foreign currencies, restricted cash, restricted cash equivalents and restricted foreign currencies	47,974	(136,599)
Effect of foreign currency exchange rates	125	(2,079)
Cash, cash equivalents, foreign currencies, restricted cash, restricted cash equivalents and restricted foreign currencies, beginning of period	112,443	359,552
Cash, cash equivalents, foreign currencies, restricted cash, restricted cash equivalents and restricted foreign currencies, end of period	\$ 160,542	\$ 220,874
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest ⁽¹⁾	\$ 53,140	\$ 69,118
Distributions declared for the period	102,752	126,853
Supplemental disclosure of non-cash financing activities:		
Stock issued in connection with dividend reinvestment plan	\$ —	\$ 18,554

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Statements of Cash Flows - (unaudited)(continued)
(In thousands)

⁽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 debt instrument.

The following table provides a reconciliation of cash, cash equivalents, foreign currencies, restricted cash, restricted 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	
	December 31, 2025	September 30, 2025
Cash	\$ 58,445	\$ —
Cash equivalents	25,865	11,935
Foreign currencies (cost of \$9,406 and \$11,685, respectively)	9,659	11,681
Restricted cash	32,148	7,107
Restricted cash equivalents	34,425	81,720
Total cash, cash equivalents, foreign currencies, restricted cash, restricted cash equivalents and restricted foreign currencies shown in the Consolidated Statements of Cash Flows ⁽¹⁾	\$ 160,542	\$ 112,443

⁽¹⁾ See Note 2 for a description of cash, cash equivalents, foreign currencies, restricted cash, restricted cash equivalents and restricted foreign currencies.

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited)

December 31, 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								
Jeppesen Holdings, LLC+	One stop	SF + 4.75%	(j)	8.59%	11/2032	\$ 1,901	\$ 1,894	0.1 % \$ 1,887
Jeppesen Holdings, LLC+(5)	One stop			N/A(6)	11/2032	—	—	(1)
PPW Aero Buyer, Inc.*+	One stop	SF + 5.00%	(j)	8.67%	09/2031	33,940	33,596	0.9 33,940
PPW Aero Buyer, Inc.*	One stop	SF + 5.00%	(j)	8.67%	09/2031	11,771	11,655	0.3 11,771
PPW Aero Buyer, Inc.+(5)	One stop			N/A(6)	09/2031	—	(4)	—
PPW Aero Buyer, Inc.+(5)	One stop			N/A(6)	09/2031	—	(2)	—
PPW Aero Buyer, Inc.+	One stop	SF + 5.00%	(j)	8.67%	09/2031	6,416	6,359	0.2 6,416
PPW Aero Buyer, Inc.+	One stop	SF + 5.00%	(j)	8.67%	09/2031	186	186	— 186
PPW Aero Buyer, Inc.+(5)	One stop			N/A(6)	09/2031	—	(3)	—
Titan BW Borrower L.P.+(25)	One stop	SF + 5.38%	(j)	6.38%	cash/ 2.88% PIK 07/2032	1,610	1,595	— 1,610
Titan BW Borrower L.P.+(5)	One stop			N/A(6)	07/2032	—	(3)	—
Titan BW Borrower L.P.+(5)	One stop			N/A(6)	07/2032	—	(1)	—
						55,824	55,272	1.5 55,809
Air Freight & Logistics								
RJW Group Holdings, Inc.+	One stop	SF + 5.00%	(j)	8.67%	11/2031	46,415	45,599	1.2 46,415
RJW Group Holdings, Inc.+	One stop	SF + 5.00%	(k)	8.73%	11/2031	2,931	2,874	0.1 2,931
RJW Group Holdings, Inc.+	One stop	SF + 5.00%	(j)	8.67%	11/2031	1,710	1,694	0.1 1,710
RJW Group Holdings, Inc.+(5)	One stop			N/A(6)	11/2031	—	(1)	—
						51,056	50,166	1.4 51,056
Auto Components								
Arnott, LLC+	One stop	SF + 4.75%	(k)	8.62%	11/2030	4,724	4,686	0.1 4,582
Arnott, LLC+	One stop	SF + 4.75%	(k)	8.50%	11/2030	456	450	— 432
Collision SP Subco, LLC+	One stop	SF + 4.75%	(j)	8.59%	01/2030	2,194	2,175	0.1 2,194
Collision SP Subco, LLC+	One stop	SF + 4.75%	(j)(k)	8.45%	01/2030	1,281	1,271	— 1,281
Collision SP Subco, LLC+	One stop	SF + 4.75%	(j)	8.57%	01/2030	45	42	— 45
Collision SP Subco, LLC+	One stop	SF + 4.75%	(j)	8.59%	01/2030	244	242	— 244
Collision SP Subco, LLC+	One stop	SF + 4.75%	(j)(k)	8.48%	01/2030	560	534	— 560
Covercraft Parent III, Inc.+(25)	Senior secured	SF + 5.00%	(j)	8.55%	cash/ 0.50% PIK 08/2027	6,739	6,688	0.2 5,594
Covercraft Parent III, Inc.+(25)	Senior secured	SF + 5.00%	(j)	8.49%	cash/ 0.50% PIK 08/2027	1,364	1,346	— 1,131
Covercraft Parent III, Inc.+(25)	Senior secured	SF + 5.00%	(j)	8.41%	cash/ 0.50% PIK 08/2027	186	183	— 154
North Haven Falcon Buyer, LLC+(5)	One stop			N/A(6)	11/2029	—	(24)	— (24)
North Haven Falcon Buyer, LLC+(5)	One stop			N/A(6)	11/2029	—	(24)	— (24)
North Haven Falcon Buyer, LLC+(25)	One stop	SF + 7.50%	(j)	6.36%	cash/ 5.00% PIK 11/2029	4,160	3,453	0.1 3,453
OEConnection, LLC*+	One stop	SF + 4.50%	(i)	8.23%	12/2032	12,249	12,198	0.3 12,270
OEConnection, LLC+(5)	One stop			N/A(6)	12/2032	—	(6)	— 1
OEConnection, LLC+(5)	One stop			N/A(6)	12/2032	—	(28)	— 11
						34,202	33,186	0.8 31,904
Automobiles								
CAP-KSI Holdings, LLC*+	One stop	SF + 5.25%	(j)	8.98%	06/2030	13,163	13,024	0.3 13,163
CAP-KSI Holdings, LLC+	One stop	SF + 5.25%	(a)(j)	9.48%	06/2030	396	385	— 396
CG Group Holdings, LLC*+(25)	One stop	SF + 8.75%	(j)	10.42%	cash/ 2.00% PIK 07/2027	46,520	46,385	1.2 46,520
CG Group Holdings, LLC+(25)	One stop	SF + 8.75%	(i)	10.47%	cash/ 2.00% PIK 07/2026	808	804	— 808
Denali Midco 2, LLC*	One stop	SF + 5.25%	(i)	8.97%	12/2028	38,258	38,076	1.0 38,258
Denali Midco 2, LLC+	One stop	SF + 5.25%	(i)	8.97%	12/2028	8,917	9,025	0.2 8,917
Denali Midco 2, LLC+	One stop	SF + 5.25%	(i)	8.97%	12/2028	2,668	2,702	0.1 2,668
Denali Midco 2, LLC+	One stop	SF + 5.25%	(i)	8.97%	12/2028	1,621	1,640	— 1,621
Denali Midco 2, LLC+	One stop	SF + 5.25%	(i)	8.97%	12/2028	1,540	1,558	— 1,540
Denali Midco 2, LLC+	One stop	SF + 5.25%	(i)	8.97%	12/2028	1,344	1,359	— 1,344

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Denali Midco 2, LLC+	One stop	SF + 5.25% (i)	8.97%	12/2028	\$ 1,293	\$ 1,282	— %	\$ 1,293
Denali Midco 2, LLC+	One stop	SF + 5.25% (i)	8.97%	12/2028	1,108	1,106	—	1,108
Denali Midco 2, LLC+	One stop	SF + 5.25% (i)	8.97%	12/2028	1,075	1,074	—	1,075
Denali Midco 2, LLC+	One stop	SF + 5.25% (i)	8.97%	12/2028	1,075	1,074	—	1,075
Denali Midco 2, LLC+	One stop	SF + 5.25% (i)	8.97%	12/2028	887	886	—	887
Denali Midco 2, LLC+	One stop	SF + 5.25% (i)	8.97%	12/2028	403	400	—	403
Denali Midco 2, LLC+	One stop	SF + 5.25% (i)	8.97%	12/2028	348	346	—	348
Denali Midco 2, LLC+	One stop	SF + 5.25% (i)	8.97%	12/2028	1,208	1,207	—	1,208
Denali Midco 2, LLC+	One stop	SF + 5.25% (i)	8.97%	12/2028	294	292	—	294
Denali Midco 2, LLC+	One stop	SF + 5.25% (i)	8.97%	12/2028	173	171	—	173
Denali Midco 2, LLC+(5)	One stop	N/A(6)		12/2028	—	(3)	—	—
Denali Midco 2, LLC+	One stop	SF + 5.25% (i)	8.97%	12/2028	87	85	—	87
Denali Midco 2, LLC+	One stop	SF + 5.25% (i)	8.97%	12/2028	700	689	—	700
Denali Midco 2, LLC+(25)	Second lien	N/A	13.00%	PIK	11,972	11,895	0.3	11,972
High Bar Brands Operating, LLC+(5)	Senior secured	N/A(6)		12/2029	—	(1)	—	—
High Bar Brands Operating, LLC+	Senior secured	SF + 5.25% (j)	8.92%	12/2029	250	250	—	250
High Bar Brands Operating, LLC+	Senior secured	SF + 5.25% (j)	8.92%	12/2029	1,419	1,415	—	1,419
High Bar Brands Operating, LLC+	Senior secured	SF + 5.25% (j)	8.92%	12/2029	296	295	—	296
JHCC Holdings LLC*	One stop	SF + 5.25% (j)	8.92%	09/2027	17,663	17,633	0.5	17,663
JHCC Holdings LLC+	One stop	SF + 5.25% (j)	8.92%	09/2027	5,113	5,162	0.1	5,113
JHCC Holdings LLC*+	One stop	SF + 5.25% (j)	8.92%	09/2027	4,888	4,896	0.1	4,888
JHCC Holdings LLC*+	One stop	SF + 5.25% (j)	8.92%	09/2027	6,870	6,861	0.2	6,870
JHCC Holdings LLC+	One stop	SF + 5.25% (j)	8.92%	09/2027	2,757	2,770	0.1	2,757
JHCC Holdings LLC*+	One stop	SF + 5.25% (j)	8.92%	09/2027	1,638	1,635	0.1	1,638
JHCC Holdings LLC+	One stop	SF + 5.25% (j)	8.92%	09/2027	725	723	—	725
JHCC Holdings LLC+	One stop	SF + 5.25% (j)	8.92%	09/2027	686	685	—	686
JHCC Holdings LLC+	One stop	P + 4.25% (a)	11.00%	09/2027	130	130	—	130
JHCC Holdings LLC+	One stop	SF + 5.25% (j)	8.92%	09/2027	3,965	3,942	0.1	3,965
Lincoln Acq Buyer, LLC+	One stop	SF + 4.50% (i)(j)	8.22%	11/2032	15	15	—	15
Lincoln Acq Buyer, LLC+	One stop	SF + 4.50% (i)	8.22%	11/2032	281	280	—	280
Lincoln Acq Buyer, LLC+	One stop	SF + 4.50% (j)	8.20%	11/2032	4	3	—	3
MOP GM Holding, LLC*+	One stop	SF + 5.75% (j)	9.57%	11/2026	32,461	32,426	0.8	31,812
MOP GM Holding, LLC+	One stop	SF + 5.75% (j)	9.72%	11/2026	3,816	3,805	0.1	3,740
MOP GM Holding, LLC*+	One stop	SF + 5.75% (j)	9.74%	11/2026	3,571	3,562	0.1	3,499
MOP GM Holding, LLC*+	One stop	SF + 5.75% (j)	9.74%	11/2026	3,491	3,477	0.1	3,421
MOP GM Holding, LLC*+	One stop	SF + 5.75% (j)	9.57%	11/2026	2,587	2,576	0.1	2,536
MOP GM Holding, LLC+	One stop	SF + 5.75% (j)	9.74%	11/2026	2,133	2,125	0.1	2,091
MOP GM Holding, LLC+	One stop	SF + 5.75% (j)	9.74%	11/2026	1,967	1,957	0.1	1,928
MOP GM Holding, LLC+	One stop	SF + 5.75% (j)	9.57%	11/2026	716	713	—	702
MOP GM Holding, LLC+	One stop	SF + 5.75% (j)	9.57%	11/2026	527	524	—	516
MOP GM Holding, LLC+	One stop	SF + 5.75% (j)	9.60%	11/2026	400	398	—	392
MOP GM Holding, LLC+	One stop	SF + 5.75% (j)	9.74%	11/2026	264	262	—	258
MOP GM Holding, LLC+	One stop	SF + 5.75% (j)	9.57%	11/2026	201	200	—	197
MOP GM Holding, LLC+	One stop	SF + 5.75% (j)	9.57%	11/2026	88	88	—	86
MOP GM Holding, LLC+	One stop	SF + 5.75% (j)	9.74%	11/2026	88	88	—	86
MOP GM Holding, LLC+(5)	One stop	N/A(6)		11/2026	—	(14)	—	—
National Express Wash Parent Holdco, LLC+	One stop	SF + 5.00% (k)	8.87%	07/2029	231	221	—	231
National Express Wash Parent Holdco, LLC+	One stop	SF + 5.00% (j)	8.67%	07/2029	13,247	13,207	0.3	13,247
National Express Wash Parent Holdco, LLC+	One stop	SF + 5.00% (k)	8.60%	07/2029	1,443	1,424	—	1,443
National Express Wash Parent Holdco, LLC+	One stop	SF + 5.00% (j)	8.67%	07/2029	1,277	1,271	—	1,277
POY Holdings, LLC*+	One stop	SF + 5.50% (j)	9.32%	11/2027	28,123	28,290	0.7	26,997
POY Holdings, LLC*+	One stop	SF + 5.50% (j)	9.32%	11/2027	3,656	3,693	0.1	3,510
POY Holdings, LLC*+	One stop	SF + 5.50% (j)	9.32%	11/2027	1,294	1,294	—	1,243

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
POY Holdings, LLC+	One stop	SF + 5.50% (j)	9.32%	11/2027	\$ 862	\$ 862	— %	\$ 828
POY Holdings, LLC+	One stop	SF + 5.50% (j)	9.32%	11/2027	643	643	—	617
POY Holdings, LLC+	One stop	SF + 5.50% (j)	9.32%	11/2027	287	287	—	276
POY Holdings, LLC+	One stop	SF + 5.50% (j)	9.33%	11/2027	344	342	—	325
POY Holdings, LLC+(5)	One stop		N/A(6)	11/2027	—	(10)	—	—
POY Holdings, LLC*	One stop	SF + 5.50% (j)	9.31%	11/2027	2,256	2,249	0.1	2,165
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 4.75% (i)	8.47%	06/2031	4,796	4,764	0.1	4,796
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% (i)	8.47%	06/2031	269	266	—	269
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 4.75% (i)	8.47%	06/2031	140	138	—	140
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 4.75% (i)	8.47%	06/2031	329	328	—	329
TWAS Holdings, LLC*+	One stop	SF + 4.75% (i)	8.47%	12/2029	111,822	110,699	2.9	111,264
TWAS Holdings, LLC+(5)	One stop		N/A(6)	12/2029	—	(4)	—	(4)
TWAS Holdings, LLC+(5)	One stop		N/A(6)	12/2029	—	(9)	—	(4)
Yorkshire Parent, Inc.+	One stop	SF + 5.50% (j)	9.17%	12/2029	62	61	—	62
Yorkshire Parent, Inc.*+	One stop	SF + 5.50% (j)	9.17%	12/2029	2,203	2,225	0.1	2,203
Yorkshire Parent, Inc.+	One stop	SF + 5.50% (j)	9.34%	12/2029	610	608	—	610
Yorkshire Parent, Inc.+	One stop	SF + 5.00% (j)	8.84%	12/2029	751	728	—	751
Yorkshire Parent, Inc.+	One stop	SF + 5.00% (j)	8.84%	12/2029	2,227	2,218	0.1	2,227
					<u>411,740</u>	<u>410,135</u>	<u>10.1</u>	<u>408,622</u>
Banks								
Empyrean Solutions, LLC+	One stop	SF + 4.50% (j)	8.17%	11/2031	9,283	9,244	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 + 4.75% (j)	8.59%	12/2029	1,723	1,742	0.1	1,723
OSP Hamilton Purchaser, LLC+	One stop	SF + 4.75% (j)	8.59%	12/2029	270	267	—	270
OSP Hamilton Purchaser, LLC+	One stop	SF + 4.75% (j)	8.64%	12/2029	1,648	1,643	0.1	1,648
OSP Hamilton Purchaser, LLC+	One stop	SF + 4.75% (j)	8.61%	12/2029	93	89	—	93
					<u>13,017</u>	<u>12,963</u>	<u>0.4</u>	<u>13,017</u>
Beverages								
Financial Information Technologies, LLC*+	One stop	SF + 4.75% (j)	8.42%	06/2030	34,192	34,106	0.9	34,192
Financial Information Technologies, LLC+(5)	One stop		N/A(6)	06/2030	—	(1)	—	—
Financial Information Technologies, LLC+	One stop	SF + 4.75% (j)	8.42%	06/2030	2,192	2,189	0.1	2,192
Financial Information Technologies, LLC+	One stop	SF + 4.75% (j)	8.42%	06/2030	1,683	1,679	0.1	1,683
Spindrift Beverage Co. Inc.+(5)	One stop		N/A(6)	02/2032	—	(16)	—	—
Spindrift Beverage Co. Inc.+(5)	One stop		N/A(6)	02/2032	—	(5)	—	—
Spindrift Beverage Co. Inc.+	One stop	SF + 5.00% (j)	8.94%	02/2032	7,653	7,569	0.2	7,653
Watermill Express, LLC*+	One stop	SF + 4.75% (j)	8.42%	04/2031	3,047	3,021	0.1	3,047
Watermill Express, LLC+	One stop	SF + 4.75% (j)	8.42%	04/2031	294	293	—	294
Watermill Express, LLC+(5)	One stop		N/A(6)	04/2031	—	(5)	—	—
Watermill Express, LLC+	One stop	SF + 4.75% (j)	8.42%	04/2031	735	728	—	735
Watermill Express, LLC+	One stop	SF + 4.75% (j)	8.45%	04/2031	369	366	—	369
Watermill Express, LLC*	One stop	SF + 4.75% (j)	8.56%	04/2031	2,381	2,361	0.1	2,381
Watermill Express, LLC+	One stop	SF + 4.75% (j)	8.42%	04/2031	2,771	2,756	0.1	2,771
Watermill Express, LLC+(5)	One stop		N/A(6)	04/2031	—	(11)	—	—
Winebow Holdings, Inc.*+	One stop	SF + 6.25% (i)	10.07%	12/2027	9,210	8,955	0.2	7,737
					<u>64,527</u>	<u>63,985</u>	<u>1.8</u>	<u>63,054</u>

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Building Products								
BECO Holding Company, Inc.+(5)	One stop		N/A(6)	11/2027	\$ —	\$ (1)	— %	\$ —
BECO Holding Company, Inc.*+	One stop	SF + 5.25%	(j)	11/2028	40,472	40,911	1.0	40,472
BECO Holding Company, Inc.+	One stop	SF + 5.25%	(j)	11/2028	312	310	—	312
BECO Holding Company, Inc.+(5)	One stop		N/A(6)	11/2028	—	(3)	—	—
					40,784	41,217	1.0	40,784
Capital Markets								
BlueMatrix Holdings, LLC+	One stop	SF + 4.75%	(j)	01/2031	159	157	—	159
BlueMatrix Holdings, LLC+	One stop	SF + 4.75%	(j)	01/2031	2,507	2,522	0.1	2,507
BlueMatrix Holdings, LLC+	One stop	SF + 4.75%	(j)	01/2031	844	837	—	844
BlueMatrix Holdings, LLC+	One stop	SF + 4.75%	(j)	01/2031	9,899	9,835	0.3	9,899
BlueMatrix Holdings, LLC+	One stop	SF + 4.75%	(j)	01/2031	760	758	—	760
					14,169	14,109	0.4	14,169
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%	(j)	04/2032	5,786	5,760	0.2	5,786
Inhance Parent, Inc.+(25)	One stop	SF + 7.00%	(j)	06/2029	841	841	—	841
Inhance Parent, Inc.+(25)	One stop	SF + 7.00%	(j)	06/2029	23,059	20,307	0.6	21,674
Inhance Parent, Inc.+(7)(25)	One stop	N/A	20.00% PIK	06/2029	11,102	4,446	0.1	5,218
JSG II, Inc. and Checkers USA, Inc.+	One stop	SF + 4.50%	(i)	09/2032	1,433	1,426	—	1,433
JSG II, Inc. and Checkers USA, Inc.+(5)	One stop		N/A(6)	09/2032	—	(1)	—	—
JSG II, Inc. and Checkers USA, Inc.+(5)	One stop		N/A(6)	09/2032	—	(1)	—	—
Krayden Holdings, Inc.*	Senior secured	SF + 4.75%	(i)	03/2029	9,717	9,648	0.3	9,717
Krayden Holdings, Inc.+	Senior secured	SF + 4.75%	(i)(j)	03/2029	1,099	1,075	—	1,099
Krayden Holdings, Inc.+	Senior secured	SF + 4.75%	(i)	03/2029	3,028	2,980	0.1	3,028
PHM NL SP Bidco B.V.+(8)(9)(10)(25)	One stop	E + 6.75%	(d)	09/2028	55,695	51,996	1.3	51,796
PHM NL SP Bidco B.V.+(8)(10)(25)	One stop	SF + 6.75%	(h)	09/2028	20,606	19,873	0.5	19,164
PHM NL SP Bidco B.V.+(8)(9)(10)(25)	One stop	SN + 6.75%	(g)	09/2028	12,114	11,390	0.3	11,266
PHM NL SP Bidco B.V.+(8)(9)(10)(25)	One stop	E + 6.75%	(d)	09/2028	5,887	5,431	0.2	5,475
					150,367	135,158	3.6	136,497
Commercial Services & Supplies								
CHA Vision Holdings, Inc.+	One stop		N/A(6)	01/2030	—	—	—	—
CHA Vision Holdings, Inc.+	One stop	SF + 5.00%	(j)	01/2031	1,056	1,052	—	1,056
CHA Vision Holdings, Inc.+	One stop	SF + 5.00%	(j)	01/2031	344	342	—	344
CHA Vision Holdings, Inc.+	One stop	SF + 5.00%	(j)	01/2031	304	303	—	304
CHA Vision Holdings, Inc.+	One stop	SF + 5.00%	(j)	01/2031	38	35	—	38
CI (Quercus) Intermediate Holdings, LLC+(5)	One stop		N/A(6)	06/2031	—	(16)	—	—
CI (Quercus) Intermediate Holdings, LLC*+	One stop	SF + 5.00%	(j)	06/2031	32,288	31,998	0.8	32,288
CI (Quercus) Intermediate Holdings, LLC+	One stop	SF + 5.00%	(j)	06/2031	984	959	—	984
CI (Quercus) Intermediate Holdings, LLC+(5)	One stop		N/A(6)	06/2031	—	(5)	—	—
Dispatch Acquisition Holdings, LLC+	One stop	SF + 4.75%	(j)	11/2032	423	421	—	421
Dispatch Acquisition Holdings, LLC+	One stop	SF + 4.75%	(a)(j)	11/2032	28	27	—	27
Kleinfelder Intermediate, LLC+	One stop	SF + 5.00%	(j)	09/2030	4,036	3,956	0.1	4,036
Kleinfelder Intermediate, LLC+(5)	One stop		N/A(6)	09/2028	—	(5)	—	—
Kleinfelder Intermediate, LLC+	One stop	SF + 5.00%	(j)	09/2030	438	433	—	438
Pearl Acquisition Buyer, Inc.+	One stop	SF + 4.50%	(j)	12/2032	3	3	—	3
Pearl Acquisition Buyer, Inc.+	One stop	SF + 4.50%	(j)	12/2032	343	342	—	342
Pearl Acquisition Buyer, Inc.+	One stop		N/A(6)	12/2032	—	—	—	—
Profile Products LLC+	One stop	SF + 5.50%	(j)	11/2027	8,936	8,891	0.2	8,936
Profile Products LLC+	One stop	SF + 5.50%	(j)	11/2027	1,811	1,798	0.1	1,811
Profile Products LLC+	One stop	P + 4.50%	(a)	11/2027	60	60	—	60
Profile Products LLC+	One stop		N/A(6)	11/2027	—	—	—	—

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
December 31, 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⁾
PSC Parent, Inc.*+	One stop	SF + 5.25% (i)	8.99%	04/2031	\$ 5,436	\$ 5,429	0.1 %	\$ 5,436
PSC Parent, Inc.+	One stop	SF + 5.25% (i)	8.97%	04/2030	284	280	—	284
PSC Parent, Inc.+	One stop	SF + 5.25% (i)	9.00%	04/2031	683	678	—	683
PSC Parent, Inc.+	One stop	SF + 5.25% (i)	8.97%	04/2031	906	903	—	906
PT Intermediate Holdings III, LLC+(25)	One stop	SF + 5.00% (j)	6.92% cash/ 1.75% PIK	04/2030	21,420	21,406	0.6	21,420
PT Intermediate Holdings III, LLC+(5)	One stop		N/A(6)	04/2030	—	(4)	—	—
Radwell Parent, LLC*+	One stop	SF + 5.50% (j)	9.17%	03/2029	33,854	33,623	0.9	33,854
Radwell Parent, LLC*+	One stop	SF + 5.50% (j)	9.17%	03/2029	32,538	32,577	0.8	32,538
Radwell Parent, LLC+	One stop	SF + 5.50% (j)	9.17%	03/2029	207	175	—	207
Trinity Air Consultants Holdings Corporation+	One stop	SF + 4.50% (j)	8.50%	06/2029	247	247	—	245
Trinity Air Consultants Holdings Corporation+	One stop	SF + 4.50% (i)(j)	8.44%	06/2029	2,967	2,954	0.1	2,937
Trinity Air Consultants Holdings Corporation+	One stop	SF + 4.50% (j)	8.50%	06/2029	527	527	—	521
Trinity Air Consultants Holdings Corporation+(5)	One stop		N/A(6)	06/2029	—	(1)	—	(1)
Trinity Air Consultants Holdings Corporation+	One stop	SF + 4.50% (j)	8.50%	06/2029	609	607	—	603
Trinity Air Consultants Holdings Corporation+(5)	One stop		N/A(6)	06/2029	—	(2)	—	(3)
Trinity Air Consultants Holdings Corporation+	One stop	SF + 4.50% (j)	8.48%	06/2029	1,573	1,558	—	1,557
WRE Holding Corp.+(5)	One stop		N/A(6)	07/2031	—	(4)	—	—
WRE Holding Corp.+	One stop	SF + 5.00% (k)	8.71%	07/2031	75	75	—	75
WRE Holding Corp.+(5)	One stop		N/A(6)	07/2030	—	(18)	—	—
WRE Holding Corp.*	One stop	SF + 5.00% (k)	8.87%	07/2031	16,308	16,178	0.4	16,308
WRE Holding Corp.*	One stop	SF + 5.00% (k)	8.62%	07/2031	1,790	1,783	0.1	1,790
WRE Holding Corp.*	One stop	SF + 5.00% (k)	8.60%	07/2031	1,079	1,074	—	1,079
WRE Holding Corp.+	One stop	SF + 5.00% (k)	8.60%	07/2031	839	836	—	839
WRE Holding Corp.+	One stop	SF + 5.00% (k)	8.60%	07/2031	294	292	—	294
WRE Holding Corp.+	One stop	SF + 5.00% (k)	8.60%	07/2031	300	299	—	300
WRE Holding Corp.+	One stop	SF + 5.00% (k)	8.60%	07/2031	186	186	—	186
					173,214	172,252	4.2	173,146
Communications Equipment								
Lightning Finco Limited+(8)(15)	One stop	SF + 5.50% (h)	9.59%	09/2028	14,802	14,784	0.4	14,802
Lightning Finco Limited+(8)(9)(15)	One stop	E + 5.50% (d)	7.62%	09/2028	1,784	1,748	0.1	1,785
					16,586	16,532	0.5	16,587
Construction & Engineering								
Consor Intermediate II, LLC*+	One stop	SF + 4.50% (j)	8.17%	05/2031	5,498	5,501	0.2	5,498
Consor Intermediate II, LLC+(5)	One stop		N/A(6)	05/2031	—	(8)	—	—
Consor Intermediate II, LLC+	One stop	SF + 4.50% (j)	8.17%	05/2031	134	131	—	134
DCCM, LLC+	One stop	SF + 4.75% (i)	8.47%	06/2032	591	588	—	591
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% (j)	8.29%	12/2030	429	421	—	429
Royal Holdco Corporation+	One stop	SF + 4.50% (j)	8.20%	12/2030	371	367	—	371
Royal Holdco Corporation+	One stop	SF + 4.50% (j)	8.24%	12/2030	5,966	5,915	0.2	5,966
					12,989	12,913	0.4	12,989

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Containers & Packaging								
Chase Intermediate*+	One stop	SF + 4.75%	(j)	8.59%	10/2028	\$ 48,700	\$ 49,200	1.3 % \$ 48,700
Chase Intermediate+	One stop	SF + 4.75%	(j)	8.42%	10/2028	272	271	— 272
Chase Intermediate+	One stop	SF + 4.75%	(j)	8.59%	10/2028	2,278	2,274	0.1 2,278
Chase Intermediate+	One stop	SF + 4.75%	(j)	8.59%	10/2028	596	562	— 596
Fortis Solutions Group, LLC*+	One stop	SF + 5.50%	(j)	9.27%	10/2028	51,461	51,169	1.3 50,946
Fortis Solutions Group, LLC+	One stop	SF + 5.50%	(j)	9.27%	10/2028	1,691	1,675	0.1 1,674
Fortis Solutions Group, LLC+	One stop	SF + 5.50%	(j)	9.27%	10/2028	140	94	— 138
Fortis Solutions Group, LLC+	One stop	SF + 5.50%	(a)(j)	9.67%	10/2027	176	170	— 170
Packaging Coordinators Midco, Inc.+	One stop	SF + 4.50%	(j)	8.34%	07/2032	6,314	6,216	0.2 6,314
Packaging Coordinators Midco, Inc.+(5)	One stop			N/A(6)	07/2032	—	(8)	— —
Packaging Coordinators Midco, Inc.+	One stop			N/A(6)	07/2032	—	—	— —
Packaging Coordinators Midco, Inc.+(9)	One stop	SN + 4.50%	(g)	8.22%	07/2032	12,583	12,269	0.3 12,583
Packaging Coordinators Midco, Inc.+	One stop	SF + 4.50%	(j)	8.34%	07/2032	36	36	— 36
Packaging Coordinators Midco, Inc.+(5)	One stop			N/A(6)	07/2032	—	(3)	— —
Packaging Coordinators Midco, Inc.+	One stop			N/A(6)	07/2032	—	—	— —
						124,247	123,925	3.3 123,707
Diversified Consumer Services								
ABC Legal Holdings, LLC+	One stop	SF + 4.50%	(j)	8.34%	08/2032	1,333	1,327	— 1,333
ABC Legal Holdings, LLC+(5)	One stop			N/A(6)	08/2032	—	(1)	— —
ABC Legal Holdings, LLC+(5)	One stop			N/A(6)	08/2032	—	(2)	— —
Action Termite Control, LLC+	Senior secured			N/A(6)	12/2032	—	—	— —
Action Termite Control, LLC+	Senior secured	SF + 4.25%	(j)	7.96%	12/2032	107	107	— 107
Action Termite Control, LLC+(5)	Senior secured			N/A(6)	12/2032	—	(2)	— (2)
Any Hour, LLC*	One stop	SF + 5.25%	(j)	8.92%	05/2030	8,952	8,903	0.2 8,415
Any Hour, LLC+(25)	One stop	N/A		13.00% PIK	05/2031	3,383	3,341	0.1 2,910
Any Hour, LLC+	One stop	SF + 5.25%	(i)(j)	8.96%	05/2030	797	786	— 740
Any Hour, LLC+	One stop	SF + 5.25%	(j)	8.92%	05/2030	253	239	— 240
Apex Service Partners, LLC+	One stop	SF + 5.00%	(j)	8.82%	10/2030	4,379	4,437	0.1 4,390
Apex Service Partners, LLC+	One stop	SF + 5.00%	(j)	8.78%	10/2030	13,820	13,763	0.4 13,854
Apex Service Partners, LLC+	One stop	SF + 5.00%	(j)	8.82%	10/2030	1,042	1,031	— 1,045
Apex Service Partners, LLC+	One stop	SF + 5.00%	(j)	8.71%	10/2029	21	20	— 21
Apex Service Partners, LLC+	One stop	SF + 5.00%	(j)	8.84%	10/2030	2,192	2,173	0.1 2,198
Apex Service Partners, LLC+	One stop	SF + 5.00%	(j)	8.81%	10/2030	4,456	4,427	0.1 4,472
Aptive Environmental, LLC+	One stop	SF + 4.75%	(i)	8.47%	10/2032	1,767	1,750	0.1 1,750
Aptive Environmental, LLC+(5)	One stop			N/A(6)	10/2032	—	(2)	— (2)
Aptive Environmental, LLC+(5)	One stop			N/A(6)	10/2032	—	—	— (1)
Certus Pest, Inc.+	One stop	SF + 5.25%	(j)	9.07%	08/2027	455	454	— 455
Certus Pest, Inc.+	One stop	SF + 5.25%	(j)	9.07%	08/2027	2,761	2,752	0.1 2,761
Certus Pest, Inc.*	One stop	SF + 5.25%	(j)	9.07%	08/2027	1,730	1,725	0.1 1,730
Certus Pest, Inc.*	One stop	SF + 5.25%	(j)	9.07%	08/2027	1,659	1,653	0.1 1,659
Certus Pest, Inc.*+	One stop	SF + 5.25%	(j)	9.07%	08/2027	1,197	1,194	— 1,197
Certus Pest, Inc.*	One stop	SF + 5.25%	(j)	9.07%	08/2027	1,182	1,179	— 1,182
Certus Pest, Inc.*+	One stop	SF + 5.25%	(j)	9.07%	08/2027	820	817	— 820
Certus Pest, Inc.*	One stop	SF + 5.25%	(j)	9.07%	08/2027	723	720	— 723
Certus Pest, Inc.+	One stop	SF + 5.25%	(j)	9.07%	08/2027	704	703	— 704
Certus Pest, Inc.*+	One stop	SF + 5.25%	(j)	9.07%	08/2027	416	415	— 416
Certus Pest, Inc.+	One stop	SF + 5.25%	(j)	9.07%	08/2027	260	259	— 260
Certus Pest, Inc.+	One stop	SF + 5.25%	(j)	9.07%	08/2027	142	141	— 142
Certus Pest, Inc.+	One stop	SF + 5.25%	(j)	9.07%	08/2027	60	60	— 60
Certus Pest, Inc.+	One stop			N/A(6)	08/2027	—	—	— —
Certus Pest, Inc.+(5)	One stop			N/A(6)	08/2027	—	(10)	— —
Certus Pest, Inc.+	One stop	SF + 5.25%	(j)	9.07%	08/2027	391	390	— 391

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Certus Pest, Inc.+	One stop	SF + 5.25% (j)	9.07%	08/2027	\$ 2,324	\$ 2,317	0.1 %	\$ 2,324
Certus Pest, Inc.+	One stop	SF + 5.25% (j)	9.07%	08/2027	1,449	1,444	—	1,449
Certus Pest, Inc.+	One stop	SF + 5.25% (j)	9.07%	08/2027	696	694	—	696
Certus Pest, Inc.+	One stop	SF + 5.25% (j)	9.07%	08/2027	696	694	—	696
CHHJ Midco, LLC*+	Senior secured	SF + 5.00% (j)	8.82%	01/2028	3,683	3,675	0.1	3,683
CHHJ Midco, LLC+	Senior secured	SF + 5.00% (j)	8.84%	01/2028	30	30	—	30
CHVAC Services Investment, LLC*+	One stop	SF + 4.50% (j)	8.17%	05/2030	6,367	6,293	0.2	6,367
CHVAC Services Investment, LLC*+	One stop	SF + 4.50% (j)	8.17%	05/2030	1,656	1,639	0.1	1,656
CHVAC Services Investment, LLC+	One stop	SF + 4.50% (i)	8.23%	05/2030	94	91	—	94
CHVAC Services Investment, LLC+	One stop	SF + 4.50% (j)	8.17%	05/2030	61	24	—	61
COP Hometown Acquisitions, Inc.*+	Senior secured	SF + 5.25% (j)	9.24%	07/2027	2,370	2,362	0.1	2,370
COP Hometown Acquisitions, Inc.*+	Senior secured	SF + 5.25% (j)	9.24%	07/2027	2,309	2,300	0.1	2,309
COP Hometown Acquisitions, Inc.*+	Senior secured	SF + 5.25% (j)	9.09%	07/2027	1,513	1,507	—	1,513
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 5.25% (j)	9.14%	07/2027	1,070	1,065	—	1,070
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 5.25% (j)	9.24%	07/2027	1,140	1,135	—	1,140
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 5.25% (j)	9.09%	07/2027	687	684	—	687
COP Hometown Acquisitions, Inc.+(5)	Senior secured		N/A(6)	07/2027	—	(1)	—	—
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 5.25% (j)	9.13%	07/2027	1,366	1,365	—	1,366
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 5.25% (j)	9.12%	07/2027	1,034	1,034	—	1,034
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 5.25% (j)	9.08%	07/2027	909	909	—	909
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 5.25% (j)	9.19%	07/2027	5,476	5,441	0.2	5,476
EMS LINQ, LLC+	One stop	SF + 6.25% (i)	10.07%	12/2027	13,835	13,855	0.4	13,697
EMS LINQ, LLC+	One stop	SF + 6.25% (i)	10.07%	12/2027	84	83	—	80
Entomo Brands Acquisitions, Inc.*+	Senior secured	SF + 5.50% (j)	9.32%	07/2029	4,333	4,336	0.1	4,333
Entomo Brands Acquisitions, Inc.+	Senior secured	SF + 5.50% (j)	9.32%	07/2029	14	14	—	14
Entomo Brands Acquisitions, Inc.*+	Senior secured	SF + 5.50% (j)	9.32%	07/2029	1,260	1,249	—	1,260
EWC Growth Partners LLC+	One stop	SF + 6.00% (j)	9.82%	03/2026	913	913	—	748
EWC Growth Partners LLC+	One stop	SF + 6.00% (j)	9.82%	03/2026	1,072	1,072	—	879
EWC Growth Partners LLC+	One stop	SF + 6.00% (j)	9.82%	03/2026	38	38	—	30
EWC Growth Partners LLC+	One stop	SF + 6.00% (j)	9.82%	03/2026	101	101	—	83
FPG Intermediate Holdco, LLC+(25)	One stop	SF + 5.00% (k)	8.70% PIK	06/2029	130	130	—	130
FPG Intermediate Holdco, LLC+(25)	One stop	SF + 5.00% (k)	8.70% PIK	06/2029	943	943	—	943
FPG Intermediate Holdco, LLC+(25)	One stop	SF + 5.00% (j)(k)	8.70% PIK	06/2029	1,395	1,395	—	1,395
FPG Intermediate Holdco, LLC+(25)	Senior secured	SF + 5.00% (k)	8.70% PIK	06/2029	4,860	4,607	0.1	4,423
FPG Intermediate Holdco, LLC+(7)(25)	One stop	SF + 5.00% (k)	8.70% PIK	06/2029	1,944	1,630	0.1	1,633
FSS Buyer LLC+	One stop		N/A(6)	08/2030	—	—	—	—
FSS Buyer LLC*+	One stop	SF + 4.50% (i)	8.22%	08/2031	6,863	6,826	0.2	6,863
HS Spa Holdings, Inc.+	One stop	SF + 5.25% (j)	9.07%	06/2029	11,403	11,388	0.3	11,403
HS Spa Holdings, Inc.+	One stop	SF + 5.25% (a)(i)	8.97%	06/2028	46	45	—	46
HS Spa Holdings, Inc.+	One stop	SF + 5.25% (j)	9.09%	06/2029	684	683	—	684
Kodiak Buyer, LLC+	One stop	SF + 4.50% (j)	8.17%	07/2032	614	611	—	614
Kodiak Buyer, LLC+(5)	One stop		N/A(6)	07/2032	—	(1)	—	—
Kodiak Buyer, LLC+(5)	One stop		N/A(6)	07/2032	—	(1)	—	—
Liminex, Inc.+	One stop	SF + 6.00% (j)	9.99%	11/2026	35,293	35,279	0.9	35,293
Liminex, Inc.+	One stop	SF + 6.00% (j)	9.99%	11/2026	23,281	23,251	0.6	23,281
Liminex, Inc.+	One stop	SF + 6.00% (j)	9.99%	11/2026	15,793	15,716	0.4	15,793
Liminex, Inc.+	One stop	SF + 6.00% (j)	9.99%	11/2026	20,117	20,267	0.5	20,117
Litera Bidco, LLC*	One stop	SF + 5.00% (i)	8.72%	05/2028	5,136	5,144	0.1	5,136
Litera Bidco, LLC+	One stop	SF + 5.00% (i)	8.72%	05/2028	2,051	2,046	0.1	2,051
Litera Bidco, LLC+(5)	One stop		N/A(6)	05/2028	—	(1)	—	—
Litera Bidco, LLC+(5)	One stop		N/A(6)	05/2028	—	(1)	—	—
Mario Purchaser, LLC+	One stop	SF + 5.75% (j)	9.84%	04/2029	450	447	—	432
Mario Purchaser, LLC*+	One stop	SF + 5.75% (j)	9.84%	04/2029	11,239	11,201	0.3	10,789

