

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 2, 2026

WhiteHorse Finance, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

814-00967
(Commission
File Number)

45-4247759
(IRS Employer
Identification Number)

1450 Brickell Avenue, 31st Floor
Miami, Florida
(Address of principal executive offices)

33131
(Zip Code)

(305) 381-6999
(Registrant's telephone number, including area code)

Not Applicable
(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001 per share	WHF	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)
7.875% Notes due 2028	WHFCL	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition.

On March 2, 2026, WhiteHorse Finance, Inc. (the “Company”) issued a press release announcing a quarterly distribution and its financial results for the fourth quarter and fiscal year ended December 31, 2025. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such Section. The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

A copy of an earnings presentation that is intended to be used by representatives of the Company is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Exchange Act, or otherwise subject to the liabilities of such Section. The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.2 furnished herewith, shall not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Forward-Looking Statements

This Current Report on Form 8-K may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this Current Report on Form 8-K may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the Securities and Exchange Commission. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- 99.1 [Press Release of WhiteHorse Finance, Inc. dated March 2, 2026.](#)
- 99.2 [Earnings Presentation of WhiteHorse Finance, Inc.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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 hereunto duly authorized.

Dated: March 2, 2026

WHITEHORSE FINANCE, INC.

By: /s/ Joyson C. Thomas
Joyson C. Thomas
Chief Financial Officer



WhiteHorse Finance, Inc. Announces Fourth Quarter and Full Year 2025 Earnings Results and Declares Quarterly Distribution of \$0.25 Per Share and Supplemental Distribution of \$0.01 Per Share

NEW YORK, March 2, 2026 /PRNewswire/ -- **WhiteHorse Finance, Inc.** (“WhiteHorse Finance” or the “Company”) (Nasdaq: WHF) today announced its fourth quarter and full year financial results for the year ended December 31, 2025. In addition, the Company’s board of directors has declared a distribution of \$0.25 per share with respect to the quarter ending March 31, 2026 and a supplemental distribution of \$0.01 per share. Both distributions will be payable on April 6, 2026 to stockholders of record as of March 12, 2026.

Fourth Quarter 2025 Summary Highlights

- Net Asset Value of \$259.8 million, or \$11.68 per share, compared to \$12.31 per share in 2024
- Investment portfolio⁽¹⁾ totaling \$578.6 million
- STRS JV investment portfolio totaling \$323.6 million
- Gross investment deployments of \$77.1 million for the fourth quarter, including new originations of \$64.0 million and \$13.1 million of fundings for add-ons to existing investments
- Gross investment deployments of \$180.8 million for the year, including new originations of \$152.1 million and \$28.7 million of fundings for add-ons to existing investments
- Net investment income and core net investment income⁽²⁾ of \$6.6 million, or \$0.287 per share, for the fourth quarter
- Annual net investment income and core net investment income⁽²⁾ of \$26.1 million, or \$1.127 per share
- Annual distributions of \$1.44 per share, including a special distribution of \$0.035 per share
- During the fourth quarter, the Company and H.I.G. directors, officers, and employees purchased an aggregate of approximately 1.1 million shares for approximately \$8.0 million
- On February 26, 2026, the Company’s board of directors approved a \$7.5 million increase in the authorized amount available for repurchases under the Stock Repurchase Program up to \$22.5 million

Stuart Aronson, WhiteHorse Finance’s Chief Executive Officer, commented, “During the fourth quarter, we delivered improved earnings and an increase in NAV, supported by disciplined portfolio management and share repurchases executed at a meaningful discount to book value. With the prudent reset of our base dividend last quarter, we are positioned to earn our distribution on a more consistent basis, while maintaining our established framework for supplemental distributions when incremental earnings are available. Our portfolio remains overwhelmingly first lien and we continue to actively manage underperforming credits with dedicated restructuring resources, while remaining selective in a highly competitive origination environment and focused on structure and credit quality.”

Portfolio and Investment Activity

As of December 31, 2025, the fair value of WhiteHorse Finance’s investment portfolio was \$578.6 million, compared with \$642.2 million as of December 31, 2024. The portfolio as of December 31, 2025 consisted of 129 positions across 68 companies with a weighted average effective yield of 9.1% on income-producing debt investments. The average debt investment size (excluding investments in STRS JV (as defined below)) was \$3.7 million with the overall portfolio comprised of approximately 74.3% first lien secured loans, 0.8% second lien secured loans, 0.2% unsecured loans, 6.4% equity and 18.3% in investments in STRS JV. Almost all loans were variable rate investments (primarily indexed to the Secured Overnight Financing Rate) with fixed rate securities representing only 1.3% of loans at fair value. Nearly all performing floating rate investments have interest rate floors.

During the three months ended December 31, 2025, WhiteHorse Finance made investments in seven new portfolio companies for a total of \$64.0 million, added a total of \$13.1 million to existing portfolio companies. Proceeds from sales and repayments totaled approximately \$49.6 million for the three months ended December 31, 2025, driven by four full realizations in Bridgepoint Healthcare, LLC, Sleep OpCo LLC (d/b/a Brooklyn Bedding LLC), Event Services America, Inc. (d/b/a Contemporary Services Corporation) and ELM One Call Locators, Inc. (d/b/a One Call Locators, Ltd.), and the Company received net repayments of \$1.2 million from revolver loans.

In addition to the transactions discussed above, during the three months ended December 31, 2025, WhiteHorse Finance transferred assets comprised of two new portfolio companies and two add-on investments, totaling \$19.2 million to STRS JV in exchange for cash proceeds.

During the year ended December 31, 2025, WhiteHorse Finance invested \$152.1 million across 19 new portfolio companies. The Company also invested \$28.7 million in existing portfolio companies. Proceeds from sales and repayments totaled approximately \$155.7 million for the year.

In addition to the transactions above, during the year ended December 31, 2025, WhiteHorse Finance transferred assets totaling \$83.3 million in exchange for cash proceeds from STRS JV. As of December 31, 2025, the Company's investment in STRS JV was approximately \$106.0 million, at fair value.

WHF STRS Ohio Senior Loan Fund LLC

As of December 31, 2025, STRS JV's portfolio totaled \$323.6 million, consisted of 43 portfolio companies and had a weighted average effective yield of 9.9% on its portfolio.

Results of Operations

For the three months and year ended December 31, 2025, the Company's net investment income was approximately \$6.6 million and \$26.1 million, compared with approximately \$8.0 million and \$37.2 million for the same periods in the prior year, representing a decrease of approximately 17.5% and a decrease of 29.8%, respectively. The decrease in net investment income for the year-over-year period was primarily attributable to lower yields, investments placed on non-accrual status and lower portfolio size. For the year ended December 31, 2025, the weighted average size and weighted average yield of the debt portfolio, excluding STRS JV, was \$517.5 million and 9.2%, respectively. For the year ended December 31, 2024, the weighted average size and weighted average yield of the debt portfolio, excluding STRS JV, was \$584.5 million and 10.4%, respectively.

For the three months ended December 31, 2025, the Company's investment in STRS JV generated an annualized, gross investment yield of approximately 13.2%.

For the three months and year ended December 31, 2025, core net investment income⁽³⁾ was \$6.6 million and \$26.1 million, or \$0.287 per share and \$1.127 per share, respectively, compared with \$8.0 million and \$37.2 million, or \$0.343 per share and \$1.602 per share, respectively, for the same periods in the prior year.

For the three months and year ended December 31, 2025, WhiteHorse Finance reported a net realized and unrealized gain and loss on investments and foreign currency transactions of \$1.8 million and (\$11.8) million, respectively. This compares with the three months and year ended December 31, 2024 net realized and unrealized loss on investments and foreign currency transactions of (\$4.1) million and (\$26.4) million, respectively. The decrease for the year ended December 31, 2025 period was primarily attributable to markdowns of \$6.0 million in Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC) and net markdowns across the portfolio.

WhiteHorse Finance reported a net increase in net assets resulting from operations of approximately \$8.4 million and \$14.3 million for the three months and year ended December 31, 2025, respectively which compares with a net increase of \$3.9 million and \$10.8 million for the three months and year ended December 31, 2024, respectively.

WhiteHorse Finance's net asset value was \$259.8 million, or \$11.68 per share, as of December 31, 2025, compared with \$265.2 million, or \$11.41 per share, as of September 30, 2025. As of December 31, 2024, WhiteHorse Finance's net asset value was \$286.1 million, or \$12.31 per share.

Liquidity and Capital Resources

As of December 31, 2025, WhiteHorse Finance had cash and cash equivalents of \$29.7 million, compared with \$45.9 million as of September 30, 2025, inclusive of restricted cash. As of December 31, 2025, the Company also had \$100.0 million of undrawn capacity under its revolving credit facility and due to borrowing based limitations approximately \$43.8 million was available to be drawn by the company.

Distributions

The Company's board of directors has declared a distribution of \$0.25 per share and a supplemental distribution of \$0.01 per share with respect to the quarter ending March 31, 2026. The distribution will be payable on April 6, 2026, to stockholders of record as of March 12, 2026.

On November 10, 2025, the Company declared a distribution of \$0.25 per share for the quarter ended December 31, 2025. The distribution was paid on January 5, 2026 to stockholders of record as of December 22, 2025. In addition, previously on October 15, 2025, the Company declared a special distribution of \$0.035 per share, which was paid on December 10, 2025 to stockholders of record as of October 31, 2025.

Distributions are paid from taxable earnings and may include return of capital and/or capital gains. The specific tax characteristics of the distributions will be reported to stockholders on Form 1099-DIV after the end of the calendar year and in the Company's periodic reports filed with the Securities and Exchange Commission.

Conference Call

WhiteHorse Finance will host a conference call to discuss its full year financial results for the period ended December 31, 2025, at 1:30 p.m. ET on Monday, March 2, 2026. To access the teleconference, please dial 800-267-6316 (domestic) or +1 203-518-9783 (international) approximately 10 minutes before the teleconference's scheduled start time and reference ID #WHFQ425. Investors may also access the call on the investor relations portion of the Company's website www.whitehorsefinance.com.

If you are unable to access the live teleconference, a replay will be available beginning approximately two hours after the call's completion through March 9, 2026. The teleconference replay can be accessed by dialing 800-839-2417 (domestic) or +1 402-220-7209 (international). A webcast replay will also be available on the investor relations portion of the Company's website at www.whitehorsefinance.com.

About WhiteHorse Finance, Inc.

WhiteHorse Finance is a business development company that originates and invests in loans to privately held, lower middle market companies across a broad range of industries. The Company's investment activities are managed by H.I.G. WhiteHorse Advisers, LLC, an affiliate of H.I.G. Capital, LLC, ("H.I.G. Capital"). H.I.G. Capital is a leading global alternative asset manager with \$74 billion of capital under management⁽⁹⁾ across a number of funds focused on the small and mid-cap markets. For more information about H.I.G. Capital, please visit <http://www.higcapital.com>. For more information about the Company, please visit <http://www.whitehorsefinance.com>.

Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements other than statements of historical facts included in this press release may constitute forward-looking statements and are not guarantees of future performance or results and involve a number of risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in filings with the Securities and Exchange Commission. The Company undertakes no duty to update any forward-looking statement made herein. All forward-looking statements speak only as of the date of this press release.

(1) Includes investments in WHF STRS Ohio Senior Loan Fund LLC ("STRS JV"), an unconsolidated joint venture, totaling \$106.0 million, at fair value.

(2) "Core net investment income" is a non-GAAP financial measure. The Company believes that core net investment income provides useful information to investors and management because it reflects the Company's financial performance excluding (i) the net impact of costs associated with the refinancing of the Company's indebtedness, (ii) the accrual of the capital gains incentive fee attributable to net realized and unrealized gains and losses, and (iii) excise and other income taxes related to such net realized gains and losses (net of incentive fees).

The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. Additional information on core net investment income and a reconciliation of core net investment income to its most directly comparable GAAP financial measure, net investment income, are set forth in Schedule 1 hereto.

(3) Based on total capital raised by H.I.G. Capital and affiliates.

SCHEDULE 1

As a supplement to GAAP financial measures, the Company has provided information relating to core net investment income, which is a non-GAAP measure. This measure is provided in addition to, but not as a substitute for, net investment income determined in accordance with GAAP. The Company's non-GAAP measures may differ from similar measures by other companies, even if similar terms are used to identify such measures. Core net investment income represents net investment income adjusted to exclude the net impact of costs associated with the refinancing of the Company's indebtedness, the accrual of the capital gains incentive fee attributable to net realized and unrealized gains and losses, and excise or other income taxes related to such net realized gains and losses (net of incentive fees). There were no excise or other income taxes related to net realized gains and losses for the quarters and years ended December 31, 2025 and December 31, 2024.

