UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2026

OR

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

For the transition period from to

Commission File Number 814-01543

Sixth Street Lending Partners

(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**88-1710161** **(I.R.S. Employer Identification No.)**
2100 McKinney Avenue, Suite 1500 **Dallas, TX** **(Address of principal executive offices)**	**75201** **(Zip Code)**

Registrant's telephone number, including area code: (469) 621-3001

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
None	**None**	**None**

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

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

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

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

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

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

The number of common shares of beneficial interest, $.001 par value per share, outstanding at August 5, 2026 was 161,090,631.

Sixth Street Lending Partners

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “would,” “should,” “targets,” “projects,” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

In addition to factors previously identified elsewhere in the reports and other documents Sixth Street Lending Partners (the “Company”, “we”, “us” or “our”), has filed with the U.S. Securities and Exchange Commission (the “SEC”), the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- an economic downturn could impair our portfolio companies’ abilities to continue to operate, which could lead to the loss of some or all of our investments in those portfolio companies;
- such an economic downturn could disproportionately impact the companies in which we have invested and others that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- such an economic downturn could also impact availability and pricing of our financing;
- an inability to access the capital markets could impair our ability to raise capital and our investment activities;
- inflation could negatively impact our business, including our ability to access the debt markets on favorable terms, or could negatively impact our portfolio companies;
- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, including the effects of trade policies, government regulation and geopolitical conflicts may adversely affect our operations and the operations of our portfolio companies; and
- the risks, uncertainties and other factors we identify in the section entitled “Risk Factors” in this report, in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 13, 2026, and elsewhere in our filings with the SEC.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, some of those assumptions are based on the work of third parties and any of those assumptions could prove to be inaccurate; as a result, forward-looking statements based on those assumptions also could prove to be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this report. We do not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Sixth Street Lending Partners

Consolidated Balance Sheets
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	June 30, 2026	December 31, 2025
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of $8,586,771 and $7,892,866, respectively)	$ 8,626,425	$ 8,108,654
Non-controlled, affiliated investments (amortized cost of $25,704 and $0, respectively)	26,925	—
Total investments at fair value (amortized cost of $8,612,475 and $7,892,866, respectively)	8,653,350	8,108,654
Cash and cash equivalents (restricted cash of $63,654 and $47,671, respectively)	82,499	454,681
Interest receivable	88,570	75,018
Prepaid expenses and other assets	24,763	52,948
Total Assets	$ 8,849,182	$ 8,691,301
Liabilities		
Debt (net of deferred financing costs of $38,624 and $37,041, respectively)	$ 4,088,266	$ 4,132,825
Management fees payable to affiliate	10,602	10,261
Incentive fees on net investment income payable to affiliate	20,391	19,818
Incentive fees on net capital gains accrued to affiliate	—	14,922
Other payables to affiliate	4,562	4,193
Dividends payable	112,763	260,389
Other liabilities	82,909	78,405
Total Liabilities	4,319,493	4,520,813
Commitments and contingencies (Note 8)		
Net Assets		
Common shares, $0.001 par value; unlimited shares authorized (161,090,631 and 146,285,685, shares issued and outstanding, respectively)	161	146
Additional paid-in capital	4,523,648	4,100,272
Distributable earnings	5,880	70,070
Total Net Assets	4,529,689	4,170,488
Total Liabilities and Net Assets	$ 8,849,182	$ 8,691,301
Net Asset Value Per Share	$ 28.12	$ 28.51

The accompanying notes are an integral part of these consolidated financial statements.

Sixth Street Lending Partners

Consolidated Statements of Operations
(Amounts in thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Income				
Investment income from non-controlled, non-affiliated investments:				
Interest from investments	$ 207,392	$ 213,348	$ 398,112	$ 432,511
Paid-in-kind interest income	18,089	16,542	36,685	31,287
Dividend income	—	2,616	—	4,604
Other income	12,215	8,584	20,285	13,216
Total investment income from non-controlled, non-affiliated investments	237,696	241,090	455,082	481,618
Investment income from non-controlled, affiliated investments:				
Dividend income	845	—	957	—
Total investment income from non-controlled, affiliated investments	845	—	957	—
Total Investment Income	238,541	241,090	456,039	481,618
Expenses				
Interest	59,956	59,054	116,672	115,169
Management fees	27,314	26,185	54,466	51,869
Incentive fees on net investment income	20,391	21,036	38,798	42,395
Incentive fees on net capital gains (losses)	—	232	(14,922)	(2,818)
Professional fees	2,393	2,196	3,800	4,171
Trustees' fees	200	163	400	322
Other general and administrative	2,262	1,446	3,952	3,133
Total expenses	112,516	110,312	203,166	214,241
Management fees waived (Note 3)	(16,712)	(16,256)	(33,638)	(32,220)
Net Expenses	95,804	94,056	169,528	182,021
Net Investment Income Before Income Taxes	142,737	147,034	286,511	299,597
Income taxes, including excise taxes	1	16	6	17
Net Investment Income	142,736	147,018	286,505	299,580
Unrealized and Realized Gains (Losses)				
Net change in unrealized gains (losses):				
Non-controlled, non-affiliated investments	2,379	119,383	(176,134)	138,879
Non-controlled, affiliated investments	1,221	—	1,221	—
Translation of other assets and liabilities in foreign currencies	9,408	(104,839)	40,896	(149,068)
Income tax provision	—	(846)	—	(846)
Total net change in unrealized gains (losses)	13,008	13,698	(134,017)	(11,035)
Realized gains (losses):				
Non-controlled, non-affiliated investments	—	8,528	1,736	8,987
Foreign currency transactions	55	(11,318)	(246)	(11,499)
Total net realized gains (losses)	55	(2,790)	1,490	(2,512)
Total Net Unrealized and Realized Gains (Losses)	13,063	10,908	(132,527)	(13,547)
Increase (Decrease) in Net Assets Resulting from Operations	$ 155,799	$ 157,926	$ 153,978	$ 286,033
Earnings per common share—basic and diluted	$ 1.02	$ 1.11	$ 1.02	$ 2.02
Weighted average common shares outstanding—basic and diluted	152,429,976	142,575,112	150,850,360	141,881,062

The accompanying notes are an integral part of these consolidated financial statements.

Company [1]	Investment	Initial Acquisition Date	Reference Rate and Spread	Interest Rate	Amortized Cost [2] [7]	Fair Value [8]	Percentage of Net Assets
Debt Investments							
Automotive							
Truck-Lite Co., LLC [3]	First-lien loan ($302,396 par, due 2/2032)	2/13/2024	SOFR + 4.75%	8.41%	$ 299,933	$ 299,066	6.6%
Business Services							
Artisan Bidco, Inc.[3]	First-lien loan ($112,416 par, due 11/2029)	11/7/2023	SOFR + 7.00%	10.68%	111,016	109,606	2.4%
	First-lien loan (EUR 51,077 par, due 11/2029)	11/7/2023	E + 7.00%	9.17%	54,209	56,936 (EUR 49,800)	1.3%
	First-lien revolving loan ($13,790 par, due 11/2029)	11/7/2023	SOFR + 7.00%	10.68%	13,601	13,368	0.3%
Azurite Intermediate Holdings, Inc. [3]	First-lien loan ($213,216 par, due 3/2031)	3/19/2024	SOFR + 6.00%	9.64%	210,455	208,477	4.6%
BCTO Ignition Purchaser, Inc. [3]	First-lien holdco loan ($231,172 par, due 10/2030)	4/18/2023	SOFR + 7.50%	11.17% PIK	228,106	230,594	5.1%
Crewline Buyer, Inc. [3]	First-lien loan ($152,696 par, due 11/2030)	11/8/2023	SOFR + 6.75%	10.41%	149,723	147,235	3.3%
Elements Finco Limited [3][4]	First-lien loan ($25,911 par, due 4/2031)	4/29/2024	SOFR + 5.25%	8.89% (incl. 2.25% PIK)	25,765	25,522	0.6%
	First-lien loan ($20,857 par, due 4/2031)	4/29/2024	SOFR + 5.00%	8.64%	20,713	20,492	0.5%
	First-lien loan (GBP 120,284 par, due 4/2031)	4/29/2024	S + 5.50%	9.23% (incl. 2.50% PIK)	150,201	158,450 (GBP 119,382)	3.5%
Lynx BidCo [3][4]	First-lien loan ($44,104 par, due 7/2031)	7/5/2024	SOFR + 6.25%	9.98%	43,266	43,684	1.0%
	First-lien loan (EUR 68,300 par, due 7/2031)	7/5/2024	E + 6.25%	8.54%	76,935	77,207 (EUR 67,530)	1.7%
Price Fx Inc. [3][4]	First-lien loan (EUR 910 par, due 10/2029)	10/27/2023	E + 7.00%	9.17%	972	1,046 (EUR 915)	0.0%
	First-lien loan (EUR 910 par, due 10/2029)	12/19/2024	E + 6.25%	8.42%	929	1,046 (EUR 915)	0.0%
USA DeBusk, LLC [3]	First-lien loan ($141,669 par, due 4/2031)	4/30/2024	SOFR + 5.25%	8.91%	140,112	142,731	3.1%
	First-lien revolving loan ($16,031 par, due 4/2030)	4/30/2024	SOFR + 5.25%	8.91%	15,847	16,194	0.4%
Wrangler TopCo, LLC [3]	First-lien loan ($134,232 par, due 9/2029)	7/7/2023	SOFR + 5.50%	9.17%	132,356	133,861	3.0%
					1,374,206	1,386,449	30.8%
Chemicals							
Erling Lux Bidco SARL [3][4]	First-lien loan (EUR 11,549 par, due 9/2028)	9/6/2022	E + 7.00%	9.15%	11,732	13,017 (EUR 11,386)	0.3%
	First-lien loan (GBP 19,959 par, due 9/2028)	9/6/2022	S + 7.00%	10.73%	23,734	26,226 (GBP 19,760)	0.6%
	First-lien loan (NOK 7,427 par, due 9/2028)	9/6/2022	N + 7.00%	11.47%	713	743 (NOK 7,353)	0.0%
	First-lien revolving loan (GBP 635 par, due 9/2028)	9/6/2022	S + 7.00%	10.73%	785	834 (GBP 628)	0.0%
					36,964	40,820	0.9%
Communications							
Aurelia Netherlands B.V. [3][4]	First-lien loan (EUR 326,566 par, due 5/2031)	5/22/2024	E + 4.75%	6.95%	355,117	371,496 (EUR 324,933)	8.2%
Education							
Kangaroo Bidco AS [3][4]	First-lien loan ($157,500 par, due 11/2030)	11/2/2023	SOFR + 6.00%	9.66%	154,362	153,900	3.4%
Severin Acquisition, LLC [3]	First-lien loan ($191,928 par, due 10/2031)	10/1/2024	SOFR + 5.00%	8.64% (incl. 2.25% PIK)	191,887	185,883	4.1%
	First-lien revolving loan ($11,227 par, due 10/2031)	10/1/2024	SOFR + 4.75%	8.39%	11,058	10,609	0.2%
					357,307	350,392	7.7%
Electronics							
Sapphire Software Buyer, Inc. [3]	First-lien loan ($223,581 par, due 9/2031)	9/30/2024	SOFR + 5.00%	8.73%	221,626	216,689	4.8%
Financial Services							
Alaska Bidco Oy [3][4]	First-lien loan (EUR 727 par, due 5/2030)	5/30/2023	E + 5.75%	8.00%	768	831 (EUR 727)	0.0%
Arlberg Bidco, LLC [3][4][5]	First-lien loan ($5,000 par, due 2/2031)	2/14/2025	SOFR + 5.75%	9.40%	4,909	4,938	0.1%
GreenShoot BidCo B.V. [3][4]	First-lien loan (EUR 5,107 par, due 5/2030)	5/28/2024	E + 5.75%	7.98%	5,441	5,650 (EUR 4,942)	0.1%
Volante Technologies, Inc.	First-lien loan ($3,029 par, due 9/2028)	9/29/2023	16.50%	16.50% PIK	3,025	3,158	0.1%
					14,143	14,577	0.3%
Healthcare							
Aledade, Inc. [3]	First-lien revolving loan ($42,051 par, due 11/2028)	11/21/2025	SOFR + 5.75%	9.41%	41,261	42,051	0.9%