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Mario Purchaser, LLC+(25)	One stop	N/A	14.84% PIK	04/2032	\$ 5,185	\$ 5,202	0.1 %	\$ 5,080
Mario Purchaser, LLC+	One stop	SF + 5.75% (j)	9.84%	04/2029	5,174	5,195	0.1	4,968
Mario Purchaser, LLC+	One stop	SF + 5.75% (j)	9.74%	04/2028	136	134	—	130
NSG Buyer, Inc. *+	One stop	SF + 5.00% (j)	8.67%	11/2029	38,404	38,194	1.0	38,404
NSG Buyer, Inc. +	One stop	SF + 5.00% (j)	8.67%	11/2028	145	141	—	145
NSG Buyer, Inc. +(5)	One stop	N/A(6)		11/2029	—	(27)	—	—
PADI Holdco, Inc.+	One stop	SF + 5.00% (j)	9.08%	01/2029	541	537	—	541
PADI Holdco, Inc.*	One stop	SF + 5.00% (j)	8.97%	01/2029	21,079	20,898	0.5	21,079
PADI Holdco, Inc.+(9)	One stop	E + 5.00% (c)	7.07%	01/2029	20,958	20,192	0.5	20,958
PADI Holdco, Inc.+	One stop	SF + 5.00% (j)	8.99%	01/2029	812	805	—	812
PADI Holdco, Inc.+	One stop	SF + 5.00% (j)	8.89%	01/2029	168	166	—	168
PADI Holdco, Inc.+(9)	One stop	A + 5.50% (c)	9.20%	01/2029	7,547	7,068	0.2	7,547
Provenance Buyer LLC*+	One stop	SF + 5.00% (j)	8.77%	06/2027	20,527	20,432	0.5	20,323
Provenance Buyer LLC*+	One stop	SF + 5.00% (j)	8.77%	06/2027	13,831	13,766	0.4	13,692
Provenance Buyer LLC+	One stop	SF + 5.00% (j)	8.78%	06/2027	188	184	—	186
RW AM Holdco LLC+(7)	One stop	SF + 5.25% (j)	9.02%	04/2028	23,613	23,037	0.3	12,987
RW AM Holdco LLC+(5)(7)	One stop	N/A(6)		04/2028	—	(8)	—	(90)
Salisbury House, LLC+	One stop	SF + 5.00% (j)	8.72%	08/2032	30	29	—	30
Salisbury House, LLC+	One stop	SF + 5.00% (k)	8.73%	08/2032	1,498	1,491	—	1,498
Salisbury House, LLC+(5)	One stop	N/A(6)		08/2032	—	(1)	—	—
SCP CDH Buyer, Inc.+	One stop	SF + 4.50% (j)	8.17%	12/2032	354	352	—	351
SCP CDH Buyer, Inc.+(5)	One stop	N/A(6)		12/2032	—	(1)	—	(1)
SCP CDH Buyer, Inc.+	One stop	N/A(6)		12/2032	—	—	—	—
Severin Acquisition, LLC+(25)	One stop	SF + 4.75% (i)	6.22% cash/ 2.25% PIK	10/2031	35,852	35,567	0.9	35,494
Severin Acquisition, LLC+(5)	One stop	N/A(6)		10/2031	—	(37)	—	(44)
Severin Acquisition, LLC+(25)	One stop	SF + 4.75% (i)	6.22% cash/ 2.25% PIK	10/2031	1,561	1,530	—	1,487
Stellar Brands, LLC+	Senior secured	SF + 4.50% (j)	8.17%	02/2031	7,133	7,087	0.2	7,133
Stellar Brands, LLC+(5)	Senior secured	N/A(6)		02/2031	—	(4)	—	—
Virginia Green Acquisition, LLC+(5)	One stop	N/A(6)		12/2030	—	(5)	—	(5)
Virginia Green Acquisition, LLC*+	One stop	SF + 5.25% (k)	8.86%	12/2030	3,157	3,189	0.1	3,141
Virginia Green Acquisition, LLC+	One stop	N/A(6)		12/2029	—	—	—	—
Virginia Green Acquisition, LLC+(5)	One stop	N/A(6)		12/2030	—	—	—	(1)
Diversified Financial Services					461,717	457,830	11.2	447,063
Baker Tilly Advisory Group, LP+(5)	One stop	N/A(6)		06/2030	—	(11)	—	—
Baker Tilly Advisory Group, LP+	One stop	SF + 4.75% (i)	8.47%	06/2031	3,753	3,713	0.1	3,763
Baker Tilly Advisory Group, LP+	One stop	SF + 4.25% (i)	7.97%	06/2031	5,031	5,008	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% (j)	8.17%	07/2029	20,803	20,676	0.5	20,803
Banker's Toolbox, Inc.+(5)	One stop	N/A(6)		07/2029	—	(2)	—	—
Banker's Toolbox, Inc.+(5)	One stop	N/A(6)		07/2029	—	(2)	—	—
Ceres Groupe SAS & Ceres PikCo+(8)(9)(20)	One stop	E + 4.75% (d)	6.83%	07/2031	17,494	15,986	0.5	17,494
Ceres Groupe SAS & Ceres PikCo+(8)(9)(20)(25)	Subordinated debt	E + 8.00% (d)	10.08% PIK	07/2032	2,278	2,086	0.1	2,278
Ceres Groupe SAS & Ceres PikCo+(8)(9)(20)	One stop	E + 4.75% (d)	6.85%	07/2031	2,478	2,223	0.1	2,478
Ceres Groupe SAS & Ceres PikCo+(8)(9)(20)	One stop	N/A(6)		07/2031	—	—	—	—
Corsair Blade IV S.A.R.L.+(8)(9)(13)(25)	One stop	SN + 5.75% (g)	9.22% cash/ 0.25% PIK	12/2030	1,201	931	—	1,201
Corsair Blade IV S.A.R.L.+(8)(13)(25)	One stop	SF + 5.75% (j)	9.76% cash/ 0.25% PIK	12/2030	3,725	3,725	0.1	3,725
Deerfield Dakota Holding, LLC+(5)	One stop	N/A(6)		09/2032	—	(2)	—	—
Deerfield Dakota Holding, LLC+(25)	One stop	SF + 5.75% (j)	6.67% cash/ 2.75% PIK	09/2032	1,844	1,826	0.1	1,844
Equity Methods, LLC+	One stop	SF + 4.75% (j)	8.42%	04/2032	19,829	19,740	0.5	19,829
Equity Methods, LLC+(5)	One stop	N/A(6)		04/2032	—	(16)	—	—
Equity Methods, LLC+(5)	One stop	N/A(6)		04/2032	—	(20)	—	—

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Finastra USA, Inc.+(8)(10)	One stop	SF +	7.25%	(j)	10.97%	09/2029	\$ 1,476	\$ 1,460	—	%	\$ 1,476
Flash Topco, Inc.+	One stop	SF +	6.00%	(k)	9.95%	10/2028	16,874	16,645	0.4		16,537
Flash Topco, Inc.+	One stop	SF +	6.50%	(k)	10.20%	10/2028	156	153	—		154
Flash Topco, Inc.+	One stop	SF +	6.00%	(k)	9.70%	10/2028	3,369	3,357	0.1		3,302
Higginbotham Insurance Agency, Inc.+(5)	One stop				N/A(6)	06/2031	—	—	—		(1)
Higginbotham Insurance Agency, Inc.+(5)	One stop				N/A(6)	06/2031	—	(1)	—		(1)
Higginbotham Insurance Agency, Inc.*+	One stop	SF +	4.50%	(i)(j)	8.22%	06/2031	8,908	8,931	0.2		8,886
Medlar Bidco Limited+(8)(9)(21)	One stop	SN +	5.00%	(g)	8.72%	05/2032	26,540	26,017	0.7		26,540
Medlar Bidco Limited+(5)(8)(9)(21)	One stop				N/A(6)	05/2032	—	(54)	—		—
Medlar Bidco Limited+(8)(9)(21)	One stop	E +	5.00%	(c)	6.99%	05/2032	32,978	31,549	0.9		32,978
Wealth Enhancement Group, LLC+	One stop	SF +	4.50%	(j)	8.49%	10/2028	409	408	—		409
Wealth Enhancement Group, LLC+	One stop	SF +	4.50%	(j)	8.49%	10/2028	91	91	—		91
Wealth Enhancement Group, LLC+(5)	One stop				N/A(6)	10/2028	—	(1)	—		—
Wealth Enhancement Group, LLC+	One stop	SF +	4.50%	(j)	8.49%	10/2028	2,845	2,842	0.1		2,845
Wealth Enhancement Group, LLC+	One stop	SF +	4.50%	(j)	8.49%	10/2028	3,946	3,942	0.1		3,946
Wealth Enhancement Group, LLC+	One stop	SF +	4.50%	(j)	8.36%	10/2028	3,383	3,368	0.1		3,383
Wealth Enhancement Group, LLC+(5)	One stop				N/A(6)	10/2028	—	(2)	—		—
							179,411	174,558	4.7		178,991
Diversified Telecommunication Services											
NTI Connect, LLC*+	Senior secured	SF +	4.75%	(j)	8.57%	07/2027	1,529	1,525	—		1,529
Electric Utilities											
Smart Energy Systems, Inc.+(25)	One stop	SF +	7.50%	(j)	7.74%	cash/ 3.75% PIK 01/2030	6,484	6,368	0.2		6,354
Smart Energy Systems, Inc.+(25)	One stop	SF +	7.50%	(j)	7.74%	cash/ 3.75% PIK 01/2030	714	706	—		700
							7,198	7,074	0.2		7,054
Electrical Equipment											
Power Grid Holdings, Inc.+	One stop	P +	3.75%	(a)	10.50%	12/2030	14	12	—		12
Power Grid Holdings, Inc.+	One stop	SF +	4.75%	(j)	8.42%	12/2030	1,040	1,029	—		1,028
Wildcat TopCo, Inc.+	One stop	SF +	4.50%	(j)	8.32%	11/2031	19,828	19,662	0.5		19,828
Wildcat TopCo, Inc.+(5)	One stop				N/A(6)	11/2031	—	(35)	—		—
Wildcat TopCo, Inc.+(5)	One stop				N/A(6)	11/2031	—	(18)	—		—
							20,882	20,650	0.5		20,868
Electronic Equipment, Instruments & Components											
CST Holding Company+	One stop	SF +	5.00%	(i)	8.82%	11/2028	33,629	32,977	0.9		33,629
CST Holding Company+(5)	One stop				N/A(6)	11/2028	—	(2)	—		—
							33,629	32,975	0.9		33,629
Food & Staples Retailing											
GMF Parent, Inc.+	One stop				N/A(6)	12/2032	—	—	—		—
GMF Parent, Inc.+	One stop	SF +	4.50%	(j)	8.20%	12/2032	296	294	—		294
GMF Parent, Inc.+	One stop				N/A(6)	12/2032	—	—	—		—
GMF Parent, Inc.+	One stop				N/A(6)	12/2032	—	—	—		—
Mendocino Farms, LLC+	One stop	SF +	5.50%	(i)	9.22%	03/2030	1,075	1,066	—		1,075
Mendocino Farms, LLC+	One stop	SF +	5.50%	(i)	9.22%	03/2030	1,075	1,066	—		1,075
Mendocino Farms, LLC+	One stop	SF +	5.50%	(i)	9.22%	03/2030	988	986	—		988
Mendocino Farms, LLC+	One stop	SF +	5.50%	(i)	9.22%	03/2030	56	56	—		56
Mendocino Farms, LLC+	One stop				N/A(6)	03/2030	—	—	—		—
Mendocino Farms, LLC+	One stop	SF +	5.50%	(i)	9.22%	03/2030	110	110	—		110
Mendocino Farms, LLC+	One stop	SF +	5.50%	(i)	9.22%	03/2030	110	110	—		110
Mendocino Farms, LLC+	One stop	SF +	5.50%	(i)	9.22%	03/2030	56	56	—		56
Mendocino Farms, LLC+(5)	One stop				N/A(6)	03/2030	—	(56)	—		—
Mendocino Farms, LLC+	One stop	SF +	5.50%	(i)	9.22%	03/2030	56	56	—		56
PDI TA Holdings, Inc.+	One stop	SF +	5.50%	(j)	9.34%	02/2031	11,522	11,472	0.3		11,522
PDI TA Holdings, Inc.+	One stop	SF +	5.50%	(j)	9.34%	02/2031	65	64	—		65

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
December 31, 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⁾
Wineshipping.com LLC+(25)	One stop	SF + 6.25% (j)	4.82% cash/ 5.25% PIK	12/2028	\$ 221	\$ 217	— %	\$ 172
Wineshipping.com LLC+(25)	One stop	SF + 6.25% (j)	4.82% cash/ 5.25% PIK	12/2028	10,881	10,742	0.2	8,704
Wineshipping.com LLC+(25)	One stop	SF + 6.25% (j)	4.82% cash/ 5.25% PIK	12/2028	293	288	—	235
Wineshipping.com LLC+(5)	One stop		N/A(6)	12/2028	—	—	—	(176)
					26,804	26,527	0.5	24,342
Food Products								
Blast Bidco Inc.*+	One stop	SF + 6.00% (j)	9.67%	10/2030	4,843	4,795	0.1	4,843
Blast Bidco Inc.+(5)	One stop		N/A(6)	10/2029	—	(5)	—	—
Borrower R365 Holdings, LLC+	One stop	SF + 6.00% (j)	9.82%	06/2027	18,823	18,817	0.5	18,823
Borrower R365 Holdings, LLC+	One stop	SF + 6.00% (j)	9.82%	06/2027	1,556	1,550	—	1,556
Borrower R365 Holdings, LLC+	One stop	SF + 6.00% (j)	9.82%	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% (k)	8.79%	08/2030	12,089	11,996	0.3	12,089
Eagle Family Foods Group, LLC+(5)	One stop		N/A(6)	08/2030	—	(12)	—	—
Kodiak Cakes, LLC*+	Senior secured	SF + 5.25% (k)	8.98%	06/2028	45,795	45,520	1.2	45,795
Kodiak Cakes, LLC+(5)	Senior secured		N/A(6)	06/2028	—	(3)	—	—
Louisiana Fish Fry Products, Ltd.*+	One stop	SF + 6.25% (j)	10.07%	07/2027	13,523	13,494	0.4	13,523
Louisiana Fish Fry Products, Ltd.+	One stop	SF + 6.25% (i)(j)	10.07%	07/2027	254	251	—	254
MAPF Holdings, Inc.+	One stop	SF + 6.50% (j)	10.17%	12/2026	51,303	51,129	1.3	49,764
MAPF Holdings, Inc.+	One stop	SF + 6.50% (j)	10.17%	12/2026	600	594	—	582
MAPF Holdings, Inc.+	One stop	SF + 6.50% (j)	10.17%	12/2026	1,644	1,620	—	1,596
MAPF Holdings, Inc.+(25)	One stop	N/A	19.00% PIK	12/2026	2,661	2,658	0.1	2,434
P&P Food Safety Holdings, Inc.*+	One stop	SF + 5.25% (j)	8.92%	05/2029	13,105	13,168	0.3	13,105
P&P Food Safety Holdings, Inc.+(5)	One stop		N/A(6)	05/2029	—	(6)	—	—
P&P Food Safety Holdings, Inc.+(9)	One stop	E + 5.50% (c)	7.52%	05/2029	12,114	11,737	0.3	12,114
P&P Food Safety Holdings, Inc.+(5)	One stop		N/A(6)	05/2029	—	(26)	—	—
Sphynx UK Bidco, Ltd.+(8)(9)(10)	One stop	A + 4.50% (c)	8.23%	09/2032	313	303	—	313
Sphynx UK Bidco, Ltd.+(8)(9)(10)	One stop	E + 4.50% (c)	6.52%	09/2032	304	300	—	304
Sphynx UK Bidco, Ltd.+(8)(9)(10)	One stop	SN + 4.50% (g)	8.22%	09/2032	1,410	1,393	—	1,410
Wizard Bidco Limited+(8)(10)	One stop	SF + 6.00% (j)	9.67%	03/2029	22,740	22,665	0.6	22,740
Wizard Bidco Limited+(8)(9)(10)(25)	One stop	SN + 6.25% (g)	8.47% cash/ 1.50% PIK	03/2029	11,267	10,822	0.3	11,267
Wizard Bidco Limited+(8)(9)(10)	One stop	SN + 6.00% (g)	9.72%	03/2029	8,383	7,727	0.2	8,383
Wizard Bidco Limited+(8)(9)(10)	One stop	SN + 4.75% (g)	8.47%	09/2028	202	185	—	202
Zullas, L.C.+(5)	One stop		N/A(6)	06/2031	—	(1)	—	—
Zullas, L.C.+	One stop	SF + 4.75% (i)	8.47%	06/2031	438	436	—	438
Zullas, L.C.+	One stop	SF + 4.75% (i)	8.47%	06/2031	72	70	—	72
					223,670	221,408	5.6	221,838

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
December 31, 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 Equipment & Supplies											
Aspen Medical Products, LLC*+	One stop	SF +	4.75%	(i)	8.47%	06/2028	\$ 6,994	\$ 6,966	0.2 %	\$	6,994
Aspen Medical Products, LLC+	One stop	SF +	4.75%	(i)	8.47%	06/2028	454	452	—		454
Aspen Medical Products, LLC+(5)	One stop				N/A(6)	06/2028	—	(1)	—		—
Aspen Medical Products, LLC+	One stop	SF +	4.75%	(i)	8.47%	06/2028	888	881	—		888
Baduhenna Bidco Limited+(8)(9)(10)	One stop	SF +	6.45%	(h)	10.37%	08/2028	7,745	7,748	0.2		7,589
Baduhenna Bidco Limited+(8)(9)(10)	One stop	E +	6.45%	(c)	8.48%	08/2028	4,866	4,788	0.1		4,768
Baduhenna Bidco Limited+(8)(10)	One stop	SF +	6.45%	(h)	10.37%	08/2028	1,912	1,912	0.1		1,874
Baduhenna Bidco Limited+(8)(9)(10)	One stop	SN +	6.45%	(g)	10.29%	08/2028	1,363	1,351	—		1,336
Baduhenna Bidco Limited+(8)(9)(10)	One stop	E +	6.45%	(c)	8.47%	08/2028	1,161	1,093	—		1,137
Baduhenna Bidco Limited+(8)(9)(10)	One stop	SN +	6.45%	(g)	10.29%	08/2028	1,208	1,165	—		1,156
Belmont Instrument, LLC*+	One stop	SF +	5.25%	(j)	8.92%	08/2028	14,319	14,247	0.4		14,319
Belmont Instrument, LLC+(5)	One stop				N/A(6)	08/2028	—	(2)	—		—
Blades Buyer, Inc.*+	Senior secured	SF +	4.75%	(i)	8.62%	03/2028	12,128	12,103	0.3		12,037
Blades Buyer, Inc.*+	Senior secured	SF +	4.75%	(i)	8.62%	03/2028	1,720	1,711	0.1		1,708
Blades Buyer, Inc.+	Senior secured	SF +	4.75%	(i)	8.62%	03/2028	1,391	1,386	—		1,380
Blades Buyer, Inc.+(5)	Senior secured				N/A(6)	03/2028	—	(1)	—		(3)
Blades Buyer, Inc.+	Senior secured	SF +	4.75%	(i)	8.62%	03/2028	1,717	1,710	0.1		1,704
Blades Buyer, Inc.+	Senior secured	SF +	4.75%	(i)	8.62%	03/2028	6,880	6,861	0.2		6,828
Blades Buyer, Inc.+(5)	Senior secured				N/A(6)	03/2028	—	(2)	—		(3)
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	3	3	—		3
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	5	5	—		5
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(j)	9.62%	08/2029	2	2	—		2
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(j)	9.59%	08/2029	2	2	—		2
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	4	4	—		4
Blue River Pet Care, LLC*+	One stop	SF +	5.75%	(i)	9.57%	08/2029	62,124	62,002	1.6		62,124
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	12,303	12,334	0.3		12,303
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	2,868	2,875	0.1		2,868
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	2,757	2,764	0.1		2,757
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	2,730	2,737	0.1		2,730
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	2,098	2,104	0.1		2,098
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	1,242	1,239	—		1,242
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	412	411	—		412
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	180	177	—		180
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	291	291	—		291
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	297	295	—		297
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	225	225	—		225
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	255	255	—		255
Blue River Pet Care, LLC+	One stop				N/A(6)	08/2029	—	—	—		—
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	12	12	—		12
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	1	1	—		1
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	4	4	—		4
Blue River Pet Care, LLC+	One stop	SF +	5.75%	(i)	9.57%	08/2029	1	1	—		1
CCSL Holdings, LLC*	One stop	SF +	5.75%	(i)	9.47%	12/2028	20,788	20,754	0.5		20,788
CCSL Holdings, LLC*+	One stop	SF +	5.75%	(i)	9.47%	12/2028	5,613	5,624	0.2		5,613
CCSL Holdings, LLC+(9)	One stop	SN +	5.75%	(g)	9.47%	12/2028	3,559	3,323	0.1		3,559
CCSL Holdings, LLC+	One stop	SF +	5.75%	(i)	9.47%	12/2028	3,454	3,431	0.1		3,454
CCSL Holdings, LLC*+	One stop	SF +	5.75%	(i)	9.47%	12/2028	2,870	2,851	0.1		2,870
CCSL Holdings, LLC+	One stop	SF +	5.75%	(i)	9.47%	12/2028	543	540	—		543
CCSL Holdings, LLC+	One stop	SF +	5.75%	(i)	9.47%	12/2028	972	968	—		972
CCSL Holdings, LLC+(9)	One stop	E +	5.75%	(b)	7.65%	12/2028	34,351	31,683	0.9		34,351
CCSL Holdings, LLC+(9)	One stop	E +	5.75%	(b)	7.65%	12/2028	6,729	5,979	0.2		6,729
CCSL Holdings, LLC+	One stop	SF +	5.75%	(i)	9.47%	12/2028	2,760	2,749	0.1		2,760

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
CCSL Holdings, LLC+	One stop	SF +	5.75% (i)		9.47%		12/2028	\$ 2,196	\$ 2,187	0.1 %	\$ 2,196
Centegix Intermediate II, LLC+(25)	One stop	SF +	6.00% (j)		6.63%	cash/ 3.25% PIK	08/2032	1,371	1,365	—	1,371
Centegix Intermediate II, LLC+	One stop	SF +	5.50% (j)		9.31%		08/2032	136	135	—	136
Centegix Intermediate II, LLC+(5)	One stop				N/A(6)		08/2032	—	(2)	—	—
CMI Parent Inc. *	One stop	SF +	5.00% (i)		8.72%		12/2026	22,299	22,253	0.6	22,299
CMI Parent Inc. *+	One stop	SF +	5.00% (i)		8.72%		12/2026	19,627	19,669	0.5	19,627
CMI Parent Inc. *+	Senior secured	SF +	5.00% (i)		8.72%		12/2026	9,410	9,403	0.3	9,410
CMI Parent Inc. *+	One stop	SF +	5.00% (i)		8.72%		12/2026	8,830	8,822	0.2	8,830
CMI Parent Inc. +	One stop				N/A(6)		12/2026	—	—	—	—
HuFriedy Group Acquisition, LLC+	One stop	SF +	5.50% (j)		9.32%		06/2031	7,831	7,771	0.2	7,831
HuFriedy Group Acquisition, LLC+(5)	One stop				N/A(6)		05/2030	—	(6)	—	—
HuFriedy Group Acquisition, LLC+	One stop	SF +	5.50% (j)(k)		9.18%		06/2031	1,714	1,690	0.1	1,714
HuFriedy Group Acquisition, LLC+	One stop	SF +	5.50% (j)		9.26%		06/2031	295	290	—	295
Isto Group, Inc. +	One stop				N/A(6)		09/2032	—	—	—	—
Isto Group, Inc. +	One stop	SF +	4.75% (j)		8.46%		09/2032	588	585	—	588
Isto Group, Inc.+(5)	One stop				N/A(6)		09/2032	—	(2)	—	—
JHC Investment Intermediate Holdings, LLC+	One stop	SF +	8.00% (j)		11.94%		03/2029	1,235	1,235	—	1,235
JHC Investment Intermediate Holdings, LLC+	One stop	SF +	8.00% (j)		11.94%		03/2029	922	761	—	922
RTI Surgical, Inc.+(5)	One stop				N/A(6)		09/2032	—	(2)	—	—
RTI Surgical, Inc. +	One stop	SF +	4.75% (i)		8.47%		09/2032	1,667	1,659	0.1	1,667
TIDI Legacy Products, Inc. +	One stop	SF +	4.50% (i)		8.22%		12/2029	3,476	3,526	0.1	3,476
TIDI Legacy Products, Inc. +	One stop				N/A(6)		12/2029	—	—	—	—
TIDI Legacy Products, Inc. +	One stop	SF +	4.50% (i)		8.22%		12/2029	931	922	—	931
YI, LLC+	One stop	SF +	5.75% (i)		9.49%		12/2029	4,374	4,374	0.1	4,374
YI, LLC+(5)	One stop				N/A(6)		12/2029	—	(1)	—	—
ZimVie, Inc. +	One stop	SF +	4.75% (j)		8.42%		10/2032	1,500	1,493	—	1,493
ZimVie, Inc.+(5)	One stop				N/A(6)		10/2032	—	(1)	—	(1)
ZimVie, Inc. +	One stop	SF +	4.75% (j)		8.42%		10/2032	80	79	—	79
								<u>322,683</u>	<u>318,218</u>	<u>8.5</u>	<u>322,094</u>

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
December 31, 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											
AAH TOPCO, LLC *+	One stop	SF + 5.25%	(i)	9.07%		12/2027	\$ 8,560	\$ 8,529	0.2 %	\$	8,581
AAH TOPCO, LLC +	One stop	SF + 5.25%	(i)	9.07%		12/2027	8,048	8,075	0.2		8,068
AAH TOPCO, LLC +(25)	Subordinated debt	N/A		11.50%	PIK	12/2031	3,153	3,056	0.1		3,121
AAH TOPCO, LLC +	One stop	SF + 5.25%	(i)	9.07%		12/2027	3,460	3,473	0.1		3,468
AAH TOPCO, LLC +(5)	One stop			N/A(6)		12/2027	—	(1)	—		—
AAH TOPCO, LLC +	One stop	SF + 5.00%	(i)	8.82%		12/2027	2,487	2,456	0.1		2,487
Active Day, Inc.*+	One stop	SF + 5.00%	(i)	8.72%		05/2027	17,164	17,129	0.4		17,079
Active Day, Inc.+	One stop	SF + 5.00%	(i)	8.72%		05/2027	1,325	1,322	—		1,319
Active Day, Inc.+	One stop	SF + 5.00%	(i)	8.72%		05/2027	854	852	—		850
Active Day, Inc.+	One stop	SF + 5.00%	(i)	8.72%		05/2027	681	679	—		676
Active Day, Inc.+	One stop	SF + 5.00%	(i)	8.72%		05/2027	601	599	—		597
Active Day, Inc.+	One stop	SF + 5.00%	(i)	8.72%		05/2027	590	589	—		587
Active Day, Inc.+(5)	One stop			N/A(6)		05/2027	—	—	—		(2)
Active Day, Inc.+	One stop			N/A(6)		05/2027	—	—	—		—
Active Day, Inc.+	One stop	SF + 5.00%	(i)	8.72%		05/2027	4,568	4,554	0.1		4,545
Active Day, Inc.+	One stop	SF + 5.00%	(i)	8.72%		05/2027	6,578	6,558	0.2		6,545
Active Day, Inc.+	One stop	SF + 5.00%	(i)	8.72%		05/2027	276	275	—		275
Active Day, Inc.+(5)	One stop			N/A(6)		05/2027	—	(1)	—		(1)
Active Day, Inc.+	One stop	SF + 5.00%	(i)	8.72%		05/2027	94	94	—		94
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.00%	(j)	9.87%		03/2027	15,970	15,943	0.4		15,970
Acuity Eyecare Holdings, LLC+(25)	One stop	N/A		16.50%	PIK	06/2027	17,512	17,450	0.5		17,687
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%	(j)	10.07%		03/2027	3,945	3,937	0.1		3,954
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%	(j)	10.12%		03/2027	3,513	3,507	0.1		3,522
Acuity Eyecare Holdings, LLC*+	One stop	SF + 6.25%	(j)	10.07%		03/2027	3,504	3,496	0.1		3,513
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%	(j)	10.07%		03/2027	3,098	3,093	0.1		3,106
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.00%	(j)	9.95%		03/2027	1,980	1,977	0.1		1,980
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%	(j)	10.07%		03/2027	1,805	1,802	0.1		1,809
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.00%	(j)	9.94%		03/2027	1,010	1,008	—		1,010
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%	(j)	10.07%		03/2027	437	436	—		439
Acuity Eyecare Holdings, LLC+(25)	One stop	SF + 13.00%	(j)	10.07%	cash/ 6.75% PIK	03/2027	299	298	—		306
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.00%	(j)	9.99%		03/2027	209	209	—		209
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%	(j)	10.07%		03/2027	161	161	—		162
Acuity Eyecare Holdings, LLC+	Senior secured	SF + 6.25%	(j)	10.23%		03/2027	106	106	—		107
Acuity Eyecare Holdings, LLC+(25)	One stop	SF + 13.00%	(j)	10.10%	cash/ 6.75% PIK	03/2027	117	117	—		120
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%	(j)	10.07%		03/2027	1	1	—		1
Acuity Eyecare Holdings, LLC+	One stop			N/A(6)		03/2027	—	—	—		—
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+(25)	Subordinated debt	N/A		13.75%	PIK	03/2028	18,612	18,732	0.5		18,612
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC*+	One stop	SF + 6.00%	(j)	9.92%		03/2027	6,336	6,341	0.2		6,336
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+	One stop	SF + 6.00%	(j)	9.92%		03/2027	5,296	5,296	0.1		5,296
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+(25)	Subordinated debt	N/A		13.75%	PIK	03/2028	4,039	4,025	0.1		4,039
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+(25)	Subordinated debt	N/A		13.75%	PIK	03/2028	1,545	1,540	—		1,545
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+	One stop	SF + 6.00%	(j)	9.94%		03/2027	826	826	—		826
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+	One stop	SF + 6.00%	(j)	9.94%		03/2027	392	392	—		392
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+	One stop			N/A(6)		03/2027	—	—	—		—
Bamboo US Bidco LLC+	One stop	SF + 5.00%	(i)(j)	8.83%		09/2030	1,360	1,354	—		1,360
Bamboo US Bidco LLC+	One stop	SF + 5.00%	(i)	8.79%		09/2030	1,134	1,134	—		1,134
Bamboo US Bidco LLC*+	One stop	SF + 5.25%	(j)	9.09%		09/2030	2,706	2,659	0.1		2,706

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Bamboo US Bidco LLC+	One stop	SF +	5.25%	(j)	9.09%	09/2030	\$ 414	\$ 413	—	%	\$ 414
Bamboo US Bidco LLC+(5)	One stop				N/A(6)	10/2029	—	(10)	—		—
Bamboo US Bidco LLC+(9)	One stop	E +	5.00%	(c)	7.07%	09/2030	1,978	1,745	0.1		1,978
Bayou Intermediate II, LLC+(5)	One stop				N/A(6)	09/2032	—	(1)	—		—
Bayou Intermediate II, LLC+	One stop	SF +	4.75%	(j)	8.42%	09/2032	1,410	1,403	—		1,410
Bayou Intermediate II, LLC+	One stop	SF +	4.75%	(i)(j)	8.43%	09/2032	153	151	—		153
Benefit Plan Administrators of Eau Claire, LLC+(5)	One stop				N/A(6)	11/2030	—	(11)	—		—
Benefit Plan Administrators of Eau Claire, LLC*	One stop	SF +	4.75%	(j)	8.57%	11/2030	12,940	12,875	0.3		12,940
Benefit Plan Administrators of Eau Claire, LLC+(5)	One stop				N/A(6)	11/2030	—	(37)	—		—
Benefit Plan Administrators of Eau Claire, LLC+	One stop	SF +	4.75%	(j)	8.57%	11/2030	9,925	9,872	0.3		9,925
BHG Holdings, LLC+	One stop	SF +	5.50%	(j)	9.34%	04/2032	24,732	24,537	0.6		24,732
BHG Holdings, LLC+(5)	One stop				N/A(6)	04/2032	—	(25)	—		—
BHG Holdings, LLC+(5)	One stop				N/A(6)	04/2032	—	(56)	—		—
Community Care Partners, LLC+	One stop	SF +	6.00%	(i)	9.83%	06/2026	3,445	3,405	0.1		3,445
Datix Bidco Limited and RL Datix Holdings, Inc.+(8)(10)	One stop	SF +	5.00%	(k)	8.73%	04/2031	771	760	—		771
Datix Bidco Limited and RL Datix Holdings, Inc.+(8)(9)(10)	One stop	SN +	5.00%	(g)	8.72%	04/2031	482	446	—		482
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%	(j)	10.72%	02/2027	15,593	15,208	0.4		15,593
Encorevet Group LLC+	One stop	SF +	6.75%	(j)	10.72%	02/2027	8,137	7,939	0.2		8,137
Encorevet Group LLC+	One stop	SF +	6.75%	(j)	10.72%	02/2027	4,209	4,175	0.1		4,209
Encorevet Group LLC+	One stop	SF +	6.75%	(j)	10.72%	02/2027	2,140	2,088	0.1		2,140
Encorevet Group LLC+	One stop	SF +	6.75%	(j)	10.72%	02/2027	1,889	1,874	0.1		1,889
Encorevet Group LLC+	One stop	SF +	6.75%	(j)	10.72%	02/2027	1,176	1,157	—		1,176
Encorevet Group LLC+	One stop	SF +	6.75%	(j)	10.72%	02/2027	977	945	—		977
Encorevet Group LLC+	One stop	SF +	6.75%	(j)	10.72%	02/2027	962	939	—		962
Encorevet Group LLC+	One stop	SF +	6.75%	(j)	10.72%	02/2027	921	899	—		921
Encorevet Group LLC+	One stop	SF +	6.75%	(j)	10.72%	02/2027	834	814	—		834
Encorevet Group LLC+	One stop	SF +	6.75%	(j)	10.72%	02/2027	423	409	—		423
Encorevet Group LLC+	One stop	SF +	6.75%	(j)	10.72%	02/2027	358	349	—		358
Encorevet Group LLC+	One stop	SF +	6.75%	(j)	10.72%	02/2027	175	171	—		175
Encorevet Group LLC+	One stop	SF +	6.75%	(j)	10.72%	02/2027	168	163	—		168
Encorevet Group LLC+	One stop	SF +	6.75%	(j)(k)	10.80%	02/2027	94	92	—		94
Encorevet Group LLC+(25)	One stop	N/A			13.00%	PIK	112	106	—		110
Encorevet Group LLC+	One stop	SF +	8.75%	(j)	12.70%	02/2027	184	184	—		187
ERC Topco Holdings, LLC+	One stop	SF +	5.50%	(j)	9.46%	03/2030	1,374	1,309	—		1,374
ERC Topco Holdings, LLC+(25)	One stop	SF +	6.76%	(j)	1.00%	cash/ 9.76% PIK	7,872	7,294	0.2		6,455
ERC Topco Holdings, LLC+	One stop	SF +	5.50%	(j)	9.43%	03/2030	76	76	—		76
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)(12)	One stop	CA +	5.00%	(l)	7.30%	09/2029	11,108	11,285	0.3		11,108
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)(12)	One stop	CA +	5.00%	(l)	7.30%	09/2029	4,015	4,052	0.1		4,015
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)(12)	One stop	CA +	5.00%	(l)	7.30%	09/2029	2,735	2,774	0.1		2,735
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)(12)	One stop	CA +	5.00%	(l)	7.30%	09/2029	2,604	2,634	0.1		2,604
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(12)	One stop	SF +	5.00%	(j)	8.84%	09/2029	1,105	1,097	—		1,105
FYI Optical Acquisitions, Inc. & FYI USA, Inc.*+(8)(12)	One stop	SF +	5.00%	(j)	8.84%	09/2029	554	550	—		554
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)(12)	One stop	CA +	5.00%	(l)	7.30%	09/2029	475	471	—		475

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
December 31, 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⁾
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)(12)	One stop	CA + 5.00% (l)	7.30%	09/2029	\$ 288	\$ 280	— %	\$ 288
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)(12)	One stop	CA + 5.00% (l)	7.30%	09/2029	106	103	—	106
Heartland Veterinary Partners LLC+	Senior secured	SF + 4.75% (k)	8.80%	06/2028	2,500	2,506	0.1	2,500
Heartland Veterinary Partners LLC+	Senior secured	SF + 4.75% (k)	8.80%	06/2028	1,187	1,182	—	1,187
Heartland Veterinary Partners LLC+	Senior secured		N/A(6)	06/2028	—	—	—	—
HP TLE Buyer, Inc.+	One stop	SF + 4.75% (j)	8.42%	07/2032	1,639	1,632	0.1	1,639
HP TLE Buyer, Inc.+(5)	One stop		N/A(6)	07/2032	—	(2)	—	—
Krueger-Gilbert Health Physics, LLC*+	Senior secured	SF + 5.00% (j)	8.67%	11/2026	2,565	2,560	0.1	2,565
Krueger-Gilbert Health Physics, LLC*+	Senior secured	SF + 5.00% (j)	8.67%	11/2026	2,065	2,059	0.1	2,065
Krueger-Gilbert Health Physics, LLC*	Senior secured	SF + 5.00% (j)	8.67%	11/2026	1,505	1,504	—	1,505
Krueger-Gilbert Health Physics, LLC*+	Senior secured	SF + 5.00% (j)	8.67%	11/2026	1,383	1,380	—	1,383
Krueger-Gilbert Health Physics, LLC+	Senior secured	SF + 5.00% (j)	8.67%	11/2026	607	605	—	607
Krueger-Gilbert Health Physics, LLC+	Senior secured	SF + 5.00% (j)	8.73%	11/2026	284	283	—	284
Krueger-Gilbert Health Physics, LLC+	Senior secured		N/A(6)	11/2026	—	—	—	—
Krueger-Gilbert Health Physics, LLC+	One stop	SF + 5.00% (j)	8.67%	11/2026	663	661	—	663
Krueger-Gilbert Health Physics, LLC+	Senior secured	SF + 5.00% (j)	8.67%	11/2026	296	296	—	296
LOV Acquisition LLC*+	Senior secured	SF + 4.25% (i)	7.97%	11/2031	25,123	25,017	0.7	25,123
LOV Acquisition LLC+(5)	Senior secured		N/A(6)	11/2031	—	(11)	—	—
New Look Corporation and New Look Vision Group Inc. + (8)(9)(12)	One stop	CA + 5.25% (m)	7.51%	05/2028	25,776	27,780	0.7	25,777
New Look Corporation and New Look Vision Group Inc. *+(8)(12)	One stop	SF + 5.25% (j)	8.92%	05/2028	5,806	5,744	0.2	5,806
New Look Corporation and New Look Vision Group Inc. *+(8)(12)	One stop	SF + 5.25% (j)	8.92%	05/2028	4,097	4,032	0.1	4,097
New Look Corporation and New Look Vision Group Inc. + (8)(9)(12)	One stop	CA + 5.25% (m)	7.51%	05/2028	1,596	1,678	—	1,596
New Look Corporation and New Look Vision Group Inc. + (8)(9)(12)	One stop	CA + 5.25% (m)	7.51%	05/2028	831	859	—	831
New Look Corporation and New Look Vision Group Inc. + (8)(12)	One stop	SF + 5.25% (j)	8.92%	05/2028	130	125	—	130
New Look Corporation and New Look Vision Group Inc. + (8)(9)(12)	One stop	CA + 5.25% (m)	7.51%	05/2028	198	190	—	198
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% (j)	9.57%	01/2027	18,084	17,979	0.5	17,903
Pinnacle Treatment Centers, Inc.*	One stop	SF + 5.75% (j)	9.57%	01/2027	12,115	12,071	0.3	11,994
Pinnacle Treatment Centers, Inc.*+	One stop	SF + 5.75% (j)	9.57%	01/2027	2,436	2,428	0.1	2,411
Pinnacle Treatment Centers, Inc.*	One stop	SF + 5.75% (j)	9.57%	01/2027	2,353	2,344	0.1	2,330
Pinnacle Treatment Centers, Inc.*+	One stop	SF + 5.75% (j)	9.57%	01/2027	1,488	1,482	—	1,472
Pinnacle Treatment Centers, Inc.*+	One stop	SF + 5.75% (j)	9.57%	01/2027	1,350	1,346	—	1,337
Pinnacle Treatment Centers, Inc.+	One stop	SF + 5.75% (j)	9.57%	01/2027	671	671	—	665
Pinnacle Treatment Centers, Inc.+	One stop	SF + 5.75% (j)	9.57%	01/2027	526	521	—	521
Pinnacle Treatment Centers, Inc.+	One stop	SF + 5.75% (j)	9.57%	01/2027	178	176	—	176
Pinnacle Treatment Centers, Inc.+	One stop	SF + 5.75% (j)	9.57%	01/2027	101	101	—	100
Pinnacle Treatment Centers, Inc.+	One stop	P + 4.50% (a)(i)	10.81%	01/2027	695	677	—	675
PPV Intermediate Holdings, LLC+	One stop	SF + 5.75% (j)	9.63%	08/2029	96	90	—	90
PPV Intermediate Holdings, LLC*+	One stop	SF + 5.75% (j)	9.57%	08/2029	14,012	13,953	0.4	13,871
PPV Intermediate Holdings, LLC+(25)	One stop	N/A	13.75% PIK	08/2030	2,136	2,109	0.1	2,066
PPV Intermediate Holdings, LLC+(25)	One stop	N/A	13.75% PIK	08/2030	89	86	—	86
PPV Intermediate Holdings, LLC+(25)	One stop	N/A	13.75% PIK	08/2030	493	489	—	477
PPV Intermediate Holdings, LLC+(25)	One stop	N/A	13.75% PIK	08/2030	90	90	—	87
PPV Intermediate Holdings, LLC+(25)	One stop	N/A	14.75% PIK	08/2030	10,731	10,784	0.3	10,731
PPV Intermediate Holdings, LLC+	One stop	SF + 5.25% (j)	9.07%	08/2029	5,474	5,401	0.1	5,334
Premise Health Holding Corp.+	One stop	SF + 4.50% (j)	8.17%	11/2032	1,373	1,365	—	1,360
Premise Health Holding Corp.+(5)	One stop		N/A(6)	11/2031	—	(2)	—	(3)