The following table provides a reconciliation of net investment income to core net investment income for the three months ended December 31, 2025 and December 31, 2024 (in thousands, except per share data):

	December 31, 2025		December 31, 2024	
	Amount	Per Share Amounts	Amount	Per Share Amounts
Net investment income	\$ 6,604	\$ 0.287	\$ 7,976	\$ 0.343
Net impact of costs associated with refinancing of indebtedness	-	-	-	-
Accrual for capital gains incentive fee	-	-	-	-
Net impact of excise tax expense related to net realized gains and losses	-	-	-	-
Core net investment income	\$ 6,604	\$ 0.287	\$ 7,976	\$ 0.343

The following table provides a reconciliation of net investment income to core net investment income for the years ended December 31, 2025 and December 31, 2024 (in thousands, except per share data):

	December 31, 2025		December 31, 2024	
	Amount	Per Share Amounts	Amount	Per Share Amounts
Net investment income	\$ 26,110	\$ 1.127	\$ 37,238	\$ 1.602
Net impact of costs associated with refinancing of indebtedness	-	-	-	-
Accrual for capital gains incentive fee	-	-	-	-
Net impact of excise tax expense related to net realized gains and losses	-	-	-	-
Core net investment income	\$ 26,110	\$ 1.127	\$ 37,238	\$ 1.602

WhiteHorse Finance, Inc.
Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share data)

	December 31, 2025	December 31, 2024
Assets		
Investments, at fair value		
Non-controlled/non-affiliate company investments	\$ 436,589	\$ 504,832
Non-controlled affiliate company investments	36,042	29,851
Controlled affiliate company investments	106,018	107,530
Total investments, at fair value (amortized cost \$607,574 and \$695,240, respectively)	578,649	642,213
Cash and cash equivalents	7,033	12,424
Restricted cash and cash equivalents	22,287	14,548
Restricted foreign currency (cost of \$405 and \$894, respectively)	405	864
Interest and dividend receivable	5,647	5,631
Amounts receivable on unsettled investment transactions	124	112
Prepaid expenses and other receivables	984	1,009
Unrealized appreciation on foreign currency forward contracts	—	20
Total assets	<u>\$ 615,129</u>	<u>\$ 676,821</u>
Liabilities		
Debt (net of unamortized debt issuance costs of \$4,666 and \$2,876, respectively)	\$ 323,834	\$ 353,117
Distributions payable	5,597	8,949
Management fees payable	2,660	2,932
Incentive fees payable	19,157	17,848
Amounts payable on unsettled investment transactions	—	3,539
Interest payable	1,392	1,821
Accounts payable and accrued expenses	1,884	2,141
Advances received from unfunded credit facilities	490	340
Unrealized depreciation on foreign currency forward contracts	323	—
Total liabilities	<u>\$ 355,337</u>	<u>\$ 390,687</u>
Commitments and contingencies		
Net assets		
Common stock, 22,234,045 and 23,243,088 shares issued and outstanding, par value \$0.001 per share, respectively, and 100,000,000 shares authorized	22	23
Paid-in capital in excess of par	329,122	337,205
Accumulated earnings (losses)	(69,352)	(51,094)
Total net assets	259,792	286,134
Total liabilities and total net assets	<u>\$ 615,129</u>	<u>\$ 676,821</u>
Number of shares outstanding	22,234,045	23,243,088
Net asset value per share	\$ 11.68	\$ 12.31

WhiteHorse Finance, Inc.
Consolidated Statements of Operations
(in thousands, except share and per share data)

	Year ended December 31,		
	2025	2024	2023
Investment income			
From non-controlled/non-affiliate company investments			
Interest income	\$ 53,449	\$ 66,402	\$ 78,493
Payment-in-kind income	1,637	6,175	3,960
Fee income	2,207	2,247	2,966
Dividend income	82	116	450
From non-controlled affiliate company investments			
Interest income	378	93	—
Payment-in-kind income	513	705	314
Dividend income	—	—	84
From controlled affiliate company investments			
Interest income	9,070	9,838	9,488
Payment-in-kind income	—	380	1,347
Dividend income	5,336	6,861	6,158
Total investment income	72,672	92,817	103,260
Expenses			
Interest expense	23,139	27,899	29,915
Base management fees	11,111	12,127	14,684
Performance-based incentive fees	6,477	9,309	10,678
Administrative service fees	683	683	683
General and administrative expenses	4,690	4,440	3,622
Total expenses, before fees waived	46,100	54,458	59,582
Performance-based incentive fees waived	(200)	—	—
Total expenses	45,900	54,458	59,582
Net investment income before excise tax	26,772	38,359	43,678
Excise tax	662	1,121	965
Net investment income after excise tax	26,110	37,238	42,713
Realized and unrealized gains (losses) on investments and foreign currency transactions			
Net realized gains (losses)			
Non-controlled/non-affiliate company investments	(14,403)	(17,993)	309
Non-controlled affiliate company investments	—	—	(339)
Controlled affiliate company investments	(20,980)	—	—
Foreign currency transactions	(784)	(1)	950
Foreign currency forward contracts	602	13	27
Net realized gains (losses)	(35,565)	(17,981)	947
Net change in unrealized appreciation (depreciation)			
Non-controlled/non-affiliate company investments	7,511	7,421	(7,871)
Non-controlled affiliate company investments	(2,877)	(7,775)	(5,608)
Controlled affiliate company investments	19,468	(9,213)	(8,490)
Translation of assets and liabilities in foreign currencies	33	1,098	(1,239)
Foreign currency forward contracts	(343)	63	(40)
Net change in unrealized appreciation (depreciation)	23,792	(8,406)	(23,248)
Net realized and unrealized gains (losses) on investments and foreign currency transactions	(11,773)	(26,387)	(22,301)
Net increase (decrease) in net assets resulting from operations	\$ 14,337	\$ 10,851	\$ 20,412
Per Common Share Data			
Basic and diluted earnings (losses) per common share	\$ 0.62	\$ 0.47	\$ 0.88
Dividends and distributions declared per common share	\$ 1.44	\$ 1.79	\$ 1.55
Basic and diluted weighted average common shares outstanding	23,174,909	23,243,088	23,243,088

WhiteHorse Finance, Inc.
Consolidated Schedule of Investments
December 31, 2025
(in thousands)

Issuer	Investment Type(1)	Floor	Reference Rate(2)	Spread Above Index	Interest Rate(3)	Acquisition Date(4)	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value(5)	Fair Value As A Percentage of Net Assets
Debt Investments											
Advertising											
Avison Holdings, LLC (d/b/a Avison Sales Group)(25)	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.00%	9.82%	05/31/24	12/15/26	652	\$ 647	\$ 650	0.3 %
Avison Holdings, LLC (d/b/a Avison Sales Group)(29)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	6.00%	9.82%	05/31/24	12/15/26	548	544	546	0.2
									<u>1,191</u>	<u>1,196</u>	<u>0.5</u>
Air Freight & Logistics											
Gulf Winds International Acquisition LLC (d/b/a Gulf Winds International, Inc.) (30)	First Lien Secured Term Loan	1.00%	SOFR (1M)	7.00%	10.72% (9.72% Cash + 1.00% PIK)	12/16/22	12/18/28	8,956	8,820	8,697	3.3
Gulf Winds International Acquisition LLC (d/b/a Gulf Winds International, Inc.)(7)	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	7.00%	10.72%	12/16/22	12/18/28	605	596	584	0.2
Motivational Marketing, LLC (d/b/a Motivational Fulfillment)(29)(34)	First Lien Secured Term Loan	1.00%	Base Rate	6.50%	10.37%	07/12/21	07/12/28	13,175	13,104	13,135	5.0
Motivational Marketing, LLC (d/b/a Motivational Fulfillment)(7)(29)	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.50%	10.48%	07/12/21	07/12/28	630	626	637	0.2
Transervice Holdings, Inc. (d/b/a Transervice Logistics, Inc.)(28)	First Lien Secured Term Loan	2.00%	SOFR (1M)	7.25%	11.07%	06/29/23	06/29/28	7,701	7,586	7,701	3.0
									<u>30,732</u>	<u>30,754</u>	<u>11.7</u>
Application Software											
MBS Highway, LLC(28)	First Lien Secured Term Loan	1.00%	SOFR (6M)	8.00%	12.03%	10/13/22	10/13/27	9,204	9,122	9,184	3.5
Colonnade Parent, Inc. (d/b/a Naviga Inc.)(17)(29)	First Lien Secured Term Loan	1.00%	SOFR (3M)	1.00%	4.77%	06/14/19	09/30/26	3,667	2,988	1,925	0.7
Colonnade Parent, Inc. (d/b/a Naviga Inc.)(17)(29)	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	1.00%	4.77%	06/14/19	09/30/26	301	287	158	0.1
UserZoom Technologies, Inc. (d/b/a UserZoom, Inc.)(28)	First Lien Secured Term Loan	1.00%	SOFR (6M)	7.50%	11.63%	01/12/23	04/05/29	9,819	9,665	9,621	3.7
									<u>22,062</u>	<u>20,888</u>	<u>8.0</u>
Building Products											
Trimlite Buyer LLC (d/b/a Trimlite LLC)(9)(13)(26)(29)	First Lien Secured Term Loan	1.00%	CORRA (3M)	5.50%	8.08%	07/27/21	07/27/27	18,868	14,957	13,748	5.3
									<u>14,957</u>	<u>13,748</u>	<u>5.3</u>
Construction & Engineering											
Kelso Industries LLC(30)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.75%	9.57%	12/26/24	12/31/29	4,785	4,710	4,823	1.9
PGI Parent LLC (d/b/a Prime Electric, Inc.)(29)	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.00%	8.67%	12/31/25	12/31/31	5,077	5,026	5,026	1.9
PGI Parent LLC (d/b/a Prime Electric, Inc.)(7)(8)	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.00%	8.67%	12/31/25	12/31/31	—	—	—	—
									<u>9,736</u>	<u>9,849</u>	<u>3.8</u>
Construction Materials											
Claridge Products and Equipment, LLC(29)	First Lien Secured Term Loan	1.00%	SOFR (1M)	8.75%	12.57% (8.19% Cash + 4.38% PIK)	12/30/20	03/31/27	5,124	5,123	4,661	1.8
Claridge Products and Equipment, LLC(7)(29)(31)	First Lien Secured Revolving Loan	1.00%	Base Rate	8.38%	13.54% (9.11% Cash + 4.19% PIK)	12/30/20	03/31/27	561	561	498	0.2
									<u>5,684</u>	<u>5,159</u>	<u>2.0</u>
Data Processing & Outsourced Services											
BUSA Acquisition Co. (d/b/a BankCard USA Merchant Services Inc.)(28)	First Lien Secured Term Loan	1.00%	SOFR (6M)	6.50%	10.29%	04/04/24	03/30/29	7,374	7,231	7,331	2.8
BUSA Acquisition Co. (d/b/a BankCard USA Merchant Services Inc.)(7)(29)	First Lien Secured Revolving Loan	1.00%	SOFR (6M)	6.50%	10.34%	04/04/24	03/30/29	276	270	283	0.1
Future Payment Technologies, L.P.(30)	First Lien Secured Term Loan	1.00%	SOFR (1M)	8.25%	12.22%	12/23/16	12/07/26	19,175	19,160	19,175	7.4
									<u>26,661</u>	<u>26,789</u>	<u>10.3</u>
Distributors											
Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC)(28)	First Lien Secured Term Loan	1.00%	SOFR (1M)	7.50%	11.32%	12/22/23	12/22/28	9,188	9,051	9,193	3.5
Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC)(28)	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	7.50%	11.32%	12/22/23	12/22/28	639	629	639	0.2
Midwest Texas Tea CA, LLC (d/b/a US Petroleum Partners, LLC)(29)	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	7.50%	11.32%	12/22/23	12/22/28	572	563	572	0.2
									<u>10,243</u>	<u>10,404</u>	<u>3.9</u>

WhiteHorse Finance, Inc.
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Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Index	Interest Rate ⁽³⁾	Acquisition Date ⁽⁴⁾	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value ⁽⁵⁾	Fair Value As A Percentage of Net Assets
Diversified Chemicals											
Chase Products Co. (E/k/a Starco) ⁽⁶⁾⁽²¹⁾⁽²⁹⁾	Second Lien Secured Term Loan	1.00%	SOFR (3M)	5.50%	9.17% (8.99% Cash + 0.18% PIK)	03/16/23	03/16/28	3,404	\$ 3,404	\$ 3,404	1.3 %
									3,404	3,404	1.3
Diversified Support Services											
NNA Services, LLC ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.75%	10.57%	08/27/21	08/27/26	8,073	8,060	8,037	3.1
Quest Events, LLC ⁽²⁹⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.75%	10.48%	09/13/24	09/30/27	1,270	1,258	1,187	0.5
Quest Events, LLC ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	7.50%	11.48%	03/21/25	09/30/27	124	122	113	—
									9,440	9,337	3.6
Education Services											
EducationDynamics, LLC ⁽³⁰⁾⁽³⁴⁾	First Lien Secured Term Loan	1.00%	Base Rate	6.50%	10.32%	09/15/21	09/15/27	12,592	12,532	12,137	4.7
EducationDynamics, LLC ⁽⁷⁾⁽⁸⁾	First Lien Secured Revolving Loan	1.00%	Prime	5.50%	12.25%	09/15/21	09/15/27	360	358	320	0.1
Media Source, LLC (d/b/a Media Source Inc.) ⁽⁶⁾⁽²⁵⁾⁽²⁹⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.75%	9.54% (4.77% Cash + 4.77% PIK)	09/01/25	08/30/30	4,242	4,242	4,242	1.6
Media Source, LLC (d/b/a Media Source Inc.) ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽²⁵⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.75%	9.54% (4.77% Cash + 4.77% PIK)	09/01/25	08/30/30	—	—	17	—
									17,132	16,716	6.4
Environmental & Facilities Services											
Buckeye Acquiror LLC (d/b/a Superior Environmental Solutions, LLC) ⁽⁷⁾⁽⁸⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	6.50%	10.32%	12/17/25	08/01/29	—	—	—	—
Juniper Landscaping Holdings LLC ⁽²⁹⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.75%	9.43%	05/23/25	12/29/27	454	449	454	0.2
Juniper Landscaping Holdings LLC ⁽⁷⁾⁽⁸⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	5.75%	9.56%	05/23/25	12/29/27	890	884	910	0.4
Juniper Landscaping Holdings LLC ⁽⁷⁾⁽⁸⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.75%	9.51%	05/23/25	12/29/27	238	235	246	0.1
									1,568	1,610	0.7
Health Care Facilities											
Four Winds Health, LLC ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	7.00%	10.67%	07/31/25	07/31/29	4,364	4,286	4,343	1.7
Four Winds Health, LLC ⁽⁷⁾⁽⁸⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	7.00%	10.67%	07/31/25	07/31/29	250	248	272	0.1
Four Winds Health, LLC ⁽⁷⁾⁽⁸⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	7.00%	10.67%	07/31/25	07/31/29	—	—	8	—
									4,534	4,623	1.8
Health Care Services											
Maxor Acquisition, Inc. (d/b/a Maxor National Pharmacy Services, LLC) ⁽²⁹⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	6.00%	9.82%	12/27/24	03/01/29	938	930	942	0.4
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.25%	9.92%	08/01/24	08/01/29	7,148	7,045	7,100	2.7
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC) ⁽⁷⁾⁽⁸⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	6.25%	9.92%	08/01/24	08/01/29	—	—	1	—
W&A Intermediate Co., LLC (d/b/a Wakefield & Associates, LLC) ⁽⁷⁾⁽⁸⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.25%	9.92%	08/01/24	08/01/29	345	340	346	0.1
									8,315	8,389	3.2
Health Care Supplies											
ABB/Con-cise Optical Group LLC (d/b/a ABB Optical Group, LLC) ⁽²⁹⁾	First Lien Secured Term Loan	0.75%	SOFR (3M)	7.50%	11.34%	02/23/22	02/23/28	20,409	20,227	20,026	7.7
									20,227	20,026	7.7
Home Furnishings											
Sleep OpCo LLC (d/b/a Brooklyn Bedding LLC) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.50%	9.37%	11/07/25	11/07/30	13,455	13,259	13,255	5.1
Sleep OpCo LLC (d/b/a Brooklyn Bedding LLC) ⁽⁷⁾⁽⁸⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.50%	9.37%	11/07/25	11/07/30	—	—	—	—
Whitestone Home Furnishings, LLC (d/b/a Saatva, Inc.) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.25%	8.97%	11/06/23	08/20/26	2,848	2,832	2,848	1.1
									16,091	16,103	6.2
Household Appliances											
Token Buyer, Inc. (d/b/a Therm-O-Disc, Inc.) ⁽¹⁷⁾⁽²⁹⁾	First Lien Secured Term Loan	0.50%	SOFR (3M)	6.00%	9.99%	05/26/22	05/31/29	1,587	1,363	1,199	0.5
									1,363	1,199	0.5