BCTO Ace Purchaser, Inc. (3)(5)	First-lien loan ($90,000 par, due 6/2031)	6/4/2026	SOFR + 6.00%	9.66%	88,407	88,136	1.9%
Eventus Buyer, LLC (3)	First-lien loan ($53,512 par, due 11/2030)	11/1/2024	SOFR + 5.50%	9.17%	52,940	53,512	1.2%
	First-lien revolving loan ($3,493 par, due 11/2030)	11/1/2024	SOFR + 5.50%	9.17%	3,422	3,493	0.1%
HMP Omnimedia, LLC (3)	First-lien loan ($124,288 par, due 7/2032)	7/31/2025	SOFR + 5.25%	8.89%	121,786	125,233	2.8%
Ingenovis Health Finance, LLC (3)	First-lien revolving loan ($10,000 par, due 5/2030)	5/13/2025	SOFR + 6.00%	9.67%	9,691	9,850	0.2%
LIHA Holdco B.V. (3)(4)(5)	First-lien loan (EUR 5,873 par, due 2/2029)	2/24/2023	E + 6.50%	8.79%	6,210	6,715 (EUR 5,873)	0.1%
	First-lien revolving loan (EUR 318 par, due 2/2029)	2/24/2023	E + 6.50%	8.79%	364	363 (EUR 318)	0.0%
Raptor US Buyer II Corp. (3)(5)	First-lien loan ($113,093 par, due 3/2029)	3/24/2023	SOFR + 6.25%	9.89%	111,347	112,810	2.5%
	First-lien revolving loan ($518 par, due 3/2029)	3/24/2023	SOFR + 6.25%	9.89%	487	507	0.0%
Resistance Holdings, Inc. (3)	First-lien loan ($292,500 par, due 3/2031)	3/16/2026	SOFR + 5.00%	8.73%	287,967	289,325	6.4%
Symplr Software Inc. (3)(12)	First-lien loan ($1,263 par, due 12/2027)	4/4/2025	SOFR + 4.60%	8.26%	1,134	826	0.0%
Velocity Clinical Research, Inc. (3)	First-lien loan ($273,523 par, due 9/2031)	9/9/2025	SOFR + 7.50%	11.23%	269,430	269,420	5.9%
	First-lien revolving loan ($2,236 par, due 9/2031)	9/9/2025	SOFR + 7.50%	11.23%	2,004	2,035	0.1%
					996,450	1,004,276	22.1%
Hotel, Gaming and Leisure							
AVSC Holding Corp. (3)	First-lien loan ($245,314 par, due 12/2031)	12/5/2024	SOFR + 5.00%	8.64%	241,265	245,928	5.4%
	First-lien revolving loan ($3,190 par, due 12/2029)	12/5/2024	SOFR + 5.00%	8.62%	2,825	3,256	0.1%
Equinox Holdings, Inc. (3)	First-lien loan ($208,376 par, due 3/2029)	3/8/2024	SOFR + 7.25%	10.98%	206,264	211,502	4.7%
	Second-lien loan ($11,872 par, due 6/2027)	3/13/2024	16.00%	16.00% PIK	11,783	13,059	0.3%
Mindbody, Inc. (3)	First-lien loan ($177,778 par, due 3/2033)	3/30/2026	SOFR + 6.00%	9.73%	174,846	175,778	3.9%
Sport Alliance GmbH (3)(4)	First-lien loan (EUR 37,912 par, due 4/2030)	4/10/2024	E + 7.75%	9.99% (incl. 4.13% PIK)	43,016	42,871 (EUR 37,497)	0.9%
	First-lien revolving loan (EUR 208 par, due 4/2030)	4/10/2024	E + 7.25%	9.54%	214	238 (EUR 208)	0.0%
					680,213	692,632	15.3%
Human Resource Support Services							
bswift, LLC (3)(5)	First-lien loan ($210,368 par, due 11/2028)	11/7/2022	SOFR + 4.75%	8.42%	208,050	208,264	4.6%
HireVue, Inc. (3)	First-lien loan ($116,330 par, due 5/2029)	5/3/2023	SOFR + 7.75%	11.42%	114,838	104,988	2.3%
	First-lien revolving loan ($14,257 par, due 5/2029)	5/3/2023	SOFR + 7.75%	11.49%	14,062	12,867	0.3%
PayScale Holdings, Inc. (3)(5)	First-lien loan ($71,723 par, due 10/2029)	10/31/2025	SOFR + 5.25%	8.89%	71,257	70,109	1.5%
					408,207	396,228	8.7%
Internet Services							
Arrow Buyer, Inc. (3)	First-lien loan ($134,158 par, due 7/2030)	6/30/2023	SOFR + 5.00%	8.73%	131,962	132,146	2.9%
Big Wombat Holdings, Inc. (3)(5)	First-lien loan ($25,832 par, due 4/2031)	10/20/2025	SOFR + 7.00%	10.73%	25,368	25,315	0.6%
Coupa Holdings, LLC (3)	First-lien loan ($157,284 par, due 2/2030)	2/27/2023	SOFR + 5.25%	8.91%	154,754	153,351	3.4%
	First-lien revolving loan ($6,692 par, due 2/2029)	2/27/2023	SOFR + 5.25%	8.90%	6,550	6,441	0.1%
EDB Parent, LLC (3)(5)	First-lien loan ($18,627 par, due 7/2028)	8/6/2025	SOFR + 5.75%	9.41%	18,478	18,255	0.4%
Flight Intermediate HoldCo, Inc.	First-lien loan ($46,500 par, due 4/2030)	10/3/2024	11.50%	11.50%	45,584	49,058	1.1%
Hippo XPA Bidco AB (3)(4)	First-lien loan (SEK 286,087 par, due 2/2031)	2/20/2024	STIBOR + 6.75%	8.74% (incl. 3.63% PIK)	29,145	29,560 (SEK 286,087)	0.7%
	First-lien loan (EUR 2,618 par, due 2/2031)	2/20/2024	E + 6.75%	9.04% (incl. 3.63% PIK)	2,814	2,993 (EUR 2,618)	0.1%
	First-lien revolving loan (SEK 3,906 par, due 2/2031)	2/20/2024	STIBOR + 6.25%	8.24%	386	404 (SEK 3,906)	0.0%
Kaseware Intermediate Holding Company (3)(5)	First-lien loan ($32,941 par, due 10/2031)	10/20/2025	SOFR + 5.50%	9.17%	32,363	32,035	0.7%
	First-lien revolving loan ($206 par, due 10/2031)	10/20/2025	SOFR + 5.50%	9.15%	169	149	0.0%
Kryptona BidCo US, LLC (3)	First-lien loan ($222,529 par, due 12/2031)	12/18/2024	SOFR + 5.75%	9.42% (incl. 3.13% PIK)	219,363	220,145	4.9%

	First-lien loan (EUR 49,883 par, due 12/2031)	12/18/2024	E + 5.75%	8.06% (incl. 3.13% PIK)	53,560	56,457 (EUR 49,381)	1.2%
Rainfocus, LLC (3)(5)	First-lien loan ($11,135 par, due 4/2031)	4/25/2025	SOFR + 5.88%	9.62%	11,131	10,995	0.2%
SMA Technologies Holdings, LLC (3)(5)	First-lien loan ($31,841 par, due 10/2028)	10/31/2022	SOFR +5.50%	9.17%	31,426	31,752	0.7%
					763,053	769,056	17.0%
Manufacturing							
ASP Unifrax Holdings, Inc. (11)(12)	First-lien loan ($3,676 par, due 9/2029) (3)	9/30/2024	SOFR + 7.75%	11.41% (incl. 4.75% PIK)	3,585	1,595	0.0%
	Second-lien note ($2,031 par, due 9/2029)	8/31/2023	7.10%	7.10% (incl. 1.25% PIK)	1,529	10	0.0%
Leg Purchaser, Inc. (3)	First-lien loan ($194,087 par, due 1/2032)	1/12/2026	SOFR + 5.25%	8.92%	191,353	199,909	4.4%
	First-lien revolving loan ($11,348 par, due 1/2032)	1/12/2026	P + 4.25%	11.00%	11,077	11,348	0.3%
Varinem German BidCo GmbH (3)(4)	First-lien loan (EUR 12,696 par, due 7/2031)	7/11/2024	E + 5.50%	7.63%	13,708	14,588 (EUR 12,760)	0.3%
	First-lien loan (EUR 5,216 par, due 7/2031)	7/11/2024	E + 4.75%	6.88%	5,648	5,890 (EUR 5,151)	0.1%
					226,900	233,340	5.1%
Oil, Gas and Consumable Fuels							
Laramie Energy, LLC (3)	First-lien loan ($97,561 par, due 2/2027)	2/21/2023	SOFR + 7.10%	10.74%	97,249	98,049	2.2%
Other							
Boréal Bidco (3)(4)	First-lien note (EUR 133,458 par, due 3/2032)	3/24/2025	E + 7.00%	9.29% (incl. 4.00% PIK)	142,264	151,438 (EUR 132,457)	3.3%
Cast & Crew, LLC (3)	First-lien loan (CAD 141,298 par, due 1/2029)	2/27/2025	C + 5.50%	7.80%	95,965	37,597 (CAD 53,340)	0.8%
	First-lien loan ($13,457 par, due 12/2028)	1/9/2026	SOFR + 3.75%	7.41%	8,916	5,029	0.1%
Omnigo Software, LLC (3)	First-lien loan ($70,521 par, due 12/2030)	12/19/2025	SOFR + 5.00%	8.64%	70,154	68,908	1.5%
Scorpio Bidco (3)(4)	First-lien loan (EUR 75,326 par, due 4/2031)	4/4/2024	E + 5.75%	8.04%	80,646	85,349 (EUR 74,651)	1.9%
Sediver S.p.A. (3)(4)	First-lien note (EUR 57,989 par, due 10/2031)	10/29/2024	E + 5.00%	7.29%	61,976	65,950 (EUR 57,684)	1.5%
	First-lien note ($160,437 par, due 10/2031)	10/29/2024	SOFR + 5.00%	8.73%	157,879	159,356	3.5%
					617,800	573,627	12.6%
Pharmaceuticals							
Arrowhead Pharmaceuticals, Inc. (4)	First-lien loan ($113,832 par, due 8/2031)	8/7/2024	15.00%	15.00%	113,140	128,345	2.8%
Beam Therapeutics, Inc. (3)(4)	First-lien loan ($50,000 par, due 2/2033)	2/24/2026	SOFR + 6.50%	10.14%	49,518	50,125	1.1%
Elysium BidCo Limited (3)(4)	First-lien loan (EUR 139,148 par, due 12/2030)	12/11/2024	E + 7.25%	9.54%	143,064	155,906 (EUR 136,365)	3.4%
	First-lien loan (GBP 77,006 par, due 12/2030)	12/11/2024	S + 7.25%	10.98%	96,127	100,418 (GBP 75,659)	2.2%
					401,849	434,794	9.5%
Real Estate							
Cirrus (BidCo) Limited (3)(4)(5)	First-lien loan (GBP 705 par, due 8/2030)	8/9/2024	S + 5.75%	9.48% (incl. 2.50% PIK)	885	936 (GBP 705)	0.0%
	First-lien loan (GBP 58 par, due 8/2030)	8/9/2024	S + 5.25%	8.98%	74	77 (GBP 58)	0.0%
					959	1,013	0.0%
Retail and Consumer Products							
Acosta (3)(12)	First-lien loan ($193,480 par, due 8/2031)	8/20/2024	SOFR + 5.60%	9.28%	190,281	191,545	4.2%
Bed Bath and Beyond Inc. (3)(11)(13)	ABL FILO term loan ($7,084 par, due 8/2027)	9/2/2022	SOFR + 9.90%	13.54%	7,017	5,437	0.1%
	Roll Up DIP term loan ($43,217 par)	4/24/2023	SOFR + 7.90%	11.54% PIK	43,217	33,169	0.7%
	Super-Priority DIP term loan ($5,826 par)	4/24/2023	SOFR + 7.90%	11.54%	5,826	4,471	0.1%
Belk, Inc. (3)	First-lien loan ($167,164 par, due 7/2029)	7/22/2024	SOFR + 7.00%	10.67%	165,095	167,582	3.7%
Blazing Star Parent, LLC (3)	First-lien loan ($196,250 par, due 8/2030)	8/28/2025	SOFR + 7.00%	10.67%	193,746	195,759	4.3%
Cordance Operations, LLC (3)	First-lien loan ($32,385 par, due 7/2028)	6/12/2025	SOFR + 8.15%	11.79%	31,837	31,732	0.7%
PDI TA Holdings, Inc. (3)	First-lien loan ($163,876 par, due 2/2031)	2/1/2024	SOFR + 6.00%	9.66% (incl. 2.50% PIK)	162,193	157,731	3.5%
	First-lien revolving loan ($13,234 par, due 2/2031)	2/1/2024	SOFR + 5.50%	9.17%	13,104	12,738	0.3%
Photo Holdings, LLC (3)	First-lien loan ($250,000 par, due 6/2031)	6/22/2026	SOFR + 7.00%	10.68%	237,927	243,125	5.4%

Rapid Data GmbH Unternehmensberatung (3)(4)	First-lien loan (EUR 7,546 par, due 7/2029)	7/11/2023	E + 6.50%	8.70%	8,147	8,438 (EUR 7,381)	0.2%
	First-lien revolving loan (EUR 328 par, due 6/2029)	7/11/2023	E + 6.50%	8.70%	375	360 (EUR 315)	0.0%
Tango Management Consulting, LLC (3)(5)	First-lien loan ($13,693 par, due 6/2031)	6/25/2025	SOFR + 6.50%	10.18%	13,436	13,260	0.3%
					1,072,201	1,065,347	23.5%
Transportation							
Ben Nevis Midco Limited (3)(4)	First-lien loan ($100,000 par, due 3/2028)	3/26/2024	SOFR + 5.50%	9.16%	99,402	99,750	2.2%
Frontline Road Safety Operations, LLC (3)	First-lien loan ($40,625 par, due 3/2032)	6/2/2026	SOFR + 5.00%	8.64%	38,620	38,594	0.9%
Rail Acquisitions LLC	First-lien loan ($27,963 par, due 1/2030) (3)	1/27/2025	SOFR + 6.00%	9.67%	27,475	27,432	0.6%
	Second-lien note ($28,662 par, due 1/2031)	1/27/2025	13.75%	13.75% PIK	25,030	25,512	0.6%
Ranger Intermediate II, LLC (3)	First-lien loan ($299,813 par, due 10/2031)	10/28/2025	SOFR + 5.75%	9.42%	295,741	294,566	6.5%
Shiftmove GmbH (3)(4)(5)	First-lien loan (EUR 16,150 par, due 9/2030)	9/30/2024	E + 6.00%	8.29%	17,817	18,236 (EUR 15,950)	0.4%
					504,085	504,090	11.2%
Total Debt Investments					8,428,262	8,451,941	186.5%
Equity Investments							
Business Services							
Artisan Topco LP (9)	Class A Preferred Units (7,882,736 units)	11/7/2023			7,883	6,089	0.1%
Insight Hideaway Aggregator, L.P. (9)	Partnership Interest (2,170,139 units)	3/19/2024			21,701	27,018	0.6%
Newark FP Co-Invest, L.P. (9)	Partnership (8,555,356 units)	11/8/2023			8,572	5,079	0.1%
Warrior TopCo LP (9)	Class A Units (9,576,271 units)	7/7/2023			9,576	15,657	0.3%
					47,732	53,843	1.1%
Financial Services							
AF Eagle Parent, L.P. (9)	Partnership Units (337,024 units)	11/27/2023			11,364	13,636	0.3%
Healthcare							
Raptor US Buyer II Corp. (9)	Ordinary Shares (83,408 shares)	3/24/2023			12,876	13,842	0.3%
Human Resource Support Services							
bswift, LLC (9)	Class A-1 Units (7,606,491 units)	11/7/2022			7,606	10,687	0.2%
Internet Services							
Bigtincan Holdings L.P. (9)(10)	Class A Units (1,597,110 units)	4/16/2025			1,630	1,630	0.2%
SMA Technologies Holdings, LLC (9)	Class A Units (244 units)	11/21/2022			244	360	0.0%
	Class B Units (173,048 units)	11/21/2022			10	16	0.0%
					1,884	2,006	0.2%
Pharmaceuticals							
Elysium BidCo Limited (4)(9)	Convertible Preference Shares (38,503,125 units)	12/11/2024			49,063	53,403 (GBP 40,236)	1.2%
Transportation							
Railtrac Holdings Inc. (9)	Warrants (3,824 warrants)	1/27/2025			3,396	3,397	0.1%
Ranger Parent I, Inc. (10)	Series A-1 Preferred Shares (24,436 shares)	10/28/2025	14.50%	14.50% PIK	23,235	22,317	0.5%
	Warrants (16,643 warrants) (9)	10/28/2025			1,353	1,353	0.0%
					27,984	27,067	0.6%
Total Equity Investments					158,509	174,484	3.9%
Joint Venture Investments							
Structured Credit Partners JV, LLC (4)(6)(10)	Partnership Interest (25.00% ownership)	12/23/2025			25,704	26,925	0.6%
Total Equity and Joint Venture Investments					184,213	201,409	4.5%
Total Investments					**$ 8,612,475**	**$ 8,653,350**	**191.0%**

Derivative Instruments

Interest rate swaps

	Interest Rate Swaps as of June 30, 2026						
	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Market Value	Upfront (Payments) / Receipts	Change in Unrealized Gains / (Losses)
Interest rate swap [(a)(b)]	6.50%	SOFR + 2.51%	3/11/2029	$ 600,000	$ 20	$ —	$ (11,034)
Interest rate swap [(a)(b)]	6.50%	SOFR + 2.22%	3/11/2029	150,000	1,124	—	(2,963)
Interest rate swap [(a)(b)]	5.75%	SOFR + 2.55%	1/15/2030	600,000	(14,862)	—	(9,701)
Interest rate swap [(a)(b)]	6.13%	SOFR + 2.01%	7/15/2030	750,000	5,305	—	(15,647)
Total Hedge Accounting Swaps				2,100,000	(8,413)	—	(39,345)
Cash collateral				—	63,654	—	—
Total derivatives				$ 2,100,000	$ 55,241	$ —	$ (39,345)

(a) Contains a variable rate structure. Bears interest at a rate determined by SOFR.