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Premise Health Holding Corp.+	One stop	SF + 4.50% (j)	8.17%	11/2032	\$ 657	\$ 650	— %	\$ 650
Premise Health Holding Corp.+(5)	One stop		N/A(6)	11/2032	—	(1)	—	(3)
Pyramid Healthcare Acquisition Corp.*+	One stop	SF + 4.75% (j)	8.74%	05/2027	24,775	24,806	0.6	24,775
Pyramid Healthcare Acquisition Corp.*+	One stop	SF + 4.75% (j)	8.74%	05/2027	2,562	2,554	0.1	2,562
Pyramid Healthcare Acquisition Corp.*+	One stop	SF + 4.75% (j)	8.73%	05/2027	2,142	2,138	0.1	2,142
Pyramid Healthcare Acquisition Corp.*+	One stop	SF + 4.75% (j)	8.72%	05/2027	1,177	1,175	—	1,177
Pyramid Healthcare Acquisition Corp.*+	One stop	SF + 4.75% (j)	8.74%	05/2027	1,078	1,076	—	1,078
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75% (j)	8.74%	05/2027	728	727	—	728
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75% (j)	8.74%	05/2027	241	241	—	241
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75% (j)	8.74%	05/2027	213	212	—	213
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75% (j)	8.74%	05/2027	199	199	—	199
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75% (j)	8.72%	05/2027	199	199	—	199
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75% (j)	8.74%	05/2027	78	78	—	78
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75% (j)	8.66%	05/2027	80	80	—	80
Suveto Buyer, LLC+	One stop	P + 3.50% (a)	10.25%	09/2027	18	17	—	18
Suveto Buyer, LLC*+	One stop	SF + 4.50% (i)	8.22%	09/2027	27,387	27,384	0.7	27,387
Suveto Buyer, LLC+	One stop	SF + 4.50% (i)	8.22%	09/2027	11,145	11,072	0.3	11,145
					<u>506,687</u>	<u>505,825</u>	<u>12.8</u>	<u>504,532</u>
Healthcare Technology								
Amberfield Acquisition Co.*+	One stop	SF + 5.50% (j)	9.17%	05/2030	7,138	7,113	0.2	7,138
Amberfield Acquisition Co.+	One stop	SF + 5.50% (j)	9.17%	05/2030	176	169	—	176
Amberfield Acquisition Co.+	One stop	SF + 5.50% (j)	9.17%	05/2030	164	162	—	164
Color Intermediate, LLC*+	Senior secured	SF + 4.75% (j)	8.52%	10/2029	17,345	17,313	0.5	17,345
Connexin Software, Inc.+	One stop	SF + 6.00% (j)	9.67%	03/2027	11,730	11,713	0.3	11,730
Connexin Software, Inc.+	One stop		N/A(6)	03/2027	—	—	—	—
Crow River Buyer, Inc.+	One stop	SF + 6.00% (j)	9.84%	01/2029	6,032	6,020	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% (i)	9.72%	01/2029	8,700	8,635	0.2	8,700
ESO Solution, Inc.+	One stop	SF + 6.75% (j)	10.58%	05/2027	11,359	11,374	0.3	11,359
ESO Solution, Inc.+	One stop	SF + 6.75% (j)	10.58%	05/2027	3,803	3,767	0.1	3,803
ESO Solution, Inc.+	One stop	SF + 6.75% (j)(k)	10.55%	03/2027	128	128	—	128
GHX Ultimate Parent Corporation+	One stop	SF + 4.75% (j)	8.42%	12/2031	53,614	53,156	1.4	53,614
GHX Ultimate Parent Corporation+(5)	One stop		N/A(6)	12/2031	—	(43)	—	—
Healthmark Holdings, L.P.+(5)	One stop		N/A(6)	07/2032	—	(1)	—	—
Healthmark Holdings, L.P.+	One stop	SF + 4.50% (j)	8.32%	07/2032	1,499	1,492	—	1,499
Healthmark Holdings, L.P.+(5)	One stop		N/A(6)	07/2032	—	(1)	—	—
Kona Buyer, LLC+	One stop	SF + 4.50% (j)	8.36%	07/2031	15,674	15,549	0.4	15,674
Kona Buyer, LLC+(5)	One stop		N/A(6)	07/2031	—	(15)	—	—
Kona Buyer, LLC+	One stop	SF + 4.50% (j)	8.36%	07/2031	920	920	—	920
Kona Buyer, LLC+	One stop	SF + 4.50% (j)	8.36%	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	—	—	—	—
Lacker Bidco Limited+(8)(9)(10)	One stop	SN + 5.75% (g)	9.47%	02/2031	638	600	—	638
Lacker Bidco Limited+(8)(9)(10)	One stop	SN + 5.75% (g)	9.47%	02/2031	851	837	—	851
Lacker Bidco Limited+(5)(8)(9)(10)	One stop		N/A(6)	08/2030	—	(2)	—	—
Lacker Bidco Limited+(8)(9)(10)	One stop	SN + 5.50% (g)	9.22%	02/2031	30	30	—	25
Modernizing Medicine, Inc.+(25)	One stop	SF + 4.75% (j)	6.17%	04/2032	32,565	32,276	0.8	32,565
Modernizing Medicine, Inc.+(5)	One stop		N/A(6)	04/2032	—	(27)	—	—
Neptune Holdings, Inc.*	One stop	SF + 4.50% (j)	8.17%	09/2030	15,976	16,054	0.4	15,976
Neptune Holdings, Inc.+	One stop		N/A(6)	08/2029	—	—	—	—
Netsmart Technologies, Inc.+(25)	One stop	SF + 5.20% (i)	6.22%	08/2031	53,460	53,022	1.4	53,460

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
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Netsmart Technologies, Inc.+(5)	One stop		N/A(6)	08/2031	\$ —	\$ (56)	— %	\$ —
Netsmart Technologies, Inc.+(5)	One stop		N/A(6)	08/2031	—	(28)	—	—
Netsmart Technologies, Inc.+(25)	One stop	SF + 5.20% (i)	6.22% cash/ 2.70% PIK	08/2031	502	500	—	502
Plasma Buyer LLC+(7)(25)	One stop	SF + 5.75% (j)	9.42% PIK	05/2029	8,378	7,820	0.2	6,870
Plasma Buyer LLC+(7)(25)	One stop	SF + 5.75% (j)	9.42% PIK	05/2029	317	296	—	260
Plasma Buyer LLC+(7)(25)	One stop	SF + 5.75% (j)	9.42% PIK	05/2028	116	108	—	96
QF Holdings, Inc.+	One stop		N/A(6)	12/2032	—	—	—	—
QF Holdings, Inc.+	One stop	SF + 4.50% (j)	8.19%	12/2032	372	372	—	370
QF Holdings, Inc.+	One stop		N/A(6)	12/2032	—	—	—	—
Signant Finance One Limited+(5)	One stop		N/A(6)	10/2031	—	(1)	—	(1)
Signant Finance One Limited+(25)	One stop	SF + 4.75% (j)	8.42% PIK	10/2031	1,507	1,493	—	1,492
Signant Finance One Limited+(5)	One stop		N/A(6)	10/2031	—	(2)	—	(3)
Transaction Data Systems, Inc.*+	One stop	SF + 4.25% (j)	8.07%	08/2026	74,241	74,189	1.9	74,241
Transaction Data Systems, Inc.+	One stop		N/A(6)	08/2026	—	—	—	—
					327,494	325,189	8.3	325,883
Hotels, Restaurants & Leisure								
Barteca Restaurants, LLC*+	One stop	SF + 6.00% (j)(k)	9.82%	08/2028	13,506	13,487	0.4	13,506
Barteca Restaurants, LLC+	One stop	SF + 6.00% (k)	9.95%	08/2028	681	678	—	681
Barteca Restaurants, LLC+	One stop	SF + 6.00% (j)	9.82%	08/2028	465	439	—	465
Barteca Restaurants, LLC+	One stop	SF + 6.00% (j)(k)	9.94%	08/2028	200	199	—	200
BJH Holdings III Corp.*+	One stop	SF + 5.00% (j)	8.69%	08/2027	69,390	69,197	1.8	69,390
BJH Holdings III Corp.+	One stop	SF + 5.00% (j)	8.69%	08/2027	651	644	—	651
BJH Holdings III Corp.+	One stop	SF + 5.00% (j)	8.69%	08/2027	5,533	5,486	0.2	5,533
Cafe Rio Holding, Inc.*+	One stop	SF + 5.75% (j)	9.74%	09/2028	17,766	17,767	0.5	17,589
Cafe Rio Holding, Inc.*+	One stop	SF + 5.75% (j)	9.74%	09/2028	3,168	3,158	0.1	3,136
Cafe Rio Holding, Inc.*+	One stop	SF + 5.75% (j)	9.74%	09/2028	2,128	2,128	0.1	2,106
Cafe Rio Holding, Inc.*	One stop	SF + 5.75% (j)	9.74%	09/2028	1,350	1,350	—	1,337
Cafe Rio Holding, Inc.*+	One stop	SF + 5.75% (j)	9.74%	09/2028	1,192	1,193	—	1,181
Cafe Rio Holding, Inc.+	One stop	SF + 5.75% (i)(j)	9.67%	09/2028	247	247	—	245
Cafe Rio Holding, Inc.+	One stop	SF + 5.75% (j)	9.74%	09/2028	171	171	—	169
Cafe Rio Holding, Inc.+	One stop	SF + 5.75% (j)	9.74%	09/2028	123	122	—	121
Cafe Rio Holding, Inc.+	One stop	SF + 5.75% (j)	9.74%	09/2028	97	97	—	96
Cafe Rio Holding, Inc.+	One stop	SF + 5.75% (j)	9.74%	09/2028	96	95	—	95
Cafe Rio Holding, Inc.+	One stop	SF + 5.75% (j)	9.74%	09/2028	77	77	—	77
Cafe Rio Holding, Inc.+	One stop	SF + 5.75% (j)	9.74%	09/2028	49	49	—	48
Cafe Rio Holding, Inc.+	One stop	SF + 5.75% (j)	9.74%	09/2028	55	55	—	55
CB Sports Holdings Bidco, LLC+	One stop		N/A(6)	12/2032	—	—	—	—
CB Sports Holdings Bidco, LLC+	One stop	SF + 4.50% (j)	8.20%	12/2032	185	184	—	184
CB Sports Holdings Bidco, LLC+(5)	One stop		N/A(6)	12/2032	—	(1)	—	(1)
CB Sports Holdings Bidco, LLC+	One stop		N/A(6)	12/2032	—	—	—	—
CR Fitness Holdings, LLC+	Senior secured	SF + 4.25% (j)	7.92%	10/2031	32	31	—	31
CR Fitness Holdings, LLC+	Senior secured	SF + 4.25% (j)	7.92%	10/2032	1,500	1,496	—	1,496
CR Fitness Holdings, LLC+(5)	Senior secured		N/A(6)	10/2032	—	(1)	—	(1)
Crumbi Enterprises, LLC+(5)	One stop		N/A(6)	05/2032	—	(12)	—	—
Crumbi Enterprises, LLC*+	One stop	SF + 4.50% (j)	8.17%	05/2032	32,245	32,100	0.8	32,245
ESN Venture Holdings, LLC*+(25)	One stop	SF + 6.26% (j)	6.55% cash/ 3.38% PIK	10/2029	5,377	5,324	0.1	5,377
ESN Venture Holdings, LLC+(25)	One stop	SF + 6.26% (j)	6.54% cash/ 3.38% PIK	10/2029	921	915	—	921
ESN Venture Holdings, LLC+(25)	One stop	SF + 6.26% (j)	6.55% cash/ 3.38% PIK	10/2029	814	806	—	814
ESN Venture Holdings, LLC+(25)	One stop	SF + 6.26% (j)	6.55% cash/ 3.38% PIK	10/2029	374	370	—	374
ESN Venture Holdings, LLC+(25)	One stop	SF + 6.26% (j)	6.55% cash/ 3.38% PIK	10/2029	182	181	—	182
ESN Venture Holdings, LLC+(5)	One stop		N/A(6)	10/2029	—	(8)	—	—
ESN Venture Holdings, LLC+(5)(25)	One stop	SF + 6.26% (j)	6.54% cash/ 3.38% PIK	10/2029	3	(18)	—	3
ESN Venture Holdings, LLC+(25)	One stop	SF + 6.26% (j)	6.55% cash/ 3.38% PIK	10/2029	440	438	—	440

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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⁾
ESN Venture Holdings, LLC+(25)	One stop	SF + 6.26% (j)	6.55%	10/2029	\$ 1,595	\$ 1,584	— %	\$ 1,595
ESN Venture Holdings, LLC+(25)	One stop	SF + 6.25% (j)	6.69%	10/2029	4,007	3,988	0.1	4,007
GFP Atlantic Holdco 2, LLC+	One stop	SF + 6.00% (j)	9.87%	11/2027	1,064	1,063	—	1,064
GFP Atlantic Holdco 2, LLC+	One stop	SF + 6.00% (j)	9.85%	11/2027	796	787	—	796
Harri US LLC+(25)	One stop	SF + 7.25% (j)	6.32%	08/2028	1,320	1,299	—	1,267
Harri US LLC+(25)	One stop	SF + 7.25% (j)	6.32%	08/2028	893	889	—	857
Harri US LLC+(25)	One stop	SF + 7.25% (j)	6.32%	08/2028	867	863	—	832
Harri US LLC+(5)	One stop	N/A(6)		08/2028	—	—	—	(2)
Harri US LLC+(25)	One stop	SF + 7.25% (j)	6.32%	08/2028	1,613	1,518	—	1,549
Harri US LLC+	One stop	N/A	14.00%	08/2028	2,077	2,051	0.1	2,077
Health Buyer, LLC*+	Senior secured	SF + 4.75% (j)	8.42%	04/2030	6,623	6,575	0.2	6,623
Health Buyer, LLC+	Senior secured	SF + 4.75% (i)	8.48%	04/2030	38	38	—	38
Health Buyer, LLC+(5)	Senior secured		N/A(6)	04/2030	—	(3)	—	—
Olo Parent, Inc.+	One stop	SF + 4.50% (j)	8.32%	09/2032	2,326	2,320	0.1	2,326
Olo Parent, Inc.+	One stop		N/A(6)	09/2032	—	—	—	—
Patriot Acquireco, LLC+	One stop	SF + 4.50% (j)	8.18%	09/2032	36	35	—	36
Patriot Acquireco, LLC+	One stop	SF + 4.50% (j)	8.17%	09/2032	1,814	1,805	0.1	1,814
PB Group Holdings, LLC+(25)	One stop	SF + 5.50% (i)	6.47%	08/2030	37,754	37,613	1.0	37,754
PB Group Holdings, LLC+	One stop	SF + 5.00% (i)	8.72%	08/2030	1,832	1,815	0.1	1,832
QSR Acquisition Co.+	One stop	SF + 4.25% (i)	7.97%	06/2032	1,522	1,516	—	1,522
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% (g)	8.72%	03/2032	119	112	—	119
Rooster BidCo Limited+(8)(9)(10)	One stop	SN + 5.00% (g)	8.72%	03/2032	4,995	4,757	0.1	4,995
Rooster BidCo Limited+(5)(8)(9)(10)	One stop		N/A(6)	03/2032	—	(23)	—	—
Saguaro Buyer, LLC+	One stop		N/A(6)	07/2032	—	—	—	—
Saguaro Buyer, LLC+	One stop	SF + 4.50% (j)	8.17%	07/2032	399	397	—	399
Saguaro Buyer, LLC+	One stop	SF + 4.50% (j)	8.34%	07/2032	217	216	—	217
Saguaro Buyer, LLC+	One stop	SF + 4.50% (j)	8.17%	07/2032	54	52	—	54
SDC Holdco, LLC+(5)	One stop		N/A(6)	07/2032	—	(1)	—	—
SDC Holdco, LLC+	One stop	SF + 4.38% (i)	8.10%	07/2032	1,788	1,780	0.1	1,788
SSRG Holdings, LLC*	One stop	SF + 4.75% (j)	8.42%	11/2029	12,376	12,284	0.3	12,376
SSRG Holdings, LLC*+	One stop	SF + 4.75% (j)	8.42%	11/2029	7,682	7,685	0.2	7,682
SSRG Holdings, LLC+	One stop	SF + 4.75% (j)	8.42%	11/2029	636	623	—	636
SSRG Holdings, LLC+	One stop	SF + 4.75% (j)	8.42%	11/2029	606	602	—	606
SSRG Holdings, LLC+(5)	One stop		N/A(6)	11/2029	—	(1)	—	—
SSRG Holdings, LLC+	One stop	SF + 4.75% (j)	8.42%	11/2029	676	673	—	676
YE Brands Holding, LLC*+	One stop	SF + 4.75% (j)	8.42%	10/2027	17,410	17,524	0.5	17,410
YE Brands Holding, LLC+	One stop	SF + 4.75% (j)	8.42%	10/2027	1,176	1,172	—	1,176
YE Brands Holding, LLC+	One stop	SF + 4.75% (j)	8.42%	10/2027	24	24	—	24
					273,353	272,075	6.9	272,891
Household Durables								
TLB Holdings I, LLC+(5)	One stop		N/A(6)	10/2031	—	(1)	—	(1)
TLB Holdings I, LLC+	One stop	SF + 4.75% (j)	8.62%	10/2031	556	553	—	553
TLB Holdings I, LLC+(5)	One stop		N/A(6)	10/2031	—	(1)	—	(1)
					556	551	—	551
Household Products								
WU Holdco, Inc.+	One stop	SF + 4.75% (j)	8.42%	04/2032	9,540	9,497	0.3	9,540
WU Holdco, Inc.+	One stop	SF + 4.75% (j)	8.44%	04/2032	62	59	—	62
WU Holdco, Inc.+(5)	One stop		N/A(6)	04/2032	—	(5)	—	—
					9,602	9,551	0.3	9,602

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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⁾
Industrial Conglomerates											
Arch Global CCT Holdings Corp.*+	Senior secured	SF +	4.75%	(j)	8.52%	04/2026	\$ 3,151	\$ 3,137	0.1 %	\$	2,993
Arch Global CCT Holdings Corp.+	Senior secured	SF +	4.75%	(j)	8.52%	04/2026	634	624	—		602
Arch Global CCT Holdings Corp.+	Senior secured	SF +	4.75%	(j)	8.52%	04/2026	589	580	—		560
Dwyer Instruments, Inc.+	One stop	SF +	4.75%	(j)	8.42%	07/2029	5,752	5,740	0.2		5,752
Dwyer Instruments, Inc.+	One stop	SF +	4.75%	(j)	8.69%	07/2029	1,077	1,060	—		1,077
Dwyer Instruments, Inc.+	One stop	SF +	4.75%	(j)	8.42%	07/2029	1,459	1,450	—		1,459
Dwyer Instruments, Inc.+	One stop	SF +	4.75%	(j)	8.42%	07/2029	466	464	—		466
Dwyer Instruments, Inc.+	One stop	SF +	4.75%	(j)	8.42%	07/2029	547	540	—		547
Dwyer Instruments, Inc.+(5)(9)	One stop				N/A(6)	07/2029	—	(28)	—		—
Dwyer Instruments, Inc.+(9)	One stop	E +	5.00%	(c)	7.02%	07/2029	52,904	47,127	1.4		52,904
Dwyer Instruments, Inc.+	One stop	SF +	4.75%	(j)	8.42%	07/2029	6,418	6,362	0.2		6,418
Dwyer Instruments, Inc.+	One stop	SF +	4.75%	(j)	8.42%	07/2029	1,481	1,470	—		1,481
Essential Services Holdings Corporation+	One stop	SF +	5.00%	(j)	8.88%	06/2031	11,514	11,424	0.3		11,399
Essential Services Holdings Corporation+	One stop	SF +	5.00%	(j)	8.88%	06/2030	564	554	—		554
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	—	(43)	—		—
Excelitas Technologies Corp.*+	One stop	SF +	5.25%	(i)	8.97%	08/2029	10,022	9,974	0.3		10,022
Excelitas Technologies Corp.+(9)	One stop	E +	5.25%	(b)	7.15%	08/2029	1,999	1,774	0.1		1,999
Excelitas Technologies Corp.+(5)	One stop				N/A(6)	08/2028	—	(2)	—		—
							98,577	92,198	2.6		98,210
Insurance											
AMBA Buyer, Inc.*+	One stop	SF +	5.25%	(j)	9.02%	07/2027	4,411	4,418	0.1		4,411
AMBA Buyer, Inc.+	One stop	SF +	5.25%	(j)	9.02%	07/2027	1,313	1,312	—		1,313
AMBA Buyer, Inc.+	One stop	SF +	5.25%	(j)	9.02%	07/2027	1,108	1,106	—		1,108
AMBA Buyer, Inc.+	One stop				N/A(6)	07/2027	—	—	—		—
AMBA Buyer, Inc.+	One stop	SF +	5.25%	(j)	9.02%	07/2027	160	160	—		160
Bellwether Buyer, LLC+(5)	One stop				N/A(6)	04/2032	—	(5)	—		—
Bellwether Buyer, LLC+	One stop	SF +	4.50%	(i)	8.23%	04/2032	5,031	5,009	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%	(j)	9.34%	03/2028	561	555	—		561
Ben Nevis Midco Limited+(8)(10)	One stop	SF +	5.50%	(j)	9.29%	03/2028	378	378	—		378
Ben Nevis Midco Limited+(8)(10)	One stop	SF +	5.50%	(j)	9.34%	03/2028	97	96	—		97
Ben Nevis Midco Limited+(8)(10)	One stop	SF +	5.50%	(j)	9.34%	03/2028	465	457	—		465
Captive Resources Midco, LLC+	One stop	SF +	4.50%	(i)	8.22%	07/2029	22,958	22,939	0.6		22,958
Captive Resources Midco, LLC+(5)	One stop				N/A(6)	07/2028	—	(2)	—		—
Doxa Insurance Holdings LLC+	One stop	SF +	4.50%	(j)	8.17%	12/2030	1,866	1,875	0.1		1,866
Doxa Insurance Holdings LLC+	One stop	SF +	4.50%	(j)	8.17%	12/2029	16	16	—		16
Doxa Insurance Holdings LLC+	One stop	SF +	4.50%	(j)	8.17%	12/2030	1,776	1,775	0.1		1,776
Doxa Insurance Holdings LLC+	One stop	SF +	4.50%	(j)	8.34%	12/2030	973	952	—		973
Gimlet Bidco GMBH+(8)(9)(19)	One stop	E +	5.75%	(c)	7.82%	04/2031	1,149	1,036	—		1,149
Gimlet Bidco GMBH+(8)(9)(19)	One stop	E +	5.75%	(b)(c)	7.82%	04/2031	448	417	—		448
Gimlet Bidco GMBH+(5)(8)(9)(19)	One stop				N/A(6)	04/2031	—	(5)	—		—
Huskies Parent, Inc.+	One stop	SF +	6.00%	(i)	9.82%	11/2029	1,995	1,976	0.1		1,955
Illumifin Corporation+	One stop	SF +	6.00%	(j)	10.13%	09/2027	4,638	4,462	0.1		4,452
Integrity Marketing Acquisition, LLC*+	One stop	SF +	5.00%	(j)	8.82%	08/2028	48,588	48,330	1.3		48,588
Integrity Marketing Acquisition, LLC+(5)	One stop				N/A(6)	08/2028	—	(2)	—		—
Integrity Marketing Acquisition, LLC+(5)	One stop				N/A(6)	08/2028	—	(4)	—		—
J.S. Held Holdings, LLC+(5)	One stop				N/A(6)	06/2028	—	(7)	—		—
J.S. Held Holdings, LLC+	One stop	SF +	4.75%	(j)	8.57%	06/2028	12,043	11,914	0.3		12,043
J.S. Held Holdings, LLC*+	One stop	SF +	4.75%	(j)	8.57%	06/2028	37,740	37,297	1.0		37,740
Koala Investment Holdings, Inc.+	One stop	SF +	4.50%	(j)	8.17%	08/2032	1,564	1,557	—		1,564
Koala Investment Holdings, Inc.+(5)	One stop				N/A(6)	08/2032	—	(1)	—		—

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Golub Capital BDC, Inc. and Subsidiaries
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December 31, 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⁾	
Koala Investment Holdings, Inc.+(5)	One stop							08/2032	\$ —	\$ (1)	—	%	\$ —	
Majesco*+	One stop	SF +	4.75%	(j)	8.47%			09/2028	27,881	27,906	0.7		27,881	
Majesco+	One stop				N/A(6)			09/2027	—	—	—		—	
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	6,247	5,950	0.2		6,247	
MRH Trowe Germany GMBH+(8)(9)(19)	One stop	E +	5.00%	(c)	7.03%			05/2032	970	962	—		970	
Oakbridge Insurance Agency LLC+	One stop	SF +	4.75%	(i)	8.47%			11/2029	2,252	2,276	0.1		2,230	
Oakbridge Insurance Agency LLC+	One stop	SF +	4.75%	(i)	8.48%			11/2029	32	32	—		32	
Oakbridge Insurance Agency LLC+	One stop	SF +	4.75%	(i)	8.47%			11/2029	1,088	1,084	—		1,077	
Oakbridge Insurance Agency LLC+	One stop	SF +	5.00%	(i)	8.72%			11/2029	371	364	—		368	
Oakbridge Insurance Agency LLC+(5)	One stop				N/A(6)			11/2029	—	(2)	—		(5)	
Pareto Health Intermediate Holdings, Inc.+(5)	One stop				N/A(6)			06/2029	—	(1)	—		—	
Pareto Health Intermediate Holdings, Inc.*+	One stop	SF +	4.75%	(k)	8.35%			06/2030	73,901	73,421	1.9		73,901	
Pareto Health Intermediate Holdings, Inc.+(5)	One stop				N/A(6)			06/2030	—	(47)	—		—	
Patriot Growth Insurance Services, LLC+	One stop	SF +	5.00%	(j)	8.82%			10/2028	71,842	71,197	1.8		71,842	
Patriot Growth Insurance Services, LLC+	One stop	SF +	5.00%	(j)	8.82%			10/2028	9,797	9,651	0.3		9,797	
Patriot Growth Insurance Services, LLC+(5)	One stop				N/A(6)			10/2028	—	(38)	—		—	
Patriot Growth Insurance Services, LLC+	One stop	SF +	5.00%	(j)	8.67%			10/2028	3,391	3,382	0.1		3,391	
People Corporation+(8)(9)(12)	One stop	CA +	5.25%	(m)	7.83%			02/2028	24,013	25,071	0.6		24,073	
People Corporation+(8)(9)(12)	One stop	CA +	5.25%	(m)	7.83%			02/2028	20,160	20,450	0.5		20,211	
People Corporation+(8)(9)(12)	One stop	CA +	5.25%	(m)	7.83%			02/2028	7,884	8,339	0.2		7,904	
People Corporation+(8)(9)(12)	One stop	CA +	5.25%	(m)	7.83%			02/2028	9,861	9,767	0.3		9,886	
People Corporation+(8)(9)(12)	One stop	CA +	5.25%	(m)	7.82%			02/2027	240	239	—		240	
People Corporation+(8)(9)(12)	One stop	CA +	5.00%	(m)	7.57%			02/2028	19,753	19,448	0.5		19,753	
Wasabi Lower Holdco, LLC+(5)	Senior secured				N/A(6)			06/2032	—	(8)	—		—	
Wasabi Lower Holdco, LLC+	Senior secured	SF +	4.50%	(i)	8.22%			06/2032	2,610	2,578	0.1		2,610	
World Insurance Associates, LLC+(5)	One stop				N/A(6)			04/2030	—	(2)	—		—	
World Insurance Associates, LLC+	One stop	SF +	5.00%	(j)	8.68%			04/2030	4,534	4,517	0.1		4,534	
									436,105	434,538	11.2		435,994	
Internet & Direct Marketing Retail														
Revalize, Inc.+(25)	One stop	SF +	6.50%	(j)	8.57%	cash/	1.75%	PIK	04/2029	20,502	20,298	0.5		18,042
Revalize, Inc.+(25)	One stop	SF +	6.50%	(j)	8.57%	cash/	1.75%	PIK	04/2029	12,000	11,793	0.3		10,560
Revalize, Inc.+(25)	One stop	SF +	6.50%	(j)	8.57%	cash/	1.75%	PIK	04/2029	5,950	5,847	0.1		5,236
Revalize, Inc.+(25)	One stop	SF +	6.50%	(j)	8.57%	cash/	1.75%	PIK	04/2029	3,584	3,511	0.1		3,154
Revalize, Inc.+(25)	One stop	SF +	6.50%	(j)	8.57%	cash/	1.75%	PIK	04/2029	2,440	2,389	0.1		2,147
Revalize, Inc.+(25)	One stop	SF +	6.50%	(j)	8.57%	cash/	1.75%	PIK	04/2029	2,396	2,294	0.1		2,108
Revalize, Inc.+(25)	One stop	SF +	6.50%	(j)	8.57%	cash/	1.75%	PIK	04/2029	229	217	—		202
Revalize, Inc.+(25)	One stop	SF +	6.25%	(j)	9.57%	cash/	0.50%	PIK	04/2029	320	306	—		266
									47,421	46,655	1.2		41,715	
IT Services														
Acquia, Inc.*+	One stop	SF +	5.50%	(j)	9.59%			10/2026	12,020	12,009	0.3		12,020	
Acquia, Inc.+	One stop	SF +	5.50%	(j)	9.61%			10/2026	112	112	—		112	
Acquia, Inc.+	One stop	SF +	5.50%	(j)	9.59%			10/2026	1,083	1,081	—		1,083	
CivicPlus, LLC+(5)	One stop				N/A(6)			08/2030	—	(2)	—		—	
CivicPlus, LLC+(25)	One stop	SF +	11.75%	(j)	15.42%	PIK		06/2034	370	368	—		370	
CivicPlus, LLC+(25)	One stop	SF +	6.00%	(j)	7.07%	cash/	2.75%	PIK	08/2030	23,558	23,504	0.6		23,558
CivicPlus, LLC+	One stop	SF +	5.50%	(j)	9.20%			08/2030	2,216	2,200	0.1		2,216	
CivicPlus, LLC+(5)	One stop				N/A(6)			08/2030	—	(2)	—		—	
ContractPod Technologies, Ltd.+(8)(10)(25)	One stop	SF +	6.50%	(j)	6.92%	cash/	3.25%	PIK	07/2030	508	506	—		508
ContractPod Technologies, Ltd.+(8)(10)(25)	One stop	SF +	6.50%	(j)	7.09%	cash/	3.25%	PIK	07/2030	125	124	—		125
ContractPod Technologies, Ltd.+(5)(8)(10)	One stop				N/A(6)			07/2030	—	(1)	—		—	
Critical Start, Inc.+(25)	One stop	SF +	6.76%	(j)	6.99%	cash/	3.63%	PIK	05/2028	5,501	5,493	0.1		5,445

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Critical Start, Inc.+(25)	One stop	SF +	6.76% (j)	6.99%	cash/	3.63%	PIK	05/2028	\$ 2,526	\$ 2,503	0.1	%	\$ 2,500
Critical Start, Inc.+	One stop	P +	5.25% (a)	12.00%				05/2028	26	26	—		26
Delinea Inc.*+	One stop	SF +	5.75% (j)	9.57%				03/2028	22,316	22,321	0.6		22,316
Delinea Inc.*+	One stop	SF +	5.75% (j)	9.57%				03/2028	12,956	12,958	0.3		12,956
Delinea Inc.+(5)	One stop			N/A(6)				03/2027	—	(1)	—		—
Delinea Inc.+	One stop	SF +	5.75% (j)	9.57%				03/2028	11,356	11,347	0.3		11,356
Goldcup 31018 AB+(8)(9)(17)(25)	One stop	E +	6.50% (d)	8.61%	PIK			07/2029	15,817	14,046	0.4		15,145
Goldcup 31018 AB+(8)(9)(17)(25)	One stop	E +	6.50% (d)	8.61%	PIK			07/2029	1,475	1,331	—		1,413
Goldcup 31018 AB+(8)(9)(17)	One stop	E +	6.25% (d)	8.36%				01/2029	94	83	—		82
Kentik Technologies, Inc.+(25)	One stop	SF +	8.00% (j)	7.70%	cash/	4.00%	PIK	11/2029	51	50	—		49
Kentik Technologies, Inc.+(25)	One stop	SF +	8.00% (j)	7.70%	cash/	4.00%	PIK	11/2029	57	54	—		55
Kentik Technologies, Inc.+(25)	One stop	SF +	8.00% (j)	7.70%	cash/	4.00%	PIK	11/2029	20	17	—		19
Kentik Technologies, Inc.+(25)	One stop	SF +	8.00% (i)	7.73%	cash/	4.00%	PIK	11/2029	8	7	—		6
Netwrix Corporation+(5)	One stop			N/A(6)				06/2029	—	(1)	—		—
Netwrix Corporation*+	One stop	SF +	4.50% (j)	8.32%				06/2029	9,517	9,519	0.3		9,517
Netwrix Corporation+	One stop	SF +	4.50% (j)	8.32%				06/2029	382	381	—		382
Netwrix Corporation+	One stop	SF +	4.50% (j)	8.32%				06/2029	185	182	—		185
Optimizely North America, Inc.+	One stop	SF +	5.00% (i)	8.72%				10/2031	38,033	37,716	1.0		38,033
Optimizely North America, Inc.+(9)	One stop	E +	5.25% (b)	7.15%				10/2031	15,815	14,497	0.4		15,815
Optimizely North America, Inc.+(9)	One stop	SN +	5.50% (g)	9.22%				10/2031	5,976	5,703	0.2		5,976
Optimizely North America, Inc.+(5)	One stop			N/A(6)				10/2031	—	(83)	—		—
PDQ.com Corporation+	One stop			N/A(6)				10/2032	—	—	—		—
PDQ.com Corporation+	One stop	SF +	4.75% (j)	8.42%				10/2032	633	631	—		629
PDQ.com Corporation+(5)	One stop			N/A(6)				10/2032	—	(1)	—		(1)
ReliaQuest Holdings, LLC+(25)	One stop	SF +	6.00% (j)	6.59%	cash/	3.25%	PIK	04/2031	12,233	12,208	0.3		12,233
ReliaQuest Holdings, LLC+(5)	One stop			N/A(6)				04/2031	—	(21)	—		—
ReliaQuest Holdings, LLC+(5)	One stop			N/A(6)				04/2031	—	(6)	—		—
ReliaQuest Holdings, LLC+(25)	One stop	SF +	6.00% (j)	6.59%	cash/	3.25%	PIK	04/2031	29,135	29,009	0.8		29,135
Saturn Borrower Inc.*+	One stop	SF +	6.00% (j)	9.67%				11/2028	27,257	27,009	0.7		27,257
Saturn Borrower Inc.+	One stop	SF +	6.00% (j)	9.68%				11/2028	116	110	—		116
WPEngine, Inc.+	One stop	SF +	5.75% (j)	9.45%				08/2029	5,438	5,424	0.1		5,438
WPEngine, Inc.+	One stop			N/A(6)				08/2029	—	—	—		—
Zarya Holdco, Inc.+	One stop	SF +	6.50% (j)	10.32%				07/2027	1,395	1,391	—		1,395
Zarya Holdco, Inc.+	One stop	SF +	6.50% (j)	10.32%				07/2027	7,156	7,183	0.2		7,156
Zarya Holdco, Inc.+	One stop			N/A(6)				07/2027	—	—	—		—
									265,466	260,985	6.8		264,626
Leisure Products													
Crunch Holdings, LLC+	One stop	SF +	4.50% (i)	8.22%				09/2031	1,760	1,756	0.1		1,760
Crunch Holdings, LLC+(5)	One stop			N/A(6)				09/2031	—	(1)	—		—
Movement Holdings, LLC+(8)(10)	One stop	SF +	5.50% (j)	9.32%				03/2030	830	828	—		830
Movement Holdings, LLC+(8)(10)	One stop	SF +	5.50% (j)	9.32%				03/2030	19	19	—		19
Movement Holdings, LLC+(5)(8)(10)	One stop			N/A(6)				03/2030	—	(1)	—		—
WBZ Investment, LLC+	One stop	SF +	6.75% (j)	10.57%				03/2027	7,677	7,627	0.2		7,677
WBZ Investment, LLC+	One stop	SF +	6.75% (i)	10.57%				03/2027	1,697	1,686	0.1		1,697
WBZ Investment, LLC+	One stop	SF +	6.75% (i)	10.57%				03/2027	1,179	1,171	—		1,179
WBZ Investment, LLC+	One stop	SF +	6.75% (j)	10.57%				03/2027	628	624	—		628
WBZ Investment, LLC+	One stop			N/A(6)				03/2027	—	—	—		—
									13,790	13,709	0.4		13,790
Life Sciences Tools & Services													
Celerion Buyer, Inc.+(5)	One stop			N/A(6)				11/2028	—	(1)	—		—
Celerion Buyer, Inc.*+	One stop	SF +	5.00% (j)	8.89%				11/2029	30,784	30,534	0.8		30,630
Celerion Buyer, Inc.+	One stop	SF +	5.00% (j)	8.69%				11/2029	500	498	—		498
Celerion Buyer, Inc.*	One stop	SF +	5.00% (j)	8.89%				11/2029	21,846	21,677	0.6		21,737