WhiteHorse Finance, Inc.
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Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Index	Interest Rate ⁽³⁾	Acquisition Date ⁽⁴⁾	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value ⁽⁵⁾	Fair Value As A Percentage of Net Assets
Household Products											
The Kyjen Company, LLC (d/b/a Outward Hound) ⁽²⁹⁾	First Lien Secured Term Loan	1.00%	SOFR (6M)	7.50%	11.61% (10.61% Cash + 1.00% PIK)	04/05/21	04/05/26	11,409	\$ 11,400	\$ 9,790	3.8 %
The Kyjen Company, LLC (d/b/a Outward Hound) ⁽⁷⁾⁽⁸⁾	First Lien Secured Revolving Loan	1.00%	SOFR (6M)	7.50%	11.61% (10.61% Cash + 1.00% PIK)	04/05/21	04/05/26	—	—	(132)	(0.1)
									11,400	9,658	3.7
Human Resource & Employment Services											
Infotree Holdco LLC (d/b/a Infotree Global Solutions LLC) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	5.75%	9.42%	02/19/25	02/19/30	2,947	2,899	2,907	1.1
Infotree Holdco LLC (d/b/a Infotree Global Solutions LLC) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	5.75%	9.42%	02/19/25	02/19/30	—	—	—	—
									2,899	2,909	1.1
Industrial Machinery & Supplies & Components											
W Electric Intermediate Holdings, LLC (d/b/a Westinghouse Electric Corporation) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.50%	10.22% (9.22% Cash + 1.00% PIK)	08/15/24	08/15/29	12,308	12,154	12,334	4.7
									12,154	12,334	4.7
Integrated Telecommunication Services											
Patagonia Holdco LLC (d/b/a Lumen LATAM) ⁽²⁸⁾	First Lien Secured Term Loan	0.50%	SOFR (3M)	5.75%	9.62%	08/05/22	08/01/29	14,150	12,839	11,603	4.5
GTT Communications Global, LLC (d/b/a GTT Communications, Inc.) ⁽³⁰⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.00%	9.73%	04/15/25	04/15/31	15,283	15,014	15,129	5.8
									27,853	26,732	10.3
Interactive Media & Services											
Zephyr Buyer, L.P. (d/b/a The Weather Company, LLC) ⁽³⁰⁾	First Lien Secured Term Loan	0.50%	SOFR (3M)	4.75%	8.42%	01/31/24	01/31/31	13,945	13,701	13,945	5.4
Zephyr Buyer, L.P. (d/b/a The Weather Company, LLC) ⁽⁷⁾⁽⁸⁾	First Lien Secured Revolving Loan	0.50%	SOFR (3M)	4.75%	8.42%	01/31/24	01/31/31	—	—	32	—
									13,701	13,977	5.4
IT Consulting & Other Services											
MGT Merger Target, LLC (d/b/a MGT Consulting Group) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	5.00%	8.74%	04/08/25	04/10/29	283	281	300	0.1
									281	300	0.1
Leisure Facilities											
Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC) ⁽⁶⁾⁽¹⁷⁾⁽²⁴⁾⁽²⁹⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	8.50%	12.32% PIK	09/25/24	09/25/29	13,370	10,231	5,354	2.1
Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC) ⁽⁶⁾⁽⁷⁾⁽¹⁷⁾⁽²⁹⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (6M)	8.50%	12.83% PIK	01/10/25	09/25/29	1,218	1,135	196	0.1
Lift Brands, Inc. ⁽²⁹⁾	First Lien Secured Term Loan A	1.00%	SOFR (1M)	7.50%	11.32%	06/29/20	09/30/26	5,120	5,119	5,120	2.0
Lift Brands, Inc. ⁽²⁹⁾	First Lien Secured Term Loan B	N/A	N/A	9.50%	9.50% PIK	06/29/20	09/30/26	1,753	1,752	1,753	0.7
Snap Fitness Holdings, Inc. (d/b/a Lift Brands, Inc.) ⁽¹¹⁾⁽²⁹⁾	First Lien Secured Term Loan C	N/A	N/A	9.50%	9.50% PIK	06/29/20	09/30/26	2,098	2,095	2,098	0.8
									20,332	14,521	5.7
Leisure Products											
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.25%	9.99%	09/06/24	09/06/29	5,679	5,596	5,645	2.2
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (6M)	6.25%	9.99%	09/06/24	09/06/29	1,002	987	1,000	0.4
Surge Amuze Holdings Inc. (d/b/a Amuze Products II, Inc.) ⁽⁷⁾⁽²⁹⁾⁽³³⁾	First Lien Secured Revolving Loan	1.00%	Base Rate	5.90%	10.82%	09/06/24	09/06/29	451	444	450	0.2
Leviathan Intermediate Holdco, LLC ⁽³⁰⁾	First Lien Secured Term Loan	1.50%	SOFR (3M)	6.00%	9.67%	12/27/22	12/27/27	13,645	13,486	13,584	5.2
Leviathan Intermediate Holdco, LLC ⁽⁷⁾⁽⁸⁾	First Lien Secured Revolving Loan	1.50%	SOFR (3M)	6.00%	9.67%	12/27/22	12/27/27	—	—	4	—
Playmonster Group LLC ⁽⁶⁾⁽¹⁹⁾⁽²⁹⁾	Priority First Lien Secured Term Loan	1.00%	SOFR (3M)	6.75%	10.74% PIK	12/09/22	06/08/26	1,442	1,438	1,355	0.5
Playmonster Group LLC ⁽⁶⁾⁽¹⁷⁾⁽¹⁹⁾⁽²⁹⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	9.00%	12.99% PIK	06/07/21	06/08/26	5,595	3,661	1,729	0.7
									25,612	23,767	9.2
Oil & Gas Storage & Transportation											
Island Energy Services, LLC ⁽²⁸⁾	First Lien Secured Term Loan	0.50%	SOFR (3M)	5.75%	9.64%	07/16/25	07/16/32	10,472	10,077	10,158	3.9
									10,077	10,158	3.9
Packaged Foods & Meats											
PANOS Brands, LLC ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	5.75%	9.48%	05/14/24	05/14/29	4,027	3,973	4,027	1.6
PANOS Brands, LLC ⁽⁷⁾⁽⁸⁾	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	5.75%	9.48%	05/14/24	05/14/29	—	—	6	—
									3,973	4,033	1.6

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Issuer	Investment Type(1)	Floor	Reference Rate(2)	Spread Above Index	Interest Rate(3)	Acquisition Date(4)	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value(5)	Fair Value As A Percentage of Net Assets
Paper Products											
M2S Group Intermediate Holdings, Inc. (d/b/a M2S Group Holdings Inc.) ⁽²⁸⁾	First Lien Secured Term Loan	0.50%	SOFR (3M)	4.75%	8.59%	08/22/24	08/25/31	9,368	\$ 8,838	\$ 9,276	3.6 %
									8,838	9,276	3.6
Pharmaceuticals											
Meta Buyer LLC (d/b/a Metagenics, LLC) ⁽¹⁵⁾⁽²⁹⁾	First Lien Secured Term Loan	0.75%	EurIBOR (3M)	5.25%	7.29%	12/22/25	12/22/31	4,621	5,378	5,374	2.1
Meta Buyer LLC (d/b/a Metagenics, LLC) ⁽²⁹⁾	First Lien Secured Term Loan	0.75%	SOFR (3M)	5.25%	8.94%	12/22/25	12/22/31	6,720	6,653	6,653	2.6
Meta Buyer LLC (d/b/a Metagenics, LLC) ⁽⁷⁾⁽⁸⁾	First Lien Secured Delayed Draw Loan	0.75%	SOFR (3M)	5.25%	8.94%	12/22/25	12/22/31	—	—	—	—
Meta Buyer LLC (d/b/a Metagenics, LLC) ⁽⁷⁾⁽⁸⁾	First Lien Secured Revolving Loan	0.75%	SOFR (3M)	5.25%	8.94%	12/22/25	12/22/31	—	—	—	—
									12,031	12,027	4.7
Real Estate Services											
Camp Facility Services Holdings, LLC (d/b/a Camp Construction Services, Inc.) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.50%	10.32%	11/16/21	11/16/27	10,294	10,230	9,781	3.8
Monarch Collective Holdings, LLC ⁽³⁰⁾	First Lien Secured Term Loan	1.50%	SOFR (3M)	7.25%	10.92%	01/10/24	01/10/29	9,212	9,073	9,061	3.5
Monarch Collective Holdings, LLC ⁽²⁸⁾	First Lien Secured Delayed Draw Loan	1.50%	SOFR (3M)	7.25%	10.97%	01/10/24	01/10/29	1,579	1,562	1,553	0.6
									20,865	20,395	7.9
Research & Consulting Services											
M&M OpCo, LLC (d/b/a Escalent, Inc.) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.00%	9.67%	04/07/23	04/09/29	4,827	4,748	4,827	1.9
M&M OpCo, LLC (d/b/a Escalent, Inc.) ⁽⁷⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.00%	9.67%	04/07/23	04/09/29	—	—	4	—
									4,748	4,831	1.9
Specialized Consumer Services											
Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC) ⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	8.00%	11.82%	12/02/22	12/02/27	5,032	4,974	5,021	1.9
Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC) ⁽⁷⁾⁽³⁰⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	8.00%	11.82%	12/02/22	12/02/27	1,652	1,637	1,653	0.6
Salon Republic Holdings, LLC (d/b/a Salon Republic, LLC) ⁽⁷⁾⁽⁸⁾	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	8.00%	11.82%	12/02/22	12/02/27	—	—	8	—
Texas Express Wash, LLC (d/b/a ClearWater Express Wash) ⁽³⁰⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.50%	10.23%	11/26/25	11/26/30	11,128	10,778	10,776	4.1
Texas Express Wash, LLC (d/b/a ClearWater Express Wash) ⁽⁷⁾⁽⁸⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	6.50%	10.23%	11/26/25	11/26/30	—	—	—	—
Texas Express Wash, LLC (d/b/a ClearWater Express Wash) ⁽²⁹⁾	Second Lien Secured Term Loan	N/A	N/A	14.00%	Cash + 7.00% PIK	11/26/25	11/26/31	1,569	1,436	1,435	0.6
Texas Express Wash, LLC (d/b/a ClearWater Express Wash) ⁽⁷⁾⁽⁸⁾	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	6.50%	10.23%	11/26/25	11/26/30	104	100	100	—
									18,925	18,993	7.2
Specialized Finance											
Rewards Network Inc. ⁽²⁸⁾	First Lien Secured Term Loan	0.75%	SOFR (3M)	6.00%	9.76%	12/05/25	12/05/31	10,213	10,036	10,034	3.9
Rewards Network Inc. ⁽⁷⁾⁽⁸⁾	First Lien Secured Delayed Draw Loan	0.75%	SOFR (3M)	6.00%	9.76%	12/05/25	12/05/31	—	—	—	—
Rewards Network Inc. ⁽⁷⁾⁽⁸⁾	First Lien Secured Revolving Loan	0.75%	SOFR (1M)	6.00%	9.82%	12/05/25	12/05/31	638	627	627	0.2
WHF STRS Ohio Senior Loan Fund LLC ⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹¹⁾⁽¹⁴⁾⁽¹⁸⁾	Subordinated Note	N/A	SOFR (1M)	6.50%	10.18%	07/19/19	N/A	84,416	84,416	84,416	32.5
									95,079	95,077	36.6
Systems Software											
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) ⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽²²⁾⁽²³⁾⁽²⁷⁾⁽²⁹⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (1M)	8.00%	11.99% PIK	01/03/24	01/04/27	781	775	1,240	0.5
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) ⁽⁶⁾⁽²²⁾⁽²⁷⁾⁽²⁹⁾	Unsecured Loan	N/A	N/A	9.00%	9.00% PIK	01/03/24	07/02/29	636	627	636	0.2
Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) ⁽⁶⁾⁽²²⁾⁽²⁷⁾⁽²⁹⁾	Unsecured Loan	N/A	N/A	9.00%	9.00% PIK	01/03/24	07/02/29	650	642	650	0.3
LogicMonitor, Inc. ⁽³⁰⁾	First Lien Secured Term Loan	0.75%	SOFR (3M)	5.50%	9.34%	11/19/24	11/19/31	8,220	8,130	8,186	3.2
LogicMonitor, Inc. ⁽²⁹⁾	First Lien Secured Delayed Draw Loan	0.75%	SOFR (3M)	5.50%	9.34%	12/02/25	11/19/31	—	—	—	—
LogicMonitor, Inc. ⁽⁷⁾⁽⁸⁾	First Lien Secured Revolving Loan	0.75%	SOFR (3M)	5.50%	9.34%	11/19/24	11/19/31	—	—	5	—
Ribbon Communications Operating Company, Inc. (d/b/a Ribbon Communications Inc.) ⁽⁹⁾⁽²⁸⁾	First Lien Secured Term Loan	1.00%	SOFR (1M)	6.25%	9.97%	06/21/24	06/21/29	8,602	8,483	8,631	3.3
Ribbon Communications Operating Company, Inc. (d/b/a Ribbon Communications Inc.) ⁽⁷⁾⁽⁹⁾⁽²⁹⁾	First Lien Secured Revolving Loan	1.00%	SOFR (1M)	6.25%	9.97%	06/21/24	06/21/29	—	—	12	—
									18,657	19,360	7.5
Technology Hardware, Storage & Peripherals											
Telestream 2 LLC (d/b/a Telestream Holdings Corporation) ⁽²⁰⁾⁽³⁰⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	6.25%	10.19%	06/07/25	06/07/28	11,437	11,437	11,437	4.4
Telestream 2 LLC (d/b/a Telestream Holdings Corporation) ⁽⁷⁾⁽⁸⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	6.25%	10.19%	06/07/25	06/07/28	—	—	20	—
									11,437	11,457	4.4

WhiteHorse Finance, Inc.
Consolidated Schedule of Investments
December 31, 2025
(in thousands)