(b) Instrument is used in a hedge accounting relationship. The associated change in fair value is recorded along with the change in fair value of the hedged item within interest expense.

(1) Unless otherwise indicated, the Company's portfolio companies are domiciled in the United States. Certain portfolio company investments are subject to contractual restrictions on sales.

(2) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.

(3) Investment contains a variable rate structure, subject to an interest rate floor. Variable rate investments bear interest at a rate that may be determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "C"), Euro Interbank Offer Rate ("EURIBOR" or "E"), Term Secured Overnight Financing Rate ("SOFR"), which may also contain a credit spread adjustment depending on the tenor election, Sterling Overnight Index Average Rate ("SONIA" or "S"), Stockholm Interbank Offered Rate ("STIBOR"), Norwegian Interbank Offered Rate ("NIBOR" or "N") or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate or "P"), all of which include an available tenor, selected at the borrower's option, which reset periodically based on the terms of the credit agreement. For investments with multiple interest rate contracts, the interest rate shown is the weighted average interest rate in effect at June 30, 2026.

(4) This portfolio company is 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 such acquisition is made, qualifying assets represent at least 70% of total assets. Non-qualifying assets represented 23.9% of total assets as of June 30, 2026.

(5) In addition to the interest earned based on the stated interest rate of this investment, which is the amount reflected in this schedule, the Company may be entitled to receive additional interest as a result of an arrangement with other members in the syndicate to the extent an investment has been allocated to "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any amounts due thereunder and the Company holds the "last out" tranche.

(6) Under the 1940 Act, the Company is deemed to be an "Affiliated Person" (as defined in the 1940 Act) of the portfolio company as the Company owns more than 5% of the portfolio company's outstanding voting securities. Transactions during the six months ended June 30, 2026 in which the Company was an Affiliated Person of the portfolio company are as follows:

Non-controlled, Affiliated Investments during the six months ended June 30, 2026

Company	Fair Value at December 31, 2025	Gross Additions (a)	Gross Reductions (b)	Net Change in Unrealized Gain/(Loss)	Realized Gain/(Loss)	Fair Value at June 30, 2026	Interest Income	Dividend Income	Other Income
Structured Credit Partners JV, LLC	$ —	$ 25,704	$ —	$ 1,221	$ —	$ 26,925	$ —	$ 957	$ —
Total	**$ —**	**$ 25,704**	**$ —**	**$ 1,221**	**$ —**	**$ 26,925**	**$ —**	**$ 957**	**$ —**

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

(b) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, and the amortization of any premiums on debt investments, as applicable. When an investment is placed on non-accrual status, any cash flows received by the Company are applied to the outstanding principal balance.

(7) As of June 30, 2026, the estimated cost basis of investments for U.S. federal tax purposes was $8,638,659, resulting in estimated gross unrealized gains and losses of $192,501 and $244,500, respectively.

(8) In accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 820, Fair Value Measurements ("ASC Topic 820"), unless otherwise indicated, the fair values of all investments were determined using significant unobservable inputs and are considered Level 3 investments. See Note 6 for further information related to investments at fair value.

(9) This investment is non-income producing.

(10) All or a portion of this security was acquired in a transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of June 30, 2026, the aggregate fair value of these securities is $51,545, or 1.1% of the Company's net assets.

(11) Investment is on non-accrual status as of June 30, 2026.

(12) This investment is valued using observable inputs and is considered a Level 2 investment. See Note 6 for further information related to investments at fair value.

(13) In addition to the principal amount outstanding and accrued interest owed on this investment, the Company is entitled to a separate Make-Whole Amount (the "Make-Whole") of $30.9 million. The Make-Whole is a contractual obligation of the borrower and accrues interest on the balance outstanding. The Make-Whole is included on the Company's Consolidated Balance Sheet within other assets, net of any valuation allowance. Given uncertainty relating to collectability of the Make-Whole, the Company has applied a full valuation allowance against the amount of the Make-Whole balance outstanding.

Company [1][9]	Investment	Initial Acquisition Date	Reference Rate and Spread	Interest Rate	Amortized Cost [2][7]	Fair Value [6]	Percentage of Net Assets
Debt Investments							
Automotive							
Truck-Lite Co., LLC [3]	First-lien loan ($303,927 par, due 2/2032)	2/13/2024	SOFR + 4.75%	8.48%	$ 301,240	$ 304,775	7.3%
Business Services							
Artisan Bidco, Inc.[3]	First-lien loan ($112,992 par, due 11/2029)	11/7/2023	SOFR + 7.00%	10.94%	111,413	112,427	2.7%
	First-lien loan (EUR 51,339 par, due 11/2029)	11/7/2023	E + 7.00%	9.03%	54,392	59,993 (EUR 51,082)	1.4%
	First-lien revolving loan ($12,664 par, due 11/2029)	11/7/2023	SOFR + 7.00%	10.95%	12,448	12,580	0.3%
Azurite Intermediate Holdings, Inc. [3]	First-lien loan ($213,750 par, due 3/2031)	3/19/2024	SOFR + 6.00%	9.72%	210,732	214,938	5.2%
BCTO Ignition Purchaser, Inc. [3]	First-lien holdco loan ($218,542 par, due 10/2030)	4/18/2023	SOFR + 7.50%	11.37% PIK	215,194	222,366	5.3%
Crewline Buyer, Inc. [3]	First-lien loan ($152,696 par, due 11/2030)	11/8/2023	SOFR + 6.75%	10.59%	149,453	153,537	3.7%
Dye & Durham Corp. [3][4][12]	First-lien loan ($945 par, due 4/2031)	4/4/2024	SOFR + 4.35%	8.02%	933	869	0.0%
Elements Finco Limited [3][4]	First-lien loan ($25,620 par, due 4/2031)	4/29/2024	SOFR + 5.25%	8.97% (incl. 2.25 % PIK)	25,461	25,876	0.6%
	First-lien loan ($20,857 par, due 4/2031)	4/29/2024	SOFR + 5.00%	8.72%	20,698	20,961	0.5%
	First-lien loan (GBP 118,804 par, due 4/2031)	4/29/2024	S + 5.50%	9.23% (incl. 2.50% PIK)	148,110	161,795 (GBP 120,289)	3.9%
Galileo Parent, Inc. [3]	First-lien loan ($148,035 par, due 5/2030)	5/3/2023	SOFR + 5.75%	9.42%	145,285	149,515	3.6%
	First-lien revolving loan ($15,481 par, due 5/2030)	5/3/2023	SOFR + 5.75%	9.42%	15,088	15,716	0.4%
Lynx BidCo [3][4]	First-lien loan ($42,872 par, due 7/2031)	7/5/2024	SOFR + 6.50%	10.17%	41,889	43,037	1.0%
	First-lien loan (EUR 63,686 par, due 7/2031)	7/5/2024	E + 6.50%	8.52%	71,523	74,642 (EUR 63,555)	1.8%
Price Fx Inc. [3][4]	First-lien loan (EUR 910 par, due 10/2029)	10/27/2023	E + 7.00%	9.08%	970	1,087 (EUR 926)	0.1%
	First-lien loan (EUR 910 par, due 10/2029)	12/19/2024	E + 6.25%	8.33%	926	1,079 (EUR 919)	0.0%
USA DeBusk, LLC [3]	First-lien loan ($124,825 par, due 4/2031)	4/30/2024	SOFR + 5.25%	9.00%	123,182	125,602	3.0%
	First-lien revolving loan ($13,511 par, due 4/2030)	4/30/2024	SOFR + 5.25%	9.06%	13,316	13,615	0.3%
Wrangler TopCo, LLC [3]	First-lien loan ($134,915 par, due 9/2029)	7/7/2023	SOFR + 5.75%	9.49%	132,801	136,465	3.3%
					1,493,814	1,546,100	37.1%
Chemicals							
Erling Lux Bidco SARL [3][4]	First-lien loan (EUR 11,549 par, due 9/2028)	9/6/2022	E + 7.00%	9.07%	11,664	13,809 (EUR 11,758)	0.3%
	First-lien loan (GBP 19,592 par, due 9/2028)	9/6/2022	S + 7.00%	10.73%	23,173	26,681 (GBP 19,836)	0.6%
	First-lien loan (NOK 7,427 par, due 9/2028)	9/6/2022	N + 7.00%	11.23%	712	745 (NOK 7,520)	0.0%
	First-lien revolving loan (GBP 592 par, due 9/2028)	9/6/2022	S + 7.00%	10.73%	724	807 (GBP 600)	0.1%
FGI Acquisition Corp. [3][4]	First-lien loan ($89,550 par, due 6/2032)	6/4/2025	SOFR + 5.50%	9.27%	87,867	88,878	2.1%
					124,140	130,920	3.1%
Communications							
Aurelia Netherlands B.V. [3][4]	First-lien loan (EUR 326,566 par, due 5/2031)	5/22/2024	E + 4.75%	6.78%	354,785	385,453 (EUR 328,199)	9.2%
X Holdings. Inc. [12]	First-lien loan ($37,351 par, due 10/2029) [3]	2/5/2025	SOFR + 6.75%	10.45%	36,391	36,657	0.9%
	First-lien loan ($29,710 par, due 10/2029)	4/28/2025	9.50%	9.50%	29,040	29,583	0.7%
					420,216	451,693	10.8%
Education							
Kangaroo Bidco AS [3][4]	First-lien loan ($157,500 par, due 11/2030)	11/2/2023	SOFR + 6.25%	9.99%	154,004	159,300	3.8%
Severin Acquisition, LLC [3]	First-lien loan ($188,983 par, due 10/2031)	10/1/2024	SOFR + 4.75%	8.47% (incl. 2.25% PIK)	188,763	188,381	4.5%
					342,767	347,681	8.3%
Electronics							
Sapphire Software Buyer, Inc. [3]	First-lien loan ($224,695 par, due 9/2031)	9/30/2024	SOFR + 5.00%	8.87%	222,585	223,437	5.4%
Financial Services							
Alaska Bidco Oy [3][4]	First-lien loan (EUR 727 par, due 5/2030)	5/30/2023	E + 5.75%	7.77%	763	860 (EUR 732)	0.1%