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
December 31, 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⁾
Diamondback Acquisition, Inc.+	One stop	SF +	4.50%	(i)	8.22%		09/2032	\$ 1,492	\$ 1,489	— %	\$	1,489
Diamondback Acquisition, Inc.+(5)	One stop				N/A(6)		09/2032	—	(1)	—		(1)
Diamondback Acquisition, Inc.+	One stop	SF +	4.50%	(i)	8.22%		09/2032	39	38	—		38
PAS Parent Inc.+(5)	One stop				N/A(6)		08/2031	—	(6)	—		—
PAS Parent Inc.*+	One stop	SF +	4.50%	(i)	8.22%		08/2032	58,102	57,832	1.5		58,102
PAS Parent Inc.+(5)	One stop				N/A(6)		08/2032	—	(2)	—		—
Unchained Labs, LLC*+	Senior secured	SF +	5.50%	(i)	9.27%		08/2027	1,382	1,371	—		1,354
Unchained Labs, LLC+	Senior secured	SF +	5.50%	(i)	9.27%		08/2027	1,167	1,155	—		1,143
Unchained Labs, LLC+(5)	Senior secured				N/A(6)		08/2027	—	(1)	—		(2)
								115,312	114,583	2.9		114,988
Machinery												
AI Titan Parent, Inc.+	One stop	SF +	4.50%	(i)	8.22%		08/2031	10,508	10,423	0.3		10,403
AI Titan Parent, Inc.+	One stop	SF +	4.50%	(i)	8.32%		08/2031	473	464	—		452
AI Titan Parent, Inc.+(5)	One stop				N/A(6)		08/2031	—	(11)	—		(13)
Blackbird Purchaser, Inc.+	One stop	SF +	5.75%	(j)	9.42%		12/2030	4,939	5,005	0.1		4,939
Blackbird Purchaser, Inc.+	One stop				N/A(6)		12/2030	—	—	—		—
Blackbird Purchaser, Inc.+	One stop	SF +	5.75%	(i)(j)	9.43%		12/2029	70	69	—		70
Chase Industries, Inc.+(25)(26)	Senior secured	SF +	7.00%	(j)	9.32%	cash/ 1.50% PIK	11/2026	13,658	13,564	0.4		13,522
Chase Industries, Inc.+(25)(26)	Senior secured	SF +	7.00%	(j)	9.32%	cash/ 1.50% PIK	11/2026	1,291	1,279	—		1,278
Chase Industries, Inc.+(25)(26)	Senior secured	SF +	7.00%	(j)	9.32%	cash/ 1.50% PIK	11/2026	78	72	—		72
Thermogenics, Inc.+(8)(12)	One stop	SF +	4.25%	(j)	7.92%		06/2032	106	105	—		106
Thermogenics, Inc.+(5)(8)(12)	One stop				N/A(6)		06/2032	—	(1)	—		—
Thermogenics, Inc.+(8)(12)	One stop	SF +	4.25%	(j)	7.92%		06/2032	180	179	—		180
Thermogenics, Inc.+(5)(8)(12)	One stop				N/A(6)		06/2032	—	(2)	—		—
Thermogenics, Inc.+(8)(9)(12)	One stop	CA +	4.25%	(m)	6.51%		06/2032	140	140	—		140
Thermogenics, Inc.+(8)(9)(12)	One stop	CA +	4.25%	(m)	6.51%		06/2032	14	14	—		14
								31,457	31,300	0.8		31,163
Marine												
Project Nike Purchaser, LLC*+	One stop	SF +	5.25%	(j)	8.92%		04/2029	33,436	33,562	0.9		33,102
Project Nike Purchaser, LLC+	One stop	SF +	5.25%	(j)	8.92%		04/2029	741	738	—		733
Project Nike Purchaser, LLC+(5)	One stop				N/A(6)		04/2029	—	(1)	—		(6)
								34,177	34,299	0.9		33,829
Media												
Lotus Topco, Inc.*	One stop	SF +	4.75%	(j)	8.42%		06/2030	5,099	5,070	0.1		5,099
Lotus Topco, Inc.+(5)	One stop				N/A(6)		06/2030	—	(6)	—		—
Lotus Topco, Inc.+	One stop	SF +	4.75%	(j)	8.42%		06/2030	645	631	—		645
Lotus Topco, Inc.+	One stop	SF +	4.75%	(j)	8.42%		06/2030	1,995	1,981	0.1		1,995
Shout! Factory, LLC+	One stop	SF +	5.25%	(j)	8.92%		06/2031	1,767	1,755	0.1		1,767
Shout! Factory, LLC+	One stop	SF +	5.25%	(j)	8.93%		06/2031	26	25	—		26
Triple Lift, Inc.*+	One stop	SF +	5.75%	(j)	9.59%		05/2028	7,205	7,116	0.2		6,647
Triple Lift, Inc.*+	One stop	SF +	5.75%	(j)	9.59%		05/2028	1,537	1,511	—		1,418
Triple Lift, Inc.+(5)	One stop				N/A(6)		05/2028	—	(3)	—		(12)
								18,274	18,080	0.5		17,585
Oil, Gas & Consumable Fuels												
Edition Holdings, Inc.+	One stop	SF +	4.50%	(j)	8.20%		12/2032	315	313	—		313
Edition Holdings, Inc.+	One stop				N/A(6)		12/2032	—	—	—		—
Edition Holdings, Inc.+	One stop				N/A(6)		12/2032	—	—	—		—
Edition Holdings, Inc.+	One stop				N/A(6)		12/2032	—	—	—		—
								315	313	—		313

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
December 31, 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⁾
Paper & Forest Products											
Messenger, LLC*+	One stop	SF +	5.00%	(j)	8.82%	12/2027	\$ 13,683	\$ 13,681	0.4 %	\$	13,683
Messenger, LLC+(9)	One stop	SN +	5.00%	(g)	8.72%	12/2027	886	832	—		886
Messenger, LLC+	One stop	SF +	5.00%	(j)	8.82%	12/2027	495	493	—		495
Messenger, LLC+(9)	One stop				N/A(6)	12/2027	—	—	—		—
Messenger, LLC*+	One stop	SF +	5.00%	(j)	8.82%	12/2027	1,434	1,449	—		1,434
Messenger, LLC+	One stop	SF +	5.00%	(j)	8.82%	12/2027	718	717	—		718
Messenger, LLC+	One stop				N/A(6)	12/2027	—	—	—		—
							17,216	17,172	0.4		17,216
Pharmaceuticals											
ACP Ulysses Buyer, Inc.*+	One stop	SF +	4.75%	(j)	8.42%	02/2029	30,144	30,028	0.8		30,144
ACP Ulysses Buyer, Inc.*+	One stop	SF +	4.75%	(j)	8.42%	02/2029	1,303	1,290	—		1,303
ACP Ulysses Buyer, Inc.+	One stop	SF +	4.75%	(j)	8.42%	02/2030	499	479	—		499
Amalthea Parent, Inc.*+(8)(12)	One stop	SF +	5.00%	(j)	9.08%	03/2027	86,513	84,719	2.2		84,784
Amalthea Parent, Inc.+(8)(12)	One stop	SF +	5.00%	(i)	8.83%	03/2027	540	519	—		530
Apothecary Products, LLC*	Senior secured	SF +	5.00%	(j)	8.82%	07/2026	2,191	2,189	0.1		2,191
Apothecary Products, LLC+	Senior secured	SF +	5.00%	(j)(k)	8.77%	07/2026	91	90	—		91
Caerus Midco 3 S.A.R.L.*+(8)	One stop	SF +	5.00%	(j)	8.67%	05/2029	29,035	29,063	0.8		29,035
Caerus Midco 3 S.A.R.L.+(8)	One stop	SF +	5.00%	(j)	8.67%	05/2029	4,814	4,816	0.1		4,814
Caerus Midco 3 S.A.R.L.+(8)	One stop	SF +	5.00%	(j)	8.67%	05/2029	4,443	4,409	0.1		4,443
Caerus Midco 3 S.A.R.L.+(8)	One stop	SF +	5.00%	(j)	8.67%	05/2029	705	702	—		705
Caerus Midco 3 S.A.R.L.+(8)	One stop	SF +	5.00%	(j)	8.73%	05/2029	442	439	—		442
Cobalt Buyer Sub, Inc.*+	One stop	SF +	5.75%	(j)	9.57%	10/2028	14,646	14,613	0.4		14,060
Cobalt Buyer Sub, Inc.*+	One stop	SF +	5.75%	(j)	9.57%	10/2028	4,911	4,900	0.1		4,715
Cobalt Buyer Sub, Inc.+	One stop	SF +	5.75%	(j)	9.57%	10/2028	3,711	3,660	0.1		3,562
Cobalt Buyer Sub, Inc.+	One stop	SF +	5.75%	(j)	9.59%	10/2027	914	905	—		874
Cobalt Buyer Sub, Inc.+	One stop	SF +	5.75%	(j)	9.57%	10/2028	6,317	6,264	0.2		6,064
Cobalt Buyer Sub, Inc.+(5)	One stop				N/A(6)	10/2028	—	(53)	—		—
Creek Parent, Inc.+	One stop	SF +	5.00%	(i)	8.73%	12/2031	56,402	55,562	1.5		56,402
Creek Parent, Inc.+(5)	One stop				N/A(6)	12/2031	—	(113)	—		—
Spark Bidco Limited+(8)(9)(10)(25)	Senior secured	SN +	4.88%	(g)	7.47%	cash/ 08/2028	38,536	37,991	0.9		36,321
Spark Bidco Limited+(8)(9)(10)	Senior secured	SN +	6.00%	(g)	9.72%	08/2028	5,599	5,136	0.1		5,431
Spark Bidco Limited+(8)(9)(10)(25)	Senior secured	SN +	4.88%	(g)	7.47%	cash/ 08/2028	4,671	4,027	0.1		4,402
Spark Bidco Limited+(8)(10)	Senior secured	SF +	6.00%	(j)	9.67%	08/2028	3,991	3,986	0.1		3,872
Spark Bidco Limited+(8)(9)(10)(25)	Senior secured	SN +	4.88%	(g)	7.47%	cash/ 08/2028	4,087	3,687	0.1		3,852
Spark Bidco Limited+(8)(9)(10)	Senior secured	SN +	3.75%	(g)	7.47%	02/2028	202	199	—		192
							304,707	299,507	7.7		298,728
Professional Services											
ALKU Intermediate Holdings, LLC+	One stop	SF +	6.25%	(j)	9.92%	5/1/2029	6,711	6,731	0.2		6,577
ALKU Intermediate Holdings, LLC+	One stop	SF +	5.50%	(j)	9.17%	5/1/2029	742	736	—		712
bswift, LLC*+	One stop	SF +	4.75%	(j)	8.66%	11/1/2028	7,584	7,573	0.2		7,543
bswift, LLC+	One stop	SF +	4.75%	(j)	8.69%	11/1/2028	9,925	9,885	0.3		9,871
bswift, LLC+	One stop	SF +	4.75%	(i)	8.57%	11/1/2028	499	496	—		496
Denali Intermediate Holdings, Inc.+(5)	One stop				N/A(6)	8/1/2032	—	(2)	—		—
Denali Intermediate Holdings, Inc.+	One stop	SF +	5.50%	(i)	9.23%	8/1/2032	1,818	1,801	0.1		1,818
DISA Holdings Corp.*+	Senior secured	SF +	5.00%	(j)	8.99%	9/1/2028	5,175	5,152	0.1		5,175
DISA Holdings Corp.+	Senior secured	SF +	5.00%	(j)	8.99%	9/1/2028	798	790	—		798
DISA Holdings Corp.+	One stop	SF +	5.00%	(j)	8.99%	9/1/2028	682	676	—		682
DISA Holdings Corp.+	Senior secured	SF +	5.00%	(j)	8.99%	9/1/2028	604	599	—		604
DISA Holdings Corp.+(25)	Subordinated debt	SF +	8.50%	(j)	10.38%	cash/ 3/1/2029	106	105	—		106
DISA Holdings Corp.+	Senior secured	SF +	5.00%	(j)	8.98%	9/1/2028	586	580	—		586
DISA Holdings Corp.+	Senior secured	SF +	5.00%	(j)	8.98%	9/1/2028	45	44	—		45

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Eclipse Buyer, Inc.+	One stop	SF +	4.50%	(i)	8.25%		9/1/2031	\$ 14,283	\$ 14,167	0.4 %	\$ 14,283
Eclipse Buyer, Inc.+(5)	One stop				N/A(6)		9/1/2031	—	(56)	—	—
Eclipse Buyer, Inc.+(5)	One stop				N/A(6)		9/1/2031	—	(10)	—	—
Eliassen Group, LLC+	One stop	SF +	5.75%	(j)	9.42%		4/1/2028	2,120	2,108	0.1	2,047
Eliassen Group, LLC+	One stop	SF +	5.75%	(j)	9.42%		4/1/2028	144	142	—	138
IG Investments Holdings, LLC*+	One stop	SF +	5.00%	(j)	8.84%		9/1/2028	12,844	12,806	0.3	12,844
IG Investments Holdings, LLC+	One stop				N/A(6)		9/1/2028	—	—	—	—
NBG Acquisition Corp. and NBG-P Acquisition Corp.*+(25)	One stop	SF +	6.00%	(j)	6.34%	cash/ 3.50% PIK	11/1/2030	34,195	33,828	0.8	31,460
NBG Acquisition Corp. and NBG-P Acquisition Corp.+(25)	One stop	SF +	6.00%	(j)	6.17%	cash/ 3.50% PIK	11/1/2030	795	791	—	732
NBG Acquisition Corp. and NBG-P Acquisition Corp.+(25)	One stop	SF +	6.00%	(j)	6.18%	cash/ 3.50% PIK	11/1/2030	322	315	—	284
PlanSource Holdings, Inc.*+	One stop	SF +	5.50%	(j)	9.32%		12/1/2026	14,234	14,214	0.4	14,092
PlanSource Holdings, Inc.*+	One stop	SF +	5.50%	(j)	9.32%		12/1/2026	2,416	2,411	0.1	2,391
PlanSource Holdings, Inc.+	One stop	SF +	5.50%	(j)	9.32%		12/1/2026	695	694	—	689
PlanSource Holdings, Inc.+(5)	One stop				N/A(6)		12/1/2026	—	—	—	(3)
Procure Acquireco, Inc.*+	One stop	SF +	4.75%	(j)	8.42%		12/1/2028	24,603	24,641	0.6	24,603
Procure Acquireco, Inc.+	One stop	SF +	4.75%	(j)	8.42%		12/1/2028	1,132	1,131	—	1,132
Procure Acquireco, Inc.+	One stop				N/A(6)		12/1/2028	—	—	—	—
Procure Acquireco, Inc.+(5)	One stop				N/A(6)		12/1/2028	—	(60)	—	—
Procure Acquireco, Inc.+	One stop	SF +	4.75%	(j)	8.42%		12/1/2028	3,453	3,441	0.1	3,453
Teaching Company, The+	One stop	SF +	5.75%	(j)	9.74%		2/1/2026	12,290	12,290	0.3	12,290
Teaching Company, The+	One stop				N/A(6)		2/1/2026	—	—	—	—
Varicent Intermediate Holdings Corporation+(8)(12)(25)	One stop	SF +	6.26%	(j)	6.54%	cash/ 3.38% PIK	8/1/2031	52,527	51,942	1.3	52,264
Varicent Intermediate Holdings Corporation+(5)(8)(12)	One stop				N/A(6)		8/1/2031	—	(76)	—	(32)
Varicent Intermediate Holdings Corporation+(5)(8)(12)	One stop				N/A(6)		8/1/2031	—	(44)	—	(36)
Varicent Intermediate Holdings Corporation+(8)(12)(25)	One stop	SF +	6.26%	(j)	6.55%	cash/ 3.38% PIK	8/1/2031	2,607	2,593	0.1	2,594
Varicent Intermediate Holdings Corporation+(5)(8)(12)	One stop				N/A(6)		8/1/2031	—	(2)	—	(2)
								213,935	212,432	5.4	210,236
Real Estate Management & Development											
Inhabit IQ Inc.+(5)	One stop				N/A(6)		01/2032	—	(3)	—	—
Inhabit IQ Inc.*	One stop	SF +	4.50%	(i)	8.22%		01/2032	6,855	6,841	0.2	6,855
Inhabit IQ Inc.+(5)	One stop				N/A(6)		01/2032	—	(4)	—	—
MRI Software, LLC*+	One stop	SF +	4.75%	(j)	8.42%		02/2028	32,647	32,717	0.8	32,647
MRI Software, LLC*+	One stop	SF +	4.75%	(j)	8.42%		02/2028	12,985	13,026	0.3	12,985
MRI Software, LLC+	One stop	SF +	4.75%	(j)	8.44%		02/2028	630	626	—	630
MRI Software, LLC+	One stop	SF +	4.75%	(j)	8.42%		02/2028	9,806	9,741	0.3	9,806
RPL Bidco Limited+(8)(9)(10)	One stop	SN +	5.00%	(g)	8.72%		08/2028	6,096	5,832	0.2	6,096
RPL Bidco Limited+(8)(9)(10)	One stop	SN +	5.00%	(g)	8.72%		08/2028	28,138	28,276	0.7	28,138
RPL Bidco Limited+(8)(9)(10)	One stop	A +	5.00%	(e)	8.71%		08/2028	11,749	11,777	0.3	11,749
RPL Bidco Limited+(8)(9)(10)	One stop	A +	5.00%	(e)	8.71%		08/2028	2,852	3,042	0.1	2,852
RPL Bidco Limited+(8)(9)(10)	One stop				N/A(6)		02/2028	—	—	—	—
								111,758	111,871	2.9	111,758
Road & Rail											
Internet Truckstop Group, LLC*	One stop	SF +	5.25%	(j)	9.07%		04/2027	28,632	28,612	0.7	28,345
Internet Truckstop Group, LLC*+	One stop	SF +	5.25%	(j)	9.07%		04/2027	12,553	12,505	0.3	12,427
Internet Truckstop Group, LLC+(5)	One stop				N/A(6)		04/2027	—	—	—	(3)
								41,185	41,117	1.0	40,769

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
December 31, 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											
Anaplan, Inc.+	One stop	SF +	4.50%	(j)	8.32%		06/2029	\$ 58,175	\$ 58,328	1.5 %	\$ 58,175
Anaplan, Inc.+	One stop				N/A(6)		06/2028	—	—	—	—
Appfire Technologies, LLC*+	One stop	SF +	4.75%	(j)	8.42%		03/2028	57,072	57,010	1.5	56,501
Appfire Technologies, LLC+	One stop	SF +	4.75%	(j)	8.42%		03/2028	222	222	—	220
Appfire Technologies, LLC+	One stop	SF +	4.75%	(j)	8.42%		03/2028	100	98	—	95
Appfire Technologies, LLC+(5)	One stop				N/A(6)		03/2028	—	(80)	—	(266)
Aras Corporation+	One stop	SF +	5.25%	(j)	8.92%		04/2029	28,380	28,405	0.7	28,380
Aras Corporation+	One stop	SF +	5.25%	(j)	8.92%		04/2029	1,827	1,815	0.1	1,827
Armstrong Bidco Limited+(8)(9)(10)	One stop	SN +	5.25%	(g)	8.97%		06/2029	5,858	5,366	0.2	5,858
Armstrong Bidco Limited+(8)(9)(10)	One stop	SN +	5.25%	(g)	8.97%		06/2029	3,057	2,737	0.1	3,057
Arrow Buyer, Inc.+	One stop	SF +	5.00%	(j)	8.67%		07/2030	24,788	24,657	0.6	24,788
Arrow Buyer, Inc.+	One stop	SF +	5.00%	(j)	8.67%		07/2030	1,625	1,621	0.1	1,625
Arrow Buyer, Inc.+	One stop	SF +	5.00%	(j)	8.67%		07/2030	1,573	1,569	—	1,573
Artifact Bidco, Inc.+	One stop	SF +	4.15%	(j)	7.82%		05/2031	1,489	1,478	—	1,489
Artifact Bidco, Inc.+(5)	One stop				N/A(6)		05/2031	—	(1)	—	—
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)(25)	One stop	SF +	6.25%	(j)	6.84%	cash/ 3.25% PIK	07/2027	11,110	11,127	0.3	11,110
Auvik Networks Inc.+(8)(12)(25)	One stop	SF +	6.25%	(j)	6.84%	cash/ 3.25% PIK	07/2027	1,998	1,994	0.1	1,998
Auvik Networks Inc.+(8)(12)(25)	One stop	SF +	6.25%	(j)	6.84%	cash/ 3.25% PIK	07/2027	1,018	1,015	—	1,018
Auvik Networks Inc.+(8)(12)	One stop				N/A(6)		07/2027	—	—	—	—
Azurite Intermediate Holdings, Inc.+	One stop	SF +	6.00%	(i)	9.72%		03/2031	973	963	—	973
Azurite Intermediate Holdings, Inc.+	One stop	SF +	6.00%	(i)	9.72%		03/2031	428	423	—	428
Azurite Intermediate Holdings, Inc.+(5)	One stop				N/A(6)		03/2031	—	(2)	—	—
Baxter Planning Systems, LLC+(25)	One stop	SF +	6.26%	(j)	6.72%	cash/ 3.38% PIK	05/2031	4,237	4,236	0.1	4,237
Baxter Planning Systems, LLC+(5)	One stop				N/A(6)		05/2031	—	(4)	—	—
Baxter Planning Systems, LLC+(5)	One stop				N/A(6)		05/2031	—	(3)	—	—
Bayshore Intermediate #2, L.P.+	One stop	SF +	5.00%	(j)	8.69%		10/2027	95	95	—	95
Bayshore Intermediate #2, L.P.+(25)	One stop	SF +	5.50%	(j)	6.19%	cash/ 3.00% PIK	10/2028	125,183	125,129	3.2	125,183
BestPass, Inc.*+	One stop	SF +	4.75%	(i)	8.47%		08/2031	52,206	51,997	1.3	52,206
BestPass, Inc.+(5)	One stop				N/A(6)		08/2031	—	(21)	—	—
BestPass, Inc.+	One stop	SF +	4.75%	(i)	8.47%		08/2031	6,933	6,906	0.2	6,933
Bloomerang, LLC+(25)	One stop	SF +	6.50%	(j)	6.67%	cash/ 3.50% PIK	12/2029	4,177	4,207	0.1	4,177
Bloomerang, LLC+	One stop	P +	5.00%	(a)(j)	10.71%		12/2029	58	58	—	58
Bloomerang, LLC+(25)	One stop	SF +	6.50%	(j)	6.67%	cash/ 3.50% PIK	12/2029	418	409	—	418
Blue Bidco Limited+(8)(9)(10)	One stop	SN +	5.00%	(g)	8.72%		06/2032	9,287	9,206	0.2	9,287
Blue Bidco Limited+(8)(9)(10)	One stop				N/A(6)		06/2032	—	—	—	—
Blue Bidco Limited+(8)(10)	One stop	SF +	5.00%	(k)	8.68%		06/2032	1,338	1,332	—	1,338
Blue Bidco Limited+(8)(9)(10)	One stop	E +	5.00%	(d)	7.17%		06/2032	5,344	5,131	0.1	5,344
Blue Bidco Limited+(8)(10)	One stop	SF +	5.00%	(k)	8.68%		06/2032	2,749	2,749	0.1	2,749
Bottomline Technologies, Inc.+	One stop	SF +	4.50%	(j)	8.17%		05/2029	45,582	45,374	1.2	45,582
Bottomline Technologies, Inc.+(5)	One stop				N/A(6)		05/2028	—	(4)	—	—
Bullhorn, Inc.*+	One stop	SF +	5.00%	(i)	8.72%		10/2029	77,997	77,932	2.0	77,997
Bullhorn, Inc.*+	One stop	SF +	5.00%	(i)	8.72%		10/2029	3,190	3,218	0.1	3,190
Bullhorn, Inc.+	One stop	SF +	5.00%	(i)	8.72%		10/2029	1,643	1,660	—	1,643
Bullhorn, Inc.+	One stop	SF +	5.00%	(i)	8.72%		10/2029	736	734	—	736
Bullhorn, Inc.+	One stop	SF +	5.00%	(i)	8.72%		10/2029	587	585	—	587
Bullhorn, Inc.+	One stop	SF +	5.00%	(i)	8.72%		10/2029	68	66	—	68
Burning Glass Intermediate Holdings Company, Inc.*+	One stop	SF +	4.50%	(j)	8.32%		06/2028	11,670	11,636	0.3	11,670
Burning Glass Intermediate Holdings Company, Inc.+	One stop	SF +	4.50%	(j)	8.32%		06/2028	109	109	—	109

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Bynder BidCo, Inc. & Bynder BidCo B.V.+(8)(14)	One stop	SF +	6.00%	(j)	9.86%	01/2029	\$ 8,332	\$ 8,285	0.2	%	\$ 8,332
Bynder BidCo, Inc. & Bynder BidCo B.V.+(8)(14)	One stop	SF +	6.00%	(j)	9.86%	01/2029	2,204	2,180	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)	—		—
Camelia Bidco Limited+(8)(9)(10)	One stop	SN +	5.50%	(g)	9.22%	08/2030	5,451	5,142	0.1		5,451
Camelia Bidco Limited+(8)(9)(10)	One stop	SN +	5.50%	(g)	9.22%	08/2030	1,068	1,007	—		1,068
Camelia Bidco Limited+(8)(9)(10)	One stop	A +	5.50%	(f)	9.05%	08/2030	334	325	—		334
Camelia Bidco Limited+(5)(8)(9)(10)	One stop				N/A(6)	08/2030	—	(23)	—		—
CB Buyer, Inc.+	One stop	SF +	5.25%	(j)	8.92%	07/2031	51,335	50,952	1.3		50,822
CB Buyer, Inc.+	One stop	SF +	5.25%	(i)	8.97%	07/2031	335	293	—		282
CB Buyer, Inc.+	One stop	SF +	5.25%	(j)	8.92%	07/2031	561	504	—		471
Coupa Holdings, LLC+	One stop	SF +	5.25%	(j)	9.09%	02/2030	31,558	31,325	0.8		31,558
Coupa Holdings, LLC+(5)	One stop				N/A(6)	02/2029	—	(1)	—		—
Coupa Holdings, LLC+(5)	One stop				N/A(6)	02/2030	—	(15)	—		—
Crewline Buyer, Inc.+	One stop	SF +	6.75%	(j)	10.59%	11/2030	10,857	10,829	0.3		10,857
Crewline Buyer, Inc.+	One stop				N/A(6)	11/2030	—	—	—		—
Daxko Acquisition Corporation*+	One stop	SF +	4.75%	(i)	8.47%	10/2028	38,951	38,935	1.0		38,951
Daxko Acquisition Corporation*+	One stop	SF +	4.75%	(i)	8.47%	10/2028	3,285	3,265	0.1		3,285
Daxko Acquisition Corporation+	One stop	SF +	4.75%	(i)	8.47%	10/2028	196	196	—		196
Daxko Acquisition Corporation+(5)	One stop				N/A(6)	10/2028	—	(7)	—		—
Daxko Acquisition Corporation+	One stop	SF +	4.75%	(i)	8.47%	10/2028	1,533	1,520	—		1,533
Denali Bidco Limited+(8)(9)(10)	One stop	E +	5.00%	(c)	7.02%	09/2031	6,785	6,315	0.2		6,785
Denali Bidco Limited+(8)(9)(10)	One stop	SN +	5.00%	(g)	8.72%	09/2031	8,551	8,141	0.2		8,551
Denali Bidco Limited+(5)(8)(9)(10)	One stop				N/A(6)	09/2031	—	(3)	—		—
Denali Bidco Limited+(8)(9)(10)(25)	Subordinated debt	N/A			11.20%	09/2032	104	103	—		104
Denali Bidco Limited+(8)(9)(10)(25)	Subordinated debt	N/A			9.80%	09/2032	156	155	—		156
Diligent Corporation+	One stop	SF +	5.00%	(j)	8.82%	08/2030	8,985	8,971	0.2		8,985
Diligent Corporation+	One stop	SF +	5.00%	(j)	8.82%	08/2030	1,541	1,531	—		1,541
Diligent Corporation+(5)	One stop				N/A(6)	08/2030	—	(8)	—		—
Diligent Corporation+	One stop	SF +	5.00%	(j)	8.75%	08/2030	220	214	—		220
Einstein Parent, Inc.+	One stop	SF +	6.50%	(j)	10.36%	01/2031	9,063	8,910	0.2		9,063
Einstein Parent, Inc.+(5)	One stop				N/A(6)	01/2031	—	(16)	—		—
Espresso Bidco, Inc.+(5)	One stop				N/A(6)	03/2032	—	(33)	—		—
Espresso Bidco, Inc.+(5)	One stop				N/A(6)	03/2032	—	(30)	—		—
Espresso Bidco, Inc.+(25)	One stop	SF +	5.76%	(j)	6.30%	03/2032	18,543	18,302	0.5		18,543
Evergreen IX Borrower 2023, LLC+	One stop	SF +	4.75%	(j)	8.42%	09/2030	4,857	4,763	0.1		4,857
Evergreen IX Borrower 2023, LLC+	One stop	SF +	4.75%	(j)	8.42%	09/2030	4,427	4,393	0.1		4,427
Evergreen IX Borrower 2023, LLC+(5)	One stop				N/A(6)	10/2029	—	(10)	—		—
FirstUp, Inc.+	One stop	SF +	6.25%	(j)	9.92%	07/2027	13,097	13,083	0.3		12,965
FirstUp, Inc.+	One stop	SF +	6.25%	(j)	9.92%	07/2027	1,248	1,242	—		1,236
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 +	4.50%	(j)	8.35%	08/2032	1,401	1,399	—		1,396
Flexera Software, LLC+(9)	One stop	E +	4.50%	(b)	6.43%	08/2032	496	494	—		495
Flexera Software, LLC+	One stop	SF +	4.50%	(j)	8.19%	08/2032	500	498	—		498
Gainsight, Inc.+	One stop	SF +	5.75%	(j)	9.72%	07/2027	14,171	14,195	0.4		14,171
Gainsight, Inc.+(5)	One stop				N/A(6)	07/2027	—	(1)	—		—
GS Acquisitionco, Inc.*+	One stop	SF +	5.25%	(j)	8.92%	05/2028	121,136	121,372	3.1		119,924
GS Acquisitionco, Inc.+	One stop	SF +	5.25%	(j)	8.92%	05/2028	200	199	—		195

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Golub Capital BDC, Inc. and Subsidiaries
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GS Acquisitionco, Inc.+	One stop	SF +	5.25%	(j)	8.92%		05/2028	\$ 122	\$ 121	—	%	\$ 119
GTIV, LLC*+	One stop	SF +	4.75%	(i)(j)	8.59%		02/2031	72,483	71,983	1.9		72,302
GTIV, LLC+(5)	One stop				N/A(6)		02/2031	—	(2)	—		(1)
GTY Technology Holdings, Inc.+(25)	One stop	SF +	6.63%	(j)	6.17%	cash/ 4.13%	PIK 07/2029	5,376	5,370	0.1		5,376
GTY Technology Holdings, Inc.+(25)	One stop	SF +	6.63%	(j)	6.17%	cash/ 4.13%	PIK 07/2029	3,515	3,491	0.1		3,515
GTY Technology Holdings, Inc.+(25)	One stop	SF +	6.63%	(j)	6.17%	cash/ 4.13%	PIK 07/2029	644	642	—		644
GTY Technology Holdings, Inc.+(25)	One stop	SF +	6.63%	(j)	6.40%	cash/ 4.13%	PIK 07/2029	448	448	—		448
GTY Technology Holdings, Inc.+(5)	One stop				N/A(6)		07/2029	—	(15)	—		—
GTY Technology Holdings, Inc.+(25)	One stop	SF +	6.63%	(j)	6.27%	cash/ 4.13%	PIK 07/2029	1,048	1,037	—		1,048
GTY Technology Holdings, Inc.+(25)	One stop	SF +	6.63%	(j)	6.27%	cash/ 4.13%	PIK 07/2029	9,159	9,051	0.2		9,159
Gurobi Optimization, LLC+	One stop	SF +	4.50%	(j)	8.17%		09/2031	47,267	46,883	1.2		47,267
Gurobi Optimization, LLC+(5)	One stop				N/A(6)		09/2031	—	(36)	—		—
Hyland Software, Inc.*+	One stop	SF +	5.00%	(j)	8.67%		09/2030	46,648	47,294	1.2		46,648
Hyland Software, Inc.+	One stop				N/A(6)		09/2029	—	—	—		—
Icefall Parent, Inc.+	One stop	SF +	4.50%	(j)	8.17%		01/2030	3,639	3,630	0.1		3,639
Icefall Parent, Inc.+(5)	One stop				N/A(6)		01/2030	—	(1)	—		—
ICIMS, Inc.*+	One stop	SF +	5.75%	(j)	9.61%		08/2028	12,478	12,431	0.3		11,979
ICIMS, Inc.+	One stop	SF +	5.75%	(j)	9.59%		08/2028	106	103	—		92
IQN Holding Corp. +	One stop	SF +	5.25%	(j)	8.93%		05/2028	146	146	—		146
IQN Holding Corp. *+(25)	One stop	SF +	5.76%	(j)	6.30%	cash/ 3.13%	PIK 05/2029	23,021	23,064	0.6		23,021
IQN Holding Corp. +(25)	One stop	SF +	5.76%	(j)	6.30%	cash/ 3.13%	PIK 05/2029	4,078	4,044	0.1		4,078
Island Bidco AB+(8)(9)(17)(25)	One stop	E +	7.25%	(d)	2.12%	cash/ 7.25%	PIK 07/2028	12,355	11,222	0.3		12,232
Island Bidco AB+(8)(17)(25)	One stop	SF +	7.00%	(k)	7.10%	cash/ 3.50%	PIK 07/2028	5,004	5,002	0.1		4,954
Island Bidco AB+(8)(17)(25)	One stop	SF +	7.00%	(k)	7.10%	cash/ 3.50%	PIK 07/2028	3,693	3,673	0.1		3,656
Island Bidco AB+(5)(8)(9)(17)	One stop				N/A(6)		07/2028	—	(1)	—		(2)
Island Bidco AB+(8)(17)	One stop	SF +	6.50%	(k)	10.26%		07/2028	88	88	—		86
Kairos Bidco Limited+	One stop	SF +	4.75%	(j)	8.42%		07/2032	10	10	—		10
Kairos Bidco Limited+	One stop	SF +	4.75%	(j)	8.42%		07/2032	604	601	—		604
Kairos Bidco Limited+(5)	One stop				N/A(6)		07/2032	—	(1)	—		—
Kairos Bidco Limited+	One stop	SF +	4.75%	(j)	8.42%		07/2032	91	90	—		91
LeadsOnline, LLC+	One stop	SF +	4.50%	(j)	8.48%		02/2028	12,884	12,992	0.3		12,884
LeadsOnline, LLC+	One stop	SF +	4.50%	(j)	8.48%		02/2028	2,274	2,292	0.1		2,274
LeadsOnline, LLC+	One stop	SF +	4.50%	(j)	8.17%		02/2028	660	659	—		660
LeadsOnline, LLC+(5)	One stop				N/A(6)		02/2028	—	(1)	—		—
Lighthouse Bidco GMBH+(8)(9)(19)	One stop	E +	4.75%	(d)	6.87%		06/2031	1,855	1,805	0.1		1,855
Lighthouse Bidco GMBH+(8)(9)(19)	One stop	E +	4.75%	(c)	6.77%		12/2031	20,072	17,734	0.5		20,072
Lighthouse Bidco GMBH+(5)(8)(9)(19)	One stop				N/A(6)		12/2031	—	(92)	—		—
LogicMonitor, Inc.+(5)	One stop				N/A(6)		11/2031	—	(35)	—		(84)
LogicMonitor, Inc.+	One stop	SF +	5.50%	(j)	9.34%		11/2031	54,082	53,798	1.4		53,407
LogicMonitor, Inc.+(5)	One stop				N/A(6)		11/2031	—	(1)	—		(2)
Matrix42 Holding GMBH+(8)(9)(19)	One stop	E +	6.25%	(d)	8.32%		12/2029	10,676	10,416	0.3		10,676
Matrix42 Holding GMBH+(8)(9)(19)	One stop	E +	6.25%	(d)	8.32%		12/2029	1,617	1,481	—		1,617
Matrix42 Holding GMBH+(8)(9)(19)	One stop	E +	6.25%	(d)	8.32%		12/2029	832	766	—		832
Matrix42 Holding GMBH+(5)(8)(9)(19)	One stop				N/A(6)		06/2029	—	(1)	—		—
Matrix42 Holding GMBH+(8)(19)	One stop				N/A(6)		06/2029	—	—	—		—
Matrix42 Holding GMBH+(8)(9)(19)	One stop	E +	6.25%	(c)	8.31%		12/2029	2,042	2,006	0.1		2,042
Metatiedot Bidco Oy & Metatiedot US, LLC+(8)(16)	One stop	SF +	5.00%	(j)	8.82%		11/2031	11,017	10,877	0.3		11,017
Metatiedot Bidco Oy & Metatiedot US, LLC+(8)(9)(16)	One stop	E +	5.00%	(c)	7.06%		11/2030	3,498	3,447	0.1		3,498
Metatiedot Bidco Oy & Metatiedot US, LLC+(8)(9)(16)	One stop	E +	5.00%	(c)	7.07%		11/2031	17,280	15,348	0.5		17,280
Metatiedot Bidco Oy & Metatiedot US, LLC+(8)(9)(16)	One stop	E +	5.00%	(c)	7.06%		11/2031	1,543	1,494	—		1,543
Mindbody, Inc.+	One stop	SF +	6.00%	(j)	9.99%		09/2027	61,966	61,966	1.6		61,966

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Mindbody, Inc.+	One stop	SF +	6.00%	(j)	9.99%		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%	(i)	9.32%		12/2028	30,672	30,592	0.8		30,059
Ministry Brands Holdings LLC+	One stop	SF +	5.50%	(i)	9.32%		12/2028	2,886	2,889	0.1		2,828
Ministry Brands Holdings LLC+	One stop	P +	4.50%	(a)	11.25%		12/2027	30	27	—		24
MYOB Invest Co Pty Ltd+(8)(9)(11)(25)	One stop	A +	5.25%	(e)	6.19%	cash/ 2.75% PIK	06/2030	36,988	35,684	1.0		36,988
Navex Global Holdings Corporation+	One stop	SF +	5.00%	(j)	8.91%		10/2032	5,959	6,014	0.2		5,929
Navex Global Holdings Corporation+(5)	One stop				N/A(6)		10/2031	—	—	—		(1)
Navex Global Holdings Corporation+(5)	One stop				N/A(6)		10/2032	—	(1)	—		(2)
Naviga Inc.+(7)	Senior secured	SF +	1.00%	(j)	4.77%		09/2026	184	121	—		64
Onit, Inc.+	One stop	SF +	4.75%	(j)	8.59%		01/2032	5,415	5,369	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	—	(10)	—		—
Onit, Inc.+	One stop	SF +	4.50%	(j)	8.34%		01/2032	1,448	1,444	—		1,448
Orsay Bidco 1 B.V. and Sky Group Holding B.V.+(8)(9)(14)	One stop	E +	5.00%	(c)	7.02%		11/2029	347	292	—		347
Orsay Bidco 1 B.V. and Sky Group Holding B.V.+(8)(9)(14)	One stop	E +	5.75%	(c)	7.77%		11/2029	2,317	2,089	0.1		2,323
Panzura, LLC+(25)	One stop	N/A			7.00%	cash/ 8.00% PIK	08/2027	134	126	—		120
Personify, Inc.*	One stop	SF +	4.75%	(i)	8.47%		09/2028	11,769	11,707	0.3		11,769
Personify, Inc.*+	One stop	SF +	4.75%	(i)	8.47%		09/2028	8,354	8,309	0.2		8,354
Personify, Inc.+	One stop				N/A(6)		09/2028	—	—	—		—
Personify, Inc.+	One stop	SF +	4.75%	(i)	8.47%		09/2028	15,927	15,870	0.4		15,927
Pineapple German Bidco GMBH+(8)(9)(19)(25)	One stop	E +	5.26%	(c)	4.15%	cash/ 3.13% PIK	01/2031	5,347	4,605	0.1		5,347
Pineapple German Bidco GMBH+(8)(19)(25)	One stop	SF +	5.26%	(j)	5.78%	cash/ 3.13% PIK	01/2031	78	76	—		78
Pineapple German Bidco GMBH+(8)(19)(25)	One stop	SF +	5.26%	(j)	5.78%	cash/ 3.13% PIK	01/2031	15,166	15,042	0.4		15,166
Pineapple German Bidco GMBH+(5)(8)(9)(19)	One stop				N/A(6)		01/2031	—	(53)	—		—
Pineapple German Bidco GMBH+(8)(9)(19)(25)	One stop	E +	5.26%	(c)	4.15%	cash/ 3.13% PIK	01/2031	1,148	1,048	—		1,148
Pineapple German Bidco GMBH+(8)(9)(19)(25)	One stop	E +	5.26%	(c)	4.15%	cash/ 3.13% PIK	01/2031	356	321	—		356
Pineapple German Bidco GMBH+(8)(9)(19)(25)	One stop	E +	5.26%	(c)	4.15%	cash/ 3.13% PIK	01/2031	79	71	—		79
Pluralsight, LLC+(7)(25)	One stop	SF +	7.50%	(j)	11.32%	PIK	08/2029	6,942	6,764	0.1		5,415
Pluralsight, LLC+(25)	One stop	SF +	4.50%	(j)	6.82%	cash/ 1.50% PIK	08/2029	4,033	3,946	0.1		3,872
Pluralsight, LLC+(25)	One stop	SF +	4.50%	(j)	6.82%	cash/ 1.50% PIK	08/2029	2,016	2,016	0.1		1,936
Pluralsight, LLC+(5)	One stop				N/A(6)		08/2029	—	—	—		(40)
Pluralsight, LLC+(5)	One stop				N/A(6)		08/2029	—	—	—		(99)
ProcessUnity Holdings, LLC+	One stop	SF +	6.50%	(j)	10.17%		09/2028	6,014	6,022	0.2		5,893
ProcessUnity Holdings, LLC+	One stop	SF +	6.50%	(j)	10.17%		09/2028	2,864	2,849	0.1		2,807
ProcessUnity Holdings, LLC+	One stop	SF +	6.50%	(j)	10.17%		09/2028	1,203	1,200	—		1,178
ProcessUnity Holdings, LLC+	One stop	SF +	6.50%	(j)	10.17%		09/2028	108	108	—		104
ProcessUnity Holdings, LLC+	One stop	SF +	6.50%	(j)	10.17%		09/2028	4,240	4,224	0.1		4,155
QAD, Inc.*+	One stop	SF +	4.75%	(i)	8.47%		11/2027	42,707	43,081	1.1		42,707
QAD, Inc.+(5)	One stop				N/A(6)		11/2027	—	(1)	—		—
Quant Buyer, Inc.*+	One stop	SF +	5.25%	(j)	9.08%		06/2029	7,311	7,263	0.2		7,239
Quant Buyer, Inc.*+	One stop	SF +	5.25%	(j)	9.07%		06/2029	4,305	4,292	0.1		4,262
Quant Buyer, Inc.*+	One stop	SF +	5.25%	(j)	9.03%		06/2029	7,528	7,442	0.2		7,453
Quant Buyer, Inc.+	One stop	SF +	5.25%	(j)	9.07%		06/2029	230	227	—		228
Rainforest Bidco Limited+(8)(9)(10)(25)	One stop	SN +	5.18%	(g)	7.22%	cash/ 1.68% PIK	07/2029	21,552	19,704	0.6		21,552
Rainforest Bidco Limited+(8)(10)(25)	One stop	SF +	5.18%	(h)	7.16%	cash/ 1.68% PIK	07/2029	3,782	3,762	0.1		3,782
Rainforest Bidco Limited+(8)(9)(10)(25)	One stop	SN +	4.93%	(g)	7.22%	cash/ 1.43% PIK	07/2029	4,058	3,831	0.1		4,058
Rainforest Bidco Limited+(8)(9)(10)(25)	One stop	SN +	5.18%	(g)	7.22%	cash/ 1.68% PIK	07/2029	1,583	1,440	—		1,583
Rainforest Bidco Limited+(8)(10)(25)	One stop	SF +	5.18%	(h)	7.16%	cash/ 1.68% PIK	07/2029	1,006	1,006	—		1,006
Rainforest Bidco Limited+(5)(8)(9)(10)	One stop				N/A(6)		07/2029	—	(7)	—		—
Rainforest Bidco Limited+(8)(10)(25)	One stop	SF +	5.18%	(h)	7.16%	cash/ 1.68% PIK	07/2029	701	701	—		701
Riskconnect Parent, LLC*+	One stop	SF +	4.75%	(k)	8.62%		12/2028	45,051	45,403	1.2		45,051