Issuer	Investment Type ⁽¹⁾	Floor	Reference Rate ⁽²⁾	Spread Above Index	Interest Rate ⁽³⁾	Acquisition Date ⁽⁴⁾	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value ⁽⁵⁾	Fair Value As A Percentage of Net Assets
Transaction & Payment Processing Services											
TOT Group, Inc. (d/b/a Netevia Group LLC) ⁽²⁵⁾	First Lien Secured Term Loan	1.00%	SOFR (3M)	7.25%	10.92%	06/28/24	06/28/29	9,146	\$ 9,000	\$ 9,023	3.4 %
TOT Group, Inc. (d/b/a Netevia Group LLC) ⁽⁷⁾⁽³⁰⁾	First Lien Secured Delayed Draw Loan	1.00%	SOFR (3M)	7.25%	10.92%	06/28/24	06/28/29	1,103	1,084	1,091	0.4
TOT Group, Inc. (d/b/a Netevia Group LLC) ⁽⁷⁾⁽⁸⁾	First Lien Secured Revolving Loan	1.00%	SOFR (3M)	7.25%	10.92%	06/28/24	06/28/29	—	—	1	—
									10,084	10,115	3.8
Total Debt Investments									\$ 532,286	\$ 520,114	200.2 %
Equity Investments⁽¹²⁾											
Advertising											
Avison Holdings, LLC (d/b/a Avison Sales Group) ⁽⁶⁾	Class A LLC Interests	N/A	N/A	N/A	N/A	12/15/21	N/A	299	\$ 299	\$ 322	0.1 %
ImageOne Industries, LLC ⁽⁶⁾	Common A Units	N/A	N/A	N/A	N/A	09/20/19	N/A	238	13	322	—
									312	322	0.1
Air Freight & Logistics											
Motivational CIV, LLC (d/b/a Motivational Fulfillment) ⁽⁸⁾	Class B Units	N/A	N/A	N/A	N/A	07/12/21	N/A	1,250	1,250	774	0.3
									1,250	774	0.3
Application Software											
Atlas Parent, LLC (d/b/a Alvaria, Inc.) ⁽⁸⁾⁽³⁵⁾	Common Units	N/A	N/A	N/A	N/A	10/24/25	N/A	19	1,682	1,853	0.7
									1,682	1,853	0.7
Broadline Retail											
Ross-Simons Topco, LP (d/b/a Ross-Simons, Inc.) ⁽⁸⁾	Preferred Units	N/A	N/A	8.00%	8.00% PIK	12/04/20	N/A	600	514	735	0.3
									514	735	0.3
Building Products											
PFB Holding Company, LLC (d/b/a PFB Corporation) ⁽⁸⁾⁽¹³⁾	Class A Units	N/A	N/A	N/A	N/A	12/17/21	N/A	1	24	—	—
									24	—	—
Construction & Engineering											
Sterling Pure Blocker, LLC (d/b/a Banner Industries, Inc.) ⁽⁸⁾	Class B Units	N/A	N/A	N/A	N/A	12/01/23	N/A	404	404	57	—
									404	57	—
Diversified Chemicals											
Pressurized Holdings, LLC (f/k/a Starco) ⁽⁶⁾⁽⁸⁾⁽²¹⁾	Common Units	N/A	N/A	N/A	N/A	03/16/23	N/A	—	—	—	—
Pressurized Holdings, LLC (f/k/a Starco) ⁽⁶⁾⁽⁸⁾⁽¹⁰⁾⁽²¹⁾	Preferred Units	N/A	N/A	14.00%	14.00% PIK	03/16/23	N/A	—	4,537	4,784	1.8
									4,537	4,784	1.8
Diversified Support Services											
Quest Events, LLC ⁽⁸⁾	Common Units	N/A	N/A	N/A	N/A	12/28/18	N/A	385	385	—	—
									385	—	—
Education Services											
EducationDynamics, LLC (d/b/a EDDY Enterprises, LLC) ⁽⁸⁾	Senior Preferred Units	N/A	N/A	N/A	N/A	09/15/21	N/A	167	167	—	—
Eddy Acquisitions, LLC (d/b/a EducationDynamics, LLC) ⁽⁸⁾⁽¹⁰⁾	Preferred Units	N/A	N/A	12.00%	12.00%	09/15/21	N/A	167	167	—	—
TVG I-EMSI Parent, LLC (d/b/a Media Source Inc.) ⁽⁶⁾⁽⁸⁾⁽²⁵⁾	Class A Units	N/A	N/A	N/A	N/A	09/01/25	N/A	20,765	—	—	—
TVG I-EMSI Parent, LLC (d/b/a Media Source Inc.) ⁽⁶⁾⁽⁸⁾⁽²⁵⁾	Class B Units	N/A	N/A	N/A	N/A	09/01/25	N/A	2	3,291	3,291	1.3
									3,625	3,291	1.3
Environmental & Facilities Services											
BPH-JL Group Holdings LP (d/b/a Juniper Landscaping Holdings LLC) ⁽⁸⁾	Class A Units	N/A	N/A	N/A	N/A	12/29/21	N/A	90	942	1,645	0.6
									942	1,645	0.6
Food Distributors											
Twin Ridge CRS, LP (d/b/a CRS OneSource) ⁽⁸⁾	Class A Common Units	N/A	N/A	N/A	N/A	05/10/24	N/A	63	317	264	0.1
									317	264	0.1
Household Appliances											
BBQ Buyer, LLC (d/b/a BBQGuys) ⁽⁸⁾	Shares	N/A	N/A	N/A	N/A	08/28/20	N/A	1,100	1,100	1,003	0.4
									1,100	1,003	0.4
Industrial Machinery & Supplies & Components											
BL Products Parent, LP (d/b/a Bishop Lifting Products, Inc.) ⁽⁸⁾	Class A Units	N/A	N/A	N/A	N/A	02/01/22	N/A	733	788	561	0.2
									788	561	0.2

WhiteHorse Finance, Inc.
Consolidated Schedule of Investments
December 31, 2025
(in thousands)

Issuer	Investment Type(1)	Floor	Reference Rate(2)	Spread Above Index	Interest Rate(3)	Acquisition Date(4)	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value(5)	Fair Value As A Percentage of Net Assets
Interactive Media & Services											
What If Media Group, LLC(8)	Common Units	N/A	N/A	N/A	N/A	07/02/21	N/A	3,081	\$ 851	\$ 1,963	0.8 %
									851	1,963	0.8
IT Consulting & Other Services											
CX Holdco LLC (d/b/a Cennox Inc.)(5)	Common Units	N/A	N/A	N/A	N/A	05/04/21	N/A	1,068	1,116	218	0.1
Keras Holdings, LLC (d/b/a KSM Consulting, LLC)(8)	Shares	N/A	N/A	N/A	N/A	12/31/20	N/A	496	496	446	0.2
Vistria Blocked MGT Investor, LP (d/b/a MGT Consulting Group)(8)	Series A Units	N/A	N/A	N/A	N/A	04/10/23	N/A	—	—	308	0.1
Vistria Blocked MGT Investor, LP (d/b/a MGT Consulting Group)(8)	Preferred Units	N/A	N/A	N/A	N/A	04/10/23	N/A	—	—	15	—
									1,612	987	0.4
Leisure Facilities											
H.I.G. Camarillo, L.P. (f/k/a Honors Holdings, LLC)(9)(24)	Limited Partner Interests	N/A	N/A	N/A	N/A	09/25/24	N/A	—	—	—	—
Snap Fitness Holdings, Inc. (d/b/a LiFt Brands, Inc.)(8)	Class A Common Stock	N/A	N/A	N/A	N/A	06/29/20	N/A	2	1,941	507	0.2
Snap Fitness Holdings, Inc. (d/b/a LiFt Brands, Inc.)(8)	Warrants	N/A	N/A	N/A	N/A	06/29/20	N/A	1	793	205	0.1
									2,734	712	0.3
Leisure Products											
Playmonster Group Equity, Inc. (d/b/a Playmonster Group LLC)(6)(8)(10)(19)	Preferred Stock	N/A	N/A	14.00%	14.00% PIK	01/24/22	N/A	36	3,600	—	—
Playmonster Group Equity, Inc. (d/b/a Playmonster Group LLC)(6)(8)(19)	Common Stock	N/A	N/A	N/A	N/A	01/24/22	N/A	72	460	—	—
									4,060	—	—
Paper & Plastic Packaging Products & Materials											
Max Solutions Inc.(8)	Common Stock	N/A	N/A	N/A	N/A	09/29/22	N/A	4	400	—	—
									400	—	—
Real Estate Services											
Camp Facility Services Parent, LLC (d/b/a Camp Construction Services, Inc.)(8)(10)	Preferred Units	N/A	N/A	10.00%	10.00% PIK	11/16/21	N/A	15	840	31	—
									840	31	—
Research & Consulting Services											
Merriman Holdings LP (d/b/a Escalent, Inc.)(8)	Class A Units	N/A	N/A	N/A	N/A	04/07/23	N/A	327	333	312	0.1
									333	312	0.1
Specialized Consumer Services											
Salon Republic Investments LLC (d/b/a Salon Republic, LLC)(8)(10)	Preferred Stock	N/A	N/A	8.00%	8.00% PIK	12/02/22	N/A	200	200	265	0.1
Salon Republic Investments LLC (d/b/a Salon Republic, LLC)(8)	Common Stock	N/A	N/A	N/A	N/A	12/02/22	N/A	400	400	6	—
Texas Wash Holdings, LLC (d/b/a ClearWater Express Wash)(8)	Warrants	N/A	N/A	N/A	N/A	11/26/25	N/A	—	197	197	0.1
									797	468	0.2
Specialized Finance											
WHF STRS Ohio Senior Loan Fund(7)(9)(14)(18)	LLC Interests	N/A	N/A	N/A	N/A	07/19/19	N/A	21,104	21,104	21,602	8.3
									21,104	21,602	8.3
Systems Software											
Arcserve Cayman GP LLC (d/b/a Arcserve (USA), LLC)(6)(8)(22)(27)	Common Units	N/A	N/A	N/A	N/A	01/03/24	N/A	663	—	—	—
Arcserve Cayman Topco LP (d/b/a Arcserve (USA), LLC)(6)(8)(22)(27)	Common Units	N/A	N/A	N/A	N/A	01/03/24	N/A	663	19,568	9,144	3.5
									19,568	9,144	3.5
Technology Hardware, Storage & Peripherals											
Telestream Topco 2 LLC (d/b/a Telestream Holdings Corporation)(8)(20)	Common Units	N/A	N/A	N/A	N/A	06/07/25	N/A	497	7,109	8,027	3.1
									7,109	8,027	3.1
Total Equity Investments									\$ 75,288	\$ 58,535	22.5 %
Total Investments									\$ 607,574	\$ 578,649	222.7 %

WhiteHorse Finance, Inc.
Consolidated Schedule of Investments
December 31, 2025
(in thousands)

Issuer	Investment Type(1)	Floor	Reference Rate(2)	Spread Above Index	Interest Rate(3)	Acquisition Date(4)	Maturity Date	Principal/Share Amount	Amortized Cost	Fair Value(5)	Fair Value As A Percentage of Net Assets
Money market funds (included in cash and cash equivalents and restricted cash and cash equivalents)											
Goldman Sachs Financial Square Treasury Obligations Fund(16)	Share class: Administration (CUSIP: 38141W315)				3.34%				\$ 8,829	\$ 8,829	3.4%
Invesco Treasury Portfolio(16)	Share class: Institutional (CUSIP: 825252406)				3.09%				7,032	7,032	2.7%
Dreyfus Treasury Obligations Cash Management Fund(16)	Share class: Institutional (CUSIP: 261908107)				3.65%				5,187	5,187	2.0%
Total Money Market Funds									<u>21,048</u>	<u>21,048</u>	<u>8.1%</u>
Total investments and money market funds									<u>\$ 628,622</u>	<u>\$ 599,697</u>	<u>230.8%</u>

Forward Currency Contracts

Counterparty	Currency to be sold	Currency to be purchased	Settlement date	Unrealized appreciation	Unrealized depreciation
Morgan Stanley	CS 20,333 CAD	\$ 14,515 USD	2/6/26	\$ —	\$ (325)
Morgan Stanley	€ 4,989 EUR	\$ 5,874 USD	2/6/26	\$ 2	\$ (325)
Total				<u>\$ 2</u>	<u>\$ (325)</u>

- (1) Except as otherwise noted, all investments are non-controlled/non-affiliate investments as defined by the Investment Company Act of 1940, as amended (the "1940 Act"), provide collateral for the Company's credit facility, and are domiciled in the United States.
- (2) The investments bear interest at a rate that may be determined by reference to SOFR, CORRA, Prime, or EurIBOR, which resets monthly, quarterly or semiannually. The one, three and six-month SOFR were 3.7%, 3.7% and 3.6%, respectively, as of December 31, 2025. The Prime was 6.8% as of December 31, 2025. The three-month CORRA was 2.3%. The one, three and six-month EurIBOR was 1.9%, 2.0% and 2.1%, respectively, as of December 31, 2025.
- (3) The interest rate is the "all-in-rate" including the current index and spread, the fixed rate, and the payment-in-kind ("PIK") interest rate, as the case may be.
- (4) Except as otherwise noted, all of the Company's portfolio company investments, which as of the date of the consolidated schedule of investments represented 222.7% of the Company's net assets or 94.1% of the Company's total assets, are subject to legal restrictions on sales.
- (5) The fair value of each investment was determined using significant unobservable inputs.
- (6) Investment is a non-controlled/affiliate investment as defined by the 1940 Act.
- (7) The investment has an unfunded commitment in addition to any amounts presented in the consolidated schedule of investments as of December 31, 2025.
- (8) The investment or a portion of the investment does not provide collateral for the Company's credit facility and the 2025 CLO Securitization.
- (9) Not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of total assets. Qualifying assets represented 79.4% of total assets as of the date of the consolidated schedule of investments.
- (10) Preferred equity investment is a non-income producing security.
- (11) Security is perpetual with no defined maturity date.
- (12) Ownership of certain equity investments may occur through a holding company or partnership.
- (13) Principal amount is non-USD denominated and is based in Canadian dollars.
- (14) Investment is a controlled affiliate investment as defined by the 1940 Act.
- (15) Principal amount is denominated in Euros.
- (16) The rate shown is the annualized seven-day yield as of December 31, 2025.
- (17) The investment is on non-accrual status.