Arlberg Bidco, LLC (3)(4)(5)	First-lien loan ($5,000 par, due 2/2031)	2/14/2025	SOFR + 5.75%	9.60%	4,903	4,963	0.1%
GreenShoot BidCo B.V. (3)(4)	First-lien loan (EUR 5,107 par, due 5/2030)	5/28/2024	E + 5.75%	7.82%	5,431	5,917 (EUR 5,038)	0.1%
Volante Technologies, Inc.	First-lien loan ($3,619 par, due 9/2028)	9/29/2023	16.50%	16.50% PIK	3,613	3,755	0.1%
					14,710	15,495	0.4%
Healthcare							
Aledade, Inc. (3)	First-lien revolving loan ($27,935 par, due 11/2028)	11/21/2025	SOFR + 5.75%	9.54%	27,055	27,035	0.6%
Eventus Buyer, LLC (3)	First-lien loan ($48,106 par, due 11/2030)	11/1/2024	SOFR + 5.50%	9.17%	47,455	47,800	1.1%
	First-lien revolving loan ($3,493 par, due 11/2030)	11/1/2024	SOFR + 5.50%	9.17%	3,414	3,461	0.1%
HMP Omnimedia, LLC (3)	First-lien loan ($124,914 par, due 7/2032)	7/31/2025	SOFR + 5.25%	8.97%	122,665	123,734	3.0%
	First-lien revolving loan ($2,591 par, due 7/2030)	7/31/2025	P + 4.25%	11.00%	2,145	2,348	0.1%
Ingenovis Health Finance, LLC (3)	First-lien revolving loan ($10,000 par, due 5/2030)	5/13/2025	SOFR + 6.00%	9.82%	9,651	9,850	0.2%
LIHA Holdco B.V (3)(4)(5)	First-lien loan (EUR 5,903 par, due 2/2029)	2/24/2023	E + 6.50%	8.52%	6,220	6,989 (EUR 5,951)	0.2%
	First-lien revolving loan (EUR 318 par, due 2/2029)	2/24/2023	E + 6.50%	8.52%	363	377 (EUR 321)	0.0%
Raptor US Buyer II Corp. (3)(5)	First-lien loan ($113,676 par, due 3/2029)	3/24/2023	SOFR + 6.25%	9.97%	111,605	114,529	2.7%
	First-lien revolving loan ($518 par, due 3/2029)	3/24/2023	SOFR + 6.25%	9.97%	481	551	0.0%
Symplr Software Inc. (3)(12)	First-lien loan ($1,269 par, due 12/2027)	4/4/2025	SOFR + 4.60%	8.44%	1,102	1,075	0.1%
Velocity Clinical Research, Inc. (3)	First-lien loan ($266,113 par, due 9/2031)	9/9/2025	SOFR + 7.50%	11.17%	261,736	264,783	6.3%
	First-lien revolving loan ($2,236 par, due 9/2031)	9/9/2025	SOFR + 7.50%	11.17%	1,981	2,169	0.1%
					595,873	604,701	14.5%
Hotel, Gaming and Leisure							
AVSC Holding Corp. (3)	First-lien loan ($246,557 par, due 12/2031)	12/5/2024	SOFR + 5.00%	8.72%	241,780	245,874	5.9%
Equinox Holdings, Inc.	First-lien loan ($206,789 par, due 3/2029) (3)	3/8/2024	SOFR + 8.25%	11.92% (incl. 4.13% PIK)	204,506	213,509	5.1%
	Second-lien loan ($10,983 par, due 6/2027)	3/13/2024	16.00%	16.00% PIK	10,855	12,960	0.3%
Sport Alliance GmbH (3)(4)	First-lien loan (EUR 37,133 par, due 4/2030)	4/10/2024	E + 7.75%	9.77% (incl. 4.13% PIK)	42,004	43,502 (EUR 37,041)	1.0%
	First-lien revolving loan (EUR 208 par, due 4/2030)	4/10/2024	E + 7.25%	9.27%	212	256 (EUR 218)	0.1%
					499,357	516,101	12.4%
Human Resource Support Services							
bswift, LLC (3)(5)	First-lien loan ($211,448 par, due 11/2028)	11/7/2022	SOFR + 4.75%	8.64%	208,696	211,977	5.1%
HireVue, Inc. (3)	First-lien loan ($108,669 par, due 5/2029)	5/3/2023	SOFR + 6.75%	10.59%	106,908	104,323	2.5%
	First-lien revolving loan ($14,113 par, due 5/2029)	5/3/2023	SOFR + 6.75%	10.57%	13,884	13,548	0.3%
MadCap Software, Inc. (3)(5)	First-lien loan ($2,450 par, due 12/2026)	12/15/2023	SOFR + 6.10%	9.77%	2,429	2,450	0.1%
PayScale Holdings, Inc. (3)(5)	First-lien loan ($72,084 par, due 10/2029)	10/31/2025	SOFR + 5.25%	8.92%	71,556	71,543	1.7%
					403,473	403,841	9.7%
Internet Services							
Arrow Buyer, Inc. (3)	First-lien loan ($134,846 par, due 7/2030)	6/30/2023	SOFR + 5.00%	8.67%	132,407	135,520	3.2%
Big Wombat Holdings, Inc. (3)(5)	First-lien loan ($25,962 par, due 4/2031)	10/20/2025	SOFR + 7.00%	10.88%	25,409	25,637	0.6%
Coupa Holdings, LLC (3)	First-lien loan ($127,629 par, due 2/2030)	2/27/2023	SOFR + 5.25%	9.09%	125,533	128,740	3.1%
EDB Parent, LLC (3)(5)	First-lien loan ($17,830 par, due 7/2028)	8/6/2025	SOFR + 7.00%	10.84%	17,648	17,830	0.4%
Flight Intermediate HoldCo, Inc.	First-lien loan ($46,500 par, due 4/2030)	10/3/2024	11.50%	11.50%	45,517	46,849	1.1%
Hippo XPA Bidco AB (3)(4)	First-lien loan (SEK 214,115 par, due 2/2031)	2/20/2024	STIBOR + 6.75%	8.60% (incl. 3.63% PIK)	21,310	23,226 (SEK 214,115)	0.6%
	First-lien loan (EUR 2,571 par, due 2/2031)	2/20/2024	E + 6.75%	8.77% (incl. 3.63% PIK)	2,756	3,019 (EUR 2,571)	0.1%
	First-lien revolving loan (SEK 3,906 par, due 2/2031)	2/20/2024	STIBOR + 6.25%	8.00%	384	424 (SEK 3,906)	0.0%
Kaseware Intermediate Holding Company (3)(5)	First-lien loan ($30,276 par, due 10/2031)	10/20/2025	SOFR + 5.50%	9.23%	29,638	29,751	0.7%
Kryptona BidCo US, LLC (3)	First-lien loan ($139,587 par, due 12/2031)	12/18/2024	SOFR + 6.00%	9.70% (incl. 3.25% PIK)	136,982	140,744	3.4%

	First-lien loan (EUR 32,304 par, due 12/2031)	12/18/2024	E + 6.00%	8.06% (incl. 3.25% PIK)	33,371	38,224 (EUR 32,546)	0.9%
Rainfocus, LLC (3)(5)	First-lien loan ($10,709 par, due 4/2031)	4/25/2025	SOFR + 6.38%	10.24%	10,621	10,682	0.3%
SMA Technologies Holdings, LLC (3)(5)	First-lien loan ($31,921 par, due 10/2028)	10/31/2022	SOFR + 6.50%	10.32%	31,423	32,640	0.8%
					612,999	633,286	15.2%
Manufacturing							
Arcwood Environmental, Inc. (3)	First-lien loan ($130,358 par, due 1/2031)	1/31/2024	SOFR + 5.25%	9.09%	129,788	131,107	3.1%
	First-lien loan ($43,450 par, due 1/2031)	9/27/2024	SOFR + 5.00%	8.71%	43,235	43,450	1.0%
ASP Unifrax Holdings, Inc. (12)	First-lien loan ($3,619 par, due 9/2029) (3)	9/30/2024	SOFR + 7.75%	11.75% (incl. 4.75% PIK)	3,558	2,877	0.1%
	Second-lien note ($2,024 par, due 9/2029) (13)	8/31/2023	7.10%	7.10% (incl. 1.25% PIK)	1,559	223	0.0%
Varinem German BidCo GmbH (3)(4)	First-lien loan (EUR 12,696 par, due 7/2031)	7/11/2024	E + 5.50%	7.57%	13,699	15,097 (EUR 12,855)	0.4%
	First-lien loan (EUR 4,392 par, due 7/2031)	7/11/2024	E + 4.75%	6.82%	4,684	5,158 (EUR 4,392)	0.1%
					196,523	197,912	4.7%
Oil, Gas and Consumable Fuels							
Laramie Energy, LLC (3)	First-lien loan ($97,561 par, due 2/2027)	2/21/2023	SOFR + 7.10%	10.82%	97,007	98,537	2.4%
Other							
Boréal Bidco (3)(4)	First-lien note (EUR 130,813 par, due 3/2032)	3/24/2025	E + 7.25%	9.27% (incl. 5.75% PIK)	139,015	152,482 (EUR 129,832)	3.7%
Cast & Crew, LLC (3)	First-lien loan (CAD 142,016 par, due 1/2029)	2/27/2025	C + 5.50%	7.77%	96,076	60,867 (CAD 83,434)	1.5%
Omnigo Software, LLC (3)	First-lien loan ($70,875 par, due 12/2030)	12/19/2025	SOFR + 5.00%	8.70%	70,484	70,470	1.7%
Scorpio Bidco (3)(4)	First-lien loan (EUR 75,326 par, due 4/2031)	4/4/2024	E + 5.75%	7.77%	80,467	88,995 (EUR 75,776)	2.1%
Sediver S.p.A. (3)(4)	First-lien note (EUR 57,989 par, due 10/2031)	10/29/2024	E + 5.00%	7.02%	61,770	68,001 (EUR 57,900)	1.6%
	First-lien note ($160,437 par, due 10/2031)	10/29/2024	SOFR + 5.00%	8.68%	157,662	159,757	3.8%
					605,474	600,572	14.4%
Pharmaceuticals							
Apellis Pharmaceuticals, Inc. (3)(4)	First-lien loan ($157,895 par, due 5/2030)	5/13/2024	SOFR + 5.75%	9.42%	157,895	158,289	3.8%
Arrowhead Pharmaceuticals, Inc. (4)	First-lien loan ($113,694 par, due 8/2031)	8/7/2024	15.00%	15.00%	112,901	127,337	3.0%
Elysium BidCo Limited (3)(4)	First-lien loan (EUR 139,148 par, due 12/2030)	12/11/2024	E + 7.25%	9.27%	142,838	161,788 (EUR 137,756)	3.9%
	First-lien loan (GBP 77,006 par, due 12/2030)	12/11/2024	S + 7.25%	10.98%	95,988	102,800 (GBP 76,429)	2.5%
					509,622	550,214	13.2%
Real Estate							
Cirrus (BidCo) Limited (3)(4)(5)	First-lien loan (GBP 698 par, due 8/2030)	8/9/2024	S + 5.25%	8.98%	871	939 (GBP 698)	0.0%
Retail and Consumer Products							
Acosta (3)(12)	First-lien loan ($194,460 par, due 8/2031)	8/20/2024	SOFR + 5.60%	9.22%	190,978	189,923	4.6%
Bed Bath and Beyond Inc. (3)(11)	ABL FILO term loan ($10,746 par, due 8/2027)	9/2/2022	SOFR + 9.90%	13.62%	10,645	8,651	0.2%
	Roll Up DIP term loan ($45,919 par)	4/24/2023	SOFR + 7.90%	11.62% PIK	45,919	36,965	0.9%
	Super-Priority DIP term loan ($6,500 par)	4/24/2023	SOFR + 7.90%	11.62%	6,500	5,232	0.1%
Belk, Inc. (3)	First-lien loan ($182,813 par, due 7/2029)	7/22/2024	SOFR + 7.00%	10.82%	180,382	183,270	4.4%
Blazing Star Parent, LLC (3)	First-lien loan ($198,750 par, due 8/2030)	8/28/2025	SOFR + 7.00%	10.82%	195,927	196,266	4.7%
Cordance Operations, LLC (3)	First-lien loan ($4,326 par, due 7/2028)	6/12/2025	SOFR + 8.65%	12.53%	3,955	4,755	0.1%
PDI TA Holdings, Inc. (3)	First-lien loan ($163,683 par, due 2/2031)	2/1/2024	SOFR + 5.50%	9.34%	161,838	164,093	3.9%
	First-lien revolving loan ($9,705 par, due 2/2031)	2/1/2024	SOFR + 5.50%	9.34%	9,561	9,738	0.2%
Rapid Data GmbH Unternehmensberatung (3)(4)	First-lien loan (EUR 7,546 par, due 7/2029)	7/11/2023	E + 6.50%	8.51%	8,126	8,862 (EUR 7,546)	0.2%
	First-lien revolving loan (EUR 328 par, due 6/2029)	7/11/2023	E + 6.50%	8.43%	374	385 (EUR 328)	0.1%
Tango Management Consulting, LLC (3)(5)	First-lien loan ($12,825 par, due 6/2031)	6/25/2025	SOFR + 6.50%	10.50%	12,551	12,601	0.3%
					826,756	820,741	19.7%

Transportation							
Ben Nevis Midco Limited [3][4]	First-lien loan ($100,000 par, due 3/2028)	3/26/2024	SOFR + 5.50%	9.33%	99,233	100,750	2.4%
Rail Acquisitions LLC	First-lien loan ($31,521 par, due 1/2030) [3]	1/27/2025	SOFR + 6.00%	9.86%	30,927	31,182	0.7%
	Second-lien note ($26,779 par, due 1/2031)	1/27/2025	13.75%	13.75% PIK	22,865	24,200	0.6%
Ranger Intermediate II, LLC [3]	First-lien loan ($300,564 par, due 10/2031)	10/28/2025	SOFR + 5.50%	9.36%	296,142	297,558	7.1%
Shiftmove GmbH [3][4][5]	First-lien loan (EUR 16,150 par, due 9/2030)	9/30/2024	E + 6.00%	8.03%	17,763	19,026 (EUR 16,200)	0.5%
					466,930	472,716	11.3%
Total Debt Investments					7,734,357	7,919,661	189.9%
Equity Investments							
Business Services							
Artisan Topco LP [8]	Class A Preferred Units (7,882,736 units)	11/7/2023			7,883	6,700	0.2%
Insight Hideaway Aggregator, L.P. [8]	Partnership Interest (2,170,139 units)	3/19/2024			21,701	25,228	0.5%
Newark FP Co-Invest, L.P. [8]	Partnership (8,555,356 units)	11/8/2023			8,572	8,122	0.2%
Warrior TopCo LP [8]	Class A Units (9,576,271 units)	7/7/2023			9,576	14,939	0.4%
					47,732	54,989	1.3%
Financial Services							
AF Eagle Parent, L.P. [8]	Partnership Units (337,024 units)	11/27/2023			11,364	15,881	0.4%
Healthcare							
Raptor US Buyer II Corp. [8]	Ordinary Shares (83,408 shares)	3/24/2023			12,876	14,904	0.4%
Human Resource Support Services							
bswift, LLC	Class A-1 Units (7,606,491 units)	11/7/2022			7,606	15,023	0.4%
Internet Services							
Bigtincan Holdings L.P. [8][10]	Class A Units (1,597,110 units)	4/16/2025			1,630	1,630	0.0%
SMA Technologies Holdings, LLC [8]	Class A Units (244 units)	11/21/2022			244	423	0.0%
	Class B Units (173,048 units)	11/21/2022			10	18	0.0%
					1,884	2,071	0.0%
Pharmaceuticals							
Elysium BidCo Limited [4][8]	Convertible Preference Shares (38,503,125 units)	12/11/2024			49,063	58,651 (GBP 43,605)	1.4%
Transportation							
Railtrac Holdings Inc. [8][10]	Warrants (3,824 warrants)	1/27/2025			3,396	3,396	0.1%
Ranger Parent I, Inc. [10]	Series A-1 Preferred Shares (24,436 shares)	10/28/2025	14.50%	14.50% PIK	23,235	22,725	0.5%
	Warrants (16,643 warrants) [8]	10/28/2025			1,353	1,353	0.0%
					27,984	27,474	0.6%
Total Equity Investments					158,509	188,993	4.5%
Total Investments					**$ 7,892,866**	**$ 8,108,654**	**194.4%**

Derivative Instruments

Interest rate swaps

	Interest Rate Swaps as of December 31, 2025						
	Company Receives	**Company Pays**	**Maturity Date**	**Notional Amount**	**Fair Market Value**	**Upfront (Payments) / Receipts**	**Change in Unrealized Gains / (Losses)**
Interest rate swap (a)(b)	6.50%	SOFR + 2.51%	3/11/2029	$ 600,000	$ 11,054	$ —	$ 13,262
Interest rate swap (a)(b)	6.50%	SOFR + 2.22%	3/11/2029	150,000	4,087	—	2,958
Interest rate swap (a)(b)	5.75%	SOFR + 2.55%	1/15/2030	600,000	(5,161)	—	18,974
Interest rate swap (a)(b)	6.13%	SOFR + 2.01%	7/15/2030	750,000	20,952	—	20,952
Total Hedge Accounting Swaps				2,100,000	30,932	—	56,146
Cash collateral				—	47,671	—	—
Total derivatives				$ 2,100,000	$ 78,603	$ —	$ 56,146

(a) Contains a variable rate structure. Bears interest at a rate determined by SOFR.
(b) Instrument is used in a hedge accounting relationship. The associated change in fair value is recorded along with the change in fair value of the hedged item within interest expense.