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Riskconnect Parent, LLC+	One stop	SF +	4.75%	(k)	8.62%		12/2028	\$ 2,115	\$ 2,128	0.1 %	\$	2,115
Riskconnect Parent, LLC+	One stop	SF +	4.75%	(k)	8.62%		12/2028	813	807	—		813
Riskconnect Parent, LLC+	One stop	SF +	4.75%	(k)	8.62%		12/2028	572	565	—		572
Riskconnect Parent, LLC+	One stop	SF +	4.75%	(j)(k)	8.44%		12/2028	153	150	—		153
Riskconnect Parent, LLC+(5)	One stop				N/A(6)		12/2028	—	(6)	—		—
Rodeo Buyer Company & Absorb Software Inc.+(8)(12)	One stop	SF +	6.25%	(j)	10.22%		05/2027	7,616	7,609	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%	(j)	10.07%		05/2027	13,056	13,000	0.3		13,056
Rodeo Buyer Company & Absorb Software Inc.+(8)(12)	One stop	SF +	6.25%	(j)	10.07%		05/2027	2,000	1,993	0.1		2,000
Sapphire Bidco Oy+(8)(9)(16)	One stop	E +	4.75%	(c)	6.78%		07/2029	53,689	47,197	1.4		53,689
Sapphire Bidco Oy+(8)(9)(16)	One stop	E +	5.00%	(c)	7.02%		07/2029	4,387	3,982	0.1		4,398
Sapphire Bidco Oy+(8)(9)(16)	One stop	E +	5.00%	(c)	7.02%		07/2029	1,617	1,490	—		1,621
Sapphire Bidco Oy+(8)(9)(16)	One stop	E +	4.75%	(c)	6.83%		07/2029	505	500	—		505
Sonatype, Inc.+	One stop	SF +	4.75%	(i)	8.57%		01/2028	69,460	69,541	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	SF +	4.75%	(j)	8.69%		10/2032	1,132	1,123	—		1,132
Spark Bidco Limited+(8)(10)	One stop	SF +	4.75%	(j)	8.69%		10/2032	410	410	—		410
Spark Bidco Limited+(8)(9)(10)	One stop	A +	4.75%	(e)	8.33%		10/2032	234	230	—		234
Spark Bidco Limited+(8)(9)(10)	One stop	SN +	3.98%	(g)	7.70%		10/2032	36	35	—		36
Spartan Buyer Acquisition Co.+(25)	One stop	SF +	7.50%	(j)	10.32%	cash/ 1.00%	PIK 06/2027	44,712	44,577	1.1		44,264
Spartan Buyer Acquisition Co.+(25)	One stop	SF +	7.50%	(j)	10.32%	cash/ 1.00%	PIK 06/2027	2,851	2,832	0.1		2,823
Spartan Buyer Acquisition Co.+(5)(25)	One stop	P +	6.50%	(a)	12.25%	cash/ 1.00%	PIK 06/2027	2	(1)	—		(4)
Telesoft Holdings LLC*+	One stop	SF +	5.75%	(i)	9.57%		12/2026	20,909	21,002	0.5		20,909
Telesoft Holdings LLC+	One stop	SF +	6.25%	(i)	10.07%		12/2026	1,414	1,413	—		1,414
Telesoft Holdings LLC+	One stop	SF +	5.75%	(i)	9.57%		12/2026	48	48	—		48
Templafy APS and Templafy, LLC+(8)(18)	One stop	SF +	6.00%	(j)	9.97%		07/2028	4,800	4,785	0.1		4,800
Templafy APS and Templafy, LLC+(8)(18)	One stop				N/A(6)		07/2028	—	—	—		—
TI Intermediate Holdings, LLC+(7)(25)	Senior secured	SF +	5.50%	(i)	8.32%	cash/ 1.00%	PIK 06/2027	4,252	4,244	0.1		3,147
TI Intermediate Holdings, LLC+(7)(25)	Senior secured	SF +	5.50%	(i)	8.32%	cash/ 1.00%	PIK 06/2027	1,128	1,127	—		835
TI Intermediate Holdings, LLC+(7)(25)	Senior secured	SF +	5.50%	(i)	8.32%	cash/ 1.00%	PIK 06/2027	708	707	—		524
TI Intermediate Holdings, LLC+(7)(25)	Senior secured	SF +	5.50%	(i)	8.32%	cash/ 1.00%	PIK 06/2027	531	531	—		392
TI Intermediate Holdings, LLC+(7)(25)	Senior secured	SF +	5.50%	(i)	8.32%	cash/ 1.00%	PIK 06/2027	196	194	—		145
TI Intermediate Holdings, LLC+(7)(25)	Senior secured	SF +	5.50%	(i)	8.32%	cash/ 1.00%	PIK 06/2027	93	93	—		67
TI Intermediate Holdings, LLC+(5)	Senior secured				N/A(6)		03/2026	—	(6)	—		—
TI Intermediate Holdings, LLC+(7)(25)	Senior secured	SF +	5.50%	(i)	8.32%	cash/ 1.00%	PIK 03/2026	7	7	—		6
Togetherwork Holdings, LLC*+	One stop	SF +	5.00%	(i)	8.72%		05/2031	27,623	27,585	0.7		27,623
Togetherwork Holdings, LLC+	One stop	SF +	5.00%	(i)	8.72%		05/2031	692	665	—		692
Togetherwork Holdings, LLC+	One stop	SF +	5.00%	(i)	8.72%		05/2031	254	241	—		254
Transform Bidco Limited+(8)(10)(25)	One stop	SF +	6.75%	(j)	10.69%	PIK	01/2031	5,482	5,548	0.2		5,482
Transform Bidco Limited+(8)(10)	One stop	SF +	6.50%	(i)	10.73%		06/2030	40	38	—		40
Transform Bidco Limited+(5)(8)(10)	One stop				N/A(6)		01/2031	—	(69)	—		—
Transform Bidco Limited+(8)(9)(10)(25)	One stop	A +	6.75%	(e)(j)	7.62%	cash/ 2.75%	PIK 01/2031	4,123	3,994	0.1		4,123
Transform Bidco Limited+(8)(9)(10)(25)	One stop	SN +	6.75%	(g)	7.72%	cash/ 2.75%	PIK 01/2031	650	611	—		650
Transform Bidco Limited+(8)(10)(25)	One stop	SF +	6.90%	(j)	7.94%	cash/ 2.90%	PIK 01/2031	4,371	4,297	0.1		4,371
Transform Bidco Limited+(5)(8)(10)	One stop				N/A(6)		01/2031	—	(32)	—		—
Tricentis Operations Holdings, Inc.+(5)	One stop				N/A(6)		02/2032	—	(4)	—		—
Tricentis Operations Holdings, Inc.+(25)	One stop	SF +	6.26%	(j)	5.22%	cash/ 4.88%	PIK 02/2032	7,837	7,804	0.2		7,837
Tricentis Operations Holdings, Inc.+(5)	One stop				N/A(6)		02/2032	—	(7)	—		—
Vanco Payment Solutions, LLC+	One stop				N/A(6)		12/2031	—	—	—		—
Vanco Payment Solutions, LLC+	One stop	SF +	4.75%	(j)	8.42%		12/2031	478	473	—		473

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Vantage Bidco GMBH+(8)(9)(19)	One stop	E +	6.00%	(c)	8.02%	04/2031	\$ 9,232	\$ 8,395	0.2	%	\$ 9,232
Vantage Bidco GMBH+(5)(8)(9)(19)	One stop				N/A(6)	10/2030	—	(10)	—		—
Varinem German Midco GMBH+(8)(9)(19)	One stop	E +	5.50%	(d)	7.57%	07/2031	7,776	7,164	0.2		7,777
Varinem German Midco GMBH+(8)(9)(19)	One stop	E +	4.75%	(d)	6.82%	07/2031	4,146	3,835	0.1		4,146
Vendavo, Inc.+	One stop	SF +	5.75%	(j)	9.61%	09/2027	27,025	26,588	0.6		24,592
Vendavo, Inc.+	One stop	SF +	5.75%	(a)(j)	9.76%	09/2027	2,933	2,914	0.1		2,705
Vendavo, Inc.+	One stop	SF +	5.75%	(j)	9.59%	09/2027	985	983	—		897
Viper Bidco, Inc.+	One stop	SF +	4.75%	(j)	8.42%	11/2031	40,473	40,303	1.0		40,574
Viper Bidco, Inc.+(5)	One stop				N/A(6)	11/2031	—	(16)	—		—
Viper Bidco, Inc.+(5)	One stop				N/A(6)	11/2031	—	(9)	—		—
Viper Bidco, Inc.+(9)	One stop	SN +	4.75%	(g)	8.47%	11/2031	18,647	17,349	0.5		18,693
Viper Bidco, Inc.+(5)	One stop				N/A(6)	11/2031	—	(2)	—		—
WebPT, Inc.+	One stop	SF +	6.25%	(j)	10.01%	01/2028	924	918	—		730
Zendesk, Inc.+(5)	One stop				N/A(6)	11/2028	—	(23)	—		—
Zendesk, Inc.+	One stop	SF +	5.00%	(j)	8.69%	11/2028	28,298	28,223	0.7		28,298
Zendesk, Inc.+	One stop	SF +	5.00%	(j)	8.69%	11/2028	4,563	4,525	0.1		4,563
Zendesk, Inc.+	One stop				N/A(6)	11/2028	—	—	—		—
							<u>2,129,072</u>	<u>2,101,309</u>	<u>53.7</u>		<u>2,116,246</u>

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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								
Ave Holdings III, Corp*+	One stop	SF + 5.50%	(k)	9.62%	02/2028	\$ 23,120	\$ 22,966	0.6 % \$ 22,426
Ave Holdings III, Corp+	One stop	SF + 5.50%	(k)	9.62%	02/2028	6,030	6,100	0.2 5,849
Ave Holdings III, Corp+	One stop	SF + 5.50%	(k)	9.62%	02/2028	792	792	— 769
Ave Holdings III, Corp+(5)	One stop			N/A(6)	02/2028	—	(1)	— (8)
Biscuit Parent, LLC*+	One stop	SF + 4.75%	(j)	8.42%	02/2031	19,953	19,801	0.5 19,953
Biscuit Parent, LLC+(5)	One stop			N/A(6)	02/2031	—	(1)	—
Biscuit Parent, LLC+	One stop	SF + 4.75%	(j)	8.42%	02/2031	4,680	4,620	0.1 4,680
Cavender Stores L.P.*	Senior secured	SF + 5.00%	(j)	8.67%	10/2029	5,390	5,359	0.1 5,390
Consilio Midco Limited+(8)(9)(10)	Senior secured	E + 4.75%	(c)	6.77%	04/2032	13,140	12,662	0.3 13,140
Consilio Midco Limited+(8)(10)	Senior secured	SF + 4.75%	(j)	8.42%	04/2032	10,689	10,641	0.3 10,689
Consilio Midco Limited+(8)(10)	Senior secured	SF + 4.75%	(j)	8.42%	04/2032	6,589	6,559	0.2 6,589
Consilio Midco Limited+(5)(8)(10)	Senior secured			N/A(6)	04/2032	—	(18)	—
Consilio Midco Limited+(8)(10)	Senior secured			N/A(6)	04/2032	—	—	—
Consilio Midco Limited+(8)(10)(25)	Subordinated debt	SF + 7.50%	(j)	11.23%	PIK 04/2033	1,781	1,769	0.1 1,781
Consilio Midco Limited+(8)(9)(10)(25)	Subordinated debt	E + 7.50%	(d)	9.60%	PIK 04/2033	1,413	1,360	— 1,413
Consilio Midco Limited+(8)(10)(25)	Subordinated debt	SF + 7.50%	(j)	11.82%	PIK 04/2033	2	2	— 2
CVP Holdco, Inc.+	One stop	SF + 4.75%	(i)	8.47%	06/2031	13,529	13,423	0.4 13,529
CVP Holdco, Inc.+(5)	One stop			N/A(6)	06/2030	—	(11)	—
CVP Holdco, Inc.+	One stop	SF + 4.75%	(i)	8.47%	06/2031	829	815	— 829
Cycle Gear, Inc.+	One stop	SF + 6.75%	(j)	10.72%	04/2026	46,304	45,485	1.2 46,304
Metal Supermarkets US Buyer, LLC+(8)(12)	One stop	SF + 4.75%	(j)	8.42%	12/2030	11,489	11,442	0.3 11,489
Metal Supermarkets US Buyer, LLC+(8)(12)	One stop	SF + 4.75%	(j)	8.42%	12/2030	306	300	— 306
PetVet Care Centers LLC*+	One stop	SF + 6.00%	(i)	9.72%	11/2030	4,680	4,712	0.1 4,212
PetVet Care Centers LLC+	One stop	SF + 6.00%	(i)	9.84%	11/2029	10	9	— 2
Radiance Borrower, LLC+(25)	One stop	SF + 5.25%	(i)	8.97%	06/2031	21,948	21,824	0.6 21,948
Radiance Borrower, LLC+	One stop	SF + 5.25%	(i)	8.97%	06/2031	205	191	— 205
Salon Lofts Group, LLC+	Senior secured	SF + 5.75%	(j)	9.42%	08/2028	5,190	5,193	0.1 5,202
Salon Lofts Group, LLC+(25)	Second lien	SF + 9.00%	(j)	12.67%	PIK 09/2029	3,594	3,571	0.1 3,604
Salon Lofts Group, LLC+(25)	Second lien	SF + 9.00%	(j)	12.67%	PIK 09/2029	1,907	1,894	0.1 1,911
Salon Lofts Group, LLC+(25)	Second lien	SF + 9.00%	(j)	12.67%	PIK 09/2029	695	689	— 696
Salon Lofts Group, LLC+	Senior secured	SF + 5.75%	(j)	9.42%	08/2028	534	532	— 535
Salon Lofts Group, LLC+(25)	Second lien	SF + 9.00%	(j)	12.67%	PIK 09/2029	932	914	— 934
Salon Lofts Group, LLC+	Senior secured	SF + 5.75%	(j)	9.42%	08/2028	349	347	— 350
Salon Lofts Group, LLC+	Senior secured	SF + 5.75%	(j)	9.42%	08/2028	339	338	— 340
Salon Lofts Group, LLC+	Senior secured	SF + 5.75%	(j)	9.42%	08/2028	268	267	— 269
Salon Lofts Group, LLC+	Senior secured	SF + 5.75%	(j)	9.42%	08/2028	153	153	— 153
Salon Lofts Group, LLC+(25)	Second lien	SF + 9.00%	(j)	12.67%	PIK 09/2029	177	176	— 177
Salon Lofts Group, LLC+	Senior secured	SF + 5.75%	(j)	9.42%	08/2028	112	111	— 112
Salon Lofts Group, LLC+	Senior secured	SF + 5.75%	(j)	9.42%	08/2028	104	104	— 104
Salon Lofts Group, LLC+	Senior secured	SF + 5.75%	(j)	9.42%	08/2028	85	84	— 85
Salon Lofts Group, LLC+	Senior secured	SF + 5.75%	(j)	9.42%	08/2028	78	78	— 78
Salon Lofts Group, LLC+	Senior secured	SF + 5.75%	(j)	9.42%	08/2028	495	492	— 496
Salon Lofts Group, LLC+	Senior secured	SF + 5.75%	(j)	9.42%	08/2028	575	570	— 575
Salon Lofts Group, LLC+	Senior secured	SF + 5.75%	(j)	9.42%	08/2028	633	630	— 634
Salon Lofts Group, LLC+(5)	Second lien			N/A(6)	09/2029	—	(14)	— 5
Salon Lofts Group, LLC+	Senior secured	SF + 5.75%	(j)	9.42%	08/2028	168	167	— 168
Salon Lofts Group, LLC+(5)	Senior secured			N/A(6)	08/2028	—	(20)	—
Salon Lofts Group, LLC+(25)	Second lien	SF + 9.00%	(j)	12.67%	PIK 09/2029	1,594	1,585	— 1,598
Salon Lofts Group, LLC+	Senior secured	SF + 5.75%	(j)	9.42%	08/2028	247	246	— 248

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Salon Loftis Group, LLC+(25)	Second lien	SF +	9.00%	(j)	12.67%	PIK	09/2029	\$ 708	\$ 704	— %	\$ 710
Salon Loftis Group, LLC+	Senior secured	SF +	5.25%	(j)	8.92%		08/2028	2,222	2,214	0.1	2,222
Surewerx Purchaser III, Inc. & Jet Equipment & Tools Ltd.*+	One stop	SF +	5.25%	(j)	8.92%		12/2029	31,990	31,776	0.8	31,670
Surewerx Purchaser III, Inc. & Jet Equipment & Tools Ltd.+(9)	One stop	CA +	5.25%	(m)	7.51%		12/2029	7,823	7,838	0.2	7,745
Surewerx Purchaser III, Inc. & Jet Equipment & Tools Ltd.+(5)	One stop				N/A(6)		12/2028	—	(4)	—	(7)
Surewerx Purchaser III, Inc. & Jet Equipment & Tools Ltd.+(5)	One stop				N/A(6)		12/2029	—	(64)	—	(33)
Titan Fitness, LLC+(25)	One stop	SF +	7.25%	(j)	5.14%	cash/ 6.25% PIK	10/2026	42,189	41,572	0.9	32,907
Titan Fitness, LLC+(25)	One stop	SF +	7.25%	(j)	5.14%	cash/ 6.25% PIK	10/2026	3,060	2,992	0.1	2,387
Titan Fitness, LLC+(25)	One stop	SF +	7.25%	(j)	5.06%	cash/ 6.25% PIK	10/2026	618	594	—	432
Titan Fitness, LLC+(25)	One stop	SF +	7.25%	(i)	6.47%	cash/ 4.75% PIK	10/2026	632	626	—	632
Vermont Aus Pty Ltd+(8)(9)(11)	One stop	A +	4.50%	(e)	8.29%		03/2028	17,842	17,618	0.5	17,842
VSG Acquisition Corp. and Sherrill, Inc.+(5)	One stop				N/A(6)		10/2029	—	(1)	—	—
VSG Acquisition Corp. and Sherrill, Inc.+	One stop	SF +	5.00%	(i)	8.72%		10/2029	103	96	—	103
VSG Acquisition Corp. and Sherrill, Inc.*+	One stop	SF +	5.00%	(i)	8.72%		10/2029	16,223	15,923	0.4	16,223
								334,518	330,792	8.3	322,604
Textiles, Apparel & Luxury Goods											
Dollfus Mieg Company, Inc.+(7)(8)(10)	One stop	SF +	6.00%	(k)	10.15%		03/2028	2,347	2,329	—	1,643
Dollfus Mieg Company, Inc.+(7)(8)(10)	One stop	SF +	6.00%	(j)	9.84%		03/2028	1,170	1,161	—	819
Dollfus Mieg Company, Inc.+(7)(8)(10)	One stop	SF +	6.00%	(k)	10.15%		03/2028	1,027	1,020	—	720
Elite Sportswear, L.P.+(25)	Senior secured	SF +	7.50%	(j)	9.21%	cash/ 2.00% PIK	09/2027	10,001	10,001	0.3	9,551
Elite Sportswear, L.P.+(25)	Senior secured	SF +	7.50%	(j)	9.43%	cash/ 2.00% PIK	09/2027	4,018	4,017	0.1	3,837
Elite Sportswear, L.P.+(25)	Senior secured	SF +	7.50%	(j)	9.43%	cash/ 2.00% PIK	09/2027	2,069	2,069	0.1	1,976
Elite Sportswear, L.P.+(25)	Senior secured	SF +	7.50%	(j)	9.43%	cash/ 2.00% PIK	09/2027	687	687	—	656
Elite Sportswear, L.P.+(25)	Senior secured	SF +	7.50%	(j)	9.43%	cash/ 2.00% PIK	09/2027	314	314	—	300
Elite Sportswear, L.P.+(25)	Senior secured	SF +	7.50%	(j)	9.43%	cash/ 2.00% PIK	09/2027	300	300	—	287
Elite Sportswear, L.P.+(25)	Senior secured	SF +	7.50%	(j)	9.43%	cash/ 2.00% PIK	09/2027	121	121	—	72
Elite Sportswear, L.P.+(25)	Senior secured	SF +	7.50%	(j)	9.43%	cash/ 2.00% PIK	09/2027	4	4	—	2
Georgica Pine Clothiers, LLC+	One stop	SF +	6.00%	(j)	9.82%		11/2026	9,077	9,049	0.2	9,101
Georgica Pine Clothiers, LLC+	One stop	SF +	6.00%	(j)	9.82%		11/2026	6,293	6,273	0.2	6,309
Georgica Pine Clothiers, LLC+	One stop	SF +	6.00%	(j)	9.82%		11/2026	974	971	—	977
Georgica Pine Clothiers, LLC+	One stop	SF +	6.00%	(j)	9.82%		11/2026	874	872	—	877
Georgica Pine Clothiers, LLC+	One stop	SF +	6.00%	(j)	9.82%		11/2026	614	612	—	615
Georgica Pine Clothiers, LLC+	One stop	SF +	6.00%	(j)	9.82%		11/2026	2	2	—	2
Shoes For Crews Global, LLC+	Senior secured	SF +	6.50%	(i)	10.33%		07/2029	1,287	1,287	—	1,287
Shoes For Crews Global, LLC+(25)	Senior secured	SF +	7.00%	(i)	5.83%	cash/ 5.00% PIK	07/2029	764	744	—	764
Shoes For Crews Global, LLC+	Senior secured	SF +	6.50%	(i)	10.33%		07/2029	416	416	—	416
Shoes For Crews Global, LLC+(5)	Senior secured				N/A(6)		07/2029	—	(25)	—	—
								42,359	42,224	0.9	40,211
Trading Companies & Distributors											
Marcone Yellowstone Buyer Inc.+(25)	One stop	SF +	7.00%	(j)	7.88%	cash/ 3.25% PIK	06/2028	20,744	20,551	0.5	18,670
Marcone Yellowstone Buyer Inc.+(25)	One stop	SF +	7.00%	(j)	7.88%	cash/ 3.25% PIK	06/2028	21,518	21,139	0.5	19,366
Marcone Yellowstone Buyer Inc.+(25)	One stop	SF +	7.25%	(j)	8.13%	cash/ 3.25% PIK	06/2028	6,387	6,256	0.2	5,748
Marcone Yellowstone Buyer Inc.+(25)	One stop	SF +	7.00%	(j)	7.88%	cash/ 3.25% PIK	06/2028	2,633	2,535	0.1	2,370
Marcone Yellowstone Buyer Inc.+(25)	One stop	SF +	7.00%	(j)	7.88%	cash/ 3.25% PIK	06/2028	6,893	6,611	0.2	6,204
								58,175	57,092	1.5	52,358
Transportation Infrastructure											
LDS Intermediate Holdings, LLC+(5)	One stop				N/A(6)		02/2032	—	(6)	—	—
LDS Intermediate Holdings, LLC+	One stop	SF +	5.00%	(i)	8.72%		02/2032	7,389	7,349	0.2	7,389
LDS Intermediate Holdings, LLC+	One stop	SF +	5.00%	(i)	8.72%		02/2032	1,463	1,455	—	1,463
LDS Intermediate Holdings, LLC+(5)	One stop				N/A(6)		02/2032	—	(4)	—	—

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (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⁾	
LDS Intermediate Holdings, LLC+	One stop	SF +	5.00%	(i)	8.72%	02/2032	\$ 206	\$ 205	— %	\$ 206
						9,058	8,999	0.2	9,058	
Water Utilities										
S.J. Electro Systems, LLC*	Senior secured	SF +	4.75%	(j)	8.74%	06/2028	24,165	24,039	0.6	24,044
S.J. Electro Systems, LLC*+	Senior secured	SF +	4.75%	(j)	8.74%	06/2028	18,534	18,484	0.5	18,441
S.J. Electro Systems, LLC+	Senior secured	SF +	4.75%	(j)	8.74%	06/2028	1,169	1,163	—	1,164
S.J. Electro Systems, LLC+	Senior secured	SF +	4.75%	(a)(j)	8.60%	06/2027	854	809	—	811
S.J. Electro Systems, LLC+(5)	Senior secured				N/A(6)	06/2028	—	(3)	—	(3)
S.J. Electro Systems, LLC+	Senior secured	SF +	4.75%	(j)	8.74%	06/2028	180	179	—	179
S.J. Electro Systems, LLC+	Senior secured	SF +	4.75%	(j)	8.74%	06/2028	239	238	—	238
S.J. Electro Systems, LLC+	One stop	SF +	4.75%	(j)	8.66%	06/2028	236	235	—	235
S.J. Electro Systems, LLC+(5)	One stop				N/A(6)	06/2028	—	(1)	—	(1)
Vesco Midco Holdings, LLC+	One stop	SF +	4.50%	(k)	8.23%	07/2031	507	505	—	505
Vesco Midco Holdings, LLC+(5)	One stop				N/A(6)	07/2031	—	(1)	—	(2)
Vesco Midco Holdings, LLC*	One stop	SF +	4.50%	(i)(k)	8.42%	07/2031	22,500	22,321	0.6	22,387
Vesco Midco Holdings, LLC+	One stop	SF +	4.50%	(i)(k)	8.28%	07/2031	6,200	6,170	0.2	6,162
Vesco Midco Holdings, LLC+(5)	One stop				N/A(6)	07/2031	—	(20)	—	(12)
						74,584	74,118	1.9	74,148	
Total non-controlled/non-affiliate company debt investments							7,955,398	7,859,062	201.0	7,857,753

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	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 ⁽²²⁾⁽²³⁾									
Aerospace & Defense									
PPW Aero Buyer, Inc.+	Common stock	N/A	N/A	02/2023	N/A	93	\$ 948	— %	\$ 840
Tronair Parent, Inc.+	LLC interest	N/A	N/A	07/2021	N/A	—	40	—	112
							988	—	952
Air Freight & Logistics									
RJW Group Holdings, Inc.+	LP interest	N/A	N/A	11/2024	N/A	4,370	2,689	0.1	3,692
Auto Components									
Arnott, LLC+	Common stock	N/A	N/A	12/2024	N/A	—	350	—	236
North Haven Falcon Buyer, LLC+	Preferred stock	N/A	N/A	05/2021	N/A	2,704	693	—	693
North Haven Falcon Buyer, LLC+	LLC interest	N/A	N/A	05/2021	N/A	2,080	18	—	18
Polk Acquisition Corp.+	LP interest	N/A	N/A	06/2016	N/A	5	314	—	31
							1,375	—	978
Automobiles									
CAP-KSI Holdings, LLC+	Preferred stock	N/A	N/A	06/2024	N/A	645	645	—	732
CAP-KSI Holdings, LLC+	LLC interest	N/A	N/A	06/2024	N/A	645	—	—	101
CG Group Holdings, LLC+	LP interest	N/A	N/A	07/2021	N/A	1	983	—	817
Go Car Wash Parent, Corp.+(24)	Preferred stock	N/A	17.00% Non-Cash	04/2022	N/A	—	3,959	0.1	3,825
Go Car Wash Parent, Corp.+	Common 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	—	292
MOP GM Holding, LLC+	Preferred stock	N/A	N/A	06/2024	N/A	—	51	—	61
National Express Wash Parent Holdco, LLC+	LP interest	N/A	N/A	07/2022	N/A	1	103	—	179
POY Holdings, LLC+	LP interest	N/A	N/A	11/2022	N/A	446	820	—	408
Quick Quack Car Wash Holdings, LLC+	LLC units	N/A	N/A	06/2024	N/A	1,085	1,085	—	1,460
Quick Quack Car Wash Holdings, LLC+	LLC interest	N/A	N/A	06/2024	N/A	215	215	—	278
Yorkshire Parent, Inc.+	LP interest	N/A	N/A	12/2023	N/A	—	544	—	679
							9,457	0.1	8,832
Beverages									
Spindrift Beverage Co. Inc.+	LP interest	N/A	N/A	02/2025	N/A	2	2,039	0.1	2,438
Biotechnology									
Cobepa BlueSky Aggregator, SCSp+(24)	LP units	N/A	N/A	10/2023	N/A	4	40	—	32
Cobepa BlueSky Aggregator, SCSp+(7)(24)	Preferred stock	N/A	15.00% Non-Cash	04/2024	N/A	5	61	—	—
Cobepa BlueSky Aggregator, SCSp+	LP interest	N/A	N/A	12/2021	N/A	219	1,899	—	—
							2,000	—	32
Building Products									
BECO Holding Company, Inc.+ (24)	Preferred stock	N/A	11.75% Non-Cash	11/2021	N/A	132	20,899	0.6	21,351
BECO Holding Company, Inc.+	LP interest	N/A	N/A	11/2021	N/A	10	1,218	—	1,097
							22,117	0.6	22,448
Chemicals									
Inhance Parent, Inc.+	Common stock	N/A	N/A	07/2018	N/A	—	124	—	—
Inhance Parent, Inc.+	Preferred stock	N/A	N/A	09/2025	N/A	12	—	—	328
Inhance Parent, Inc.+	Preferred stock	N/A	N/A	12/2021	N/A	12	7,283	—	—
							7,407	—	328

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Commercial Services & Supplies									
CHA Vision Holdings, Inc.+	LP interest	N/A	N/A	01/2024	N/A	—	\$ 461	— %	\$ 564
CI (Quercus) Intermediate Holdings, LLC+	LP interest	N/A	N/A	10/2021	N/A	773	836	—	1,035
PT Intermediate Holdings III, LLC+	LLC interest	N/A	N/A	12/2021	N/A	16	1,787	0.1	1,972
Radwell Parent, LLC+	LP interest	N/A	N/A	03/2022	N/A	4	477	—	485
							3,561	0.1	4,056
Containers & Packaging									
Chase Intermediate+	LP units	N/A	N/A	04/2022	N/A	217	209	—	332
Packaging Coordinators Midco, Inc.+	LP interest	N/A	N/A	09/2025	N/A	45	450	—	450
							659	—	782
Diversified Consumer Services									
Action Termite Control, LLC+	Common stock	N/A	N/A	12/2025	N/A	1	5	—	5
Action Termite Control, LLC+	Preferred stock	N/A	N/A	12/2025	N/A	—	95	—	95
CHHJ Midco, LLC+	Preferred stock	N/A	N/A	01/2021	N/A	27	312	—	477
CHVAC Services Investment, LLC+	Common stock	N/A	N/A	05/2024	N/A	105	267	—	498
DP Flores Holdings, LLC+	LLC interest	N/A	N/A	09/2022	N/A	106	98	—	170
EMS LINQ, LLC+	LP interest	N/A	N/A	12/2021	N/A	761	758	—	215
EWC Growth Partners LLC+	LLC interest	N/A	N/A	03/2020	N/A	—	12	—	—
FPG Intermediate Holdeo, LLC+	LLC interest	N/A	N/A	07/2025	N/A	18	6,655	0.2	5,654
HS Spa Holdings, Inc.+	Common stock	N/A	N/A	05/2022	N/A	729	732	—	469
Kodiak Buyer, LLC+	Common stock	N/A	N/A	08/2025	N/A	4	373	—	378
Liminex, Inc.+	Common stock	N/A	N/A	11/2020	N/A	17	634	—	343
NSG Buyer, Inc. +	LP units	N/A	N/A	11/2022	N/A	3	2,992	0.1	4,196
PADI Holdeo, Inc.+	LLC interest	N/A	N/A	07/2017	N/A	1	945	—	1,355
Project Alpha Intermediate Holdings, Inc.+	LP interest	N/A	N/A	05/2025	N/A	327	1,359	—	1,419
SCP CDH Buyer, Inc.+	Common stock	N/A	N/A	12/2025	N/A	1	5	—	5
SCP CDH Buyer, Inc.+	Preferred stock	N/A	N/A	12/2025	N/A	—	95	—	95
Virginia Green Acquisition, LLC+	LP interest	N/A	N/A	12/2023	N/A	397	407	—	546
							15,744	0.3	15,920
Electric Utilities									
Smart Energy Systems, Inc.+	Warrant	N/A	N/A	01/2025	N/A	18	96	—	470
Electrical Equipment									
Wildcat TopCo, Inc.+(24)	LP interest	N/A	N/A	12/2024	N/A	503	412	—	549
Electronic Equipment, Instruments & Components									
Inventus Power, Inc.+	Preferred stock	N/A	N/A	03/2014	N/A	—	372	—	146
Inventus Power, Inc.+	Preferred stock	N/A	N/A	04/2018	N/A	—	88	—	276
Inventus Power, Inc.+	Preferred 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	—	483

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Food & Staples Retailing									
GMF Parent, Inc.+	LP interest	N/A	N/A	12/2025	N/A	—	\$ 100	— %	\$ 100
Hopdoddy Holdings, LLC+	LLC units	N/A	N/A	08/2015	N/A	44	217	—	271
Hopdoddy Holdings, LLC+	LLC interest	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	1,555
PDI TA Holdings, Inc.+	Preferred stock	N/A	N/A	02/2023	N/A	135	4,613	0.2	6,716
Ruby Slipper Cafe LLC, The+	LLC interest	N/A	N/A	06/2024	N/A	3	47	—	55
Ruby Slipper Cafe LLC, The+	LLC interest	N/A	N/A	01/2018	N/A	38	423	—	78
Ruby Slipper Cafe LLC, The+	LLC interest	N/A	N/A	08/2020	N/A	2	28	—	56
							6,530	0.3	8,891
Food Products									
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A	06/2021	N/A	107	195	—	222
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A	05/2023	N/A	6	14	—	11
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A	01/2022	N/A	4	9	—	8
Borrower R365 Holdings, LLC+	Common stock	N/A	N/A	06/2022	N/A	1	3	—	3
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A	06/2022	N/A	2	4	—	4
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A	05/2023	N/A	1	3	—	3
Borrower R365 Holdings, LLC+	Common stock	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	—	59
Kodiak Cakes, LLC+	Common stock	N/A	N/A	06/2021	N/A	—	557	0.1	1,963
Louisiana Fish Fry Products, Ltd.+	Common stock	N/A	N/A	07/2021	N/A	—	599	—	204
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	—	31	—	45
P&P Food Safety Holdings, Inc.+	Common stock	N/A	N/A	12/2020	N/A	5	434	—	338
Purfoods, LLC+(24)	LLC interest	N/A	N/A	05/2016	N/A	—	945	0.2	5,917
Zullas, L.C.+	Common stock	N/A	N/A	06/2025	N/A	—	250	—	260
							3,142	0.3	9,074
Healthcare Equipment & Supplies									
Aspen Medical Products, LLC+	Common stock	N/A	N/A	06/2019	N/A	—	98	—	106
Blue River Pet Care, LLC+	LLC interest	N/A	N/A	08/2019	N/A	—	734	—	748
CCSL Holdings, LLC+	LP interest	N/A	N/A	12/2020	N/A	—	500	—	733
Centegix Intermediate II, LLC+	LLC interest	N/A	N/A	08/2025	N/A	600	600	—	642
CMI Parent Inc.+	Preferred stock	N/A	N/A	08/2019	N/A	—	557	—	691
CMI Parent Inc.+	Common stock	N/A	N/A	08/2019	N/A	8	483	0.1	1,517
Isto Group, Inc.+(9)	LP interest	N/A	N/A	09/2025	N/A	3	369	—	365
JHC Investment Intermediate Holdings, LLC+	Common stock	N/A	N/A	03/2024	N/A	5,293	—	0.1	2,160
ZimVie, Inc.+	LP interest	N/A	N/A	10/2025	N/A	4	362	—	362
							3,703	0.2	7,324

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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 Providers & Services											
Active Day, Inc.+	LLC interest	N/A	N/A		12/2015	N/A	2	\$ 1,099	0.1	%	\$ 2,531
Acuity Eyecare Holdings, LLC+	LLC interest	N/A	N/A		03/2017	N/A	1,632	2,235	0.2		5,770
Acuity Eyecare Holdings, LLC+	LLC units	N/A	N/A		05/2021	N/A	889	1,023	0.1		3,737
ADCS Clinics Intermediate Holdings, LLC+	Preferred stock	N/A	N/A		05/2016	N/A	2	1,119	—		1,104
ADCS Clinics Intermediate Holdings, LLC+	Common stock	N/A	N/A		05/2016	N/A	—	6	—		—
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+	LLC interest	N/A	N/A		03/2021	N/A	180	192	—		156
CRH Healthcare Purchaser, Inc.+	LP interest	N/A	N/A		12/2018	N/A	531	456	—		1,014
DCA Investment Holding, LLC(7) (24)	Preferred stock	N/A	8.00%	Non-Cash	12/2022	N/A	1,142	659	—		—
DCA Investment Holding, LLC	Common stock	N/A	N/A		12/2022	N/A	12	5	—		—
Encorevet Group LLC+	Preferred stock	N/A	N/A		05/2024	N/A	3	261	—		91
ERC Topco Holdings, LLC+	Common stock	N/A	N/A		03/2025	N/A	3	4,841	0.1		3,647
HP TLE Buyer, Inc.+	Common stock	N/A	N/A		07/2025	N/A	450	450	—		454
Krueger-Gilbert Health Physics, LLC+	LLC interest	N/A	N/A		05/2019	N/A	239	324	—		742
MWD Management, LLC & MWD Services, Inc.+	LLC interest	N/A	N/A		06/2017	N/A	412	335	—		617
New Look Corporation and New Look Vision Group Inc. +(8)(9) (12)	Common stock	N/A	N/A		05/2021	N/A	—	409	—		450
Pinnacle Treatment Centers, Inc.+	Preferred stock	N/A	N/A		08/2016	N/A	—	528	—		512
Pinnacle Treatment Centers, Inc.+	Common stock	N/A	N/A		08/2016	N/A	4	74	—		—
Pyramid Healthcare Acquisition Corp.+	LLC interest	N/A	N/A		05/2021	N/A	257	310	—		408
Radiology Partners, Inc.+	Preferred stock	N/A	N/A		02/2018	N/A	11	68	—		92
Radiology Partners, Inc.+	Preferred stock	N/A	N/A		09/2014	N/A	43	55	—		364
Southern Veterinary Partners, LLC+(24)	Preferred stock	N/A	10.00%	Non-Cash	12/2024	N/A	5	1,516	0.2		5,444
Southern Veterinary Partners, LLC+	Common stock	N/A	N/A		12/2024	N/A	52	81	—		708
Southern Veterinary Partners, LLC+(24)	Preferred stock	N/A	10.00%	Non-Cash	12/2024	N/A	—	15	—		53
Southern Veterinary Partners, LLC+	Common stock	N/A	N/A		12/2024	N/A	1	—	—		7
Southern Veterinary Partners, LLC+(24)	Preferred stock	N/A	10.00%	Non-Cash	12/2024	N/A	—	276	—		452
Southern Veterinary Partners, LLC+	Common stock	N/A	N/A		12/2024	N/A	4	15	—		59
Southern Veterinary Partners, LLC+(24)	Preferred stock	N/A	10.00%	Non-Cash	12/2024	N/A	—	3	—		5
Southern Veterinary Partners, LLC+	Common stock	N/A	N/A		12/2024	N/A	—	—	—		1
Suvelto Buyer, LLC+	Common stock	N/A	N/A		11/2021	N/A	8	727	—		569
								17,082	0.7		28,987