WhiteHorse Finance, Inc.
Consolidated Schedule of Investments
December 31, 2025
(in thousands)

- (18) On January 14, 2019, the Company entered into an agreement with State Teachers Retirement System of Ohio, a public pension fund established under Ohio law (“STRS Ohio”), to create WHF STRS Ohio Senior Loan Fund, LLC (“STRS JV”), a joint venture, which invests primarily in senior secured first and second lien term loans.
 - (19) On January 24, 2022, as part of a restructuring agreement between the Company and PlayMonster LLC, the Company’s first lien secured term loan and delayed draw loan investments to PlayMonster LLC were converted into a new first lien secured term loan, preferred stock and common stock of Playmonster Group LLC.
 - (20) In June 2025, as part of a restructuring agreement between the Company and Telestream Holdings Corporation, the Company’s first lien secured term loan and revolver investments to Telestream Holdings Corporation were converted into a new first lien secured term loan of Telestream 2 LLC (d/b/a Telestream Holdings Corporation) and common equity of Telestream Topco 2 LLC (d/b/a Telestream Holdings Corporation).
 - (21) In March 2023, as part of a restructuring agreement between the Company and Sklar Holdings, Inc (d/b/a Starco), the Company’s first lien secured term loan investment was converted into a new second lien secured term loan to Chase Products Co. (f/k/a Starco) and preferred units and common units of Pressurized Holdings, LLC (f/k/a Starco).
 - (22) In January 2024, as part of a restructuring agreement between the Company and Arcstor Midco, LLC (d/b/a Arcserve (USA), LLC), the Company’s first lien secured term loan and priority first lien delayed draw loan investments in Arcstor Midco, LLC (d/b/a Arcserve (USA), LLC), converted into a new first lien secured delayed draw loan and unsecured notes in Arcserve Cayman Opco LP (d/b/a Arcserve (USA), LLC) and common equity of Arcserve Cayman GP LLC (d/b/a Arcserve (USA), LLC), and Arcserve Cayman Topco LP (d/b/a Arcserve (USA), LLC).
 - (23) As part of the restructuring agreement between the Company and Arcstor Midco, LLC (d/b/a Arcserve (USA), LLC), fair value on the first lien secured delayed draw loan includes a preferred return that is earned on capital funded.
 - (24) In September 2024, as part of a restructuring agreement between the Company and Honors Holdings, LLC (d/b/a Orange Theory), the Company’s first lien secured term loan, delayed draw loan and revolver investments to Honors Holdings, LLC (d/b/a Orange Theory) were converted into a new first lien secured term loan of Camarillo Fitness Holdings, LLC (f/k/a Honors Holdings, LLC) and common equity of H.I.G. Camarillo, L.P. (f/k/a Honors Holdings, LLC).
 - (25) In September 2025, as part of a restructuring agreement between the Company and MSI Information Services, Inc., the Company’s first lien secured term loan and revolver investments in MSI Information Services, Inc., were converted into a new first lien secured term loan and revolver investments of Media Source, LLC (d/b/a Media Source Inc.) and into common equity in TVG I-E-MSI Acquisition, LLC (d/b/a Media Source, Inc).
 - (26) The issuer is domiciled in Canada.
 - (27) The issuer is domiciled in Cayman Islands.
 - (28) Security or portion of the security pledged as collateral for the 2025 CLO Securitization.
 - (29) Security or portion of the security pledged as collateral for the Company’s credit facility.
 - (30) Security or portion of the security pledged as collateral for the Company’s credit facility and the 2025 CLO Securitization.
 - (31) The investment was comprised of two contracts, which were indexed to Prime and SOFR (1M).
 - (32) The investment was comprised of two contracts, which were indexed to Prime and SOFR (3M).
 - (33) The investment was comprised of two contracts, which were indexed to Prime and SOFR (6M).
 - (34) The investment was comprised of two contracts, which were indexed to SOFR (1M) and SOFR (3M).
 - (35) In October 2025, as part of a restructuring agreement between the Company and Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.), a portion of the Company’s first lien secured term loan investments in Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.), were converted into common equity in Atlas Parent, LLC (d/b/a Alvaria, Inc.).
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Source: WhiteHorse Finance, Inc.

WhiteHorse Finance, Inc.

Earnings Presentation

Quarter Ended December 31, 2025



NASDAQ: WHF (Common Stock)
NASDAQ: WHFCL (7.875% Notes due 2028)

Important Information and Forward Looking Statements

References in this presentation to “WHF”, “WhiteHorse Finance”, “we”, “us”, “our” and “the Company” refer to WhiteHorse Finance, Inc.

This presentation and the information and views included herein do not constitute investment advice, or a recommendation or an offer to enter into any transaction with the Company or any of its affiliates. Investors are advised to consider carefully the Company's investment objectives, risks, charges and expenses before investing in the Company's securities. Our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, which have been filed with the Securities and Exchange Commission (“SEC”), contain this and other information about the Company and should be read carefully before investing in the Company's securities. The information in this presentation is not complete and may be changed. This presentation is not an offer to sell the Company's securities and is not soliciting an offer to buy the Company's securities in any jurisdiction where such offer or sale is not permitted.

A shelf registration statement relating to the Company's securities is on file with the SEC. A public offering of the Company's securities may be made only by means of a prospectus and a related prospectus supplement, copies of which may be obtained by writing the Company at 1450 Brickell Avenue, 31st Floor, Miami, FL 33131, Attention: Investor Relations, or by calling (305) 381-6999; copies may also be obtained by visiting EDGAR on the SEC's website at <http://www.sec.gov>.

Forward-Looking Statements

Some of the statements in this presentation constitute forward-looking statements, which relate to future events or the Company's future performance or financial condition. The forward-looking statements contained in this presentation involve risks and uncertainties, including statements as to: the Company's future operating results; changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, which could result in changes to the value of the Company's assets; the Company's business prospects and the prospects of its prospective portfolio companies; the impact of investments that the Company expects to make; the impact of increased competition; the Company's contractual arrangements and relationships with third parties; the dependence of the Company's future success on the general economy and its impact on the industries in which the Company invests; the ability of the Company's prospective portfolio companies to achieve their objectives; the relative and absolute performance of the Company's investment adviser; the Company's expected financings and investments; the adequacy of the Company's cash resources and working capital; the timing of cash flows, if any, from the operations of the Company's prospective portfolio companies; and the impact of future acquisitions and divestitures.

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 Company has based the forward-looking statements included in this presentation on information available to us on the date of this presentation, and the Company assumes no obligation to update any such forward-looking statements. Actual results could differ materially from those implied or expressed in the Company's forward-looking statements for any reason, and future results could differ materially from historical performance. Although the Company undertakes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that are made directly to you or through reports that the Company in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. For a further discussion of factors that could cause the Company's future results to differ materially from any forward-looking statements, see the section entitled “Risk Factors” in the annual reports on Form 10-K and quarterly reports on Form 10-Q we file with the SEC.

WhiteHorse Finance Snapshot

Company:

WhiteHorse Finance, Inc.

Equity Ticker:

NASDAQ: WHF

Market Cap:

\$140.1MM⁽¹⁾

Credit Rating:

Egan-Jones: BBB / DBRS: BBB (low)

NAV / Share:

\$11.68⁽²⁾

Portfolio Fair Value:

\$578.6MM⁽²⁾

Current Dividend Yield:

15.9%⁽¹⁾⁽³⁾

External Manager:

Affiliate of H.I.G. Capital, LLC ("H.I.G. Capital" or "H.I.G.")

(1) Based on February 27, 2026, share price of \$6.30.

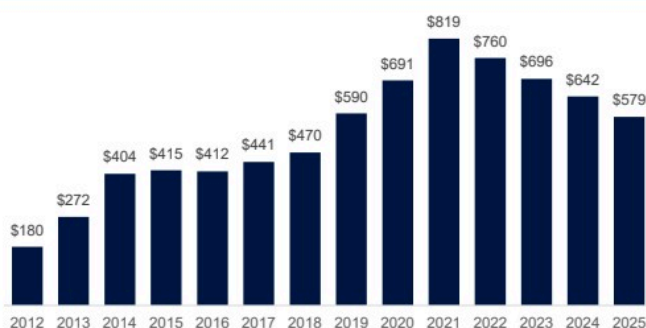
(2) As of December 31, 2025.

(3) Based on annualized \$0.25 per share quarterly distribution, excluding special and supplemental distributions, relative to closing share price.

Overview of WhiteHorse Finance, Inc.

- WhiteHorse Finance, Inc. is a publicly listed Business Development Company (“BDC”) that completed its IPO in December 2012
- WhiteHorse Finance’s investment activities are managed by H.I.G. WhiteHorse Advisers, LLC (the “Investment Adviser”), an affiliate of H.I.G. Capital, a leading global alternative asset manager with over \$74BN of capital under management⁽¹⁾
- Principally focused on originating senior secured loans to performing lower middle market companies with individual enterprise values generally between \$50MM and \$350MM
- Diversified investment portfolio totaling \$578.6MM as of December 31, 2025
- Investments across 129⁽²⁾ positions in 68 portfolio companies as of December 31, 2025
 - Average Investment Size⁽³⁾: \$3.7MM (Average Debt Investment Size⁽³⁾: \$5.2MM)
 - Largest Portfolio Company Investment⁽³⁾: \$22.0MM
- Invested \$2,889MM in 272 transactions since December 2012 IPO
- The Company and State Teachers Retirement System of Ohio (“STRS Ohio”), a public pension fund established under Ohio law, partnered to create WHF STRS Ohio Senior Loan Fund LLC (“STRS JV”), a joint venture formed to invest in directly originated, senior secured first and second lien term loans

Portfolio at Fair Value (\$MM)



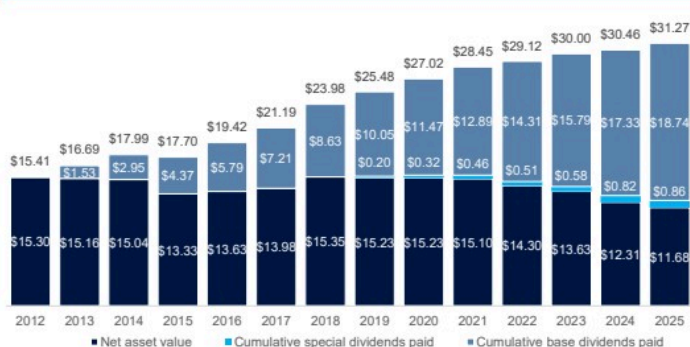
Note: As of December 31st, of each respective year presented, unless otherwise noted.
Source: Company filings

(1) Based on total capital raised by H.I.G. Capital and affiliates.

(2) Includes investments in STRS JV.

(3) Based on fair value. Does not include investments in STRS JV.

NAV + Cumulative Dividends per share



Overview of WhiteHorse Finance, Inc. (continued)

Investment Strategy

- Generate attractive risk-adjusted returns in all market conditions by originating and investing in senior secured loans to performing lower middle market companies and leveraging the knowledge of H.I.G. Capital
- Differentiated proprietary deal flow from over 70 dedicated deal professionals sourcing through direct coverage of financial sponsors and intermediaries
- Rigorous credit process focused on fundamental analysis with emphasis on downside protection and cash flow visibility
- 11-person investment committee with approximately 350 years of industry experience
- Investment strategy focused on first lien and second lien senior secured investments in lower middle market companies with a target hold size of \$5MM to \$25MM

Summary Stats:

Invested Capital since IPO: \$2,889MM⁽¹⁾

Number of Investments Made: ~272⁽¹⁾

Average Investment Size: ~\$3.7MM⁽²⁾

All-in Yield: 11.0%⁽³⁾

Net Debt / EBITDA of Current Portfolio Companies: ~4.2x⁽⁴⁾

Secured Debt as a % of Total Debt: ~99.7%⁽⁵⁾

Note: As of December 31, 2025, unless otherwise noted.

(1) Reflects life-to-date since IPO and may exclude follow-on transactions and investments in STRS JV made via asset transfers in-kind.

(2) Across 127 investments. Does not include investments in STRS JV.

(3) Reflects weighted average effective yield of income-producing debt investments. Weighted average effective yield for entire portfolio, including equities and investments in STRS JV, as of December 31, 2025, is 9.1%. Weighted average effective yield is computed by dividing (a) annualized interest income (including interest income resulting from the amortization of fees and discounts) by (b) the weighted average cost of investments.

(4) Measured at origination based on borrower reporting and WHF's target underwriting leverage. Does not include investments in STRS JV.

(5) Based on fair value. Does not include the Company's investments in STRS JV.

Summary of Quarterly Results

Earnings Summary

- Q4 Net Investment Income ("NII") and Q4 Core NII⁽¹⁾ was \$6.6 million, or \$0.287 per share, which compares with Q3 NII and Q3 Core NII of \$6.1 million, or \$0.263 per share.
- Net realized and unrealized gains on investments and foreign currency transactions for Q4 2025 totaled \$1.8 million, primarily driven by net markups across the portfolio.
- Voluntary incentive fee waiver on net investment income from its stated annual rate of 20.00% to 17.50% resulted in a \$0.2 million irrevocable fee waiver in Q4 2025.

Portfolio Highlights

- The Company made gross investment deployments in seven new portfolio companies for a total of \$64.0 million, made add-on investments to nine portfolio companies totaling \$13.1 million and had net repayments of \$1.2 million on revolver loans.
- The Company received dispositions and principal repayments of \$49.6 million, driven by four full repayments from Bridgepoint Healthcare, LLC, Sleep OpCo LLC (d/b/a Brooklyn Bedding LLC), Event Services America, Inc. (d/b/a Contemporary Services Corporation), and ELM One Call Locators, Inc. (d/b/a One Call Locators, Ltd.). The Company also transferred four investments, comprised of two existing portfolio companies, to the STRS JV totaling \$19.2 million.
- The debt investments in Alvaria Holdco (Cayman) (d/b/a Aspect Software, Inc.) were realized in Q4 2025. As part of the realization, a portion of the debt was converted into common equity.
- The weighted average effective yield on income-producing investments at the end of Q4 2025 was approximately 11.0%, as compared with 11.6% in Q3 2025.
- As of December 31, 2025, STRS JV had total assets of \$335.9 million. The Company's return on its investment in STRS JV at the end of Q4 2025 was 13.2%⁽²⁾.

Balance Sheet Update

- NAV per share at the end of Q4 2025 was \$11.68 per share compared with \$11.41 per share from Q3 2025.
- Gross leverage levels increased slightly during the quarter to 1.26x from 1.24x at the end of Q3 2025. Cash on-hand at the end of Q4 2025 was \$29.7 million resulting in net leverage of 1.15x, an increase from 1.07x at the end of Q3 2025.
- Repurchased approximately 1.0 million shares outstanding, at an average price of \$7.35 per share for a total cost of \$7.4 million, resulting in net asset value accretion of approximately \$0.18 per share.