(1) Unless otherwise indicated, the Company's portfolio companies are domiciled in the United States. Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Company would "control" a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company. As of December 31, 2025, the Company does not "control" any of the portfolio companies. Also under the 1940 Act, the Company would be deemed to be an "Affiliated Person" of a portfolio company if the Company owns more than 5% of the portfolio company's outstanding voting securities. As of December 31, 2025, the Company does not identify any of its portfolio companies as affiliates.
(2) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
(3) Investment contains a variable rate structure, subject to an interest rate floor. Variable rate investments bear interest at a rate that may be determined by reference to either Canadian Overnight Repo Rate Average ("CORRA" or "C"), Euro Interbank Offer Rate ("EURIBOR" or "E"), Term Secured Overnight Financing Rate ("SOFR"), which may also contain a credit spread adjustment depending on the tenor election, Sterling Overnight Index Average Rate ("SONIA" or "S"), Stockholm Interbank Offered Rate ("STIBOR"), Norwegian Interbank Offered Rate ("NIBOR" or "N") or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate or "P"), all of which include an available tenor, selected at the borrower's option, which reset periodically based on the terms of the credit agreement. For investments with multiple interest rate contracts, the interest rate shown is the weighted average interest rate in effect at December 31, 2025.
(4) This portfolio company is 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 such acquisition is made, qualifying assets represent at least 70% of total assets. Non-qualifying assets represented 26.7% of total assets as of December 31, 2025.
(5) In addition to the interest earned based on the stated interest rate of this investment, which is the amount reflected in this schedule, the Company may be entitled to receive additional interest as a result of an arrangement with other members in the syndicate to the extent an investment has been allocated to "first out" and "last out" tranches, whereby the "first out" tranche will have priority as to the "last out" tranche with respect to payments of principal, interest and any amounts due thereunder and the Company holds the "last out" tranche.
(6) In accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 820, Fair Value Measurements ("ASC Topic 820"), unless otherwise indicated, the fair values of all investments were determined using significant unobservable inputs and are considered Level 3 investments. See Note 6 for further information related to investments at fair value.
(7) As of December 31, 2025, the estimated cost basis of investments for U.S. federal tax purposes was $7,918,126 resulting in estimated gross unrealized gains and losses of $290,520 and $207,578, respectively.
(8) This investment is non-income producing.
(9) Certain portfolio company investments are subject to contractual restrictions on sales.
(10) All or a portion of this security was acquired in a transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act. As of December 31, 2025, the aggregate fair value of these securities is $29,105, or 0.7% of the Company's net assets.
(11) In addition to the principal amount outstanding and accrued interest owed on this investment, the Company is entitled to a separate Make-Whole Amount (the "Make-Whole") of $28.8 million. The Make-Whole is a contractual obligation of the borrower and accrues interest on the balance outstanding. The Make-Whole is included on the Company's Consolidated Balance Sheet within other assets, net of any valuation allowance. Given uncertainty relating to collectability of the Make-Whole, the Company has applied a full valuation allowance against the amount of the Make-Whole balance outstanding.
(12) This investment is valued using observable inputs and is considered a Level 2 investment. See Note 6 for further information related to investments at fair value.
(13) Investment is on non-accrual status as of December 31, 2025.

Sixth Street Lending Partners

Consolidated Statements of Changes in Net Assets
(Amounts in thousands, except share amounts)
(Unaudited)

	Common Shares								
	Shares		Par Amount		Paid in Capital in Excess of Par		Distributable Earnings		Total Net Assets
Balance at December 31, 2025	**146,285,685**	**$**	**146**	**$**	**4,100,272**	**$**	**70,070**	**$**	**4,170,488**
Net increase (decrease) in net assets resulting from operations:									
Net investment income (loss)	—		—		—		143,769		143,769
Net change in unrealized gains (losses) on investments and foreign currency translation	—		—		—		(147,025)		(147,025)
Net realized gains (losses) on investments and foreign currency transactions	—		—		—		1,435		1,435
Dividends to shareholders:									
Stock issued in connection with dividend reinvestment plan	4,292,650		5		122,379		—		122,384
Dividends declared from net investment income	—		—		—		(105,405)		(105,405)
Balance at March 31, 2026	**150,578,335**	**$**	**151**	**$**	**4,222,651**	**$**	**(37,156)**	**$**	**4,185,646**
Net increase (decrease) in net assets resulting from operations:									
Net investment income (loss)	—		—		—		142,736		142,736
Net change in unrealized gains (losses) on investments and foreign currency translation	—		—		—		13,008		13,008
Net realized gains (losses) on investments and foreign currency transactions	—		—		—		55		55
Increase (decrease) in net assets resulting from capital share transactions:									
Issuance of common shares	8,677,493		9		249,991		—		250,000
Dividends to shareholders:									
Stock issued in connection with dividend reinvestment plan	1,834,803		1		51,006		—		51,007
Dividends declared from net investment income	—		—		—		(112,763)		(112,763)
Balance at June 30, 2026	**161,090,631**	**$**	**161**	**$**	**4,523,648**	**$**	**5,880**	**$**	**4,529,689**

	Common Shares								
	Shares		Par Amount		Paid in Capital in Excess of Par		Distributable Earnings		Total Net Assets
Balance at December 31, 2024	**140,208,028**	**$**	**140**	**$**	**3,923,739**	**$**	**112,591**	**$**	**4,036,470**
Net increase (decrease) in net assets resulting from operations:									
Net investment income (loss)	—		—		—		152,562		152,562
Net change in unrealized gains (losses) on investments and foreign currency translation	—		—		—		(24,733)		(24,733)
Net realized gains (losses) on investments and foreign currency transactions	—		—		—		278		278
Dividends to shareholders:									
Stock issued in connection with dividend reinvestment plan	1,456,909		2		41,943		—		41,945
Dividends declared from net investment income	—		—		—		(94,916)		(94,916)
Balance at March 31, 2025	**141,664,937**	**$**	**142**	**$**	**3,965,682**	**$**	**145,782**	**$**	**4,111,606**
Net increase (decrease) in net assets resulting from operations:									
Net investment income (loss)	—		—		—		147,018		147,018
Net change in unrealized gains (losses) on investments and foreign currency translation	—		—		—		13,698		13,698
Net realized gains (losses) on investments and foreign currency transactions	—		—		—		(2,790)		(2,790)
Dividends to shareholders:									
Stock issued in connection with dividend reinvestment plan	1,479,035		1		42,920		—		42,921
Dividends declared from net investment income	—		—		—		(100,200)		(100,200)
Balance at June 30, 2025	**143,143,972**	**$**	**143**	**$**	**4,008,602**	**$**	**203,508**	**$**	**4,212,253**

The accompanying notes are an integral part of these consolidated financial statements.

Sixth Street Lending Partners

Consolidated Statements of Cash Flows
(Amounts in thousands)
(Unaudited)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash Flows from Operating Activities		
Increase (Decrease) in net assets resulting from operations	$ 153,978	$ 286,033
Adjustments to reconcile increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (gains) losses on investments	174,913	(138,879)
Net change in unrealized (gains) losses on foreign currency transactions	(40,896)	149,068
Net realized (gains) losses on investments	(1,736)	(8,987)
Net realized (gains) losses on foreign currency transactions	(1)	(51)
Net amortization of discount on investments	(18,803)	(32,318)
Amortization of deferred financing costs	5,215	6,254
Amortization of discount on debt	1,120	1,027
Purchases and originations of investments, net	(1,425,370)	(1,307,497)
Proceeds from investments, net	34,722	155,552
Repayments on investments	722,995	1,099,912
Paid-in-kind interest	(31,384)	(29,981)
Changes in operating assets and liabilities:		
Interest receivable	(8,251)	3,155
Interest receivable paid-in-kind	(5,301)	(1,306)
Prepaid expenses and other assets	(2,697)	(1,713)
Management fees payable to affiliate	341	2,524
Incentive fees on net investment income payable to affiliate	573	4,804
Incentive fees on net capital gains accrued to affiliate	(14,922)	(2,835)
Other payables to affiliates	369	2,252
Other liabilities	(3,907)	69,345
Net Cash Provided by (Used in) Operating Activities	(459,042)	256,359
Cash Flows from Financing Activities		
Borrowings on debt	1,462,996	1,917,694
Repayments on debt	(1,426,936)	(2,201,893)
Deferred financing costs	(6,798)	(17,829)
Dividends paid to shareholders	(192,402)	(103,989)
Capital calls	250,000	—
Net Cash Provided by (Used in) Financing Activities	86,860	(406,017)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	(372,182)	(149,658)
Cash, cash equivalents and restricted cash, beginning of period	454,681	1,198,013
Cash, Cash Equivalents and Restricted Cash, End of Period	$ 82,499	$ 1,048,355
Supplemental Information:		
Interest paid during the period	$ 108,612	$ 87,216
Excise and other taxes paid during the period	$ 6	$ 17
Dividends declared during the period	$ 218,168	$ 195,116
Non-Cash Financing Activities:		
Reinvestment of dividends during the period	$ 173,391	$ 84,866

The accompanying notes are an integral part of these consolidated financial statements.

1. Organization and Basis of Presentation

Organization

Sixth Street Lending Partners (the “Company”) is a Delaware statutory trust formed on April 5, 2022 (“Inception”). The Company was formed primarily to lend to, and selectively invest in, upper middle-market companies in the United States. The Company has elected to be regulated as a business development company (“BDC”) under the 1940 Act. In addition, for tax purposes, the Company has elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). The Company is managed by Sixth Street Lending Partners Advisers, LLC (the “Adviser”).

On May 12, 2022, the Company formed a wholly-owned subsidiary, SSLP Lending, LLC, a Delaware limited liability company.

On December 8, 2022, the Company formed a wholly-owned subsidiary, Sixth Street LP Holding II, LLC, a Delaware limited liability company.

On December 21, 2023, the Company formed a wholly-owned subsidiary, Sixth Street Lending Partners Sub, LLC, a Cayman Islands limited liability company.

The Company is conducting a private offering (the “Private Offering”) of its Common Shares of beneficial interest (the “Common Shares”) to accredited investors, as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”) in reliance on exemptions from the registration requirements of the Securities Act. Common Shares will be offered for subscription continuously throughout an initial closing period and may be offered from time to time thereafter. Each investor in the Private Offering will make a capital commitment (a “Capital Commitment”) to purchase Common Shares of the Company pursuant to a subscription agreement entered into with the Company. Investors will be required to fund drawdowns to purchase the Company’s Common Shares up to the amount of their respective Capital Commitments on an as-needed basis each time the Company delivers a notice to the investors.

The Company completed its initial closing of Capital Commitments and commenced its loan origination and investment activities on August 31, 2022 (“Commencement of Operations”), the date of receipt of the initial drawdown from investors in the Private Offering.

On December 23, 2025, affiliates of Sixth Street, including the Company, and affiliates of Carlyle Group Inc. (“Carlyle”) entered into an amended and restated limited liability company agreement, as amended from time to time (the “Limited Liability Company Agreement”) to co-manage Structured Credit Partners JV, LLC (“SCP”), a joint venture focused on investing in broadly syndicated first lien senior secured loans, financed with long-term, non-mark-to-market, and predominantly investment grade rated CLO debt. The Company has 25.0% voting ownership in SCP and has commitments to fund, from time to time, capital of up to $100.0 million. Refer to Note 6, Fair Value of Financial Instruments, to these consolidated financial statements for further details.

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), and include the accounts of the Company and its subsidiaries. In the opinion of management all adjustments considered necessary for the fair presentation of the consolidated financial statements for the periods presented have been included. The results of operations for interim periods are not indicative of results to be expected for the full year. All intercompany balances and transactions have been eliminated in consolidation.

Certain financial information that is normally included in annual financial statements, including certain financial statement footnotes, prepared in accordance with U.S. GAAP, is not required for interim reporting purposes and has been condensed or omitted herein. These consolidated financial statements should be read in conjunction with the Company’s consolidated financial statements and notes related thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, which was filed with the Securities and Exchange Commission (“SEC”), on February 13, 2026.

The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946, *Financial Services – Investment Companies.*

Fiscal Year End

The Company’s fiscal year ends on December 31.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual amounts could differ from those estimates and such differences could be material.

Cash and Cash Equivalents

Cash and cash equivalents may consist of demand deposits, highly liquid investments (e.g., money market funds, U.S. Treasury notes, and similar type instruments) with original maturities of three months or less, and restricted cash pledged as collateral for certain centrally cleared derivative instruments. Cash and cash equivalents denominated in U.S. dollars are carried at cost, which approximates fair value. The Company deposits its cash and cash equivalents with highly-rated banking corporations and, at times, cash deposits may exceed the insured limits under applicable law.

Investments at Fair Value

Loan originations are recorded on the date of the binding commitment, which is generally the funding date. Investment transactions purchased through the secondary markets are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values and also includes the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Investments for which market quotations are readily available are typically valued at those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of our investments, are valued at fair value as determined in good faith by the Company’s Board of Trustees (the “Board”), based on, among other things, the input of the Adviser, the Company’s Audit Committee and independent third-party valuation firms engaged at the direction of the Company's Board of Trustees (the "Board").