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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.+	Common stock	N/A	N/A	05/2024	N/A	446	\$ 449	— %	\$ 593
Connexin Software, Inc.+	LLC interest	N/A	N/A	02/2018	N/A	180	228	—	347
Connexin Software, Inc.+	LLC interest	N/A	N/A	02/2024	N/A	12	16	—	28
HSI Halo Acquisition, Inc.+(24)	Preferred stock	N/A	10.00% Non-Cash	10/2019	N/A	—	134	—	265
HSI Halo Acquisition, Inc.+	LLC interest	N/A	N/A	10/2019	N/A	—	14	—	111
Modernizing Medicine, Inc.+(24)	Preferred stock	N/A	13.00% Non-Cash	04/2025	N/A	5	4,848	0.2	4,949
Symplr Software, Inc.+(24)	Preferred stock	N/A	11.00% Non-Cash	10/2021	N/A	15	22,002	0.5	19,817
Symplr Software, Inc.+(24)	Preferred stock	SF + 10.50% (j)	14.17% Non-Cash	11/2018	N/A	3	6,886	0.2	7,267
Symplr Software, Inc.+(24)	Preferred stock	N/A	11.00% Non-Cash	12/2020	N/A	2	2,779	0.1	2,630
Symplr Software, Inc.+(24)	Preferred stock	N/A	11.00% Non-Cash	06/2021	N/A	1	1,671	0.1	1,537
Symplr Software, Inc.+	LLC interest	N/A	N/A	09/2021	N/A	—	161	—	110
Symplr Software, Inc.+	Common stock	N/A	N/A	11/2018	N/A	219	237	—	633
Tebra Technologies, Inc.+	Warrant	N/A	N/A	03/2019	N/A	169	871	—	386
Tebra Technologies, Inc.+	Warrant	N/A	N/A	06/2017	N/A	53	162	—	—
Tebra Technologies, Inc.+	Preferred stock	N/A	N/A	09/2018	N/A	1	8	—	8
Veranex, Inc.+	Preferred stock	N/A	N/A	08/2025	N/A	135	30	—	—
Veranex, Inc.+	Preferred stock	N/A	N/A	08/2025	N/A	472	—	—	—
Veranex, Inc.+	Common stock	N/A	N/A	08/2025	N/A	60	—	—	—
							40,496	1.1	38,681
Hotels, Restaurants & Leisure									
Cafe Rio Holding, Inc.+	Common stock	N/A	N/A	09/2017	N/A	5	603	—	219
Cafe Rio Holding, Inc.+	Preferred stock	N/A	N/A	12/2025	N/A	—	41	—	41
Harri US LLC+	Preferred stock	N/A	N/A	02/2022	N/A	119	892	—	736
Harri US LLC+	Preferred stock	N/A	N/A	10/2021	N/A	102	649	—	614
Harri US LLC+	Warrant	N/A	N/A	10/2021	N/A	34	171	—	205
Harri US LLC+	Preferred stock	N/A	N/A	10/2023	N/A	96	1,141	—	1,407
Harri US LLC+	Warrant	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	—	127
LMP TR Holdings, LLC	LLC units	N/A	N/A	05/2013	N/A	712	712	—	—
Patriot Acquireco, LLC+	Common stock	N/A	N/A	09/2025	N/A	450	456	—	450
PB Group Holdings, LLC+	LP interest	N/A	N/A	08/2024	N/A	383	886	—	819
Rooster BidCo Limited+(8)(10)	Preferred stock	N/A	N/A	03/2025	N/A	1,258	1,301	0.1	2,238
Saguaro Buyer, LLC+	Common stock	N/A	N/A	07/2025	N/A	—	250	—	311
SSRG Holdings, LLC+	LP interest	N/A	N/A	11/2019	N/A	46	493	—	515
							7,771	0.1	7,819
Insurance									
Majesco+(24)	Preferred stock	N/A	9.00% Non-Cash	09/2020	N/A	—	607	—	683
Majesco+	LP interest	N/A	N/A	09/2020	N/A	97	94	—	355
Oakbridge Insurance Agency LLC+	LP interest	N/A	N/A	11/2023	N/A	20	404	—	443
							1,105	—	1,481
Internet & Direct Marketing Retail									
Revalize, Inc.+	Preferred stock	N/A	N/A	12/2021	N/A	25	26,215	0.6	22,429
Revalize, Inc.+	Preferred stock	N/A	N/A	12/2021	N/A	15	15,735	0.4	13,462
Revalize, Inc.+	Preferred stock	N/A	N/A	12/2022	N/A	11	11,050	0.3	8,784
Revalize, Inc.+	Preferred stock	N/A	N/A	04/2022	N/A	4	4,285	0.1	3,343
							57,285	1.4	48,018

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
December 31, 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.+	Preferred stock	N/A	N/A	02/2020	N/A	804	\$ 2,398	0.3 %	\$ 9,123
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Preferred stock	N/A	N/A	10/2020	N/A	211	931	0.1	2,392
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Preferred stock	N/A	N/A	07/2021	N/A	48	408	—	549
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Warrant	N/A	N/A	08/2020	N/A	277	779	0.1	2,981
Critical Start, Inc.+	Common stock	N/A	N/A	05/2022	N/A	343	379	—	105
Kentik Technologies, Inc.+	Preferred stock	N/A	N/A	09/2021	N/A	509	2,933	0.1	3,030
Kentik Technologies, Inc.+	Warrant	N/A	N/A	11/2024	N/A	1	5	—	6
Netwrix Corporation+	LLC interest	N/A	N/A	06/2022	N/A	7	19	—	16
Optimizely North America, Inc.+	Common stock	N/A	N/A	10/2018	N/A	92	1,016	—	1,138
Saturn Borrower Inc.+	Preferred stock	N/A	N/A	09/2020	N/A	520	470	—	567
							9,338	0.6	19,907
Leisure Products									
Massage Envy, LLC+	LLC interest	N/A	N/A	09/2012	N/A	749	210	0.1	1,969
Movement Holdings, LLC+(8)(10)	LLC interest	N/A	N/A	03/2024	N/A	—	152	—	78
WBZ Investment, LLC+	LLC interest	N/A	N/A	09/2018	N/A	82	141	—	—
WBZ Investment, LLC+	LLC interest	N/A	N/A	09/2018	N/A	56	96	—	—
WBZ Investment, LLC+	LLC interest	N/A	N/A	09/2018	N/A	47	78	—	—
WBZ Investment, LLC+	LLC interest	N/A	N/A	09/2018	N/A	41	70	—	—
WBZ Investment, LLC+	LLC interest	N/A	N/A	09/2018	N/A	18	29	—	—
WBZ Investment, LLC+	LLC interest	N/A	N/A	09/2018	N/A	2	2	—	—
							778	0.1	2,047
Life Sciences Tools & Services									
Celerion Buyer, Inc.+(24)	Common stock	N/A	N/A	11/2022	N/A	1,302	80	0.1	2,937
PAS Parent Inc.+	LP interest	N/A	N/A	12/2021	N/A	15	1,651	0.1	2,201
PAS Parent Inc.+	Preferred stock	N/A	N/A	03/2023	N/A	2	267	—	384
							1,998	0.2	5,522
Oil, Gas & Consumable Fuels									
W3 Co.+	LLC interest	N/A	N/A	03/2017	N/A	3	1,633	—	510
W3 Co.+	Preferred stock	N/A	N/A	01/2019	N/A	—	224	—	206
							1,857	—	716
Paper & Forest Products									
Messenger, LLC+	Preferred stock	N/A	N/A	12/2021	N/A	8	667	—	894
Messenger, LLC+	Common stock	N/A	N/A	12/2021	N/A	1	—	—	—
							667	—	894
Pharmaceuticals									
Amalthea Parent, Inc.+(8)(12)	LP interest	N/A	N/A	03/2021	N/A	701	605	—	662
Cobalt Buyer Sub, Inc.+(24)	Preferred stock	N/A	13.75% Non-Cash	10/2021	N/A	11	19,105	0.5	19,054
Cobalt Buyer Sub, Inc.+	Preferred stock	N/A	N/A	10/2021	N/A	—	246	—	67
Cobalt Buyer Sub, Inc.+	Common stock	N/A	N/A	10/2021	N/A	3	2	—	—
Creek Parent, Inc.+	LP interest	N/A	N/A	12/2024	N/A	3,372	3,372	0.1	4,148
							23,330	0.6	23,931

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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.+(24)	Preferred stock	N/A	12.50%	09/2024	N/A	—	\$ 1,882	0.1 %	\$ 1,910
Enboarder, Inc.+(8)	Preferred stock	N/A	N/A	01/2022	N/A	83	859	—	532
Filevine, Inc.+	Preferred stock	N/A	N/A	04/2022	N/A	362	2,867	0.2	6,915
Filevine, Inc.+	Warrant	N/A	N/A	04/2022	N/A	54	224	—	921
Filevine, Inc.+	Preferred stock	N/A	N/A	05/2024	N/A	21	176	—	404
Net Health Acquisition Corp.+	LP interest	N/A	N/A	12/2017	N/A	14	1,684	0.1	2,586
Procure Acquireco, Inc.+	LP interest	N/A	N/A	12/2021	N/A	—	901	—	1,274
							8,593	0.4	14,542
Real Estate Management & Development									
Inhabit IQ Inc.+	LLC interest	N/A	N/A	01/2018	N/A	2	528	—	469
SC Landco Parent, LLC+	Common stock	N/A	N/A	09/2022	N/A	2	274	—	259
							802	—	728
Road & Rail									
Internet Truckstop Group, LLC+	LP interest	N/A	N/A	04/2019	N/A	554	587	—	350
Software									
Anaplan, Inc.+	LP interest	N/A	N/A	06/2022	N/A	962	1,254	0.1	1,725
Aras Corporation+(24)	Preferred stock	N/A	12.00%	04/2021	N/A	1	2,287	0.1	2,510
Aras Corporation+	Common stock	N/A	N/A	04/2021	N/A	427	446	—	743
Astute Holdings, Inc.+	LP interest	N/A	N/A	04/2019	N/A	—	520	—	0
Auvik Networks Inc.+(8)(12)	Preferred stock	N/A	N/A	07/2021	N/A	37	405	—	568
Auvik Networks Inc.+(8)(12)	Preferred stock	N/A	N/A	02/2023	N/A	4	46	—	64
Bayside Intermediate #2, L.P.+	Common stock	N/A	N/A	10/2021	N/A	5,841	5,890	0.2	7,174
Calabrio, Inc.+	LP interest	N/A	N/A	04/2021	N/A	1	1,157	0.1	1,488
Calabrio, Inc.+	LP interest	N/A	N/A	04/2021	N/A	134	0	—	0
CB Buyer, Inc.+	LP interest	N/A	N/A	07/2024	N/A	258	258	—	221
Cloudbees, Inc.+	Preferred stock	N/A	N/A	11/2021	N/A	179	2,007	0.1	2,079
Cloudbees, Inc.+	Warrant	N/A	N/A	05/2018	N/A	158	445	—	1,075
Cloudbees, Inc.+	Preferred stock	N/A	N/A	06/2018	N/A	86	602	—	790
Cynet Security Ltd.+(8)(15)	Preferred stock	N/A	N/A	08/2022	N/A	220	855	—	1,227
Denali Bidco Limited+(8)(10)	LP units	N/A	N/A	08/2023	N/A	431	312	—	744
Diligent Corporation+(24)	Preferred stock	N/A	10.50%	04/2021	N/A	24	34,923	1.0	36,667
Diligent Corporation+	Preferred stock	N/A	N/A	04/2016	N/A	415	912	—	895
Energy Worldnet, LLC+	LLC interest	N/A	N/A	02/2025	N/A	50	51	—	55
FirstUp, Inc.+	Common stock	N/A	N/A	07/2021	N/A	305	661	—	250
FirstUp, Inc.+	Preferred stock	N/A	N/A	03/2025	N/A	14	27	—	32
GS Acquisitionco, Inc.+(24)	Preferred stock	N/A	11.00%	04/2021	N/A	35	52,133	1.4	53,813
GS Acquisitionco, Inc.+(24)	Preferred stock	N/A	11.00%	11/2021	N/A	5	6,638	0.2	6,686
GS Acquisitionco, Inc.+	LP interest	N/A	N/A	09/2021	N/A	1	363	—	0
GS Acquisitionco, Inc.+(24)	Preferred stock	SF + 10.50% (j)	14.17%	08/2023	N/A	—	144	—	142
GTY Technology Holdings, Inc.+	LP interest	N/A	N/A	07/2022	N/A	73	91	—	156
Gurobi Optimization, LLC+	Common stock	N/A	N/A	09/2024	N/A	—	709	—	767
Impartner, Inc.+	Preferred stock	N/A	N/A	10/2021	N/A	39	307	—	220
Kaseya Inc.+(24)	Preferred stock	SF + 10.75% (j)	14.35%	06/2022	N/A	2	3,833	0.1	3,752
Kaseya Inc.+	LP interest	N/A	N/A	06/2022	N/A	250	253	—	293

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
LogicMonitor, Inc.+	LP interest	N/A	N/A	12/2024	N/A	250	\$ 250	— %	\$ 275
Menlo Ridgeview Co-Invest, LLC+(8)	LLC interest	N/A	N/A	05/2025	N/A	931	956	—	1,036
Ministry Brands Holdings LLC+	LP interest	N/A	N/A	12/2021	N/A	799	774	—	555
Navex Global Holdings Corporation+	LP interest	N/A	N/A	10/2025	N/A	—	450	—	450
Onapsis, Inc., Virtual Forge GMBH and Onapsis GMBH+	Warrant	N/A	N/A	10/2019	N/A	6	17	—	15
Onit, Inc.+	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	—	1,322
Pluralsight, LLC+	LLC interest	N/A	N/A	08/2024	N/A	1,988	3,663	—	123
QAD, Inc.+	Preferred stock	N/A	N/A	11/2021	N/A	1	1,186	—	1,004
QAD, Inc.+	Common stock	N/A	N/A	11/2021	N/A	68	134	—	207
RegEd Aquireco, LLC+	Preferred stock	N/A	N/A	12/2018	N/A	—	358	—	158
RegEd Aquireco, LLC+	Preferred stock	N/A	N/A	07/2023	N/A	—	29	—	37
RegEd Aquireco, LLC+	Common stock	N/A	N/A	12/2018	N/A	4	21	—	0
Riskconnect Parent, LLC+(24)	Preferred stock	N/A	11.00% Non-Cash	04/2022	N/A	26	37,467	1.0	37,839
Riskconnect Parent, LLC+	LP interest	N/A	N/A	11/2021	N/A	1,382	1,414	—	1,401
Riskconnect Parent, LLC+(24)	Preferred stock	SF + 10.50% (j)	14.70% Non-Cash	07/2022	N/A	—	1,107	—	1,108
Riskconnect Parent, LLC+(24)	Preferred stock	N/A	10.50% Non-Cash	06/2024	N/A	—	58	—	63
Rokt Inc.+	Common stock	N/A	N/A	01/2025	N/A	20	683	—	796
SnapLogic, Inc.+	Preferred stock	N/A	N/A	09/2019	N/A	344	1,028	0.1	2,007
SnapLogic, Inc.+	Warrant	N/A	N/A	09/2019	N/A	131	162	—	517
Spartan Buyer Acquisition Co.+	Common stock	N/A	N/A	12/2020	N/A	1	794	—	465
Spartan Buyer Acquisition Co.+	Preferred stock	N/A	N/A	12/2022	N/A	—	110	—	141
StrongDM, Inc.+	Preferred stock	N/A	N/A	05/2025	N/A	424	2,257	0.1	2,257
Telesoft Holdings LLC+	LP interest	N/A	N/A	12/2019	N/A	137	129	—	125
Templafy APS and Templafy, LLC+(8)(18)	Warrant	N/A	N/A	07/2022	N/A	—	82	—	5
Togetherwork Holdings, LLC+	Preferred stock	N/A	N/A	07/2024	N/A	307	1,342	—	1,442
Transform Bidco Limited+(8)(10)	LP interest	N/A	N/A	04/2025	N/A	2,350	2,367	0.1	2,353
Tricentis Operations Holdings, Inc.+	LP interest	N/A	N/A	02/2025	N/A	40	40	—	46
Zendesk, Inc.+	Common stock	N/A	N/A	11/2022	N/A	63	708	—	605
							176,531	4.6	180,502
Specialty Retail									
Ave Holdings III, Corp+(7)(24)	Preferred stock	N/A	11.50% Non-Cash	02/2022	N/A	15	20,613	0.4	15,095
Ave Holdings III, Corp+	Common stock	N/A	N/A	02/2022	N/A	2	1,737	—	132
Batteries Plus Holding Corporation+	LP interest	N/A	N/A	07/2016	N/A	10	1,287	—	1,381
Cycle Gear, Inc.+	LLC interest	N/A	N/A	02/2016	N/A	2,002	481	—	206
Cycle Gear, Inc.+	Preferred stock	N/A	N/A	01/2023	N/A	75	75	—	154
Metal Supermarkets US Buyer, LLC+(8)(12)	Common stock	N/A	N/A	12/2024	N/A	1	—	—	6
Metal Supermarkets US Buyer, LLC+(8)(12)	Preferred stock	N/A	N/A	12/2024	N/A	3	347	—	377
Salon Lofts Group, LLC+	Common stock	N/A	N/A	08/2022	N/A	—	137	—	76
VSG Acquisition Corp. and Sherrill, Inc.+	LP interest	N/A	N/A	04/2022	N/A	—	57	—	94
							24,734	0.4	17,521

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
December 31, 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⁾
Textiles, Apparel & Luxury Goods									
Georgica Pine Clothiers, LLC+	LLC interest	N/A	N/A	11/2015	N/A	20	\$ 239	— %	\$ 299
Georgica Pine Clothiers, LLC+	LLC units	N/A	N/A	08/2020	N/A	—	—	—	2
MakerSights, Inc.+	Preferred stock	N/A	N/A	06/2021	N/A	56	265	—	97
Shoes For Crews Global, LLC+	Common stock	N/A	N/A	06/2024	N/A	2	1,087	—	1,485
							1,591	—	1,883
Total non-controlled/non-affiliate company equity investments							456,944	12.3	480,778
Total non-controlled/non-affiliate company investments							8,316,006	213.3	8,338,531

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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 ⁽²⁷⁾													
Debt investments													
Beverages													
Abita Brewing Co., L.L.C.+(7)(25)	One stop	SF +	1.00%	(j)	4.67%	PIK	06/2027	\$ 7,685	\$ 7,071	0.1	%	\$ 2,690	
Abita Brewing Co., L.L.C.+(7)(25)	Second lien	SF +	1.00%	(j)	4.67%	PIK	06/2027	5,290	3,724	—		212	
Abita Brewing Co., L.L.C.+(25)	One stop	SF +	1.00%	(j)	4.74%	PIK	06/2027	3,098	3,098	0.1		2,536	
								16,073	13,893	0.2		5,438	
Energy, Equipment & Services													
Benetech, Inc.+(7)(25)	One stop	SF +	1.00%	(j)	4.67%	PIK	08/2027	5,056	3,623	0.1		2,022	
Benetech, Inc.+(7)(25)	One stop	SF +	1.00%	(j)	4.67%	PIK	08/2027	1,067	679	—		45	
								6,123	4,302	0.1		2,067	
Healthcare Equipment & Supplies													
G & H Wire Company, Inc.+	One stop				N/A(6)		11/2029	—	—	—		—	
G & H Wire Company, Inc.+(25)	One stop	SF +	6.00%	(j)	4.79%	cash/ 5.00%	PIK	11/2029	2,901	2,901	0.1		2,901
								2,901	2,901	0.1		2,901	
Healthcare Providers & Services													
Bayside Opco, LLC+	One stop	SF +	7.25%	(j)	11.07%		06/2026	12,699	12,684	0.3		12,699	
Bayside Opco, LLC+(25)	Subordinated debt	SF +	10.00%	(j)	13.82%	PIK	06/2026	6,043	5,936	0.2		6,043	
Bayside Opco, LLC+	One stop	SF +	7.25%	(j)	11.07%		06/2026	4,492	4,459	0.1		4,492	
Bayside Opco, LLC+	One stop				N/A(6)		06/2026	—	—	—		—	
Elite Dental Partners LLC+(7)(25)	One stop	SF +	5.25%	(j)	9.07%	PIK	09/2026	18,836	13,029	0.1		3,955	
Elite Dental Partners LLC+(7)(25)	One stop	SF +	12.00%	(j)	15.82%	PIK	09/2026	11,974	7,225	0.1		3,113	
Elite Dental Partners LLC+(25)	One stop	SF +	5.25%	(j)	9.07%	PIK	09/2026	2,031	2,031	0.1		2,031	
Elite Dental Partners LLC+(25)	One stop	SF +	5.25%	(j)	9.40%	PIK	09/2026	1,549	1,549	—		1,549	
Opening Day Borrower 111 LLC+(25)	One stop	SF +	6.25%	(j)	10.71%	PIK	05/2027	6,033	6,033	0.1		6,033	
SPF Borrower LLC+(25)	One stop	SF +	6.25%	(j)	8.07%	cash/ 2.00%	PIK	02/2028	16,191	16,191	0.4		16,191
SPF Borrower LLC+	One stop	SF +	9.50%	(j)	13.32%		02/2028	8,625	8,625	0.2		8,625	
SPF Borrower LLC+	One stop				N/A(6)		02/2028	—	—	—		—	
								88,473	77,762	1.6		64,731	
Life Sciences Tools & Services													
Reaction Biology Corporation+(25)	One stop	SF +	4.75%	(j)	8.42%	PIK	03/2029	1,069	1,069	—		1,069	
Reaction Biology Corporation+(25)	One stop	SF +	4.75%	(j)	8.42%	PIK	03/2029	2,989	2,989	0.1		2,481	
								4,058	4,058	0.1		3,550	
Multiline Retail													
Fleet Farm Group, LLC+(25)	Senior secured	SF +	5.50%	(j)	9.81%	PIK	01/2031	5,540	5,540	0.1		5,152	
Fleet Farm Group, LLC+(25)	One stop	SF +	5.50%	(j)	9.32%	PIK	01/2031	3,326	3,326	0.1		3,126	
								8,866	8,866	0.2		8,278	
Personal Products													
IMPLUS Footcare, LLC+(25)	One stop	SF +	6.00%	(j)	9.68%	PIK	10/2028	3,800	3,800	0.1		3,716	
IMPLUS Footcare, LLC+(25)	One stop	SF +	6.00%	(i)	9.70%	PIK	10/2028	8,650	8,145	0.2		8,045	
								12,450	11,945	0.3		11,761	
Software													
Switchfly LLC+(25)	One stop	N/A			1.00%	PIK	11/2027	1,834	1,834	—		1,677	
Specialty Retail													
Chestnut Optical Midco, Inc.+	One stop	SF +	1.00%	(j)	4.67%		06/2029	45,063	41,920	1.0		40,558	
Chestnut Optical Midco, Inc.+(5)	One stop				N/A(6)		06/2029	—	—	—		(282)	
Chestnut Optical Midco, Inc.+	One stop	SF +	1.00%	(j)	4.67%		06/2029	4,695	4,695	0.1		3,192	
								49,758	46,615	1.1		43,468	
Total non-controlled/affiliate company debt investments								190,536	172,176	3.7		143,871	

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁽²²⁾⁽²³⁾									
Beverages									
Abita Brewing Co., L.L.C.+	Warrant	N/A	N/A	02/2021	N/A	210	\$ —	— %	\$ —
Healthcare Equipment & Supplies									
G & H Wire Company, Inc.+	Common stock	N/A	N/A	11/2024	N/A	159	3,810	0.1	2,067
Healthcare Providers & Services									
Bayside Opco, LLC+	LLC interest	N/A	N/A	05/2023	N/A	6	2,592	0.3	11,777
Elite Dental Partners LLC	Preferred stock	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 interest	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	0.4	16,240
Opening Day Borrower 111 LLC+	LLC interest	N/A	N/A	04/2023	N/A	181	7,836	—	—
SPF Borrower LLC+	LLC interest	N/A	N/A	02/2024	N/A	—	9,347	0.3	11,412
							45,099	1.0	39,429
Life Sciences Tools & Services									
Reaction Biology Corporation+	Common stock	N/A	N/A	03/2025	N/A	139	4,980	0.1	3,586
Multiline Retail									
Fleet Farm Group, LLC	Common stock	N/A	N/A	12/2024	N/A	0	23,874	0.6	22,973
Personal Products									
IMPLUS Footcare, LLC+	Common stock	N/A	N/A	07/2025	N/A	8288	12,388	0.3	13,015
Software									
Switchfly LLC+	LLC interest	N/A	N/A	09/2018	N/A	98,370	2,321	—	—
Switchfly LLC+	Preferred stock	N/A	N/A	09/2024	N/A	7,275	5,375	0.1	4,795
Switchfly LLC+	LLC interest	N/A	N/A	03/2022	N/A	950	950	—	28
							8,646	0.1	4,823
Specialty Retail									
Chestnut Optical Midco, Inc.+	LLC interest	N/A	N/A	06/2024	N/A	189	53,764	1.5	60,255
Total non-controlled/affiliate company equity investments							152,561	3.7	146,148
Total non-controlled/affiliate company investments							324,737	7.4	290,019

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 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⁾
Controlled affiliate company investments^(2b)									
Debt investments									
IT Services									
MMan Acquisition Co.+(25)	One stop	N/A	8.00%	PIK	03/2026	\$ 2,180	\$ 2,180	0.1 %	\$ 2,006
MMan Acquisition Co.+(25)	One stop	N/A	12.00%	PIK	03/2026	1,246	1,246	—	1,246
MMan Acquisition Co.+(25)	One stop	N/A	12.00%	PIK	03/2026	1,340	1,340	—	1,340
MMan Acquisition Co.+(25)	One stop	N/A	12.00%	PIK	03/2026	388	388	—	388
Total controlled affiliate company debt investments						5,154	5,154	0.1	4,980
Equity investments⁽²²⁾⁽²³⁾									
IT Services									
MMan Acquisition Co.+	Preferred stock	N/A	N/A	09/2024	N/A	—	7,831	0.1	5,701
Total controlled affiliate equity investments							7,831	0.1	5,701
Total controlled affiliate company investments							12,985	0.2	10,681
Total investments							8,653,728	220.9	8,639,231
Money market funds (included in cash equivalents and restricted cash equivalents)									
BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718)			3.64%	(29)			\$ 25,569	0.7 %	\$ 25,569
Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio Institutional Share Class (CUSIP 61747C582)			3.64%	(29)			123	—	123
Allspring Government Money Market Fund Select Share Class (CUSIP 94975H296)			3.71%	(29)			173	—	173
Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio Institutional Share Class (CUSIP 61747C525)			3.62%	(29)			34,425	0.9	34,425
Total money market funds							60,290	1.6	60,290
Total investments and money market funds							\$ 8,714,018	222.5 %	\$ 8,699,521

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 2025

(Dollar and share amounts in thousands)

- * 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 December 31, 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 December 31, 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 December 31, 2025, as the loan could have priced or repriced based on an index rate prior to December 31, 2025.
- (a) Denotes that all or a portion of the contract was indexed to the Prime rate, which was 6.75% as of December 31, 2025.
- (b) Denotes that all or a portion of the contract was indexed to the 30-day EURIBOR, which was 1.94% as of December 31, 2025.
- (c) Denotes that all or a portion of the contract was indexed to the 90-day EURIBOR, which was 2.03% as of December 31, 2025.
- (d) Denotes that all or a portion of the contract was indexed to the 180-day EURIBOR, which was 2.11% as of December 31, 2025.
- (e) Denotes that all or a portion of the contract was indexed to the Three-Month AUD, which was 3.74% as of December 31, 2025.
- (f) Denotes that all or a portion of the contract was indexed to the Six-Month AUD, which was 4.12% as of December 31, 2025.
- (g) Denotes that all or a portion of the contract was indexed to SONIA, which was 3.73% as of December 31, 2025.
- (h) Denotes that all or a portion of the contract was indexed to Daily SOFR, which was 3.87% as of December 31, 2025.
- (i) Denotes that all or a portion of the contract was indexed to the 30-day Term SOFR which was 3.69% as of December 31, 2025.
- (j) Denotes that all or a portion of the contract was indexed to the 90-day Term SOFR which was 3.65% as of December 31, 2025.
- (k) Denotes that all or a portion of the contract was indexed to the 180-day Term SOFR which was 3.57% as of December 31, 2025.
- (l) Denotes that all or a portion of the contract was indexed to Daily CORRA, which was 2.30% as of December 31, 2025.
- (m) Denotes that all or a portion of the contract was indexed to the 90-day Term CORRA, which was 2.26% as of December 31, 2025.
- (2) For positions with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of December 31, 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 December 31, 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 December 31, 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 December 31, 2025, total non-qualifying assets at fair value represented 13.4% 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.

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 2025

(Dollar and share amounts in thousands)

⁽²²⁾ Equity investments are non-income producing securities unless otherwise noted.

⁽²³⁾ Ownership of certain equity investments occurs through a holding company or partnership.

⁽²⁴⁾ The Company holds an equity investment that is income producing.

⁽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 three months ended December 31, 2025.

⁽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 three months ended December 31, 2025 were as follows:

Portfolio Company	Fair value as of September 30, 2025	Gross additions ^(a)	Gross reductions ^(b)	Net change in unrealized appreciation (depreciation)	Net realized gain (loss)	Fair value as of December 31, 2025	Interest, dividend and fee income
Abita Brewing Co. LLC	\$ 5,216	\$ 3,344	\$ (2,993)	\$ (129)	\$ —	\$ 5,438	\$ 32
Bayside Opeco, LLC	33,986	304	(39)	760	—	35,011	816
Benetech, Inc.	2,089	—	(52)	30	—	2,067	—
Chestnut Optical Midco, Inc.	101,952	2,104	—	(333)	—	103,723	863
Elite Dental Partners LLC	10,692	637	—	(681)	—	10,648	80
Fleet Farm Group LLC	33,243	218	—	(2,210)	—	31,251	226
G & H Wire Company, Inc.	6,070	68	(14)	(1,156)	—	4,968	75
IMPLUS Footcare, LLC	23,769	446	—	561	—	24,776	326
Opening Day Borrower 111 LLC	23,236	7,390	(6,033)	(2,320)	—	22,273	129
Reaction Biology Corporation	7,259	296	—	(419)	—	7,136	90
SPF Borrower LLC	37,469	83	(83)	(1,241)	—	36,228	736
Switchfly LLC	8,782	4	—	(2,286)	—	6,500	5
Total Non-Controlled Affiliates	\$ 293,763	\$ 14,894	\$ (9,214)	\$ (9,424)	\$ —	\$ 290,019	\$ 3,378

(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 three months ended December 31, 2025 were as follows:

Portfolio Company	Fair value as of September 30, 2025	Gross additions ^(a)	Gross reductions ^(b)	Net change in unrealized appreciation (depreciation)	Net realized gain (loss)	Fair value as of December 31, 2025	Interest, dividend and fee income
MMan Acquisition Co.	\$ 11,862	\$ 133	\$ —	\$ (1,314)	\$ —	\$ 10,681	\$ 136
Total Controlled Affiliates	\$ 11,862	\$ 133	\$ —	\$ (1,314)	\$ —	\$ 10,681	\$ 136

(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 December 31, 2025.

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	
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	

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⁾
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
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

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⁾
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
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

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⁾
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/ 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/ 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/ 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/ 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/ 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
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/ 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

See Notes to Consolidated Financial Statements.

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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⁾
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 + 5.00% (i)	9.92%				11/2027	8,959	8,907	0.2		8,959
Profile Products LLC+	One stop	SF + 5.00% (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
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

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⁾
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								
Conсор Intermediate II, LLC*+	One stop	SF + 4.75% (h)(i)	8.75%	05/2031	5,512	5,515	0.1	5,512
Conсор Intermediate II, LLC+(5)	One stop		N/A(6)	05/2031	—	(8)	—	—
Conсор 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	—	—	—	—
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

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⁾
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
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

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⁾
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% (h)	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)
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	—	—	—	—
Diversified Financial Services					454,919	451,016	11.1	445,732
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

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⁾
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
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

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Golub Capital BDC, Inc. and Subsidiaries
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(Dollar and share amounts in thousands)

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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
MAPF Holdings, Inc.+(26)	One stop	N/A			19.00%	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%	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	—	—	—		—

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⁾
								%		
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
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/ 03/2029	1,235	1,235	—		1,235
JHC Investment Intermediate Holdings, LLC+(26)	One stop	SF +	8.75% (i)	7.16%	cash/ 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

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⁾
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%	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	—	—	—	—
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%	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	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	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%	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%	03/2028	3,960	3,945	0.1	3,960
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+(26)	Subordinated debt	N/A			13.75%	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)	—	—

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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⁾
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)	—	—
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

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)

		Spread Above Index ⁽¹⁾			Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾	
	Investment Type										
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	
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%		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%		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%		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%		822	861	—	822	
New Look Corporation and New Look Vision Group Inc. +(8)(9)(12)	One stop	CA +	5.50%	(l)	7.95%		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%		18,134	18,002	0.5	17,952	
Pinnacle Treatment Centers, Inc.*	One stop	SF +	5.75%	(i)	9.95%		12,147	12,092	0.3	12,026	
Pinnacle Treatment Centers, Inc.*+	One stop	SF +	5.75%	(i)	9.95%		2,442	2,431	0.1	2,418	
Pinnacle Treatment Centers, Inc.*	One stop	SF +	5.75%	(i)	9.95%		2,360	2,348	0.1	2,336	
Pinnacle Treatment Centers, Inc.*+	One stop	SF +	5.75%	(i)	9.95%		1,491	1,485	—	1,477	
Pinnacle Treatment Centers, Inc.*+	One stop	SF +	5.75%	(i)	9.95%		1,354	1,348	—	1,340	
Pinnacle Treatment Centers, Inc.+	One stop	SF +	5.75%	(i)	9.95%		673	671	—	666	
Pinnacle Treatment Centers, Inc.+	One stop	SF +	5.75%	(i)	9.95%		528	523	—	522	
Pinnacle Treatment Centers, Inc.+	One stop	P +	4.50%	(a)	11.75%		522	503	—	502	
Pinnacle Treatment Centers, Inc.+	One stop	SF +	5.75%	(i)	9.95%		178	176	—	176	
Pinnacle Treatment Centers, Inc.+	One stop	SF +	5.75%	(i)	9.95%		102	101	—	101	
Premise Health Holding Corp.+	One stop	SF +	5.25%	(i)	9.25%		1,377	1,372	—	1,377	
PPV Intermediate Holdings, LLC*+	One stop	SF +	5.75%	(i)	9.95%		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%		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.+(5)	One stop				N/A(6)	03/2030	—	(1)	—	—	
Pyramid Healthcare Acquisition Corp.*+	One stop	SF +	4.75%	(i)	9.21%		24,839	24,876	0.6	24,839	
Pyramid Healthcare Acquisition Corp.*+	One stop	SF +	4.75%	(i)	9.21%		2,569	2,559	0.1	2,569	
Pyramid Healthcare Acquisition Corp.*+	One stop	SF +	4.75%	(i)	9.14%		2,147	2,143	0.1	2,147	
Pyramid Healthcare Acquisition Corp.*+	One stop	SF +	4.75%	(i)	9.10%		1,180	1,178	—	1,180	

See Notes to Consolidated Financial Statements.

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⁾
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%	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	—	—	—	—
Netsmart Technologies, Inc.+(26)	One stop	SF + 4.95% (h)	6.66%	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%	11/2025	11,513	11,478	0.3	11,628

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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⁾	
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
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

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⁾
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	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
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

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⁾
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
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

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⁾
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%	(e)	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
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 Holdeco, LLC+(5)	Senior secured				N/A(6)		06/2032	—	(8)	—	—
Wasabi Lower Holdeco, 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)	—	—

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⁾
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
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

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⁾
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
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

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments - (continued)
September 30, 2025
(Dollar and share amounts in thousands)

			Spread Above Index ⁽¹⁾			Interest Rate ⁽²⁾			Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets		Fair Value ⁽⁴⁾	
Investment Type															
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	
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)	—		—	

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⁾
												%	\$
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	—	—	—	—
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

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⁾
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)	—	—
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

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⁾
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
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%	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%	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%	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

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⁾
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
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

See Notes to Consolidated Financial Statements.

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⁾
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%	(c)	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
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

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)

			Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾			Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets		Fair Value ⁽⁴⁾
	Investment Type												
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
Riskconnect Parent, LLC*+	One stop	SF +	4.75%	(j)	8.62%			12/2028	45,168	45,548	1.1		44,717
Riskconnect Parent, LLC+	One stop	SF +	4.75%	(j)	8.62%			12/2028	2,119	2,134	0.1		2,099
Riskconnect Parent, LLC+	One stop	SF +	4.75%	(j)	8.62%			12/2028	815	809	—		807
Riskconnect Parent, LLC+	One stop	SF +	4.75%	(j)	8.62%			12/2028	573	566	—		567
Riskconnect Parent, LLC+	One stop	SF +	4.75%	(j)	8.62%			12/2028	77	74	—		68
Riskconnect 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
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

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⁾
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)	—		—
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

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⁾
Salon Loftis Group, LLC+	Senior secured	SF +	5.75%	(i)	9.75%	08/2028	\$ 5,203	\$ 5,207	0.1 %	\$	5,216
Salon Loftis Group, LLC+(26)	Second lien	SF +	9.00%	(i)	13.00%	09/2029	3,479	3,454	0.1		3,505
Salon Loftis Group, LLC+(26)	Second lien	SF +	9.00%	(i)	13.00%	09/2029	1,845	1,832	0.1		1,859
Salon Loftis Group, LLC+(26)	Second lien	SF +	9.00%	(i)	13.00%	09/2029	1,543	1,533	—		1,559
Salon Loftis Group, LLC+(26)	Second lien	SF +	9.00%	(i)	13.00%	09/2029	902	884	—		909
Salon Loftis Group, LLC+(26)	Second lien	SF +	9.00%	(i)	13.00%	09/2029	672	667	—		676
Salon Loftis Group, LLC+	Senior secured	SF +	5.75%	(i)	9.75%	08/2028	535	533	—		536
Salon Loftis Group, LLC+	Senior secured	SF +	5.75%	(i)	9.75%	08/2028	496	493	—		498
Salon Loftis Group, LLC+	Senior secured	SF +	5.75%	(i)	9.75%	08/2028	349	347	—		350
Salon Loftis Group, LLC+	Senior secured	SF +	5.75%	(i)	9.75%	08/2028	340	338	—		341
Salon Loftis Group, LLC+	Senior secured	SF +	5.75%	(i)	10.75%	08/2028	575	569	—		575
Salon Loftis Group, LLC+	Senior secured	SF +	5.75%	(i)	9.75%	08/2028	269	268	—		270
Salon Loftis Group, LLC+	Senior secured	SF +	5.75%	(i)	9.75%	08/2028	248	246	—		249
Salon Loftis Group, LLC+	Senior secured	SF +	5.75%	(i)	9.75%	08/2028	168	168	—		168
Salon Loftis Group, LLC+(26)	Second lien	SF +	9.00%	(i)	13.00%	09/2029	171	170	—		173
Salon Loftis Group, LLC+	Senior secured	SF +	5.75%	(i)	9.75%	08/2028	153	153	—		154
Salon Loftis Group, LLC+	Senior secured	SF +	5.75%	(i)	9.75%	08/2028	112	111	—		112
Salon Loftis Group, LLC+	Senior secured	SF +	5.75%	(i)	9.75%	08/2028	104	104	—		104
Salon Loftis Group, LLC+	Senior secured	SF +	5.75%	(i)	9.75%	08/2028	85	84	—		85
Salon Loftis Group, LLC+	Senior secured	SF +	5.75%	(i)	9.75%	08/2028	78	78	—		79
Salon Loftis Group, LLC+	Senior secured	SF +	5.75%	(i)	9.75%	08/2028	634	630	—		636
Salon Loftis Group, LLC+(5)(26)	Second lien				N/A(6)	09/2029	—	(15)	—		21
Salon Loftis Group, LLC+(5)	Senior secured				N/A(6)	08/2028	—	(22)	—		—
Salon Loftis Group, LLC+(26)	Second lien	SF +	9.00%	(i)	13.00%	09/2029	685	681	—		692
Salon Loftis 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
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	41,525	40,863	0.8		31,974
Titan Fitness, LLC+(26)	One stop	SF +	7.25%	(i)	5.44%	cash/ 6.25% PIK	3,013	2,939	0.1		2,320
Titan Fitness, LLC+(26)	One stop	SF +	7.25%	(i)	5.34%	cash/ 6.25% PIK	594	570	—		399
Titan Fitness, LLC+(26)	One stop	SF +	7.25%	(i)	6.81%	cash/ 4.75% PIK	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

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⁾
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
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
Vesco Midco Holdings, LLC*	One stop	SF +	4.75%	(h)(j)		8.93%		07/2031	22,500	22,313	0.6	22,500
Vesco Midco Holdings, LLC+	One stop	SF +	4.75%	(h)(j)		8.89%		07/2031	4,075	4,044	0.1	4,075
Vesco 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	—	—

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⁾
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
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
Liminx, 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

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⁾
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
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

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⁾
DCA Investment Holding, LLC(7) (25)	Preferred stock	N/A	8.00%	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%	12/2024	N/A	5	1,380	0.1	5,319
Southern Veterinary Partners, LLC+(25)	LP units	N/A	10.00%	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%	12/2024	N/A	—	14	—	52
Southern Veterinary Partners, LLC+(25)	LP interest	N/A	10.00%	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
Suvelto Buyer, LLC+	Common stock	N/A	N/A	11/2021	N/A	8	727	—	573
							18,018	0.6	29,274
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%	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%	04/2025	N/A	5	4,689	0.1	4,794
Symplr Software, Inc.+(25)	LLC units	N/A	11.00%	10/2021	N/A	15	21,349	0.5	20,627
Symplr Software, Inc.+(25)	Common stock	SF + 10.50% (i)	14.50%	11/2018	N/A	3	6,594	0.2	7,498
Symplr Software, Inc.+(25)	Common stock	N/A	11.00%	12/2020	N/A	2	2,694	0.1	2,737
Symplr Software, Inc.+(25)	Preferred stock	N/A	11.00%	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

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⁾
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
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

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⁾
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
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

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⁾
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
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
Riskconnect Parent, LLC+(25)	Preferred stock	N/A	11.00% Non-Cash	04/2022	N/A	26	36,381	0.9	36,658

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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⁾	Acquisition Date	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Riskconnect Parent, LLC+	Preferred stock	N/A	N/A	11/2021	N/A	1,382	\$ 1,414	0.1 %	\$ 1,393
Riskconnect Parent, LLC+(25)	LP units	SF + 10.50% (i)	14.70%	07/2022	N/A	—	1,067	—	1,074
Riskconnect Parent, LLC+(25)	LLC units	N/A	10.50%	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%	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 Opeco, LLC+	One stop	SF + 7.25%	(i) 11.40%		06/2026	12,729	12,703	0.3 12,729
Bayside Opeco, LLC+(26)	Subordinated debt	SF + 10.00%	(i) 14.15%	PIK	06/2026	5,832	5,659	0.1 5,832
Bayside Opeco, LLC+	One stop	SF + 7.25%	(i) 11.40%		06/2026	4,503	4,450	0.1 4,503
Bayside Opeco, 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

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⁾									
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

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⁾
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 equivalents and restricted 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

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)

* 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.