Dividend Policy / Other Events

- Declared a quarterly distribution of \$0.25 per share that was paid on January 5, 2026 and a special distribution of \$0.035 per share that was paid on December 10, 2025. On March 2, 2026, declared a quarterly distribution of \$0.25 per share and a variable supplemental distribution of \$0.01 to be paid on April 6, 2026.
- Announced a \$7.5 million increase in the Stock Repurchase Program, allowing for authorized repurchases up to \$22.5 million.

(1) Core net investment income is a non-GAAP financial measure. Refer to next slide for components and discussion of core net investment income. Additional information on core net investment income and a reconciliation of core net investment income to its most directly comparable GAAP financial measure, net investment income, can also be found by accessing the earnings releases posted to the Company's website at <http://www.whitehorsefinance.com>.

(2) Computed as the annual stated rate of the subordinated notes, based on the subordinated notes outstanding as of the period, and dividends received over the last twelve-month period, based on average capital invested.

Quarterly Operating Highlights

Unaudited Quarterly Financials <i>(USD in MM, expect per share data)</i>	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Total Investment Income ⁽¹⁾	\$ 21.0	\$ 18.8	\$ 18.8	\$ 17.7	\$ 17.3
Expenses					
Interest Expense	6.5	6.2	6.1	5.8	5.0
Accelerated Amortization related to Refinancing					
Base Management Fees	2.9	2.8	2.8	2.8	2.7
Performance-based Incentive Fees ⁽²⁾	2.0	1.7	1.6	1.5	1.4
Other Expenses	1.6	1.3	1.7	1.5	1.6
Total Expenses	13.0	12.0	12.2	11.6	10.7
Net Investment Income	\$ 8.0	\$ 6.8	\$ 6.6	\$ 6.1	\$ 6.6
Net Realized and Unrealized Gain / (Loss)	(4.1)	(2.5)	(4.3)	(6.7)	1.8
Net Increase/(Decrease) in Net Assets from Operations	\$ 3.9	\$ 4.3	\$ 2.3	\$ (0.6)	\$ 8.4
Per Share					
Net Investment Income (NII)	\$ 0.34	\$ 0.29	\$ 0.28	\$ 0.26	\$ 0.29
Core NII ⁽³⁾	\$ 0.34	\$ 0.29	\$ 0.28	\$ 0.26	\$ 0.29
Net Realized and Unrealized Gain / (Loss)	\$ (0.17)	\$ (0.10)	\$ (0.18)	\$ (0.28)	\$ 0.08
Earnings / (Losses)	\$ 0.17	\$ 0.18	\$ 0.10	\$ (0.02)	\$ 0.36
Dividends Declared	\$ 0.385	\$ 0.385	\$ 0.385	\$ 0.385	\$ 0.250
Special Dividends Declared	\$ 0.245	\$ -	\$ -	\$ -	\$ 0.035
Core NII Dividend Coverage	89%	76%	73%	68%	115%

Note: Numbers may not foot due to rounding.

(1) Total investment income includes investment income (e.g., interest and dividends) from investments in STRS JV.

(2) Net of fee waivers, if any.

(3) Core net investment income is a non-GAAP financial measure. The Company believes that core net investment income provides useful information to investors and management because it reflects the Company's financial performance excluding (i) the net impact of costs associated with the refinancing of the Company's indebtedness, (ii) the accrual of the capital gains incentive fee attributable to realized and unrealized gains and losses, and (iii) certain excise or other income taxes (net of incentive fees). The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. Additional information on core net investment income and a reconciliation of core net investment income to its most directly comparable GAAP financial measure, net investment income, can be found by accessing the earnings releases posted to the Company's website at <http://www.whitehorsefinance.com>.

Source: Company filings

Quarterly Balance Sheet Highlights

Unaudited Quarterly Financials (USD in MM, except per share data)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Assets					
Investments at Fair Value	\$ 642.2	\$ 651.0	\$ 629.3	\$ 568.4	\$ 578.6
Cash and Equivalents ⁽¹⁾	27.8	19.6	33.3	45.9	29.7
Other Assets	6.8	8.2	8.3	11.6	6.8
Total Assets	\$ 676.8	\$ 678.8	\$ 670.9	\$ 626.0	\$ 615.1
Liabilities					
Debt (net of issuance costs)	353.1	361.1	363.2	323.5	323.8
Other Liabilities	37.6	36.2	33.0	37.3	31.5
Total Liabilities	\$ 390.7	\$ 397.3	\$ 396.2	\$ 360.8	\$ 355.3
Total Net Assets	\$ 286.1	\$ 281.5	\$ 274.7	\$ 265.2	\$ 259.8
Total Liabilities and Net Assets	\$ 676.8	\$ 678.8	\$ 670.9	\$ 626.0	\$ 615.1
Net Asset Value per Share	\$ 12.31	\$ 12.11	\$ 11.82	\$ 11.41	\$ 11.68
Leverage Ratio⁽²⁾	1.24x	1.30x	1.34x	1.24x	1.26x
Net Leverage Ratio⁽³⁾	1.15x	1.23x	1.22x	1.07x	1.15x
Asset Coverage Ratio⁽⁴⁾	180.4%	177.2%	174.6%	180.7%	179.1%

Note: Numbers may not foot due to rounding

(1) Includes Restricted Cash.

(2) Calculated as Total Gross Debt Outstanding divided by Total Net Assets.

(3) Net Leverage Ratio is defined as debt outstanding less cash, divided by total net assets.

(4) Calculated as the sum of Total Net Assets and Total Gross Debt Outstanding divided by Total Gross Debt Outstanding.

Portfolio Highlights

Portfolio Highlights (USD in MM)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Portfolio Activity					
New Investment Commitments	\$ 42.0	\$ 59.1	\$ 53.7	\$ 23.2	\$ 101.0
Gross Fundings ⁽¹⁾	37.9	47.2	43.2	21.9	79.4
Exits and Repayments ⁽¹⁾⁽²⁾	(47.3)	(37.5)	(63.1)	(76.8)	(72.4)
Net Fundings / (Repayments)	\$ (9.4)	\$ 9.7	\$ (19.8)	\$ (54.9)	\$ 7.0
Portfolio Rotation					
Weighted Average Interest Rate On New Investments	9.9%	9.6%	9.9%	10.4%	9.4%
Weighted Average Spread Over The Applicable Base Rate Of New Floating Rate Investments	5.6%	5.3%	5.6%	6.1%	5.9%
Weighted Average Interest Rate On Investment Realizations Or Repayments	12.5%	12.5%	10.6%	12.3%	11.2%

Note: Numbers may not foot due to rounding

(1) Fundings, exits and repayments may include non-cash transactions (e.g., PIK, equity issuances).

(2) Exits and repayments may include sales to STRS JV.

Portfolio Highlights

(\$ in MM, except per share data)

	Q4 2024	Q1 2025	Q2'25	Q3'25	Q4'25
Portfolio Investment					
Total Fair Value of Investments	\$ 642.2	\$ 651.0	\$ 629.3	\$ 568.4	\$ 578.6
Number of Portfolio Investments	127	134	132	125	129
Number of Portfolio Companies	71	74	71	66	68
Average Investment Size ⁽¹⁾	\$ 4.3	\$ 4.1	\$ 4.0	\$ 3.8	\$ 3.7
Average Borrower Size ⁽¹⁾	\$ 7.6	\$ 7.5	\$ 7.5	\$ 7.1	\$ 7.1
Average Debt Investment Size ⁽¹⁾	\$ 5.5	\$ 5.2	\$ 5.0	\$ 5.2	\$ 5.2
Fair Value as a Percentage of Principal ⁽¹⁾⁽²⁾	91.1%	90.6%	94.0%	92.1%	94.6%
Total Portfolio Effective Yield⁽³⁾					
Weighted average effective yield on income-producing investments ⁽¹⁾	12.5%	12.1%	11.9%	11.6%	11.0%
Weighted average effective yield on total portfolio ⁽⁴⁾	10.2%	9.6%	9.8%	9.5%	9.1%
Portfolio Composition - Floating vs. Fixed Investments (Debt Investments at Fair Value)⁽¹⁾					
Percentage of fixed rate investments	1.3%	1.3%	1.3%	1.3%	1.3%
Percentage of floating rate investments	98.7%	98.7%	98.7%	99.1%	98.7%
Portfolio Composition - Sponsor vs. Non-Sponsor (Fair Value)⁽¹⁾					
Sponsor	66.6%	67.2%	65.9%	65.3%	65.5%
Non-Sponsor	33.4%	32.8%	34.1%	34.7%	34.5%
Total Portfolio Composition by Instrument Type (Fair Value)					
First lien secured loans	78.2%	79.4%	77.6%	74.7%	74.3%
Second lien secured loans	1.3%	0.5%	0.5%	0.6%	0.8%
Subordinated debt	0.2%	0.2%	0.2%	0.2%	0.2%
STRS JV	16.7%	16.4%	16.9%	18.6%	18.3%
Equity	3.6%	3.5%	4.8%	5.9%	6.3%
Investments on Non-Accrual Status (Debt Investments)					
Fair Value of Investments on Non-accrual Status	\$ 37.0	\$ 45.9	\$ 24.0	\$ 11.5	\$ 10.6
Cost of Investments on Non-accrual Status	\$ 69.6	\$ 79.6	\$ 39.9	\$ 31.9	\$ 19.7
% of Investments on Non-accrual Status (Based on Fair Value of Debt Investments) ⁽⁵⁾	6.2%	7.6%	4.2%	2.2%	2.0%
% of Investments on Non-accrual Status (Based on Cost of Debt Investments) ⁽⁵⁾	11.0%	12.4%	6.7%	5.9%	3.7%

Note: Not a guarantee of future performance or investment pace.

(1) Does not include investments in STRS JV.

(2) Calculated based on funded principal amounts of debt investments.

(3) Weighted average effective yield is computed by dividing (a) annualized interest income (including interest income resulting from the amortization of fees and discounts) by (b) the weighted average cost of investments.

(4) Weighted average effective yield for entire portfolio, including equities and investments in STRS JV.

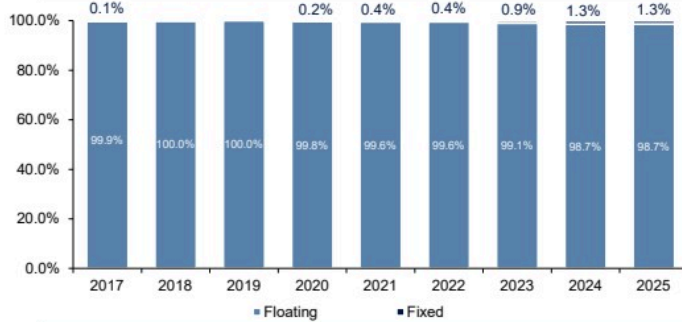
(5) Includes STRS JV Subordinated Note.

Source: Company filings

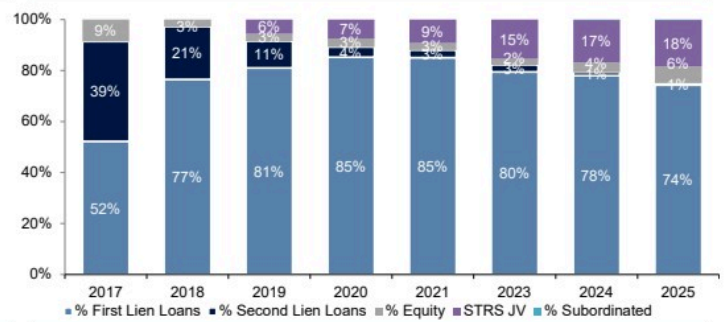
Portfolio Trends

Historical Portfolio Trends

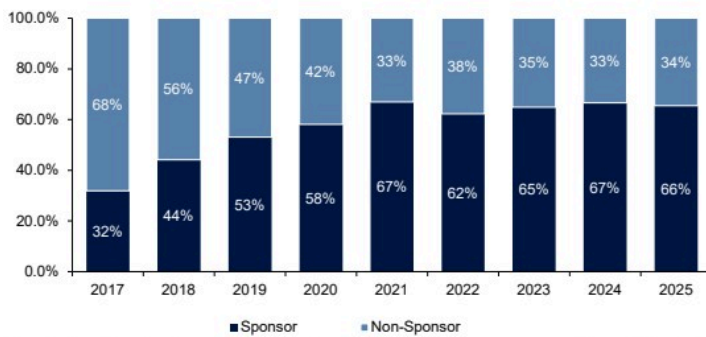
% Floating and % Fixed (Based on Fair Value)



% Instrument Type (Based on Fair Value)



% Sponsored / Non-Sponsored (Based on Fair Value)



% Non-Accruals (Based on Cost of Investments)⁽¹⁾⁽²⁾⁽³⁾



Note: As of end of each year/quarter presented, unless otherwise noted; percentages may not add up to 100% due to rounding. Not a guarantee of future performance or investment pace.

(1) Based on amortized cost of total investments, including STRS JV.

(2) BDC Peer Average includes approximately 10-15 publicly traded BDCs with total investments > \$500 million & < \$1.5 billion. BDC Industry Weighted Average and BDC Industry Median includes approximately 40 publicly traded BDCs. Data is sourced from Raymond James and Company filings as of December 31, 2025. Weighted averages are based on non-accruals as a percentage of amortized cost across total investments.

(3) The Company's Q4 2025 non-accruals is not an indication that the Company performed better than any of the three other measurements during such quarter.

Investment Performance Ratings

Investment Performance Ratings

(% of Portfolio at Fair Value)

Rating	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
1							6.3%	2.3%	22.2%	15.4%	8.6%	18.3%	11.0%	10.7%	10.3%	8.8%	4.7%
2	100.0%	92.4%	100.0%	90.3%	87.0%	83.9%	80.1%	83.3%	61.1%	74.7%	66.2%	59.4%	61.5%	63.4%	66.5%	73.0%	81.2%
3		7.6%		7.9%	13.0%	16.1%	13.6%	13.1%	15.0%	8.9%	22.2%	19.2%	20.1%	17.2%	14.7%	12.0%	7.9%
4				0.0%			0.0%	0.0%	0.6%	1.0%	3.0%	0.9%	6.1%	7.5%	7.4%	4.4%	2.7%
5				1.8%			0.0%	1.3%	1.1%	-	-	2.2%	1.3%	1.2%	1.1%	1.8%	3.5%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

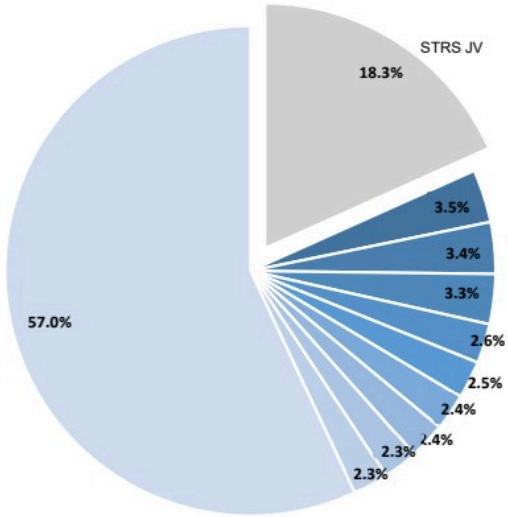
Investment Performance Rating Definitions

Rating	Definition
1	The portfolio company's risk of loss has been reduced relative to initial expectations.
2	The portfolio company is meeting initial expectations with regard to performance and outlook.
3	The investment's risk of loss has increased relative to initial expectation.
4	Investment principal is at a material risk of not being fully repaid.
5	Investment is in payment default and has significant risk of not receiving full repayment.