As part of the valuation process, the Board takes into account relevant factors in determining the fair value of the Company's investments, including and in combination of: the estimated enterprise value of a portfolio company (that is, the total value of the portfolio company’s net debt and equity), the nature and realizable value of any collateral, the portfolio company’s ability to make payments based on its earnings and cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company’s securities to any similar publicly traded securities, and overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Board considers whether the pricing indicated by the external event corroborates its valuation.

The Board undertakes a multi-step valuation process, which includes, among other procedures, the following:

- The valuation process begins with each investment being initially valued by the investment professionals responsible for the portfolio investment in conjunction with the portfolio management team.
- The Adviser’s management reviews the preliminary valuations with the investment professionals. Agreed upon valuation recommendations are presented to the Audit Committee.
- The Audit Committee reviews the valuations presented and recommends values for each investment to the Board.
- The Board reviews the recommended valuations and determines the fair value of each investment; valuations that are not based on readily available market quotations are valued in good faith based on, among other things, the input of the Adviser, Audit Committee and, where applicable, other third parties including independent third-party valuation firms engaged at the direction of the Board.

The Company conducts this valuation process on a quarterly basis.

The Board has engaged independent third-party valuation firms to perform certain limited procedures that the Board has identified and requested them to perform in connection with the valuation process of investments for which no market quotations are readily available. At June 30, 2026, the independent third-party valuation firms performed their procedures over substantially all of the Company's investments. Upon completion of such limited procedures, the third-party valuation firms concluded that the fair value, as determined by the Board, of those investments subjected to their limited procedures, appeared reasonable.

The Company applies Financial Accounting Standards Board Accounting Standards Codification Topic 820, *Fair Value Measurement* ("ASC Topic 820"), as amended, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC Topic 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC Topic 820, the Company considers its principal market to be the market that has the greatest volume and level of activity. ASC Topic 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC Topic 820, these levels are summarized below:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC Topic 820. Consistent with the valuation policy, the Company evaluates the source of inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When a security is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Company subjects those prices to various additional criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, the Company reviews pricing provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs. Some additional factors considered include the number of prices obtained as well as an assessment as to their quality, such as the depth of the relevant market relative to the size of the Company's position.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

In addition, changes in the market environment including the impact of changes in broader market indices and credit spreads and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

Financial and Derivative Instruments

The Company recognizes all derivative instruments as assets or liabilities at fair value in its consolidated financial statements, pursuant to ASC Topic 815 Derivatives and Hedging, further clarified by the FASB's issuance of the Accounting Standards Update ("ASU") No. 2017-12, Derivatives and Hedging, which was adopted in 2019 by the Company. For all derivative instruments designated in a hedge accounting relationship, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Consolidated Statements of Operations as the hedged item. The Company uses certain interest rate swaps as derivative instruments to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recognized as components of interest expense in the Consolidated Statements of Operations. For derivative contracts entered into by the Company that are not designated in a hedge accounting relationship, the Company presents changes in the fair value through current period earnings.

In the normal course of business, the Company has commitments and risks resulting from its investment transactions, which may include those involving derivative instruments. Derivative instruments are measured in terms of the notional contract amount and derive their value based upon one or more underlying instruments. While the notional amount gives some indication of the Company's derivative activity, it generally is not exchanged, but is only used as the basis on which interest and other payments are exchanged. Derivative instruments are subject to various risks similar to non-derivative instruments including market, credit, liquidity, and operational risks. The Company manages these risks on an aggregate basis as part of its risk management process. Derivatives, including the Company's interest rate swaps, for which broker quotes are available are typically valued at those broker quotes.

Offsetting Assets and Liabilities

Foreign currency forward contract and interest rate swap receivables or payables pending settlement are offset, and the net amount is included with receivable or payable for foreign currency forward contracts or interest rate swaps in the Consolidated Balance Sheets when, and only when, they are with the same counterparty, the Company has the legal right to offset the recognized amounts, and it intends to either settle on a net basis or realize the asset and settle the liability simultaneously.

Foreign Currency

Foreign currency amounts are translated into U.S. dollars on the following basis:

- cash and cash equivalents, market value of investments, outstanding debt on revolving credit facilities, other assets and liabilities: at the spot exchange rate on the last business day of the period; and
- purchases and sales of investments, borrowings and repayments of such borrowings, income and expenses: at the rates of exchange prevailing on the respective dates of such transactions.

Although net assets and fair values are presented based on the applicable foreign exchange rates described above, the Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair values of investments held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. The Company's current approach to hedging the foreign currency exposure in its non-U.S. dollar denominated investments is primarily to borrow the par amount in local currency under the Company's Subscription Facility and Revolving Credit Facility ("Credit Facilities") to fund these investments. Fluctuations arising from the translation of foreign currency borrowings are included with the net change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

Organization and Offering Expenses

Organization and offering costs will be borne by the Company and have been advanced from the Adviser subject to recoupment. Costs associated with the organization of the Company have been expensed as incurred, subject to the limitation described below. These expenses consist primarily of legal fees and other costs of organizing the Company.

Costs associated with the offering of Common Shares of the Company will be capitalized as deferred offering expenses on the Consolidated Balance Sheet and amortized over a twelve-month period from incurrence. These expenses consist primarily of legal fees and other costs incurred in connection with the Company's private offering of its Common Shares.

The Company will not bear more than an amount equal to 0.10% of the aggregate Commitments of the Company for organization and offering expenses in connection with the offering of Common Shares. If actual organization and offering costs incurred exceed 0.10% of the Company's total Capital Commitments, the Adviser or its affiliates will bear the excess costs. To the extent that the Company's Capital Commitments later increase, the Adviser or its affiliates may be reimbursed for past payments of excess organization and offering costs made on the Company's behalf, provided that the total organization and offering costs borne by the Company do not exceed 0.10% of total Capital Commitments and provided further that the Adviser or its affiliates may not be reimbursed for payment of excess organization and offering expenses that were incurred more than three years prior to the proposed reimbursement.

As of June 30, 2026 and June 30, 2025, there were no expenses borne by the Adviser subject to future recoupment. Any sales load, platform fees, servicing fees or similar fees or expenses charged directly to an investor in an offering by a placement agent or similar party will not be considered organization or offering expenses of the Company for purposes of the Company's cap on organization and offering expenses.

Debt Issuance Costs

The Company records origination and other expenses related to its debt obligations as deferred financing costs, which are presented as a direct deduction from the carrying value of the related debt liability. These expenses are deferred and amortized using the effective interest method, or straight-line method, over the stated maturity of the debt obligation.

Interest and Dividend Income Recognition

Interest income is recorded on an accrual basis and includes the amortization of discounts and premiums. Discounts and premiums to par value on securities purchased or originated are amortized into interest income over the contractual life of the respective security using the effective interest method. The amortized cost of investments represents the original cost adjusted for the amortization of discounts and premiums, if any.

Unless providing services in connection with an investment, such as syndication, structuring or diligence, all or a portion of any loan fees received by the Company will be deferred and amortized over the investment's life using the effective interest method.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when management has reasonable doubt that the borrower will pay principal or interest in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest has been paid and, in management's judgment, the borrower is likely to make principal and interest payments in the future. Management may determine to not place a loan on non-accrual status if, notwithstanding any failure to pay, the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Other Income

From time to time, the Company may receive fees for services provided to portfolio companies by the Adviser. The services that the Adviser provides vary by investment, but may include syndication, structuring, arranger, diligence fees, or other service-based fees and fees for providing managerial assistance to our portfolio companies and are recognized as revenue when earned.

Earnings per share

The Company's earnings per share ("EPS") amounts have been computed based on the weighted-average number of Common Shares outstanding for the period. Basic EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of Common Shares outstanding during the period. Diluted EPS is computed by dividing net increase (decrease) in net assets resulting from operations by the weighted average number of Common Shares assuming all potential shares had been issued and the additional Common Shares were dilutive. Diluted EPS reflects the potential dilution, using the if-converted method for convertible debt, which could occur if all potentially dilutive securities were exercised.

Reimbursement of Transaction-Related Expenses

The Company may receive reimbursement for certain transaction-related expenses in pursuing investments. Transaction-related expenses, which are expected to be reimbursed by third parties, are typically deferred until the transaction is consummated and are recorded in Prepaid expenses and other assets on the date incurred. The transaction-related costs of pursuing investments not otherwise reimbursed are borne by the Company and for successfully completed investments included as a component of the investment's cost basis.

Cash advances received in respect of transaction-related expenses are recorded as Cash and cash equivalents with an offset to Other liabilities or Other payables to affiliates. Other liabilities or Other payables to affiliates are relieved as reimbursable expenses are incurred.

Income Taxes, Including Excise Taxes

The Company has elected to be treated as a RIC under Subchapter M of the Code, and the Company intends to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Company must, among other things, distribute to its shareholders in each taxable year generally at least 90% of its investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. To maintain its RIC status, the Company, among other things, has made and intends to continue to make the requisite distributions to its shareholders, which generally relieves the Company from corporate-level U.S. federal income taxes.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its financial statements to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

Depending on the level of taxable income earned in a tax year, the Company can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that the Company determines that the estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, the Company accrues excise tax on estimated excess taxable income.

For both the three and six months ended June 30, 2026, the Company recorded a net expense of less than $0.1 million for U.S. federal excise tax and other taxes. For both the three and six months ended June 30, 2025, the Company recorded a net expense of less than $0.1 million for U.S. federal excise tax and other taxes.

For both the three and six months ended June 30, 2026, there was no recorded deferred tax liability. For both the three and six months ended June 30, 2025, the Company recorded a deferred tax liability of $0.8 million pertaining to net unrealized gains from one of our investments.

Dividends to Common Shareholders

Dividends to common shareholders are recorded on the record date. The amount to be paid out as a dividend is determined by the Board and is generally based upon the earnings estimated by the Adviser. Net realized long-term capital gains, if any, would generally be distributed at least annually, although the Company may decide to retain such capital gains.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any dividends declared in cash on behalf of shareholders, unless a shareholder elects to receive cash. As a result, if the Board authorizes and declares a cash dividend, then the shareholders who have not “opted out” of the dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of the Company’s Common Shares, rather than receiving the cash dividend. The Company expects to use newly issued shares to satisfy the dividend reinvestment plan. See Note 11 for further information related to dividends.

Segment Reporting

The Company has one reportable segment: Investment Activity. The Investment Activity segment generates revenue primarily in the form of interest income from the investments it holds. In addition, the Company may generate income from dividends on equity investments, capital gains on the sale of investments and various loan origination and other fees.

The Company’s chief operating decision maker (the “CODM”) is comprised of the senior executive committee that includes the Chief Executive Officer, Chief Financial Officer, and the Deputy Chief Financial Officer.

The CODM uses the net increase (decrease) in net assets resulting from operations to evaluate income generated from segment investment activities. The evaluation and assessment of this metric is used in implementing investment policy decisions, strategic initiatives, managing the company’s portfolio, evaluation of the company’s distribution policy and assessing the performance of the portfolio.

The accounting policies of the Investment Activity segment are the same as those described in the summary of significant accounting policies. The CODM assesses performance for the segment and determines how to allocate resources based on the net increase (decrease) in net assets resulting from operations that also is reported on the Consolidated Statement of Operations. Significant segment expenses are reported as total expenses on the Consolidated Statement of Operations. The measure of segment assets is reported on the consolidated balance sheet as total assets.

Recent Accounting Standards and Regulatory Updates

In November 2025, the FASB issued ASU No. 2025-09, “Derivatives and Hedging (Topic 815): Hedge Accounting Improvements”, which intends to more closely align hedge accounting with the economics of an entity’s risk management activities. This update is effective for annual periods beginning after December 15, 2026, including interim periods within those fiscal years, though early adoption is permitted. The Company does not expect this update to have a material effect on the Company's consolidated financial statements.

In March 2026, the FASB issued ASU No. 2025-11, "Interim Reporting (Topic 270): Narrow-Scope Improvements ("ASU 2025-11")", which intends to improve the guidance in Topic 270, Interim Reporting, in order to improve navigability of required interim disclosures and clarify when that guidance is applicable. This update is effective for interim periods in fiscal years beginning after December 15, 2027. The Company does not expect this update to have a material effect on the Company's consolidated financial statements.

In March 2026, the FASB issued ASU No. 2025-12, "Codification Improvements", which is part of a standing project to address suggestions received from stakeholders that intends to clarify accounting guidance, correct errors and make technical corrections to the Accounting Standards Codification. This update is effective for interim periods in fiscal years beginning after December 15, 2026, though early adoption is permitted. The Company does not expect this update to have a material effect on the Company's consolidated financial statements.

3. Agreements and Related Party Transactions

Administration Agreement

On June 28, 2022, the Company entered into the Administration Agreement with the Adviser. Under the terms of the Administration Agreement, the Adviser provides administrative services to the Company. These services include providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, and managing the payment of expenses and the oversight of the performance of administrative and professional services rendered by others. Certain of these services are reimbursable to the Adviser under the terms of the Administration Agreement. In addition, the Adviser is permitted to delegate its duties under the Administration Agreement to affiliates or third parties and the Company pays or reimburses the Adviser for certain expenses incurred by any such affiliates or third parties for work done on its behalf.

In November 2025, the Board renewed the Administration Agreement. Unless earlier terminated as described below, the Administration Agreement will remain in effect until November 2026, and may be extended subject to required approvals. The Administration Agreement may be terminated by either party without penalty on 60 days' written notice to the other party.

No person who is an officer, trustee or employee of the Adviser or its affiliates and who serves as a trustee of the Company receives any compensation from the Company for his or her services as a trustee. However, the Company reimburses the Adviser (or its affiliates) for the allocable portion of the costs of compensation, benefits, and related administrative expenses of our officers who provide operational and administrative services to us pursuant to the Administration Agreement, their respective staffs and other professionals who provide services to us (including, in each case, employees of the Adviser or an affiliate). Such reimbursable amounts include the allocable portion of the compensation paid by the Adviser or its affiliates to the Company's Chief Financial Officer, Chief Compliance Officer, and other professionals who provide operational and administrative services to us pursuant to the Administration Agreement, including individuals who provide "back office" or "middle office" financial, operational, legal and/or compliance services to us. The Company reimburses the Adviser (or its affiliates) for the allocable portion of the compensation paid by the Adviser (or its affiliates) to such individuals based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company and in acting on behalf of the Company. The Company may also reimburse the Adviser or its affiliates for the allocable portion of overhead expenses (including rent, office equipment and utilities) attributable thereto. Trustees who are not affiliated with the Adviser receive compensation for their services and reimbursement of expenses incurred to attend meetings.