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)

⁽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.

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (unaudited)
(In thousands, except shares and per share data)

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.

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 unaudited interim 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 interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for annual financial statements. 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. The unaudited interim consolidated financial statements and notes thereto should be read in conjunction with the financial statements and notes thereto in the Company’s Form 10-K for the year ended September 30, 2025, as filed with the U.S. Securities and Exchange Commission (the “SEC”).

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,

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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 unaudited interim 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.

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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. ⁷	
GCIC Quick Quack Coinvest LLC ⁵	
GBDC Quick Quack Coinvest LLC ⁵	
Golub Capital 3 Holdings LLC	(“GBDC 3 Holdings”)
GBDC 3 Funding LLC ^{8 9}	(“GBDC 3 Funding”) ^{8 9}
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 ⁹	(“GBDC 3 2022 Issuer”) ⁹
Golub Capital BDC 3 CLO 2 Depositor LLC	(“GBDC 3 2022 CLO 2 Depositor”)
Golub Capital BDC 3 CLO 2 LLC ⁸	(“GBDC 3 2022-2 Issuer”) ⁸
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.} Prior to December 31, 2025, the date of the entity’s dissolution.

^{8.} 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.

^{9.} 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

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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, cash equivalents and foreign currencies: Cash, 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, restricted cash equivalents and restricted foreign currencies: Restricted cash, restricted 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, restricted 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 period 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 period-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

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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 three months ended December 31, 2025 and 2024, the Company received Loan Origination Fees that were capitalized of \$3,520 and \$12,759, respectively. For the three months ended December 31, 2025 and 2024, interest income included \$6,544 and \$6,255, 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 three months ended December 31, 2025 and 2024, investment income included \$14,519 and \$11,016, respectively, of PIK interest and the Company capitalized PIK interest of \$14,157 and \$13,211, 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 three months ended December 31, 2025 and 2024, fee income included \$565 and \$94 from non-recurring prepayment premiums, respectively.

For the three months ended December 31, 2025 and 2024, the Company received interest and fee income in cash, which excludes capitalized loan origination fees, in the amounts of \$177,396 and \$201,367, 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 three months ended December 31, 2025 and 2024, the Company recognized PIK and non-cash dividend income of \$7,034 and \$7,264, respectively, which were capitalized into the cost basis of certain preferred equity investments. For the three months ended December 31, 2025 the Company received no cash payments of accrued and capitalized preferred dividends. For the three months ended December 31, 2024 the Company received \$1,824 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 three months ended December 31, 2025 and 2024, the Company recorded dividend income received in cash of \$585 and \$1,223, respectively, and return of capital distributions received in cash of \$92 and \$235, respectively.

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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 \$52,788 and \$27,321 as of December 31, 2025 and September 30, 2025, 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 December 31, 2025, there were three preferred equity securities on non-accrual status with a fair value of \$15,095. As of September 30, 2025, there was one preferred equity security on non-accrual status with a fair value of \$0.

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 three months ended December 31, 2025 and 2024 was \$3,168 and \$5,686, 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

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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 three months ended December 31, 2025, no U.S. federal excise tax was recorded. For the three months ended December 31, 2024, the Company recorded a reversal of the accrual for U.S. federal excise tax expense of \$475.

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 December 31, 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 three months ended December 31, 2025 and 2024, 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

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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 11 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 December 31, 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 three months ended December 31, 2025 and December 31, 2024, the Company did not issue any shares of common stock under the 2023 Equity Distribution Agreement.

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 December 31, 2025 and September 30, 2025, the Company had deferred debt issuance costs of \$23,849 and \$26,005, 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 three months ended December 31, 2025 and 2024 was \$2,607 and \$2,645, 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 December 31, 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

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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 does not expect this update to have a material effect on the Company's consolidated financial statements.

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 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, cash equivalents, restricted cash and restricted 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 three months ended December 31, 2025 and 2024 was \$22,115 and \$21,581, respectively.

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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 three months ended December 31, 2025 and 2024, the Income Incentive Fee incurred was \$17,457 and \$18,058, respectively.

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,

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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.

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.

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- 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 three months ended December 31, 2025 and 2024, the Company did not accrue a Capital Gain Incentive Fee. As of December 31, 2025 and September 30, 2025, 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 three months ended December 31, 2025 and 2024, 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 December 31, 2025 and September 30, 2025, 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 \$3,180 and \$3,022 as of December 31, 2025 and September 30, 2025, 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 three months ended December 31, 2025 and 2024 were \$2,527 and \$2,658, respectively.

As of December 31, 2025 and September 30, 2025, included in accounts payable and other liabilities were \$2,559 and \$2,527, respectively, for expenses paid on behalf of the Company by the Administrator.

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The Company is party to an unsecured revolving credit facility with the Investment Adviser (as amended, the “Adviser Revolver”) which, as of December 31, 2025 and September 30, 2025, permits the Company to borrow a maximum of \$300,000 and expires on June 13, 2032. Refer to Note 7 for discussion of the Adviser Revolver.

Note 4. Investments

Investments as of December 31, 2025 and September 30, 2025 consisted of the following:

	As of December 31, 2025			As of September 30, 2025		
	Principal	Amortized Cost	Fair Value	Principal	Amortized Cost	Fair Value
Senior secured	\$ 423,378	\$ 418,860	\$ 414,507	\$ 448,400	\$ 444,061	\$ 442,477
One stop	7,661,609	7,553,525	7,531,078	7,735,754	7,633,999	7,615,809
Second lien	26,869	25,138	21,819	31,317	29,607	26,409
Subordinated debt	39,232	38,869	39,200	38,444	38,027	38,412
Equity	N/A	617,336	632,627	N/A	614,244	646,282
Total	<u>\$ 8,151,088</u>	<u>\$ 8,653,728</u>	<u>\$ 8,639,231</u>	<u>\$ 8,253,915</u>	<u>\$ 8,759,938</u>	<u>\$ 8,769,389</u>

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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 December 31, 2025		As of September 30, 2025			
Amortized Cost:						
United States						
Southeast	\$	1,719,373	19.9 %	\$	1,756,509	20.0 %
Mid-Atlantic		1,664,540	19.2		1,621,070	18.5
Midwest		1,340,229	15.5		1,395,381	15.9
West		1,282,246	14.8		1,345,106	15.4
Southwest		1,061,219	12.3		1,055,464	12.0
Northeast		473,215	5.5		472,221	5.4
United Kingdom		401,952	4.6		399,688	4.6
Canada		337,344	3.9		337,991	3.9
Finland		84,335	1.0		78,934	0.9
Germany		82,967	1.0		81,459	0.9
Jersey		57,512	0.6		57,493	0.7
Australia		53,302	0.6		54,443	0.6
Sweden		35,444	0.4		35,269	0.4
France		20,295	0.2		20,285	0.2
Israel		17,387	0.2		17,384	0.2
Netherlands		12,845	0.1		12,835	0.1
Denmark		4,867	0.1		4,866	0.1
Luxembourg		4,656	0.1		4,610	0.1
Spain		—	—		8,930	0.1
Total	\$	8,653,728	100.0 %	\$	8,759,938	100.0 %
Fair Value:						
United States						
Southeast	\$	1,707,419	19.7 %	\$	1,741,027	19.8 %
Mid-Atlantic		1,684,434	19.5		1,641,053	18.7
Midwest		1,335,832	15.5		1,399,325	16.0
West		1,271,864	14.7		1,347,579	15.4
Southwest		1,027,367	11.9		1,028,584	11.7
Northeast		472,982	5.5		472,847	5.4
United Kingdom		406,876	4.7		407,437	4.6
Canada		334,754	3.9		332,821	3.8
Finland		93,551	1.1		88,087	1.0
Germany		89,237	1.0		87,711	1.0
Jersey		59,518	0.7		59,437	0.7
Australia		54,830	0.6		54,102	0.6
Sweden		37,566	0.4		37,383	0.4
France		22,250	0.3		22,233	0.2
Israel		17,814	0.2		17,757	0.2
Netherlands		13,206	0.1		13,210	0.2
Luxembourg		4,926	0.1		4,890	0.1
Denmark		4,805	0.1		4,821	0.1
Spain		—	—		9,085	0.1
Total	\$	8,639,231	100.0 %	\$	8,769,389	100.0 %

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The industry compositions of the portfolio at amortized cost and fair value as a percentage of total investments in portfolio companies as of December 31, 2025 and September 30, 2025 were as follows:

	As of December 31, 2025		As of September 30, 2025	
Amortized Cost:				
Aerospace & Defense	\$ 56,260	0.7 %	\$ 54,719	0.6 %
Air Freight & Logistics	52,855	0.6	52,825	0.6
Airlines	—	—	8,930	0.1
Auto Components	34,561	0.4	39,106	0.4
Automobiles	419,592	4.8	418,536	4.8
Banks	12,963	0.2	12,895	0.1
Beverages	79,917	0.9	79,802	0.9
Biotechnology	2,000	0.0 *	2,000	0.0 *
Building Products	63,334	0.7	62,749	0.7
Capital Markets	14,109	0.2	14,049	0.2
Chemicals	142,565	1.7	142,340	1.6
Commercial Services & Supplies	175,813	2.0	217,458	2.5
Communications Equipment	16,532	0.2	16,529	0.2
Construction & Engineering	12,913	0.1	12,648	0.1
Containers & Packaging	124,584	1.4	111,514	1.3
Diversified Consumer Services	473,574	5.5	466,558	5.3
Diversified Financial Services	174,558	2.0	171,432	2.0
Diversified Telecommunication Services	1,525	0.0 *	1,525	0.0 *
Electric Utilities	7,170	0.1	7,093	0.1
Electrical Equipment	21,062	0.2	25,139	0.3
Electronic Equipment, Instruments & Components	33,455	0.4	33,484	0.4
Energy Equipment & Services	4,302	0.0 *	4,355	0.0 *
Food & Staples Retailing	33,057	0.4	30,214	0.3
Food Products	224,550	2.6	225,050	2.6
Healthcare Equipment & Supplies	330,185	3.8	325,894	3.7
Healthcare Providers & Services	644,215	7.4	650,544	7.4
Healthcare Technology	365,685	4.2	401,952	4.6
Hotels, Restaurants & Leisure	279,846	3.2	271,432	3.1
Household Durables	551	0.0 *	—	—
Household Products	9,551	0.1	9,511	0.1
Industrial Conglomerates	92,198	1.1	84,797	1.0
Insurance	435,643	5.0	425,336	4.9
Internet & Direct Marketing Retail	103,940	1.2	103,716	1.2
IT Services	283,308	3.3	280,208	3.2
Leisure Products	14,487	0.2	14,582	0.2
Life Sciences Tools & Services	125,619	1.5	126,213	1.4
Machinery	31,300	0.4	30,878	0.4
Marine	34,299	0.4	34,593	0.4
Media	18,080	0.2	18,138	0.2
Multiline Retail	32,740	0.4	32,524	0.4
Oil, Gas & Consumable Fuels	2,170	0.0 *	9,925	0.1
Paper & Forest Products	17,839	0.2	18,298	0.2
Personal Products	24,333	0.3	23,887	0.3
Pharmaceuticals	322,837	3.7	321,121	3.7
Professional Services	221,025	2.6	217,398	2.5
Real Estate Management & Development	112,673	1.3	112,592	1.3
Road & Rail	41,704	0.5	43,171	0.5
Software	2,288,320	26.4	2,362,302	27.0
Specialty Retail	455,905	5.3	450,181	5.1
Textiles, Apparel & Luxury Goods	43,815	0.5	43,744	0.5
Trading Companies & Distributors	57,092	0.7	56,605	0.6
Transportation Infrastructure	8,999	0.1	8,904	0.1
Water Utilities	74,118	0.9	70,542	0.8
Total	\$ 8,653,728	100.0 %	\$ 8,759,938	100.0 %

* Represents an amount less than 0.1%.

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	As of December 31, 2025		As of September 30, 2025	
Fair Value:				
Aerospace & Defense	\$ 56,761	0.7 %	\$ 54,528	0.6 %
Air Freight & Logistics	54,748	0.6	54,006	0.6
Airlines	—	—	9,085	0.1
Auto Components	32,882	0.4	32,910	0.4
Automobiles	417,454	4.8	417,389	4.8
Banks	13,017	0.1	12,951	0.1
Beverages	70,930	0.8	71,405	0.8
Biotechnology	32	0.0 *	149	0.0 *
Building Products	63,232	0.7	62,640	0.7
Capital Markets	14,169	0.2	14,115	0.2
Chemicals	136,825	1.6	137,323	1.6
Commercial Services & Supplies	177,202	2.1	219,594	2.5
Communications Equipment	16,587	0.2	16,585	0.2
Construction & Engineering	12,989	0.1	12,728	0.1
Containers & Packaging	124,489	1.4	111,548	1.3
Diversified Consumer Services	462,983	5.4	462,485	5.3
Diversified Financial Services	178,991	2.1	175,762	2.0
Diversified Telecommunication Services	1,529	0.0 *	1,529	0.0 *
Electric Utilities	7,524	0.1	7,445	0.1
Electrical Equipment	21,417	0.2	25,587	0.3
Electronic Equipment, Instruments & Components	34,112	0.4	34,220	0.4
Energy Equipment & Services	2,067	0.0 *	2,089	0.0 *
Food & Staples Retailing	33,233	0.4	30,171	0.3
Food Products	230,912	2.7	231,437	2.6
Healthcare Equipment & Supplies	335,949	3.9	332,338	3.8
Healthcare Providers & Services	636,116	7.4	645,551	7.4
Healthcare Technology	364,564	4.2	406,376	4.6
Hotels, Restaurants & Leisure	280,710	3.2	272,038	3.1
Household Durables	551	0.0 *	—	—
Household Products	9,602	0.1	9,564	0.1
Industrial Conglomerates	98,210	1.1	90,985	1.0
Insurance	437,475	5.1	426,028	4.9
Internet & Direct Marketing Retail	89,733	1.0	87,060	1.0
IT Services	295,214	3.4	292,679	3.3
Leisure Products	15,837	0.2	16,174	0.2
Life Sciences Tools & Services	127,646	1.5	128,419	1.5
Machinery	31,163	0.4	30,896	0.3
Marine	33,829	0.4	34,116	0.4
Media	17,585	0.2	17,634	0.2
Multiline Retail	31,251	0.4	33,243	0.4
Oil, Gas & Consumable Fuels	1,029	0.0 *	9,149	0.1
Paper & Forest Products	18,110	0.2	18,524	0.2
Personal Products	24,776	0.3	23,769	0.3
Pharmaceuticals	322,659	3.7	322,002	3.7
Professional Services	224,778	2.6	221,818	2.5
Real Estate Management & Development	112,486	1.3	112,254	1.3
Road & Rail	41,119	0.5	42,612	0.5
Software	2,303,248	26.7	2,387,723	27.2
Specialty Retail	443,848	5.1	436,744	5.0
Textiles, Apparel & Luxury Goods	42,094	0.5	41,934	0.5
Trading Companies & Distributors	52,358	0.6	52,247	0.6
Transportation Infrastructure	9,058	0.1	8,856	0.1
Water Utilities	74,148	0.9	70,975	0.8
Total	\$ 8,639,231	100.0 %	\$ 8,769,389	100.0 %

* Represents an amount less than 0.1%.

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

As of December 31, 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	\$	—	\$ (215)
Macquarie Bank Limited	£	21,900 GBP	27,811 USD	2/2/2026		—	(1,690)
Macquarie Bank Limited	€	35,000 EUR	39,008 USD	2/5/2026		—	(2,155)
Macquarie Bank Limited	A\$	26,100 AUD	17,179 USD	2/5/2026		—	(241)
Macquarie Bank Limited	€	14,650 EUR	16,498 USD	5/12/2027		—	(986)
Macquarie Bank Limited	€	20,300 EUR	22,346 USD	5/27/2027		—	(1,866)
					\$	—	\$ (7,153)
SMBC Capital Markets, Inc.	€	22,000 EUR	24,594 USD	1/20/2026	\$	—	\$ (1,263)
SMBC Capital Markets, Inc.	€	23,750 EUR	26,543 USD	1/20/2026		—	(1,369)
SMBC Capital Markets, Inc.	\$	7,400 CAD	5,533 USD	2/2/2026		133	—
SMBC Capital Markets, Inc.	£	21,900 GBP	27,746 USD	2/5/2026		—	(1,754)
SMBC Capital Markets, Inc.	€	33,200 EUR	39,008 USD	5/27/2027		—	(703)
					\$	133	\$ (5,089)
Wells Fargo Bank, N.A.	£	13,900 GBP	18,492 USD	10/28/2026	\$	—	\$ (211)

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)

The impact of forward currency contracts not designated as an effective hedge accounting relationship for the three months ended December 31, 2025 and 2024 on the Consolidated Statements of Operations, including realized and unrealized gains (losses) is summarized in the table below:

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Realized gain (loss) on forward currency contracts recognized in income

Risk exposure category	Three months ended December 31,	
	2025	2024
Foreign exchange	\$ —	\$ 1,206

Change in unrealized appreciation (depreciation) on forward currency contracts recognized in income

Risk exposure category	Three months ended December 31,	
	2025	2024
Foreign exchange	\$ 292	\$ 21,927

The following table is a summary of the average outstanding daily volume for forward currency contracts for the three months ended December 31, 2025 and 2024:

Average U.S. Dollar notional outstanding	Three months ended December 31,	
	2025	2024
Forward currency contracts	\$ 263,902	\$ 350,520

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

As of December 31, 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	\$ 3,311	\$ —
SMBC Capital Markets, Inc	2028 Notes	7.310%	1M SOFR+	2.835 %	11/5/2028	225,000	6,319	—
SMBC Capital Markets, Inc	2028 Notes	5.050%	D SOFR+	1.723 %	12/5/2028	250,000	—	(582)
SMBC Capital Markets, Inc	2029 Notes	6.248%	1M SOFR+	2.444 %	6/15/2029	600,000	7,018	—
							\$ 16,648	\$ (582)
Macquarie Bank Limited	2029 Notes	5.881%	3M SOFR+	2.012 %	6/15/2029	150,000	2,134	—
							\$ 2,134	\$ —

As of September 30, 2025

23 of September 30, 2020

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 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 loss related to the fair value hedge was (\$13) and \$(4,662), respectively, for the three months ended December 31, 2025 and 2024, respectively. The net unrealized 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

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components of the net unrealized 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 three months ended December 31, 2025 and 2024:

	Three months ended December 31,	
	2025	2024
Hedging Instruments (Interest rate swaps)	\$ (1,518)	\$ (38,943)
Hedged items (Unsecured notes)	1,505	34,281
Fair market value adjustments for hedge accounting recognized in interest expense	\$ (13)	\$ (4,662)

The table below presents the carrying value of the 2028 and 2029 Notes as of December 31, 2025 and September 30, 2025 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:

Description	As of December 31, 2025		As of September 30, 2025	
	Carrying Value	Cumulative Hedging Adjustment	Carrying Value	Cumulative Hedging Adjustment
2028 Notes	\$ 719,100	\$ 8,902	\$ 720,521	\$ 9,445
2029 Notes	755,415	9,270	756,102	10,232

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 December 31, 2025 and September 30, 2025, there was \$2,710 and \$4,890, 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 December 31, 2025 and September 30, 2025:

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As of December 31, 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	\$ 2,134	\$ (7,153)	\$ (5,019)	\$ 2,710	\$ (2,309)
SMBC Capital Markets, Inc.	Net unrealized appreciation on derivatives	16,781	(5,671)	11,110	—	11,110
Wells Fargo Bank, N.A.	Net unrealized depreciation on derivatives	—	(211)	(211)	—	(211)

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

⁽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:

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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 three months ended December 31, 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 December 31, 2025 and September 30, 2025 were valued using Level 3 inputs. As of December 31, 2025 and September 30, 2025, all money market funds included in cash equivalents 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 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. The Valuation Designee may also employ other valuation multiples to determine enterprise value, such as revenues. If debt investments are credit impaired, the Valuation Designee will use the enterprise value analysis or a liquidation basis analysis to determine fair value, which may include evaluating multiple recovery scenarios and weighting the expected outcomes based on their likelihood. 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.

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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 December 31, 2025 and September 30, 2025:

As of December 31, 2025		Fair Value Measurements Using			
Description	Level 1	Level 2	Level 3	Total	
Assets, at fair value:					
Debt investments ⁽¹⁾	\$ —	\$ —	\$ 8,006,604	\$ 8,006,604	
Equity investments ⁽¹⁾	—	—	632,627	632,627	
Money market funds ⁽¹⁾⁽²⁾	60,290	—	—	60,290	
Forward currency contracts	—	133	—	133	
Interest rate swaps	—	18,782	—	18,782	
Total assets, at fair value:	<u>\$ 60,290</u>	<u>\$ 18,915</u>	<u>\$ 8,639,231</u>	<u>\$ 8,718,436</u>	
Liabilities, at fair value:					
Forward currency contracts	\$ —	\$ (12,453)	\$ —	\$ (12,453)	
Interest rate swaps	—	(582)	—	(582)	
Total liabilities, at fair value:	<u>\$ —</u>	<u>\$ (13,035)</u>	<u>\$ —</u>	<u>\$ (13,035)</u>	

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:	<u>\$ 93,656</u>	<u>\$ 20,593</u>	<u>\$ 8,769,389</u>	<u>\$ 8,883,638</u>	
Liabilities, at fair value:					
Forward currency contracts	\$ —	\$ (12,798)	\$ —	\$ (12,798)	
Interest rate swaps	—	(689)	—	(689)	
Total liabilities, at fair value:	<u>\$ —</u>	<u>\$ (13,487)</u>	<u>\$ —</u>	<u>\$ (13,487)</u>	

⁽¹⁾ Refer to the Consolidated Schedules of Investments for further details.

⁽²⁾ Included in cash equivalents and restricted cash equivalents on the Consolidated Statements of Financial Condition.

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The net change in unrealized appreciation (depreciation) for the three months ended December 31, 2025 and 2024 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 period was (\$27,093) and \$37,262, respectively.

The following tables present the changes in investments measured at fair value using Level 3 inputs for the three months ended December 31, 2025 and 2024:

For the three months ended December 31, 2025			
	Debt Investments	Equity Investments	Total Investments
Fair value, beginning of period	\$ 8,123,107	\$ 646,282	\$ 8,769,389
Net change in unrealized appreciation (depreciation) on investments	(12,260)	(16,754)	(29,014)
Net translation of investments in foreign currencies	5,059	5	5,064
Realized gain (loss) on investments	(5,517)	2,799	(2,718)
Realized gain (loss) on translation of investments in foreign currencies	(1,250)	—	(1,250)
Fundings of (proceeds from) revolving loans, net	3,437	—	3,437
Fundings of investments	164,774	7,927	172,701
PIK interest and non-cash dividends	14,157	7,034	21,191
Proceeds from principal payments and sales of portfolio investments	(288,279)	(14,666)	(302,945)
Accretion of discounts and amortization of premiums	3,376	—	3,376
Fair value, end of period	<u>\$ 8,006,604</u>	<u>\$ 632,627</u>	<u>\$ 8,639,231</u>

For the three months ended December 31, 2024			
	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	48,673	(5,044)	43,629
Net translation of investments in foreign currencies	(46,421)	(23)	(46,444)
Realized gain (loss) on investments	(25,589)	233	(25,356)
Realized gain (loss) on translation of investments in foreign currencies	(2,722)	—	(2,722)
Funding of (proceeds from) revolving loans, net	2,169	—	2,169
Fundings of investments	871,564	37,950	909,514
PIK interest and non-cash dividends	13,211	7,264	20,475
Proceeds from non-cash dividends	—	(1,824)	(1,824)
Proceeds from principal payments and sales of portfolio investments	(442,071)	(8,103)	(450,174)
Accretion of discounts and amortization of premiums	569	—	569
Fair value, end of period	<u>\$ 8,076,256</u>	<u>\$ 608,873</u>	<u>\$ 8,685,129</u>

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The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of December 31, 2025 and September 30, 2025:

Quantitative Information about Level 3 Fair Value Measurements

	Fair value as of December 31, 2025	Valuation Techniques	Unobservable Input	Range (Weighted Average) ⁽¹⁾
Assets:				
Senior secured loans ⁽²⁾	\$ 414,507	Yield analysis	Market interest rate	7.3% - 21.0% (9.3%)
		Market comparable companies	EBITDA multiples	3.7x - 20.5x (13.9x)
One stop loans ⁽³⁾⁽⁴⁾	\$ 7,518,796	Yield analysis	Market interest rate	3.5% - 20.0% (9.0%)
		Market comparable companies	EBITDA multiples	4.2x - 30.0x (15.3x)
			Revenue multiples	1.1x - 20.0x (8.9x)
	12,282	Broker/dealer bids or quotes	Broker/dealer bids or quotes	N/A
Subordinated debt and second lien loans ⁽⁵⁾	\$ 61,019	Yield analysis	Market interest rate	8.5% - 13.5% (10.9%)
		Market comparable companies	EBITDA multiples	4.2x - 21.5x (15.1x)
Equity ⁽⁶⁾	\$ 632,627	Market comparable companies	EBITDA multiples	4.2x - 29.8x (14.9x)
			Revenue multiples	1.1x - 21.0x (10.0x)

⁽¹⁾ Unobservable inputs were weighted by the relative fair value of the instruments.

⁽²⁾ \$5,180 of loans at fair value were valued using the market comparable companies approach only.

⁽³⁾ \$88,126 of loans at fair value were valued using the market comparable companies approach only.

⁽⁴⁾ The Company valued \$6,557,533 and \$961,263 of one stop loans using EBITDA and revenue multiples, respectively.

⁽⁵⁾ \$211 of loans at fair value were valued using the market comparable companies approach only.

⁽⁶⁾ The Company valued \$561,315 and \$71,312 of equity investments using EBITDA and revenue multiples, respectively.

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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.

⁽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.

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 December 31, 2025 and September 30, 2025.

	As of December 31, 2025		As of September 30, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Debt ⁽¹⁾	\$ 4,903,076	\$ 4,918,649	\$ 4,926,778	\$ 4,934,395

⁽¹⁾ As of December 31, 2025 and September 30, 2025, 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.

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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 December 31, 2025, the Company's asset coverage for borrowed amounts was 178.9%.

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 December 31, 2025 Consolidated Statement of Financial Condition as debt of the Company. As of December 31, 2025, the Class B-R, Class C-R and Subordinated 2024 Notes were eliminated in consolidation.

As of December 31, 2025, there were 131 portfolio companies with a total fair value of \$2,180,595 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 December 31, 2025 based on the last interest rate reset was 3.9%.

For the three months ended December 31, 2025 and 2024, the components of interest expense, cash paid for interest, annualized average stated interest rates and average outstanding balances for the 2024 Debt Securitization were as follows:

	Three months ended December 31,	
	2025	2024
Stated interest expense	\$ 19,379	\$ 10,212
Amortization of debt issuance costs	235	112
Total interest and other debt financing expenses	\$ 19,614	\$ 10,324
Cash paid for interest expense	\$ 20,375	\$ —
Annualized average stated interest rate	5.6 %	6.2 %
Average outstanding balance	\$ 1,364,000	\$ 652,348

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As of December 31, 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.

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.

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.

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.

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The interest charged under the 2018 Debt Securitization was based on three-month SOFR plus a spread adjustment of 0.26161%.

For the three months ended December 31, 2025 and 2024, the components of interest expense, cash paid for interest, annualized average stated interest rates and average outstanding balances for the 2018 Debt Securitization were as follows:

	Three months ended December 31,	
	2025	2024
Stated interest expense	\$ —	\$ 1,839
Amortization of debt issuance costs	—	—
Total interest and other debt financing expenses	\$ —	\$ 1,839
Cash paid for interest expense	\$ —	\$ 5,152
Annualized average stated interest rate	N/A	7.1 %
Average outstanding balance	\$ —	\$ 102,681

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.

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.

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.

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.

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.

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The interest charged under the GCIC 2018 Debt Securitization was based on three-month SOFR plus a spread adjustment of 0.26161%.

For the three months ended December 31, 2025 and 2024, the components of interest expense, cash paid for interest, annualized average stated interest rates and average outstanding balances for the GCIC 2018 Debt Securitization were as follows:

	Three months ended December 31,	
	2025	2024
Stated interest expense	\$ —	\$ 1,682
Accretion of discounts on notes issued	—	—
Amortization of debt issuance costs	—	—
Total interest and other debt financing expenses	\$ —	\$ 1,682
Cash paid for interest expense	\$ —	\$ 4,861
Annualized average stated interest rate	N/A	6.1 %
Average outstanding balance	\$ —	\$ 109,509

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.

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.

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.

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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 three months ended December 31, 2025 and 2024, the components of interest expense, cash paid for interest expense, annualized average stated interest rates and average outstanding balances for the GBDC 3 2021 Debt Securitization were as follows:

	Three months ended December 31,	
	2025	2024
Stated interest expense	\$ —	\$ 2,694
Amortization of debt issuance costs	—	—
Total interest expense	\$ —	\$ 2,694
Cash paid for interest expense	\$ —	\$ 7,355
Annualized average stated interest rate	N/A	6.9 %
Average outstanding balance	\$ —	\$ 155,478

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.

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.

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.

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.

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.

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The interest charged under the GBDC 3 2022 Debt Securitization was based on three-month term SOFR.

For the three months ended December 31, 2025 and 2024, the components of interest expense, cash paid for interest expense, annualized average stated interest rates and average outstanding balances for the GBDC 3 2022 Debt Securitization were as follows:

	Three months ended December 31,	
	2025	2024
Stated interest expense	\$ —	\$ 4,035
Amortization of debt issuance costs	—	—
Total interest expense	\$ —	\$ 4,035
Cash paid for interest expense	\$ —	\$ 4,360
Annualized average stated interest rate	N/A	6.9 %
Average outstanding balance	\$ —	\$ 233,453

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.

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.

Through January 18, 2026, the GBDC 3 2022-2 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 2022-2 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.

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.

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For the three months ended December 31, 2025 and 2024, the components of interest expense, cash paid for interest expense, annualized average stated interest rates and average outstanding balances for the GBDC 3 2022-2 Debt Securitization were as follows:

	Three months ended December 31,	
	2025	2024
Stated interest expense	\$ —	\$ 3,504
Amortization of debt issuance costs	—	—
Total interest expense	\$ —	\$ 3,504
Cash paid for interest expense	\$ —	\$ 7,197
Annualized average stated interest rate	N/A	7.5 %
Average outstanding balance	\$ —	\$ 185,870

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.

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, (v) the daily simple Swiss Average Rate Overnight with respect to any advances denominated in Swiss francs, (vi) the three-month Copenhagen Interbank Offered Rate with respect to any advances denominated in Danish kroner, (vii) the three-month Bank Bill Benchmark Rate with respect to any advances denominated in New Zealand dollars, (viii) the three-month Norwegian Krone Interbank Offered Rate with respect to any advances denominated in Norwegian krona, (ix) the three-month Stockholm Interbank Offered Rate with respect to any advances denominated in Swedish krona, and (x) 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

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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.

For the three months ended December 31, 2025 and 2024, the components of interest expense, cash paid for interest expense, annualized average stated interest rates and average outstanding balances for the “GBDC 3 DB Credit Facility” were as follows:

	Three months ended December 31,	
	2025	2024
Stated interest expense	\$ —	\$ 3,820
Facility fees	—	244
Total interest and other debt financing expenses	\$ —	\$ 4,064
Cash paid for interest expense and facility fees	\$ —	\$ 11,680
Annualized average stated interest rate ⁽¹⁾	N/A	6.9 %
Average outstanding balance	\$ —	\$ 220,086

⁽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 December 31, 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.

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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 December 31, 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 December 31, 2025 and September 30, 2025, the Company had outstanding debt of \$1,115,726 and \$1,098,437, respectively, and no letters of credit outstanding under the JPM Credit Facility.

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For the three months ended December 31, 2025 and 2024, the components of interest expense, cash paid for interest and facility fees, annualized average stated interest rates and average outstanding balances for the JPM Credit Facility were as follows:

	Three months ended December 31,	
	2025	2024
Stated interest expense	\$ 13,701	\$ 17,045
Facility fees	749	788
Amortization of debt issuance costs	926	1,231
Total interest and other debt financing expenses	\$ 15,376	\$ 19,064
Cash paid for interest expense and facility fees	\$ 13,443	\$ 20,021
Annualized average stated interest rate ⁽¹⁾	4.9 %	6.4 %
Average outstanding balance	\$ 1,117,731	\$ 1,063,419

⁽¹⁾ The average stated interest rate reflects the translation of the stated interest expense and borrowings in foreign currencies to U.S. dollar.

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 December 31, 2025 and September 30, 2025, 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.

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For the three months ended December 31, 2025 and 2024, the components of interest expense, cash paid for interest and facility fees, annualized average stated interest rates and average outstanding balances for the 2026 Notes were as follows:

	Three months ended December 31,	
	2025	2024
Stated interest expense	\$ 3,750	\$ 3,750
Accretion of discounts on notes issued	134	134
Amortization of debt issuance costs	376	403
Total interest and other debt financing expenses	\$ 4,260	\$ 4,287
Cash paid for interest expense	\$ —	\$ —
Annualized average stated interest rate	2.5 %	2.5 %
Average outstanding balance	\$ 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 December 31, 2025 and September 30, 2025, 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 three months ended December 31, 2025 and 2024, the components of interest expense, cash paid for interest and facility fees, annualized average stated interest rates and average outstanding balances for the 2027 Notes were as follows:

	Three months ended December 31,	
	2025	2024
Stated interest expense	\$ 1,794	\$ 1,794
Accretion of discounts on notes issued	184	185
Amortization of debt issuance costs	205	221
Total interest and other debt financing expenses	\$ 2,183	\$ 2,200
Cash paid for interest expense	\$ —	\$ —
Annualized average stated interest rate	2.1 %	2.1 %
Average outstanding balance	\$ 350,000	\$ 350,000

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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 both December 31, 2025 and September 30, 2025, the outstanding aggregate principal amount of the 2028 Notes was \$700,000. 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 10, 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.

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For the three months ended December 31, 2025 and 2024, the components of interest expense, cash paid for interest and facility fees, annualized average stated interest rates and average outstanding balances for the 2028 Notes were as follows:

	Three months ended December 31,	
	2025	2024
Stated interest expense	\$ 12,338	\$ 7,931
Net contractual interest rate swap expense	446	738
Net (gain)/loss related to the fair value hedge	3	7,409
Accretion of discounts (premium) on notes issued	(878)	243
Amortization of debt issuance costs	428	318
Total interest and other debt financing expenses	\$ 12,337	\$ 16,639
Cash paid (received) for interest expense ⁽¹⁾	\$ 16,839	\$ 8,492
Annualized average contractual interest rate swap and stated interest rate	7.2 %	7.6 %
Average outstanding balance	\$ 700,000	\$ 450,000

⁽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.

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 both December 31, 2025 and September 30, 2025, the outstanding aggregate principal amount of the 2029 Notes was \$750,000. 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 January 29, 2024 and November 25, 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

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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 three months ended December 31, 2025 and 2024, the components of interest expense, cash paid for interest and facility fees, annualized average stated interest rates and average outstanding balances for the 2029 Notes were as follows:

	Three months ended December 31,	
	2025	2024
Stated interest expense	\$ 11,250	\$ 9,700
Net contractual interest rate swap expense	558	1,697
Net (gain)/loss related to the fair value hedge	10	(2,747)
Accretion of discounts on notes issued	275	301
Amortization of debt issuance costs	437	360
Total interest and other debt financing expenses	\$ 12,530	\$ 9,311
Cash paid (received) for interest expense ⁽¹⁾	\$ 2,426	\$ —
Annualized average contractual interest rate swap and stated interest rate	6.2 %	7.0 %
Average outstanding balance	\$ 750,000	\$ 647,283

⁽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.

Adviser Revolver: The Company has entered into the Adviser Revolver with the Investment Adviser pursuant to which, as of both December 31, 2025 and 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. The Adviser Revolver bears an interest rate equal to the mid-term Applicable Federal Rate (“AFR”). The mid-term AFR as of December 31, 2025 was 3.7%.

As of December 31, 2025, the Company had no outstanding debt under the Adviser Revolver. As of September 30, 2025, the Company had outstanding debt of \$39,200 under the Adviser Revolver.

For the three months ended December 31, 2025 and 2024, the components of interest expense, cash paid for interest, annualized average stated interest rates and average outstanding balances for the Adviser Revolver were as follows:

	Three months ended December 31,	
	2025	2024
Stated interest expense	\$ 14	\$ —
Cash paid for interest expense	57	—
Annualized average stated interest rate	3.8 %	N/A
Average outstanding balance	\$ 1,429	\$ —

For the three months ended December 31, 2025 and 2024, the average total debt outstanding was \$4,883,160 and \$4,770,126, respectively.

For the three months ended December 31, 2025 and 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 5.4% and 6.2%, respectively.

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A summary of the Company's maturity requirements for borrowings as of December 31, 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	1,115,726	—	—	1,115,726	—
2026 Notes ⁽¹⁾	599,658	599,658	—	—	—
2027 Notes ⁽¹⁾	349,177	—	349,177	—	—
2028 Notes ⁽¹⁾⁽²⁾	719,100	—	719,100	—	—
2029 Notes ⁽¹⁾⁽²⁾	755,415	—	—	755,415	—
Total borrowings	\$ 4,903,076	\$ 599,658	\$ 1,068,277	\$ 1,871,141	\$ 1,364,000

⁽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.