Borrower and Industry Diversity

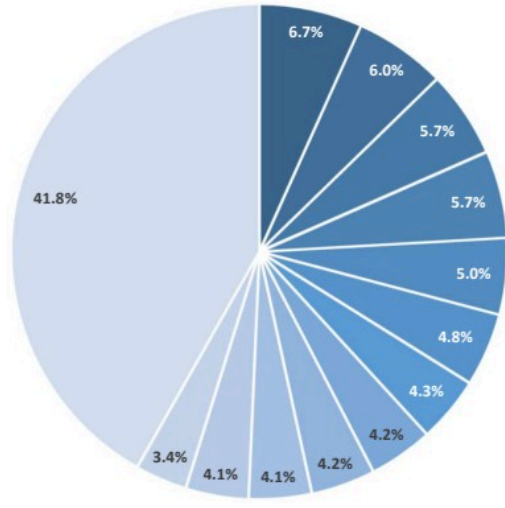
Composition by Borrower (Based on Fair Value)

- STRS JV
- Telestream Holdings Corporation
- GTT Communications Global, LLC
- Zephyr Buyer, L.P.
- Leviathan Intermediate Holdco, LLC
- Other
- ABB/Con-cise Optical Group LLC
- Future Payment Technologies, L.P.
- Motivational Marketing, LLC
- Trimlite Buyer LLC
- Sleep OpCo LLC



Composition by Industry⁽¹⁾ (Based on Fair Value)

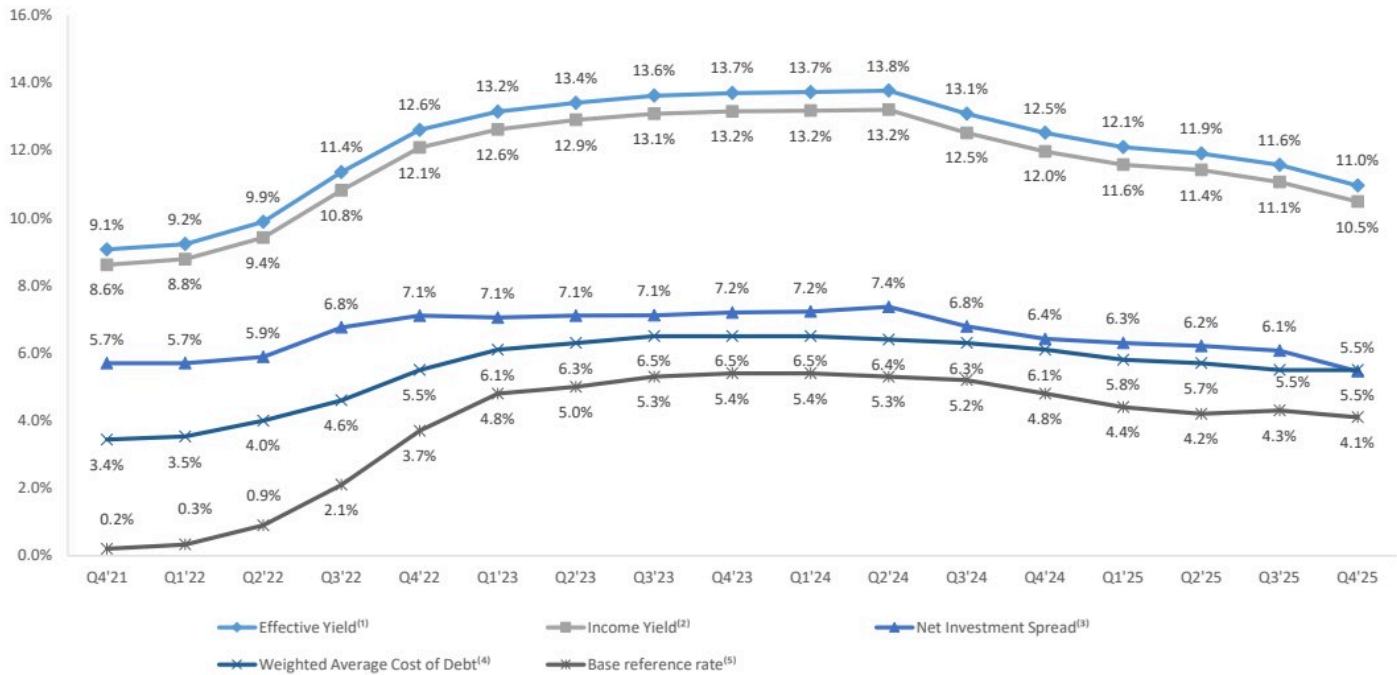
- Air Freight & Logistics
- Data Processing & Outsourced Services
- Leisure Products
- Real Estate Services
- Education Services
- Specialized Consumer Services
- Other
- Systems Software
- Integrated Telecommunication Services
- Application Software
- Health Care Supplies
- Technology Hardware, Storage & Peripherals
- Home Furnishings



~99.7% of WHF loans are senior secured

Note: As of December 31, 2025, unless otherwise noted; percentages may not add up to 100% due to rounding.
 (1) Does not include investments in STRS JV. Industry classifications based on GICS.

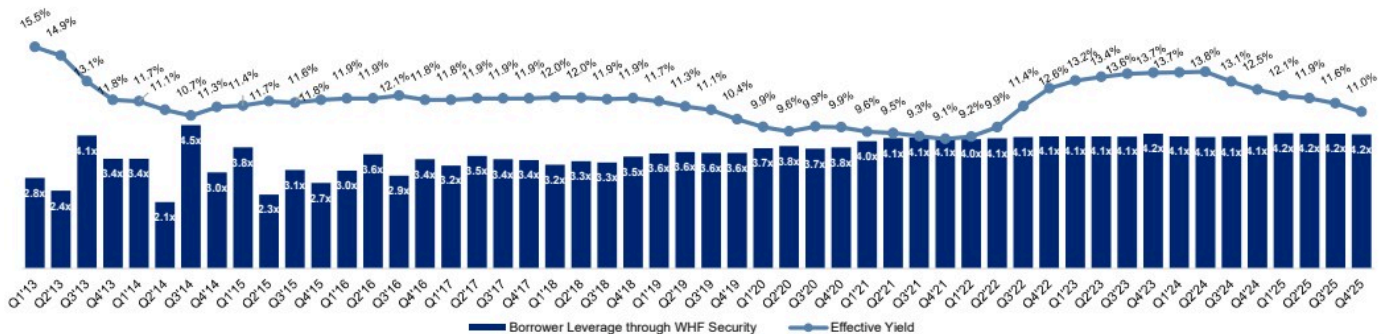
Yield & Interest Rate Economic Analysis



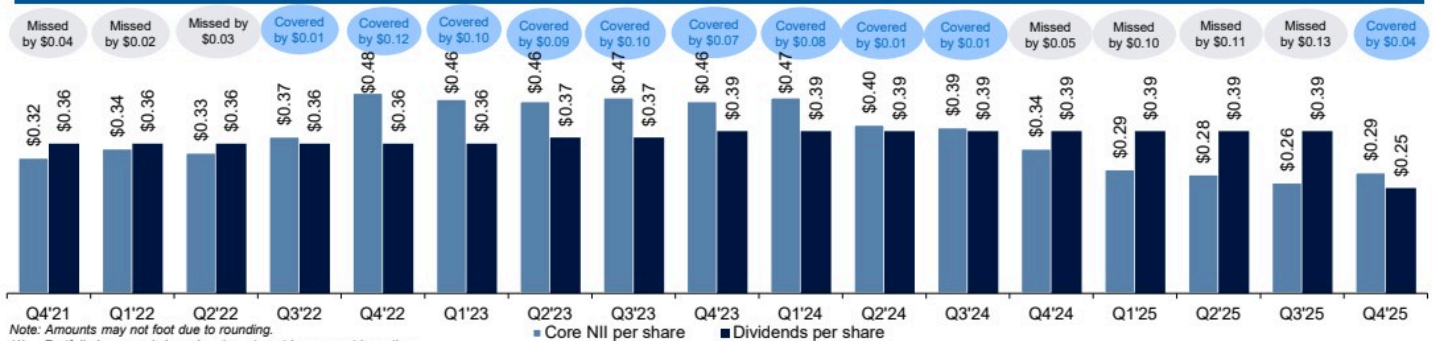
- (1) Weighted average effective yield is computed by dividing (a) annualized interest income (including interest income resulting from the amortization of fees and discounts) by (b) the weighted average cost of investments.
- (2) Income yield is calculated as (a) the actual amount earned on earning investments, including interest and recurring fee income but excluding amortization of capitalized fees and discounts.
- (3) Calculated as (a) effective yield less (b) weighted average cost of debt.
- (4) The weighted average cost of debt is calculated as (a) the actual amount of expenses incurred on debt obligations divided by (b) the daily average of total debt obligations.
- (5) The base reference rate represents the weighted average base rate for the quarter applied on the 2025 CLO Notes and JPM Revolving Credit Facility borrowings.

Effective Yield & Dividend Coverage

Debt Portfolio Effective Yield and Borrower Leverage⁽¹⁾ From IPO to December 31, 2025



Core NII⁽²⁾ to Dividend Coverage⁽³⁾



Note: Amounts may not foot due to rounding.

(1) Portfolio leverage is based on investment leverage at inception.

(2) Core net investment income is a non-GAAP financial measure. The Company believes that core net investment income provides useful information to investors and management because it reflects the Company's financial performance excluding (i) the net impact of costs associated with the refinancing of the Company's indebtedness, (ii) the accrual of the capital gains incentive fee attributable to realized and unrealized gains and losses, and (iii) certain excise or other income taxes (net of incentive fees). The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. Additional information on core net investment income and a reconciliation of core net investment income to its most directly comparable GAAP financial measure, net investment income, can be found by accessing the earnings releases posted to the Company's website at <http://www.whitehorsefinance.com>

(3) Does not include special dividends.

Source: Company filings

Variable Supplemental Distribution Framework

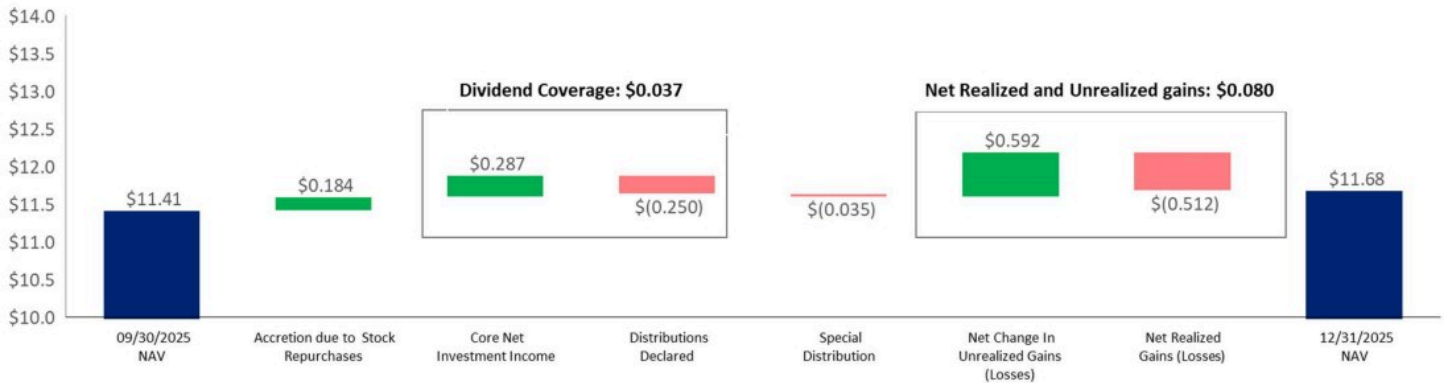
Distribution Framework

1. 50% of net investment income in excess of quarterly base distribution
2. Net asset value constraint test, with a maximum of \$0.15 per share decline in net asset value over current the preceding two quarters. Supplemental distributions shall not exceed the net asset value \$0.20 per share constraint test.
3. On March 2, 2026, declared a variable supplemental distribution of \$0.01 to be paid on April 6, 2026.