For the three and six months ended June 30, 2026, the Company incurred expenses of $1.4 million and $2.4 million, respectively, for administrative services payable to the Adviser under the terms of the Administration Agreement, which is included in other general and administrative expenses in the Consolidated Statements of Operations. For the three and six months ended June 30, 2025, the Company incurred $0.9 million and $2.0 million, respectively for administrative services payable to the Adviser under the terms of the Administration Agreement.

Investment Advisory Agreement

On June 28, 2022, the Company entered into the Investment Advisory Agreement with the Adviser. Under the terms of the Investment Advisory Agreement, the Adviser provides investment advisory services to the Company. The Adviser's services under the Investment Advisory Agreement are not exclusive, and the Adviser is free to furnish similar or other services to others so long as its services to the Company are not impaired. Under the terms of the Investment Advisory Agreement, the Company will pay the Adviser a base management fee (the "Management Fee") and may also pay an incentive fee (the "Incentive Fee").

In November 2025, the Board renewed the Investment Advisory Agreement. Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect until November 2026, and may be extended subject to required approvals. The Investment Advisory Agreement may be terminated by either party without penalty on 60 days' written notice to the other party.

The Management Fee is calculated at an annual rate of 1.25% of the Company's gross assets, payable quarterly in arrears. The Management Fee will be calculated based on the average value of the Company's gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter. Management Fees for any partial month or quarter will be appropriately prorated.

For the three and six months ended June 30, 2026, Management Fees (gross of waivers) were $27.3 million and $54.5 million, respectively. For the three and six months ended June 30, 2025, Management Fees (gross of waivers) were $26.2 million and $51.9 million.

Prior to any Exchange Listing that may occur, the Adviser will waive its right to receive Management Fees in excess of the sum of 1.00% of the Company's average aggregate drawn capital (including capital drawn to pay Company expenses) as of the end of the two most recently completed calendar quarters, appropriately adjusted for any share issuances or repurchases during the relevant calendar quarter. The fee waiver will terminate if and when the Company consummates an Exchange Listing. For the three and six months ended June 30, 2026, Management Fees of $16.7 million and $33.7 million, respectively, have been waived. For the three and six months ended June 30, 2025, Management Fees of $16.3 million and $32.2 million, respectively, have been waived.

The Incentive Fee consists of two parts, as follows:

(i) The first component, payable at the end of each quarter in arrears, equals 100% of the excess of pre-Incentive Fee net investment income in excess of a 1.5% quarterly hurdle rate, until the Adviser has received 12.5% (17.5% subsequent to an Exchange Listing) of total net investment income for that quarter, and 12.5% (17.5% subsequent to an Exchange Listing) of all remaining pre-Incentive Fee net investment income for that quarter.

    Pre-Incentive Fee net investment income means dividends (including reinvested dividends), interest and fee income accrued by the Company during the calendar quarter, minus the Company's operating expenses for the quarter (including the Management Fee, expenses payable under the Administration Agreement to the Administrator, and any interest expense and dividends paid on any issued and outstanding preferred shares, but excluding the Incentive Fee). Pre-Incentive Fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with pay-in-kind interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

(ii) The second component, payable at the end of each fiscal year in arrears, prior to an Exchange Listing, equal 12.5% of cumulative realized capital gains from the inception of the Company to the end of such fiscal year, less the aggregate amount of any previously paid capital gain Incentive Fee for prior periods (the "Capital Gains Fee"). In the determination of the second component of the Incentive Fee, any unrealized gains/(losses) specifically related to the foreign currency denominated borrowings of non-US dollar denominated investments is offset against any associated unrealized gains/(losses) related to foreign currency denominated investments. Following an Exchange Listing, the Capital Gains Fee will equal a weighted percentage of the Company's realized capital gains, if any, on a cumulative basis as between the inception of the Company to an Exchange Listing and from such Exchange Listing to the end of such fiscal year. The weighted percentage is intended to ensure that for each fiscal year following an Exchange Listing, the portion of the Company's realized capital gains that accrued prior to an Exchange Listing will be subject to an Incentive Fee rate of 12.5% and the portion of the Company's realized capital gains that accrued following an Exchange Listing will be subject to an Incentive Fee rate of 17.5%.

For purposes of determining whether pre-Incentive Fee net investment income exceeds the hurdle rate, pre-Incentive Fee net investment income is expressed as a rate of return on the average daily hurdle calculation value throughout the immediately preceding calendar quarter.

Section 205(b)(3) of the Investment Advisers Act of 1940, as amended, or the Advisers Act, prohibits the Adviser from receiving the payment of fees on unrealized gains until those gains are realized, if ever. There can be no assurance that such unrealized gains will be realized in the future.

An "Exchange Listing" is a quotation or listing of the Company's securities on a national securities exchange (including through an initial public offering) or a sale of all or substantially all of our assets to, or a merger or other liquidity transaction with, an entity in which the Company's shareholders receive shares of a publicly-traded company which continues to be managed by the Adviser or an affiliate thereof.

For the three and six months ended June 30, 2026, Incentive Fees on net investment income were $20.4 million and $38.8 million, respectively. For the three and six months ended June 30, 2026, the Company had no accrual and an accrual of $(14.9) million, respectively, related to capital gains fees. For the three and six months ended June 30, 2025, Incentive Fees on net investment income were $21.0 million and $42.4 million, respectively. For the three and six months ended June 30, 2025, the Company had an accrual of $0.2 million and $(2.8) million, respectively, related to Capital Gains Fees. As of June 30, 2026, the Capital Gains Fees accrued are not contractually payable to the Adviser.

Expense Support Agreement

On June 28, 2022, the Company entered into an expense support and conditional reimbursement agreement (the "Expense Support Agreement") with the Adviser. The Expense Support Agreement provides that, at such times as the Adviser determines, the Adviser may pay certain expenses of the Company, provided that no portion of the payment will be used to pay any interest (each an "Expense Payment"). Such Expense Payment will be made in any combination of cash or other immediately available funds no later than forty-five days after a written commitment from the Adviser to pay such expense, and/or by an offset against amounts due from us to the Adviser or its affiliates. Following any calendar quarter in which Available Operating Funds (as defined in the Expense Support Agreement) exceed the cumulative distributions accrued to the Company's shareholders based on distributions declared with respect to record dates occurring in such calendar quarter (such amount referred to as the "Excess Operating Funds"), the Company shall pay such Excess Operating Funds, or a portion thereof (each, a "Reimbursement Payment"), to the Adviser until such time as all Expense Payments made by the Adviser to us within three years prior to the last business day of such calendar quarter have been reimbursed. The amount of the Reimbursement Payment for any calendar quarter shall equal the lesser of (i) the Excess Operating Funds in such quarter and (ii) the aggregate amount of all Expense Payments made by the Adviser to us within three years prior to the last business day of such calendar quarter that have not been previously reimbursed by us to the Adviser. The Adviser may waive its right to receive all or a portion of any Reimbursement Payment in any particular calendar quarter, so that such Reimbursement Payment may be reimbursable in a future calendar quarter.

As of June 30, 2026 and 2025, the Adviser had not provided any written commitments for Expense Payments. The Company has not made any Reimbursement Payments to the Adviser. The Company may or may not reimburse remaining expenses in the future.

License Agreement

We have entered into a License Agreement with Austin IP, LLC that grants us a non-exclusive, royalty-free license to use the mark "Sixth Street" and any derivative thereof.

4. Investments at Fair Value

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled, affiliated investments is contained in the accompanying Consolidated Financial Statements, including the Consolidated Schedules of Investments. The information in the tables below is presented on an aggregate portfolio basis, without regard to whether they are non-controlled, non-affiliated; non-controlled, affiliated; or controlled, affiliated investments.

Investments at fair value consisted of the following at June 30, 2026 and December 31, 2025:

	June 30, 2026		
	Amortized Cost [1]	Fair Value	Net Unrealized Gain (Loss)
First-lien debt investments	$ 8,161,814	$ 8,182,766	$ 20,952
Second-lien debt investments	38,342	38,581	239
Mezzanine debt investments	228,106	230,594	2,488
Equity investments	158,509	174,484	15,975
Joint venture investments	25,704	26,925	1,221
Total Investments	$ 8,612,475	$ 8,653,350	$ 40,875

	December 31, 2025					
	Amortized Cost [1]		Fair Value		Net Unrealized Gain (Loss)	
First-lien debt investments	$	7,483,884	$	7,659,912	$	176,028
Second-lien debt investments		35,279		37,383		2,104
Mezzanine debt investments		215,194		222,366		7,172
Equity investments		158,509		188,993		30,484
Total Investments	$	7,892,866	$	8,108,654	$	215,788

(1) The amortized cost represents the original cost adjusted for the amortization of discounts or premiums, as applicable, on debt investments using the effective interest method.

The industry composition of investments at fair value at June 30, 2026 and December 31, 2025 is as follows:

	June 30, 2026	December 31, 2025
Automotive	3.5%	3.8%
Business Services	16.6%	19.7%
Chemicals	0.5%	1.6%
Communications	4.3%	5.6%
Education	4.0%	4.3%
Electronics	2.5%	2.8%
Financial Services	0.3%	0.4%
Healthcare	11.8%	7.6%
Hotel, Gaming and Leisure	8.0%	6.4%
Human Resource Support Services	4.7%	5.2%
Internet Services	8.9%	7.8%
Manufacturing	2.7%	2.4%
Oil, Gas and Consumable Fuels	1.1%	1.2%
Other [2]	7.0%	7.4%
Pharmaceuticals	5.7%	7.5%
Real Estate [1]	0.0%	0.0%
Retail and Consumer Products	12.3%	10.1%
Transportation	6.1%	6.2%
Total	100.0%	100.0%

(1) Value rounds to less than 0.1%.

(2) Includes joint venture investments.

The geographic composition of investments at fair value at June 30, 2026 and December 31, 2025 is as follows:

	June 30, 2026	December 31, 2025
United States		
Midwest	17.6%	21.0%
Northeast	12.1%	10.5%
South	18.6%	19.1%
West	27.2%	24.2%
Canada (1)	2.4%	0.0%
Finland (1)	0.0%	0.0%
France	4.2%	4.5%
Germany	1.1%	1.3%
Italy	2.6%	2.8%
Netherlands	0.1%	0.2%
Norway	6.6%	7.2%
Sweden	0.4%	0.3%
United Kingdom	7.1%	8.9%
Total	100.0%	100.0%

(1) Value rounds to less than 0.1%.

5. Derivatives

Interest Rate Swaps

The Company may enter into interest rate swap transactions from time to time to hedge fixed rate debt obligations and certain fixed rate debt investments. The Company's interest rate swaps are all with one counterparty and are centrally cleared through a registered commodities exchange. Refer to the Consolidated Schedule of Investments for additional disclosure regarding these interest rate swaps.

Cash flows related to the Company's derivatives are included within operating activities on the Consolidated Statements of Cash Flows. The following tables present the amounts paid and received on the Company's interest rate swap transactions, excluding upfront fees, for the three and six months ended June 30, 2026 and 2025, respectively:

			For the Three Months Ended June 30, 2026			For the Six Months Ended June 30, 2026		
	Maturity Date	Notional Amount	Paid	Received	Net	Paid	Received	Net
Interest rate swap	3/11/2029	$ 600,000	$ (9,427)	$ 9,750	$ 323	$ (18,619)	$ 19,500	$ 881
Interest rate swap	3/11/2029	150,000	(2,247)	2,438	191	(4,438)	4,875	437
Interest rate swap	1/15/2030	600,000	(9,480)	8,625	(855)	(18,723)	17,250	(1,473)
Interest rate swap	7/15/2030	750,000	(10,817)	11,485	668	(21,490)	22,968	1,478
Total		$ 2,100,000	$ (31,971)	$ 32,298	$ 327	$ (63,270)	$ 64,593	$ 1,323

			For the Three Months Ended June 30, 2025			For the Six Months Ended June 30, 2025		
	Maturity Date	Notional Amount	Paid	Received	Net	Paid	Received	Net
Interest rate swap	3/11/2029	$ 600,000	$ (10,508)	$ 9,750	$ (758)	$ (20,701)	$ 19,500	$ (1,201)
Interest rate swap	3/11/2029	150,000	(2,517)	2,438	(79)	(4,960)	4,875	(85)
Interest rate swap	1/15/2030	600,000	(10,561)	8,625	(1,936)	(20,805)	17,250	(3,555)
Interest rate swap	7/15/2030	750,000	(12,168)	11,484	(684)	(21,568)	20,672	(896)
Total		$ 2,100,000	$ (35,754)	$ 32,297	$ (3,457)	$ (68,034)	$ 62,297	$ (5,737)

For the three and six months ended June 30, 2026, the Company recognized $22.6 million and $39.3 million, respectively, of unrealized losses on interest rate swaps designated as hedging instruments in the Consolidated Statements of Operations. For the three and six months ended June 30, 2026, this amount was offset by a decrease of $7.6 million and $14.0 million, respectively, for a change in carrying value of the 2029 Notes, a decrease of $5.8 million and $9.7 million, respectively, for a change in carrying value of the January 2030 Notes and a decrease of $9.2 million and $15.6 million, respectively, for a change in carrying value of the July 2030 Notes.

For the three and six months ended June 30, 2025, the Company recognized $22.0 million and $56.8 million, respectively, of unrealized gains on interest rate swaps designated as hedging instruments in the Consolidated Statements of Operations. For the three and six months ended June 30, 2025, this amount was offset by $6.6 million and $16.8 million, respectively, increase in the carrying value of the 2029 Notes. For the three and six months ended June 30, 2025, this amount was offset by $7.2 million and $17.6 million, respectively, increase in the carrying value of the January 2030 Notes. For the three and six months ended June 30, 2025, this amount was offset by $8.2 million and $22.4 million, respectively, increase in the carrying value of the July 2030 Notes.

As of June 30, 2026, the swap transactions had a fair value of $(8.4) million which is netted against cash collateral of $63.7 million. Cash is pledged as collateral under the Company's derivative agreements and is included in restricted cash as a component of cash and cash equivalents on the Company's Consolidated Balance Sheet. As of June 30, 2026, the derivatives had a fair value of $55.2 million. As of December 31, 2025, the swap transactions had a fair value of $30.9 million, which is netted against cash collateral of $47.7 million on the Company's Consolidated Balance Sheet. Cash is pledged as collateral under the Company's derivative agreements and is included in restricted cash as a component of cash and cash equivalents on the Company's Consolidated Balance Sheet. As of December 31, 2025, the derivatives had a fair value of $78.6 million.