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Note 8. Commitments and Contingencies

Commitments: As of December 31, 2025, the Company had outstanding commitments to fund investments totaling \$815,876, including \$242,152 of commitments on undrawn revolving. As of September 30, 2025, the Company had outstanding commitments to fund investments totaling \$927,887, including \$252,574 of commitments on undrawn revolving.

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 December 31, 2025 and September 30, 2025. 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 9. Financial Highlights

The financial highlights for the Company are as follows:

Per share data: ⁽¹⁾	Three months ended December 31,	
	2025	2024
Net asset value at beginning of period	\$ 14.97	\$ 15.19
Net increase in net assets as a result of issuance of DRIP shares	—	0.00 ⁽²⁾
Net increase in net assets as a result of repurchases of shares	0.01	0.00
Distributions declared:		
From net investment income - after tax	(0.39)	(0.48)
Net investment income - after tax	0.36	0.37
Net realized gain (loss) on investment transactions	(0.01)	(0.11)
Net realized gain (loss) on extinguishment of debt	—	0.00 ⁽²⁾
Net change in unrealized appreciation (depreciation) on investment transactions ⁽³⁾	(0.10)	0.16
Net asset value at end of period	\$ 14.84	\$ 15.13
Per share market value at end of period	\$ 13.57	\$ 15.16
Total return based on market value ⁽⁴⁾	1.97 %	3.51 %
Number of common shares outstanding	263,384,785	265,498,597

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Listed below are supplemental data and ratios to the financial highlights:	Three months ended December 31,	
	2025	2024
Ratio of net investment income - after tax to average net assets*	9.60%	9.52%
Ratio of total expenses to average net assets ⁽⁵⁾	9.84%	10.94%
Ratio of incentive fees to average net assets ⁽⁵⁾	0.44%	0.45%
Ratio of income and excise taxes to average net assets ⁽⁵⁾	0.00%	(0.01)%
Ratio of net expenses (without incentive fees) to average net assets ⁽⁵⁾	9.40%	10.49%
Total return based on average net asset value ⁽⁶⁾	1.65%	2.77%
Total return based on average net asset value - annualized ⁽⁶⁾	6.54%	10.98%
Net assets at end of period	\$3,909,154	\$4,017,544
Average debt outstanding	\$4,883,160	\$4,770,126
Average debt outstanding per share	\$18.54	\$17.97
Portfolio turnover*	7.85%	21.33%
Asset coverage ratio ⁽⁷⁾	178.94%	180.82%
Asset coverage ratio per unit ⁽⁸⁾	\$1,789	\$1,808
Average market value per unit:⁽⁹⁾		
2018 Debt Securitization	—	N/A
GCIC 2018 Debt Securitization	—	N/A
GBDC 3 2021 Debt Securitization	—	N/A
GBDC 3 2022 Debt Securitization	—	N/A
GBDC 3 2022-2 Debt Securitization	—	N/A
2024 Debt Securitization	N/A	N/A
GBDC 3 DB Credit Facility	—	N/A
JPM Credit Facility	N/A	N/A
2026 Notes	\$985	\$951
2027 Notes	\$968	\$927
2028 Notes	\$1,052	\$1,043
2029 Notes	\$1,020	\$993
Adviser Revolver	N/A	N/A

* Annualized for periods less than one year, unless otherwise noted.

(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) 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.

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

(5) Incentive fees and excise taxes are not annualized in the calculation.

(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).

(8) Asset coverage ratio 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 ratio per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness.

(9) Not applicable since such senior securities are not registered for public trading, with the exception of the 2026 Notes, 2027 Notes, 2028 Notes and 2029 Notes. The average market value per unit calculated for the 2026 Notes, 2027 Notes, 2028 Notes and 2029 Notes is based on the average monthly prices of such notes and is expressed in terms of dollar amounts per \$1,000 of indebtedness.

Golub Capital BDC, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (unaudited)
(In thousands, except shares and per share data)

Note 10. Earnings Per Share

The following information sets forth the computation of the net increase in net assets per share resulting from operations for the three months ended December 31, 2025 and 2024:

	Three months ended December 31,	
	2025	2024
Earnings available to stockholders	\$ 65,246	\$ 111,314
Basic and diluted weighted average shares outstanding	263,678,730	264,343,512
Basic and diluted earnings per share	\$ 0.25	\$ 0.42

Note 11. 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 three months ended December 31, 2025 and 2024, the Company did not issue any common stock under the ATM Program.

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 December 31, 2025, the repurchased shares have been retired and returned to the status of authorized but unissued shares of GBDC Common Stock.

For the three months ended December 31, 2025, Wells Fargo Securities, LLC, as broker, had repurchased 2,623,298 shares of the Company’s common stock pursuant to the Program at an average price of \$13.69 per share for an aggregate purchase price of approximately \$35,907.

For the three months ended December 31, 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
October 1 - 31, 2025	2,540,542	\$ 13.69	\$ 34,792	\$ 110,043
December 1 - 31, 2025	82,756	\$ 13.47	\$ 1,115	\$ 108,928
Total	2,623,298	\$ 13.69	\$ 35,907	\$ 108,928

There were no repurchases under the Program for the three months ended December 31, 2024.

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.

Golub Capital BDC, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (unaudited)
(In thousands, except shares and per share data)

Note 12. 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 three months ended December 31, 2025 and 2024:

Date Declared	Record Date	Payment Date	Amount Per Share	Cash Distribution	DRIP Shares Issued	DRIP Shares Value
For the three months ended December 31, 2025						
11/14/2025	12/15/2025	12/30/2025	\$ 0.39	\$ 84,480	—	\$ 18,272 ⁽¹⁾
For the three months ended December 31, 2024						
06/02/2024	11/29/2024	12/13/2024	\$ 0.05	\$ 10,760	—	\$ 2,454 ⁽²⁾
11/14/2024	11/29/2024	12/13/2024	\$ 0.04	\$ 8,607	—	\$ 1,964 ⁽³⁾
11/14/2024	12/09/2024	12/27/2024	\$ 0.39	\$ 84,514	1,221,469	\$ 18,554

- ⁽¹⁾ In accordance with the Company's DRIP, 1,347,354 shares of the Company's stock were purchased in the open market at an average price of \$13.56 and were allocated to stockholders of the Company participating in DRIP.
- ⁽²⁾ 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.
- ⁽³⁾ 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.

Note 13. 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 February 2, 2026, the Company's Board declared a quarterly distribution of \$0.33 per share payable on March 30, 2026 to holders of record as of March 13, 2026.

For the period of January 1, 2026 through February 4, 2026, Wells Fargo Securities, LLC, as broker, has repurchased 156,604 shares of the Company's common stock pursuant to the Program (as defined in Note 2) for an aggregate purchase price of approximately \$2,067 at an average price of \$13.20 per share.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The information contained in this section should be read in conjunction with our unaudited interim consolidated financial statements and related notes thereto appearing elsewhere in this Quarterly Report on Form 10-Q. 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 Quarterly Report on Form 10-Q constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this Quarterly Report on Form 10-Q 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 LLC, or GC Advisors, and other affiliates of Golub Capital LLC, or collectively, 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 regulated investment company, or 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 the Dodd-Frank Wall Street Reform and Consumer Protection Act, or 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

Quarterly Report on Form 10-Q 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 our Annual Report on Form 10-K for the year ended September 30, 2025

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 Securities and Exchange Commission, or 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 Quarterly Report on Form 10-Q 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 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 RIC under Subchapter M of the Internal Revenue Code of 1986, as amended, or 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 \$90.0 billion in capital under management⁽¹⁾ as of January 1, 2026, (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.

As of December 31, 2025 and September 30, 2025, our portfolio at fair value was comprised of the following:

Investment Type	As of December 31, 2025		As of September 30, 2025	
	Investments at Fair Value (In thousands)	Percentage of Total Investments	Investments at Fair Value (In thousands)	Percentage of Total Investments
Senior secured	\$ 414,507	4.8 %	\$ 442,477	5.0 %
One stop	7,531,078	87.1	7,615,809	86.8
Second lien	21,819	0.3	26,409	0.3
Subordinated debt	39,200	0.5	38,412	0.5
Equity	632,627	7.3	646,282	7.4
Total	\$ 8,639,231	100.0 %	\$ 8,769,389	100.0 %

⁽¹⁾ “Capital under management” is a gross measure of invested capital including leverage as of January 1, 2026.

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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 December 31, 2025 and September 30, 2025, one stop loans included \$748.4 million and \$771.9 million, respectively, of recurring revenue loans at fair value.

As of December 31, 2025 and September 30, 2025, we had debt and equity investments in 420 and 417 portfolio companies, respectively.

The following table shows the weighted average annualized income yield and weighted average annualized investment income yield of both our earning and total portfolio company investments, which represented nearly 100% of our debt investments, as well as the annualized 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 three months ended December 31, 2025, September 30, 2025 and December 31, 2024:

	For the three months ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Weighted average income yield ^{(1)*}	9.7%	10.1%	10.9%
Weighted average investment income yield ^{(2)*}	10.0%	10.4%	11.2%
Weighted average income yield of total investments ^{(3)*}	9.2%	9.6%	10.4%
Weighted average investment income yield of total investments ^{(4)*}	9.5%	10.0%	10.7%
Total return based on average net asset value ^{(5)*}	6.5%	9.5%	11.0%
Total return based on net asset value per share ^{(6)*}	6.7%	9.6%	11.1%
Total return based on market value ^{(7)*}	2.0%	(3.9)%	3.5%

* Annualized for periods less than one year.

- (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) 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.
- (6) 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.
- (7) 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.

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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 net asset value, or 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 of 2002, as amended, or 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.

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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

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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.

Recent Developments

On February 2, 2026, our Board declared a quarterly distribution of \$0.33 per share, which is payable on March 30, 2026 to holders of record as of March 13, 2026.

On February 2, 2026, our Board appointed Timothy J. Topicz, 41, as our Chief Operating Officer, effective immediately. Mr. Topicz joined Golub Capital in 2022 and is a Director in its Investor Partners Group. He is responsible for the program management of the BDC business for the firm. Mr. Topicz has been an officer of the Company since February 2023 and also currently serves as Chief Operating Officer of Golub Capital Direct Lending Corporation, Golub Capital Direct Lending Unlevered Corporation, Golub Capital BDC 4, Inc., Golub Capital Private Credit Fund, Golub Capital Private Income Fund S, and Golub Capital Private Income Fund I, each a business development company whose investment adviser is GC Advisors. Prior to joining Golub Capital, Mr. Topicz was a Vice President in the Financial Institutions Investment Banking group at Wells Fargo Securities, where he led the firm's investment banking coverage effort for the business development company sector. Mr. Topicz earned his BS with honors in Business Administration and Finance from The Ohio State University and his MBA from the University of Chicago Booth School of Business. He is a CFA® Charterholder.

Mr. Topicz (i) does not have a family relationship with any members of our Board or other executive officers; (ii) does not have a material interest in any transaction in which we were or are a participant, since the beginning of our last fiscal year; and (iii) has not entered into, nor expects to enter into, any material plan, contract, arrangement, grant or award in connection with his appointment as our Chief Operating Officer.

For the period of January 1, 2026 through February 4, 2026, Wells Fargo Securities, LLC, as broker, has repurchased 156,604 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 \$2.1 million at an average price of \$13.20 per share.

Consolidated Results of Operations

In addition to our analysis of the year-to-date reporting period compared to the year-to-date prior periods, we are presenting our analysis for the reporting quarter compared to the immediately preceding quarter as we believe this comparison will provide a more meaningful analysis of our business as our results are largely driven by market changes, not seasonal business activity.

Consolidated operating results for three months ended December 31, 2025, September 30, 2025 and December 31, 2024 are as follows:

	Three months ended			Variances	
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025 vs. September 30, 2025	December 31, 2025 vs December 31, 2024
	<i>(In thousands)</i>				
Interest income	\$ 180,380	\$ 190,877	\$ 200,035	\$ (10,497)	\$ (19,655)
Payment-in-kind interest income	14,519	13,746	11,016	773	3,503
Discount Amortization	6,544	6,925	6,255	(381)	289
Acquisition purchase premium amortization	(3,168)	(3,543)	(5,686)	375	2,518
Non-cash dividend income	7,034	7,616	7,264	(582)	(230)
Dividend income	585	443	1,223	142	(638)
Fee income	1,113	1,777	593	(664)	520
Total investment income	207,007	217,841	220,700	(10,834)	(13,693)
Total net expenses	111,249	117,076	124,585	(5,827)	(13,336)
Net investment income before taxes	95,758	100,765	96,115	(5,007)	(357)
Income and excise taxes	—	—	(475)	—	475
Net investment income after taxes	95,758	100,765	96,590	(5,007)	(832)
Net realized gain (loss) on investment transactions excluding purchase premium	(3,789)	(33,252)	(27,803)	29,463	24,014
Net realized gain (loss) on investment transactions due to purchase premium	(49)	(208)	(52)	159	3
Net change in unrealized appreciation (depreciation) on investment transactions excluding purchase premium	(29,891)	25,080	36,837	(54,971)	(66,728)
Net change in unrealized appreciation (depreciation) on investment transactions due to purchase premium	3,217	3,751	5,738	(534)	(2,521)
Net gain (loss) on investment transactions	(30,512)	(4,629)	14,720	(25,883)	(45,232)
Net realized gain (loss) on extinguishment of debt	—	—	(48)	—	48
(Provision) benefit for taxes on unrealized appreciation on investments	—	154	52	(154)	(52)
Net increase (decrease) in net assets resulting from operations	\$ 65,246	\$ 96,290	\$ 111,314	\$ (31,044)	\$ (46,068)
Average earning debt investments, at fair value	\$ 8,048,361	\$ 8,160,711	\$ 7,727,320	\$ (112,350)	\$ 321,041
Average earning preferred equity investments, at fair value	\$ 230,264	\$ 247,202	\$ 235,868	\$ (16,938)	\$ (5,604)

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, 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 Accounting Standards Codification, or 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,

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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).

	Three months ended		
	December 31, 2025	September 30, 2025	December 31, 2024
	<i>(In thousands)</i>		
Net investment income after taxes	\$ 95,758	\$ 100,765	\$ 96,590
Add: Acquisition purchase premium amortization	3,168	3,543	5,686
Adjusted Net Investment Income	<u>\$ 98,926</u>	<u>\$ 104,308</u>	<u>\$ 102,276</u>
Net gain (loss) on investment transactions	\$ (30,512)	\$ (4,629)	\$ 14,720
Add: Realized loss on investment transactions due to purchase premium	49	208	52
Less: Net change in unrealized appreciation on investment transactions due to purchase premium and purchase premium write-down	(3,217)	(3,751)	(5,738)
Adjusted Net Realized and Unrealized Gain/(Loss)	<u>\$ (33,680)</u>	<u>\$ (8,172)</u>	<u>\$ 9,034</u>
Net increase (decrease) in net assets resulting from operations	\$ 65,246	\$ 96,290	\$ 111,314
Add: Acquisition purchase premium amortization	3,168	3,543	5,686
Add: Realized loss on investment transactions due to purchase premium	49	208	52
Less: Net change in unrealized appreciation on investment transactions due to purchase premium and purchase premium write-down	(3,217)	(3,751)	(5,738)
Adjusted Net Income	<u>\$ 65,246</u>	<u>\$ 96,290</u>	<u>\$ 111,314</u>

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 decreased from the three months ended September 30, 2025 to the three months ended December 31, 2025 by \$10.8 million, primarily due to a decrease in interest income as a result of (1) a decrease in the average earning debt investments balance of \$112.4 million and (2) declining interest base rates. Investment income decreased from the three months ended December 31, 2024 to the three months ended December 31, 2025 by \$13.7 million, primarily due to a decrease in interest income as a result of declining interest base rates and, to a lesser extent, spread compression on new and amended debt investments that was partially offset by interest income earned on an increase in the average earning debt investments balance of \$321.0 million.

The annualized income yield by debt security type for three months ended December 31, 2025, September 30, 2025 and December 31, 2024 are as follows:

	Three months ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Senior secured	9.4%	9.7%	10.5%
One stop	9.6%	9.9%	10.7%
Second lien	13.3%	13.3%	13.6%
Subordinated debt	13.4%	13.3%	13.8%

Income yields on senior secured and one stop loans decreased for the three months ended December 31, 2025 as compared to the three months ended September 30, 2025 and for the three months ended December 31, 2025 as compared to the three months ended December 31, 2024, primarily due to declining interest base rates. Our loan portfolio is partially insulated from a drop in floating interest rates, as 97.9% of the loan portfolio at fair value is subject to an interest rate floor. As of December 31, 2025 and September 30, 2025, the weighted average base rate floor of our loans was 0.77% and 0.78%, respectively.

As of December 31, 2025, we have second lien investments in three portfolio companies and subordinated debt investments in seven 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.

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Expenses

The following table summarizes our expenses for the three months ended December 31, 2025, September 30, 2025 and December 31, 2024:

	Three months ended			Variations	Variations
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025 vs. September 30, 2025	December 31, 2025 vs. December 31, 2024
	(In thousands)				
Interest and other debt financing expenses	\$ 63,707	\$ 67,908	\$ 76,998	\$ (4,201)	\$ (13,291)
Amortization of debt issuance costs	2,607	2,458	2,645	149	(38)
Base management fee	22,115	22,514	21,581	(399)	534
Income Incentive fee	17,457	18,434	18,058	(977)	(601)
Professional fees	1,785	2,264	1,840	(479)	(55)
Administrative service fee	3,180	3,022	2,902	158	278
General and administrative expenses	398	476	561	(78)	(163)
Net expenses	\$ 111,249	\$ 117,076	\$ 124,585	\$ (5,827)	\$ (13,336)
Average debt outstanding	\$ 4,883,160	\$ 4,991,510	\$ 4,770,126	\$ (108,350)	\$ 113,034

Interest Expense

Interest and other debt financing expenses net of amortization of debt issuance costs, decreased from the three months ended September 30, 2025 to the three months ended December 31, 2025 by \$4.1 million, primarily due to a decrease in interest expense as a result of (1) a decrease in the average debt outstanding of \$108.4 million and (2) lower interest base rates on our floating rate borrowings. Interest and other debt financing expenses, including amortization of debt issuance costs, decreased from the three months ended December 31, 2024 to the three months ended December 31, 2025 by \$13.3 million, primarily due to reduced borrowing costs resulting from (i) 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%, (ii) the April 2025 amendment to the JPM Credit Facility that reduced the applicable margin to a range of 1.525% to 1.775% from a range of 1.75% to 1.875% and (iii) decreasing interest base rates on our floating rate borrowings that was partially offset by (1) increased interest expense due to an increase in average debt outstanding of \$113.0 million and (2) \$4.6 million of net unrealized losses related to the fair value hedge of the interest rate swaps on the 2028 and 2029 Notes recognized during the three months ended December 31, 2024. For more information about our outstanding borrowings for the three months ended December 31, 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 three months ended December 31, 2025, September 30, 2025 and December 31, 2024, the effective annualized 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 was 5.4%, 5.6% and 6.2%, respectively. The effective annualized average interest rate decreased for the three months ended December 31, 2025 compared to the three months ended September 30, 2025 due to lower interest base rates on our floating rate borrowings. The effective annualized average interest rate decreased for the three months ended December 31, 2025 compared to the three months ended December 31, 2024 primarily due to reduced borrowing costs resulting from (1) the debt capital refinancing completed during fiscal year 2025, (2) the April 2025 amendment to the JPM Credit Facility that reduced the applicable margin and (3) decreasing interest base rates on our floating rate borrowings.

Management Fee

The base management fee decreased from the three months ended September 30, 2025 to the three months ended December 31, 2025 primarily due to a decrease in average adjusted gross assets from the three months ended September 30, 2025 to the three months ended December 31, 2025.

The base management fee increased from the three months ended December 31, 2024 to the three months ended December 31, 2025 primarily due to an increase in average adjusted gross assets from the three months ended December 31, 2024 to the three months ended December 31, 2025.

Incentive Fees

The incentive fee payable under the Investment Advisory Agreement consists of two parts: (1) the income component, or the Income Incentive Fee, and (2) the capital gains component, or the Capital Gain Incentive Fee.

The Income Incentive Fee decreased by \$1.0 million from the three months ended September 30, 2025 to the three months ended December 31, 2025 primarily due to a decrease in Pre-Incentive Fee Net Investment Income. The Income Incentive Fee decreased by \$0.6 million from the three months ended December 31, 2024 to the three months ended December 31, 2025 primarily due to a decrease in Pre-Incentive Fee Net Investment Income and a lower rate of return on the value of our net assets driven by a decrease in the investment income yield on our investment portfolio due to declining interest base rates and, with regards to the three months ended December 31, 2025 as compared to the three months ended September 30, 2025, a decrease in average adjusted gross assets. For each of the three months ended December 31, 2025, September 30, 2025 and December 31, 2024, we were fully through the Income Incentive Fee “catch-up” provision and the Income Incentive Fee was equal to 15% of Pre-Incentive Fee Net Investment Income.

As of December 31, 2025 and September 30, 2025, 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 December 31, 2025 and September 30, 2025, 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 decreased by \$0.4 million from the three months ended September 30, 2025 to the three months ended December 31, 2025, primarily due to a decrease in professional fees and general and administrative expenses that was partially offset by an increase in administrative service fees.

In total, professional fees, the administrative service fee and general and administrative expenses increased by less than \$0.1 million from the three months ended December 31, 2024 to the three months ended December 31, 2025, primarily due to an increase in administrative service fees that was partially offset by a decrease in professional fees and general and administrative expenses.

The Administrator pays for certain expenses incurred by us. These expenses are subsequently reimbursed in cash. Total expenses reimbursed to the Administrator during the three months ended December 31, 2025, September 30, 2025 and December 31, 2024 were \$2.5 million, \$2.1 million, and \$2.7 million, respectively.

As of December 31, 2025 and September 30, 2025, included in accounts payable and other liabilities were \$2.6 million and \$2.5 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 three months ended December 31, 2025, September 30, 2025 and December 31, 2024:

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	Three months ended			Variance	Variance
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025 vs. September 30, 2025	December 31, 2025 vs. December 31, 2024
	(in thousands)				
Net realized gain (loss) from investments	\$ (2,718)	\$ (30,370)	\$ (25,356)	\$ 27,652	\$ 22,638
Net realized gain (loss) from foreign currency transactions	(1,120)	(55)	(3,705)	(1,065)	2,585
Net realized gain (loss) from forward currency contracts	—	(3,035)	1,206	3,035	(1,206)
Net realized gain (loss) on investment transactions	\$ (3,838)	\$ (33,460)	\$ (27,855)	\$ 29,622	\$ 24,017
Unrealized appreciation from investments	\$ 25,444	\$ 63,474	\$ 81,215	\$ (38,030)	\$ (55,771)
Unrealized (depreciation) from investments	(54,458)	(38,762)	(37,594)	(15,696)	(16,864)
Unrealized appreciation (depreciation) from forward currency contracts	292	7,245	21,927	(6,953)	(21,635)
Unrealized appreciation (depreciation) on foreign currency translation	2,048	(3,126)	(22,973)	5,174	25,021
Net change in unrealized appreciation (depreciation) on investment transactions	\$ (26,674)	\$ 28,831	\$ 42,575	\$ (55,505)	\$ (69,249)
Net realized gain (loss) on extinguishment of debt	\$ —	\$ —	\$ (48)	—	—

During the three months ended December 31, 2025, we had a net realized loss of \$3.8 million, primarily attributable to (1) realized losses recognized on the restructuring of a portfolio company investment and (2) \$1.1 million of net realized losses recognized on the translation of foreign currency amounts and transactions into U.S. dollars that were partially offset by \$2.8 million of net realized gains recognized on the disposition of equity investments in multiple portfolio companies. During the three months ended September 30, 2025, we had a net realized loss of \$33.5 million primarily attributable to the realized losses recognized on (i) the restructure of equity and debt investments in multiple portfolio companies and (ii) net realized losses recognized on the settlement of forward currency contracts. During the three months ended December 31, 2024, we had a net realized loss of \$27.9 million, primarily attributable to realized losses recognized on (i) the restructuring of equity and debt investments of two portfolio company investments and the sale of a portfolio company debt investment, and (ii) net realized losses recognized on the translation of foreign currency amounts and transactions into U.S. dollars, that were partially offset by (i) net realized gains recognized on the settlement of forward currency contracts and (ii) \$0.4 million of realized gain recognized on the sale of one equity investment.

For the three months ended December 31, 2025, we had \$25.4 million in unrealized appreciation on 153 portfolio company investments, which was offset by \$54.5 million in unrealized depreciation on 283 portfolio company investments. For the three months ended September 30, 2025, we had \$63.5 million in unrealized appreciation on 211 portfolio company investments, which was offset by \$38.8 million in unrealized depreciation on 246 portfolio company investments. For the three months ended December 31, 2024, we had \$81.2 million in unrealized appreciation on 225 portfolio company investments, which was offset by \$37.6 million in unrealized depreciation on 174 portfolio company investments.

Unrealized appreciation for the three months ended December 31, 2025 and September 30, 2025 was primarily due to reversal of previously recognized unrealized depreciation on the restructuring of portfolio company investments. Unrealized appreciation for the three months ended December 31, 2024 was primarily due to unrealized appreciation resulting from solid borrower credit trends across our portfolio and the reversal of previously recognized unrealized depreciation (i) on the disposition or restructuring of portfolio company investments and (ii) spread tightening in the market during the second half of calendar year 2024.

Unrealized depreciation for the three months ended December 31, 2025 and September 30, 2025 primarily resulted from isolated deterioration in the performance of (i) debt and equity investments in portfolio companies that were moved to or on non-accrual status and (ii) debt and equity investments in certain portfolio companies with pre-existing credit challenges. Unrealized depreciation for the three months ended December 31, 2024 primarily resulted from isolated deterioration in the credit performance of certain portfolio companies that were on non-accrual status as well as isolated deterioration in the credit performance of a small number of portfolio companies.

For the three months ended December 31, 2024, 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 three months ended December 31, 2025, we experienced a net increase in cash, cash equivalents, foreign currencies, restricted cash, restricted cash equivalents and restricted foreign currencies of \$48.0 million. During the period, cash provided by operating activities was \$212.0 million, primarily as a result of proceeds from principal payments and sales of portfolio investments of \$302.9 million, partially offset by purchases and fundings of portfolio investments of \$172.7 million, and net investment income after tax of \$95.8 million. Lastly, cash used in financing activities was \$164.0 million, primarily driven by borrowings on debt of \$165.3 million offset by repayments of debt of \$190.2 million, distributions paid and purchases of common stock under the DRIP totaling \$102.8 million and purchases of common stock under the Program of \$35.9 million.

For the three months ended December 31, 2024, we experienced a net decrease in cash, cash equivalents, foreign currencies, restricted cash, restricted cash equivalents and restricted foreign currencies of \$136.6 million. During the period, cash used in operating activities was \$374.7 million, primarily driven by proceeds from principal payments and sales of portfolio investments of \$450.2 million and net investment income after tax of \$96.6 million, offset by fundings of portfolio investments of \$909.5 million. Lastly, cash provided by financing activities was \$238.1 million, primarily driven by borrowings on debt of \$3,390.2 million, offset by repayments of debt of \$3,037.7 million and distributions paid of \$108.3 million.

As of December 31, 2025 and September 30, 2025, we had cash of \$58.4 million and \$0.0 million, and cash equivalents of \$25.9 million and \$11.9 million, respectively. In addition, we had foreign currencies of \$9.7 million and \$11.7 million as of December 31, 2025 and September 30, 2025, respectively, restricted cash of \$32.1 million and \$7.1 million as of December 31, 2025 and September 30, 2025, respectively, and restricted cash equivalents of \$34.4 million and \$81.7 million as of December 31, 2025 and September 30, 2025, respectively. We had no restricted foreign currencies as of December 31, 2025 and September 30, 2025. Cash, cash equivalents and foreign currencies are available to fund new investments, pay operating expenses and pay distributions. Restricted cash, restricted 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 December 31, 2025 and September 30, 2025, we did not have any debt securitizations that were past their reinvestment period term.

Revolving Debt Facilities

JPM Credit Facility - On February 11, 2021, we initially entered into the JPM Credit Facility (as defined in Note 7 of our consolidated financial statements), which, as of December 31, 2025, allowed us to borrow up to \$2.0 billion at any one time outstanding, subject to leverage and borrowing base restrictions. As of December 31, 2025 and September 30, 2025, we had outstanding debt under the JPM Credit Facility of \$1,115.7 million and \$1,098.4 million, respectively. As of December 31, 2025 and September 30, 2025, subject to leverage and borrowing base restrictions, we had \$881.8 million and \$899.1 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 December 31, 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 December 31, 2025, we had no amounts outstanding on the Adviser Revolver. As of September 30, 2025, we had outstanding debt under the Adviser Revolver of \$39.2 million, respectively.

GBDC 3 DB Credit Facility - Effective June 3, 2024, we assumed, as a result of the GBDC 3 Merger (as defined in Note 7 of our consolidated financial statements), 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 December 31, 2025 and September 30, 2025, we had no outstanding debt under 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 of our

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consolidated financial statements) are included in the December 31, 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 both December 31, 2025 and 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.

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.

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.

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.

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.

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.

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 December 31, 2025 and September 30, 2025, 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 December 31, 2025 and September 30, 2025.

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 both December 31, 2025 and September 30, 2025, we had \$700.0 million of outstanding aggregate principal amount of the 2028 Notes.

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 10, 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 both December 31, 2025 and September 30, 2025, we had \$750.0 million of outstanding aggregate principal amount of the 2029 Notes.

On January 29, 2024 and November 25, 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. During the three months ended December 31, 2025 and December 31, 2024, there were no common stock issuances under the 2023 Equity Distribution Agreement. As of December 31, 2025 and 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 December 31, 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 December 31, 2025, our asset coverage for borrowed amounts and GAAP debt-to-equity ratio was 178.9% and 1.27x, respectively, and our GAAP debt-to-equity ratio, net, which reduces total debt by cash, 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 December 31, 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 three months ended December 31, 2025, we repurchased 2.6 million shares of our common stock for an aggregate repurchase price of approximately \$35.9 million. During the three months ended December 31, 2024, we did not make any repurchases of our common stock.

As of December 31, 2025 and September 30, 2025, we had outstanding commitments to fund investments totaling \$815.9 million and \$927.9 million, respectively. As of December 31, 2025, total commitments of \$815.9 million included \$242.2 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 December 31, 2025 is included in Note 7 of our consolidated financial statements. We did not have any other material contractual payment obligations as of December 31, 2025. As of December 31, 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 December 31, 2025 and September 30, 2025. 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 December 31, 2025 and September 30, 2025, we had investments in 420 and 417 portfolio companies, respectively, with a total fair value of \$8.6 billion and \$8.8 billion, respectively.

The following table shows the asset mix of our new investment commitments for the three months ended December 31, 2025, September 30, 2025 and December 31, 2024:

	Three months ended					
	December 31, 2025		September 30, 2025		December 31, 2024	
	(In thousands)	Percentage	(In thousands)	Percentage	(In thousands)	Percentage
Senior secured	\$ 3,000	6.7 %	\$ 2,000	2.3 %	\$ 27,767	2.3 %
One stop	40,499	90.7	80,377	92.9	1,139,505	95.9
Second lien	—	—	920	1.1	10,278	0.9
Subordinated debt	—	—	252	0.3	—	—
Equity	1,157	2.6	2,942	3.4	10,540	0.9
Total new investment commitments	\$ 44,656	100.0 %	\$ 86,491	100.0 %	\$ 1,188,090	100.0 %

For the three months ended December 31, 2025, we had approximately \$302.9 million in proceeds from principal payments and sales of portfolio investments.

For the three months ended December 31, 2024, we had approximately \$450.2 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 December 31, 2025 ⁽¹⁾			As of September 30, 2025 ⁽²⁾		
	Principal	Amortized Cost	Fair Value	Principal	Amortized Cost	Fair Value
	(In thousands)			(In thousands)		
Senior secured:						
Performing	\$ 416,279	\$ 411,836	\$ 409,327	\$ 448,216	\$ 443,940	\$ 442,410
Non-accrual ⁽³⁾	7,099	7,024	5,180	184	121	67
One stop:						
Performing	7,560,035	7,473,295	7,483,682	7,663,987	7,582,036	7,588,765
Non-accrual ⁽³⁾	101,574	80,230	47,396	71,767	51,963	27,044
Second lien:						
Performing	21,579	21,414	21,607	26,093	25,882	26,199
Non-accrual ⁽³⁾	5,290	3,724	212	5,224	3,725	210
Subordinated debt:						
Performing	39,232	38,869	39,200	38,444	38,027	38,412
Non-accrual ⁽³⁾	—	—	—	—	—	—
Equity:						
Performing	N/A	596,003	617,532	N/A	613,585	646,282
Non-accrual ⁽³⁾	N/A	21,333	15,095	N/A	659	—
Total	\$ 8,151,088	\$ 8,653,728	\$ 8,639,231	\$ 8,253,915	\$ 8,759,938	\$ 8,769,389

⁽¹⁾ As of December 31, 2025, \$1,478.6 million and \$1,431.1 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 December 31, 2025, \$63.3 million and \$36.7 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, 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.

⁽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

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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 December 31, 2025, we had loans in eleven portfolio companies and preferred equity securities in three portfolio companies on non-accrual status, and non-accrual investments as a percentage of total investments at cost and fair value were 1.3% and 0.8%, respectively. 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 December 31, 2025 and September 30, 2025, the fair value of our debt investments as a percentage of the outstanding principal value was 98.2% and 98.4%, 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 three months ended December 31, 2025, September 30, 2025 and December 31, 2024:

	Three months ended		
	December 31, 2025	September 30, 2025	December 31, 2024
Weighted average rate of new investment fundings	8.6%	8.9%	9.4%
Weighted average spread over the applicable base rate of new floating rate investment fundings	4.9%	4.9%	5.1%
Weighted average fees of new investment fundings	0.6%	0.9%	0.9%
Weighted average rate of sales and payoffs of portfolio investments ⁽¹⁾	9.4%	9.8%	11.3%

⁽¹⁾ Excludes the disposition of non-accrual assets.

As of December 31, 2025, 98.0% and 97.9% 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, 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 December 31, 2025 and September 30, 2025, the portfolio median¹ earnings before interest, taxes, depreciation and amortization, or EBITDA, for our portfolio companies was \$75.8 million and \$72.4 million, respectively. The portfolio median EBITDA is based on the most recently reported trailing twelve-month EBITDA received from the portfolio company.

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.

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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.

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.

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The following table shows the distribution of our investments on the 1 to 5 internal performance rating scale at fair value as of December 31, 2025 and September 30, 2025:

Internal Performance Rating	As of December 31, 2025		As of September 30, 2025	
	Investments at Fair Value (In thousands)	Percentage of Total Investments	Investments at Fair Value (In thousands)	Percentage of Total Investments
5	\$ 240,987	2.8%	\$ 157,871	1.8%
4	7,412,877	85.8	7,683,585	87.6
3	875,417	10.1	843,352	9.6
2	109,950	1.3	84,581	1.0
1	—	—	—	—
Total	\$ 8,639,231	100.0%	\$ 8,769,389	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 December 31, 2025 and September 30, 2025.

Category	Average Price ¹	
	December 31, 2025	September 30, 2025
Internal Performance Ratings 4 and 5 (Performing At or Above Expectations)	99.7%	99.7%
Internal Performance Rating 3 (Performing Below Expectations)	92.6	91.3
Internal Performance Ratings 1 and 2 (Performing Materially Below Expectations)	45.7	34.1
Total	98.2%	98.4%

⁽¹⁾ Includes only debt investments held as of December 31, 2025 and September 30, 2025. 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.
- 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 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 fourth calendar quarter of 2025, the Golub Capital Employee Grant Program Rabbi Trust, or the Trust, purchased approximately \$11.6 million, or 846,200 shares of our common stock for the purpose of awarding incentive compensation to employees of Golub Capital. During the calendar year 2025, the Trust purchased approximately \$45.1 million, or 3,089,459 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, Golub Capital Private Credit Fund, or GCRED, Golub Capital Private Income Fund I, or GPIF I, and Golub Capital Private Income Fund S, or GPIF S, 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, GCRED, GPIF I and GPIF S. If GC Advisors and its affiliates determine that an investment is appropriate for us, GDLC, GDLCU, GBDC 4, GCRED, GPIF I, GPIF S 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, 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 three months ended December 31, 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 December 31, 2025 and September 30, 2025 were valued using Level 3 inputs. As of December 31, 2025 and September 30, 2025, all money market funds included in cash equivalents 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. The Valuation Designee may also employ other valuation multiples to determine enterprise value, such as revenues. If debt investments are credit impaired, the Valuation Designee will use the enterprise value analysis or a liquidation basis analysis to determine fair value, which may include evaluating multiple recovery scenarios and weighting the expected outcomes based on their likelihood. 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.

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.

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 \$52.8 million and \$27.3 million as of December 31, 2025 and September 30, 2025, 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 December 31, 2025, there were three preferred equity securities on non-accrual status with a fair value of \$15.1 million. As of September 30, 2025, there was one preferred equity security on non-accrual status with a fair value of \$0.0 million.

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 three months ended December 31, 2025, we recorded no U.S. federal excise tax. For the three months ended December 31, 2024, we recorded a reversal of the accrual for U.S. federal excise tax expense of \$0.5 million.

We have consolidated subsidiaries that are subject to U.S. federal and state corporate-level income taxes. For the three months ended December 31, 2025 and 2024, we did not record any U.S. income taxes. For the three months ended December 31, 2025, we recorded a net tax benefit of less than \$0.1 million for taxable subsidiaries. For the three months ended December 31, 2024, we recorded a net tax benefit of less than \$0.1 million for taxable subsidiaries. As of both December 31, 2025 and September 30, 2025, 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 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 3. 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 December 31, 2025 and September 30, 2025, the weighted average floor on loans subject to floating interest rates was 0.77% and 0.78%, 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 December 31, 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 unaudited interim Consolidated Statement of Financial Condition as of December 31, 2025 was 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
	<i>(In thousands)</i>		
Down 200 basis points	\$ (158,671)	\$ (78,595)	\$ (80,076)
Down 150 basis points	(119,987)	(58,946)	(61,041)
Down 100 basis points	(80,492)	(39,297)	(41,195)
Down 50 basis points	(40,260)	(19,649)	(20,611)
Up 50 basis points	40,270	19,649	20,621
Up 100 basis points	80,540	39,297	41,243
Up 150 basis points	120,810	58,946	61,864
Up 200 basis points	161,080	78,595	82,485

⁽¹⁾ Assumes applicable three-month base rate as of December 31, 2025, with the exception of SONIA and Prime that utilize the December 31, 2025 rate.

Although we believe that this analysis is indicative of our sensitivity to interest rate changes as of December 31, 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 4. Controls and Procedures.

As of December 31, 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 Securities Exchange Act of 1934, as amended, or 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.

There has not been any change in our internal controls over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

Part II - Other Information

Item 1: Legal Proceedings.

We, GC Advisors and Golub Capital LLC may, from time to time, be involved in legal and regulatory proceedings arising out of our and 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 Golub Capital LLC do not believe it is currently subject to any material legal proceedings.

Item 1A: Risk Factors.

There have been no material changes during the three months ended December 31, 2025 to the risk factors discussed in Item 1A. Risk Factors in our annual report on Form 10-K for the year ended September 30, 2025.

Item 2: Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3: Defaults Upon Senior Securities.

None.

Item 4: Mine Safety Disclosures.

None.

Item 5: Other Information.

None.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended December 31, 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 6: Exhibits.

EXHIBIT INDEX

Number	Description	
<u>31.1</u>	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.	*
<u>31.2</u>	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.	*
<u>32.1</u>	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	*
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because 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 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.

Date: February 4, 2026

By /s/ David B. Golub
David B. Golub
Chief Executive Officer
(Principal Executive Officer)

Date: February 4, 2026

By /s/ Christopher C. Ericson
Christopher C. Ericson
Chief Financial Officer
(Principal Accounting and Financial Officer)

**Certification of Chief Executive Officer
of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a)**

I, David B. Golub, Chief Executive Officer, certify that:

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

Date: February 4, 2026

/s/ David B. Golub
David B. Golub
Chief Executive Officer
(Principal Executive Officer)

Certification of Chief Financial Officer
of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a)

I, Christopher C. Ericson, Chief Financial Officer, certify that:

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

Date: February 4, 2026

/s/ Christopher C. Ericson
Christopher C. Ericson
Chief Financial Officer
(Principal Financial Officer)

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

In connection with the Quarterly Report on Form 10-Q of Golub Capital BDC, Inc. (the “Company”), for the quarterly period ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), we, David B. Golub and Christopher C. Ericson, Chief Executive Officer and Chief Financial Officer, respectively, of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

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

Date: February 4, 2026

/s/ David B. Golub
David B. Golub
Chief Executive Officer

/s/ Christopher C. Ericson
Christopher C. Ericson
Chief Financial Officer