Supplemental Distribution: Step 1	Q4 2025	
Net investment income	\$ 0.287	
Base distribution	(0.250)	
Earnings in excess of base distribution	0.037	
50% of excess	0.019	
Eligible supplemental distribution (rounded to nearest cent)	0.020	A

NAV Constraint Test: Step 2	Q4 2025	
Current Quarter NAV	\$ 11.68	
Preceding 2 Quarters NAV	11.82	
NAV fluctuation	0.14	
Eligible supplemental distribution	0.02	
Net NAV fluctuation	0.16	
NAV Constraint (not to exceed)	(0.15)	
Maximum eligible supplemental distribution	0.01	B
Proposed supplemental distribution	\$ 0.01	Minimum of A and B

NAV Per Share Bridge

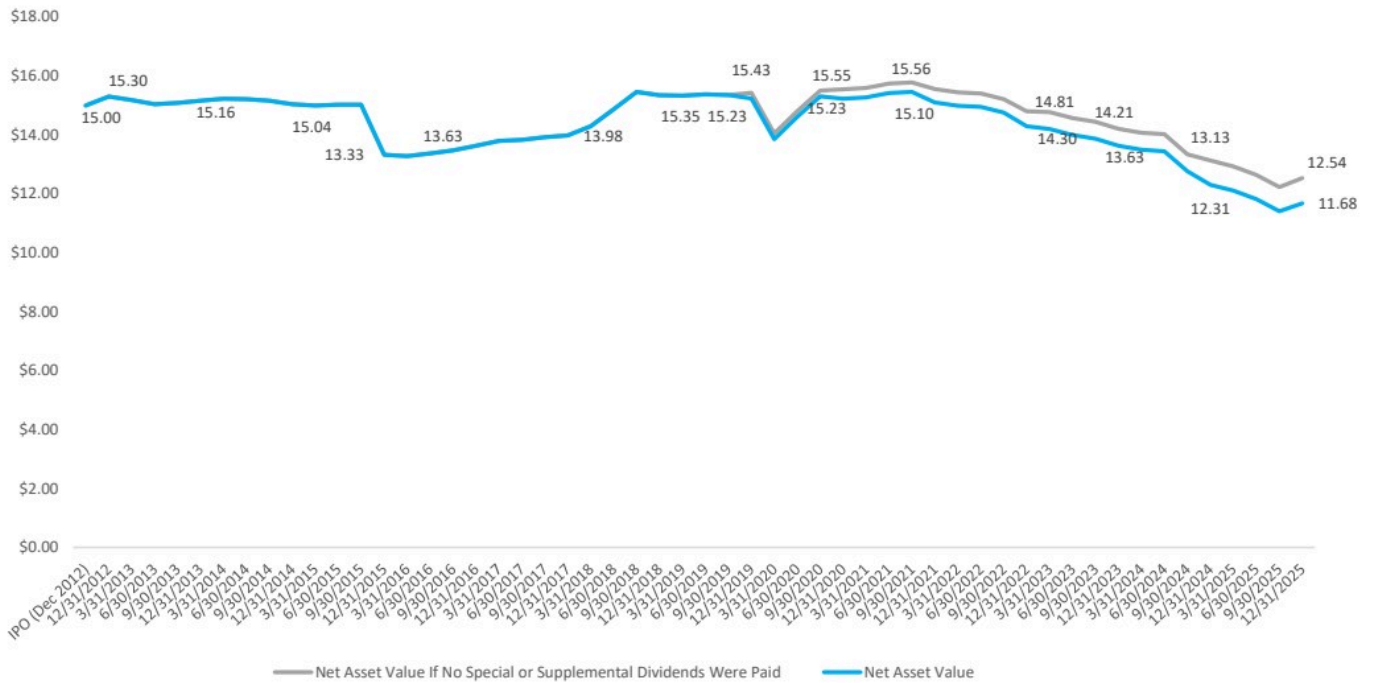


Note: Numbers may not foot due to rounding.

Core net investment income is a non-GAAP financial measure. The Company believes that core net investment income provides useful information to investors and management because it reflects the Company's financial performance excluding (i) the net impact of costs associated with the refinancing of the Company's indebtedness, (ii) the accrual of the capital gains incentive fee attributable to realized and unrealized gains and losses, and (iii) certain excise or other income taxes (net of incentive fees). The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. Additional information on core net investment income and a reconciliation of core net investment income to its most directly comparable GAAP financial measure, net investment income, can be found by accessing the earnings releases posted to the Company's website at <http://www.whitehorsefinance.com>. Source: Company filings

Net Asset Value Trends

Net Asset Value Per Share



*As a supplement to GAAP financial measures, the Company has provided this non-GAAP measure. The Company believes that this non-GAAP financial measure is useful as it highlights the changes in NAV per share of common stock for each quarter excluding the impact of special dividends that were paid and shows the pro forma to the Company's NAV per share after payment of regular distributions.

Leverage Migration

(\$ in MM)

<u>9/30/2025</u>	<u>QtQ Change</u>	<u>12/31/2025</u>
Outstanding Debt: \$328.5	+\$0.0	Outstanding Debt: \$328.5
NAV: \$265.2	(\$5.4) Driven by share repurchases	NAV: \$259.8

Sources			Uses
Sales & Principal Payments	72.4	Acquisition of Investments	79.4
Net Investment Income	6.6	Dividend Payment	9.8
Balance Sheet Cash	16.2	Stock Repurchase Program	7.4
Other Balance Sheet Changes	1.4		
Total	\$96.6	Total	\$96.6

Leverage Ratio:
1.24x

Leverage Ratio:
1.26x

Note: Numbers may not foot due to rounding.

Funding Profile

Current Debt Outstanding (as of December 31, 2025)

(\$ in MM)	Commitment	Outstanding ⁽¹⁾	Weighted Average Interest Rate	Maturity
Revolving Credit Facility	\$100.0	\$0.0	S+2.250% payable quarterly	2030
2025 Senior Secured CLO Notes ⁽²⁾	\$174.0	\$174.0	S+1.700% payable quarterly	2037
5.375% 2026 Notes	\$10.0	\$10.0	5.375% payable semi-annually; Unsecured	2026
4.000% 2026 Notes	\$75.0	\$75.0	4.000% payable semi-annually; Unsecured	2026
5.625% 2027 Notes	\$10.0	\$10.0	5.625% payable semi-annually; Unsecured	2027
4.250% 2028 Notes	\$25.0	\$25.0	4.250% payable semi-annually; Unsecured	2028
7.875% 2028 Notes (NASDAQ: WHFCL)	\$34.5	\$34.5	7.875% payable quarterly; Unsecured	2028
Total Debt	\$428.5	\$328.5	5.4% weighted average cost of debt	
Total Shareholders' Equity/Net Assets	\$259.8		NA	

Gross Debt to Equity⁽³⁾



Note: As of end of each quarter presented, unless otherwise noted. Not a guarantee of future performance or investment pace.

(1) As of December 31, 2025, WHF had \$4.7MM of deferred debt issuance costs.

(2) In June 2025, the Company completed a \$298.15 million term debt securitization, of which the 2025 Senior CLO Notes, totaling \$174.0 million were issued through a private placement. The Class B Notes, Class C Notes and 2025 Subordinated CLO Notes are fully retained by the Company and eliminated upon consolidation.

(3) Gross leverage excluding cash.

Appendix

Regional Direct Origination Footprint

Origination Footprint

- Scope of H.I.G. WhiteHorse market coverage results in consistent investment activity levels regardless of market conditions
- Dedicated direct lending team of 72 investment and origination professionals
- Regional footprint with 21 dedicated direct lending originators in 12 North American offices
- Global platform of approximately 520 investment professionals across 18 offices in 9 countries and 3 continents
- Additional 25+ generalist business development professionals dedicated to sourcing proprietary opportunities in the lower to middle market



Headcount data as of December 31, 2025.

STRS JV Key Terms and Funding Profile

(\$ in MM)

Key Terms

- WHF and STRS Ohio have committed to provide up to \$175 million in subordinated notes and equity to STRS JV, with STRS Ohio providing \$60 million and WHF providing \$115 million
- WHF and STRS Ohio share voting control 50%/50%
- Equity ownership of 65.71% WHF and 34.29% STRS
- An affiliate of H.I.G. provides day-to-day administrative oversight

Current Debt Outstanding (as of December 31, 2025)

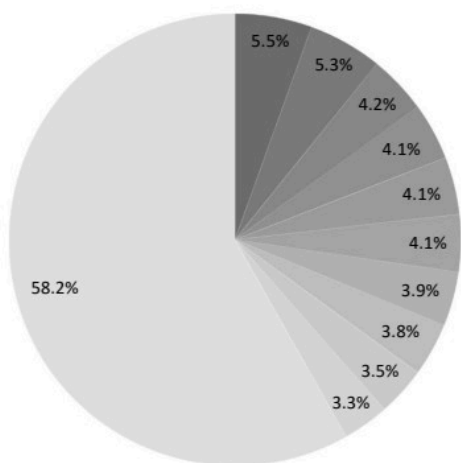
(\$ in MM)	Commitment	Outstanding ⁽¹⁾	Weighted Average Interest Rate	Maturity
Revolving Credit Facility	\$262.5 (\$75 Accordion Feature)	\$171.9	S+2.25% payable quarterly	2029
Subordinated Note	\$140.0	\$128.5	S+6.50% payable quarterly	N/A
Total Debt	\$402.5	\$300.4	7.8% weighted average cost of debt	
Equity	\$35.0	\$32.9	N/A	N/A

Note: As of end of each quarter presented, unless otherwise noted. Not a guarantee of future performance or investment pace.
As of December 31, 2025 STRS JV had \$2.4MM of deferred debt issuance costs.

STRS JV Borrower and Industry Diversity

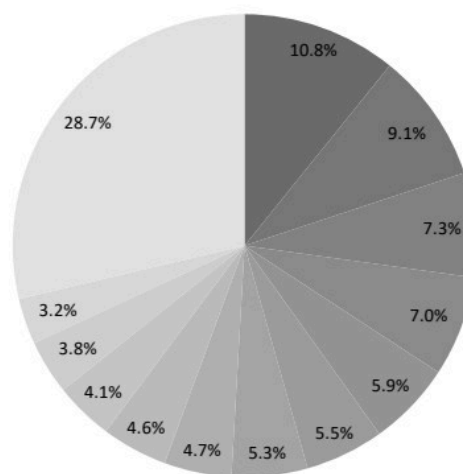
Composition by Borrower (Based on Fair Value)

- Source Code Holdings, LLC
- Juniper Landscaping Holdings LLC
- Drew Foam Companies Inc
- Forward Solutions, LLC
- Quest Events, LLC
- NM Z Holdco Inc.
- Marlin DTC-LS Midco 2, LLC
- AB Centers Acquisition Corporation
- RCKC Acquisitions LLC
- Pirtek Holdco, LLC
- MGT Merger Target, LLC



Composition by Industry⁽¹⁾ (Based on Fair Value)

- IT Consulting & Other Services
- Diversified Support Services
- Advertising
- Broadline Retail
- Paper & Plastic Packaging Products & Materials
- Real Estate Services
- Other
- Environmental & Facilities Services
- Building Products
- Technology Hardware, Storage & Peripherals
- Construction & Engineering
- Health Care Facilities
- Household Products



100% of STRS JV loans are senior secured

Note: As of December 31, 2025, unless otherwise noted; percentages may not add up to 100% due to rounding.
 (1) Industry classifications based on GICS.

Origination Pipeline Funnel⁽¹⁾

Three tier sourcing platform, generating meaningful investable opportunities for WhiteHorse Finance

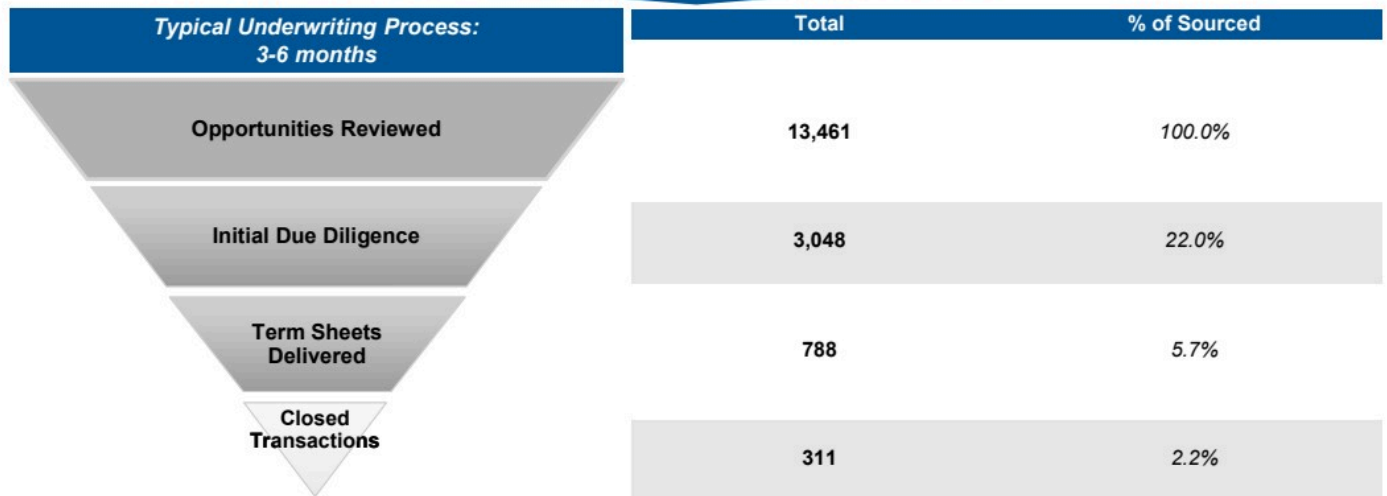
Approximately 70 WhiteHorse deal professionals dedicated to sourcing and underwriting for WHF



20+ person business development team seeks opportunities from H.I.G.'s proprietary database of over 21,000 contacts (telephonic salesforce)



Deals being sourced by over 500 Investment Professionals across H.I.G.'s platform



- With access to H.I.G. Capital's extensive sourcing network, the Company is able to capitalize on attractive self-originated lower middle market transactions as compared to the broadly syndicated market
- Directly originated loans to lower middle market companies typically generate more attractive risk-adjusted returns relative to larger, broadly syndicated credits

(1) Origination Pipeline figures reflect 2014 through December 31, 2025.

Corporate Data

Board of Directors

John Bolduc
Chairman of the Board

Stuart Aronson
Director

Jay Carvell
Director

G. Stacy Smith
Independent Director

Rick P. Frier
Independent Director

Rick D. Puckett
Independent Director

John P. Volpe
Independent Director

Investment Committee

Sami Mnaymneh
Co-Founder, Co-Executive Chairman and
CEO of H.I.G. Capital

Anthony Tamer
Co-Founder and Co-Executive Chairman
of H.I.G. Capital

Stuart Aronson
Chief Executive Officer and Director

Mark Bernier
Managing Director of WhiteHorse Capital - U.S.

John Bolduc
Chairman of the Board, Executive Managing
Director of H.I.G. Capital

Javier Casillas
Chief Investment Officer and Managing
Director of WhiteHorse Capital - U.S.

Pankaj Gupta
CEO and Managing Director of
WhiteHorse Capital - U.S.

Sobia Khaliq
Managing Director of WhiteHorse Capital - U.S.

David Indelicato
Managing Director of WhiteHorse Capital - U.S.

Brian Schwartz
Co-President of H.I.G. Capital

John Yeager
Managing Director of WhiteHorse Capital - U.S.

Corporate Executive Officers

Stuart Aronson
Chief Executive Officer

Marco Collazos
Chief Compliance Officer

Joyson Thomas
Chief Financial Officer

Research Coverage

Sean-Paul Adams
B. Riley FBR

Rick Shane
J.P. Morgan

Christopher Nolan
Ladenburg Thalmann & Co. Inc.

Mitchel Penn
Oppenheimer & Co.

Robert Dodd
Raymond James

Corporate Counsel

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New York, NY

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Transfer Agent

Equiniti Trust Company, LLC
New York, NY

Investor Relations Contact

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Independent Registered Public Accounting Firm

Crowe LLP
Chicago, IL

Equity Securities Listing

NASDAQ: WHF

Please visit our website at:

www.whitehorsefinance.com