The Company is required under the terms of its derivatives agreements to pledge assets as collateral to secure its obligations underlying the derivatives. The amount of collateral required varies over time based on the mark-to-market value, notional amount and remaining term of the derivatives, and may exceed the amount owed by the Company on a mark-to-market basis. Any failure by the Company to fulfill any collateral requirement (e.g., a so-called "margin call") may result in a default. In the event of a default by a counterparty, the Company would be an unsecured creditor to the extent of any such overcollateralization.

The Company may enter into other derivative instruments and incur other exposures with the same or other counterparties in the future.

6. Fair Value of Financial Instruments

Investments

The following tables present fair value measurements of investments as of June 30, 2026 and December 31, 2025:

	Fair Value Hierarchy at June 30, 2026			
	Level 1	Level 2	Level 3	Total
First-lien debt investments	$ —	$ 198,996	$ 7,983,770	$ 8,182,766
Second-lien debt investments	—	10	38,571	38,581
Mezzanine debt investments	—	—	230,594	230,594
Equity investments	—	—	174,484	174,484
Joint venture investments	—	—	26,925	26,925
Total investments at fair value	$ —	$ 199,006	$ 8,454,344	$ 8,653,350
Interest rate swaps	—	(8,413)	—	(8,413)
Total	$ —	$ 190,593	$ 8,454,344	$ 8,644,937

	Fair Value Hierarchy at December 31, 2025			
	Level 1	Level 2	Level 3	Total
First-lien debt investments	$ —	$ 260,984	$ 7,398,928	$ 7,659,912
Second-lien debt investments	—	223	37,160	37,383
Mezzanine debt investments	—	—	222,366	222,366
Equity investments	—	—	188,993	188,993
Total investments at fair value	$ —	$ 261,207	$ 7,847,447	$ 8,108,654
Interest rate swaps	—	30,932	—	30,932
Total	$ —	$ 292,139	$ 7,847,447	$ 8,139,586

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur.

The following table presents the changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the three and six months ended June 30, 2026:

	As of and for the Three Months Ended June 30, 2026					
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity investments	Joint venture investments	Total
Balance, beginning of period	$ 8,001,078	$ 37,210	$ 225,454	$ 164,313	$ 7,335	$ 8,435,390
Purchases or originations	458,535	—	—	—	18,369	476,904
Repayments / redemptions	(482,370)	—	—	—	—	(482,370)
Sales proceeds	—	—	—	—	—	—
Paid-in-kind interest	6,648	1,418	6,280	—	—	14,346
Net change in unrealized gains (losses)	(8,418)	(220)	(1,282)	10,171	1,221	1,472
Net realized gains (losses)	15	—	—	—	—	15
Net amortization of discount on securities	8,282	163	142	—	—	8,587
Balance, End of Period	$ 7,983,770	$ 38,571	$ 230,594	$ 174,484	$ 26,925	$ 8,454,344

	As of and for the Six Months Ended June 30, 2026					
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity investments	Joint venture investments	Total
Balance, beginning of period	$ 7,398,928	$ 37,160	$ 222,366	$ 188,993	$ —	$ 7,847,447
Purchases or originations	1,391,246	—	—	—	25,704	1,416,950
Repayments / redemptions	(684,461)	—	—	—	—	(684,461)
Sales proceeds	(3,088)	—	—	—	—	(3,088)
Paid-in-kind interest	15,939	2,772	12,630	—	—	31,341
Net change in unrealized gains (losses)	(151,174)	(1,682)	(4,684)	(14,509)	1,221	(170,828)
Net realized gains (losses)	49	—	—	—	—	49
Net amortization of discount on securities	16,331	321	282	—	—	16,934
Balance, End of Period	$ 7,983,770	$ 38,571	$ 230,594	$ 174,484	$ 26,925	$ 8,454,344

The following table presents the changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the three and six months ended June 30, 2025:

	As of and for the Three Months Ended June 30, 2025				
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity investments	Total
Balance, beginning of period	$ 6,686,427	$ 121,036	$ 204,815	$ 164,182	$ 7,176,460
Purchases or originations	382,321	—	—	667	382,988
Repayments / redemptions	(374,771)	(83,916)	—	—	(458,687)
Sales proceeds	(5,659)	—	—	(11,763)	(17,422)
Paid-in-kind interest	10,390	1,229	4,192	—	15,811
Net change in unrealized gains (losses)	128,445	(11,140)	935	(973)	117,267
Net realized gains (losses)	26	—	—	7,188	7,214
Net amortization of discount on securities	11,530	5,056	150	—	16,736
Balance, End of Period	$ 6,838,709	$ 32,265	$ 210,092	$ 159,301	$ 7,240,367

	As of and for the Six Months Ended June 30, 2025				
	First-lien debt investments	Second-lien debt investments	Mezzanine debt investments	Equity investments	Total
Balance, beginning of period	$ 6,728,411	$ 93,469	$ 123,184	$ 154,511	$ 7,099,575
Purchases or originations	1,059,498	19,198	76,440	4,063	1,159,199
Repayments / redemptions	(1,015,095)	(83,916)	—	—	(1,099,011)
Sale proceeds	(115,419)	—	—	(11,763)	(127,182)
Paid-in-kind interest	20,009	2,167	7,709	—	29,885
Net change in unrealized gains (losses)	134,497	(4,055)	2,500	5,302	138,244
Net realized gains (losses)	486	—	—	7,188	7,674
Net amortization of discount on securities	26,322	5,402	259	—	31,983
Balance, End of Period	$ 6,838,709	$ 32,265	$ 210,092	$ 159,301	$ 7,240,367

The following table presents information with respect to the net change in unrealized gains or losses on investments for which Level 3 inputs were used in determining fair value that are still held by the Company at June 30, 2026 and June 30, 2025:

	Net Change in Unrealized Gains or (Losses) For the Three Months Ended June 30, 2026 on Investments Held at June 30, 2026	Net Change in Unrealized Gains or (Losses) For the Three Months Ended June 30, 2025 on Investments Held at June 30, 2025
First-lien debt investments	$ 1,266	$ 140,705
Second-lien debt investments	(220)	699
Mezzanine debt investments	(1,282)	935
Equity investments	10,171	4,802
Joint venture investments	1,221	—
Total	$ 11,156	$ 147,141

	Net Change in Unrealized Gains or (Losses) For the Six Months Ended June 30, 2026 on Investments Held at June 30, 2026	Net Change in Unrealized Gains or (Losses) For the Six Months Ended June 30, 2025 on Investments Held at June 30, 2025
First-lien debt investments	$ (143,350)	$ 154,408
Second-lien debt investments	(1,682)	1,105
Mezzanine debt investments	(4,684)	2,499
Equity investments	(14,509)	8,984
Joint venture investments	1,221	—
Total	$ (163,004)	$ 166,996

The following tables present the fair value of Level 3 Investments at fair value and the significant unobservable inputs used in the valuations as of June 30, 2026 and December 31, 2025. The tables are not intended to be all-inclusive, but instead capture the significant unobservable inputs relevant to the Company's determination of fair values.

	June 30, 2026				
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase to Input
First-lien debt investments	$ 7,983,770	Income approach (1)	Discount rate	7.6% — 27.5% (10.9%)	Decrease
Second-lien debt investments	38,571	Income approach	Discount rate	16.2% — 16.5% (16.3%)	Decrease
Mezzanine debt investments	230,594	Income approach	Discount rate	11.9% — 11.9% (11.9%)	Decrease
Equity investments	174,484	Market Multiple (2)	Comparable multiple	10.4x — 22.0x (14.6x)	Increase
Joint venture investments	26,925	Income approach (3)	Discount rate	12.5% — 12.5% (12.5%)	Decrease
Total	$ 8,454,344				

(1) Includes $43.1 million of first-lien debt investments which were valued using an asset waterfall and $37.6 million of first-lien debt investments which were valued using a comparable market price.

(2) Includes $75.7 million of equity investments which were valued using a discounted cash flow analysis.

(3) Includes $26.9 million of joint venture investments which were valued using a discounted cash flow analysis.

	December 31, 2025				
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase to Input
First-lien debt investments	$ 7,398,928	Income approach (1)	Discount rate	6.6% — 17.5% (9.8%)	Decrease
Second-lien debt investments	37,160	Income approach	Discount rate	12.5% — 14.1% (13.6%)	Decrease
Mezzanine debt investments	222,366	Income approach	Discount rate	10.8% — 10.8% (10.8%)	Decrease
Equity investments	188,993	Market Multiple (2)	Comparable multiple	2.8x — 25.0x (13.5x)	Increase
Total	$ 7,847,447				

(1) Includes $50.8 million of first-lien debt investments which were valued using an asset waterfall and $60.9 million of first-lien debt investments which were valued using a comparable market price.

(2) Includes $81.4 million of equity investments which were valued using a discounted cash flow analysis.

The Company typically determines the fair value of its performing Level 3 debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to the total enterprise value of the company, and the rights and remedies of our investment within each portfolio company's capital structure.

Significant unobservable quantitative inputs typically considered in the fair value measurement of the Company's Level 3 debt investments primarily include current market yields, including relevant market indices, but may also include quotes from brokers, dealers, and pricing services as indicated by comparable investments. If debt investments are credit impaired, an enterprise value analysis may be used to value such debt investments; however, in addition to the methods outlined above, other methods such as a liquidation or wind-down analysis may be utilized to estimate enterprise value. For the Company's Level 3 equity investments, multiples of similar companies' revenues, earnings before income taxes, depreciation and amortization ("EBITDA") or some combination thereof and comparable market transactions are typically used.

Structured Credit Partners JV, LLC ("SCP")

On December 23, 2025, affiliates of Sixth Street, including the Company and affiliates of Carlyle entered into the Limited Liability Company Agreement to co-manage SCP, a joint venture focused on investing in broadly syndicated first lien senior secured loans, financed with long-term, non-mark-to-market, and predominantly investment grade rated CLO debt managed by affiliates of Sixth Street or Carlyle on a no-fee basis.

Sixth Street affiliates own 50.0% of the equity interests in SCP and Carlyle affiliates own 50.0%, with investment decisions requiring approval by representatives of both the Sixth Street affiliates and the Carlyle affiliates. Equity contributions will be called from each member on a pro-rata basis, based on their equity commitments. Funding of such commitments requires the approval of SCP's board of managers, including the board members appointed by the Company. SCP's board of managers consists of an equal number of representatives appointed by the Sixth Street-affiliated members of SCP and the Carlyle-affiliated members of SCP. Portfolio construction and investment decisions must be unanimously approved by SCP's investment committee, as delegated by the board of managers of SCP. Our investment in SCP is made with certain of our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. Because the Company does not own more than 25% of the voting interests of SCP, the Company does not believe that it has control over SCP for accounting purposes under U.S. GAAP or for purposes of the 1940 Act and therefore, does not consolidate SCP.

As of June 30, 2026, SCP had total capital commitments of $600.0 million comprised of $100.0 million of capital commitments from Sixth Street Lending Partners, $200.0 million of capital commitments from Sixth Street Specialty Lending, Inc., $150.0 million of capital commitments from Carlyle Secured Lending, Inc., and $150.0 million of capital commitments from Carlyle Credit Solutions, Inc., with all members of SCP having equal voting control.

As of June 30, 2026, SCP had the following contributed capital and unfunded commitments from its members:

		June 30, 2026
Total contributed capital by Sixth Street Lending Partners	$	25,704
Total contributed capital by Sixth Street Specialty Lending, Inc.		51,391
Total contributed capital by Carlyle		77,095
Total contributed capital	$	154,190
Total unfunded commitments by Sixth Street Lending Partners		74,297
Total unfunded commitments by Sixth Street Specialty Lending, Inc.		148,610
Total unfunded commitments by Carlyle		222,907
Total unfunded commitments	$	445,814

As of June 30, 2026, SCP had five wholly owned subsidiaries: (i) Carlyle US CLO 2026-3, Ltd., a Cayman Islands corporation; (ii) Carlyle US CLO 2026-B, Ltd., a Cayman Islands corporation; (iii) Sixth Street CLO 32, Ltd., a Cayman Islands corporation; (iv) Sixth Street SCP Warehouse 3, Ltd., a Cayman Islands corporation and (v) Sixth Street SCP Warehouse 4, Ltd., a Cayman Islands corporation. Each subsidiary primarily invests in broadly syndicated loans. As the subsidiaries are wholly owned subsidiaries, they are consolidated in SCP's unaudited consolidated financial statements commencing from the date of their respective formation.

Below is selected consolidated balance sheet information for SCP as of June 30, 2026:

		June 30, 2026 (unaudited)
Selected Consolidated Balance Sheet Information:		
Assets		
Investment at fair value (amortized cost of $1,664,368)	$	1,659,630
Cash and cash equivalents (1)		130,014
Prepaid expenses and other assets		39,844
Total Assets	$	1,829,488
Liabilities and Members' Equity		
Secured borrowings	$	1,357,281
Dividend payable		5,070
Accrued expenses and other liabilities		317,605
Members' equity (2)		149,290
Non-controlling interest		242
Total Liabilities and Members' Equity	$	1,829,488

(1) As of June 30, 2026, $9,743 of Structured Credit Partner's cash and cash equivalents was restricted.

(2) As of June 30, 2026, the fair value of the Company's ownership interest in the members' equity was $26,925.

Below is selected consolidated statement of operations information for SCP for the three and six months ended June 30, 2026:

	Three Months Ended June 30, 2026 (unaudited)	Six Months Ended June 30, 2026 (unaudited)
Selected Consolidated Statement of Operations Information:		
Total Investment Income	$ 22,123	$ 23,573
Expenses		
Interest expense	16,442	16,973
Other expenses	368	1,168
Total expenses	16,810	18,141
Net Investment Income	5,313	5,432
Net change in unrealized gains (losses) on investments	29	(4,738)
Net realized gains (losses) on investments	103	133
Increase (Decrease) in Net Assets Resulting from Operations	$ 5,445	$ 827
Net income (loss) attributable to non-controlling interest	(13)	(13)
Increase (Decrease) in Net Assets Resulting from Operations Attributable to Members	$ 5,458	$ 840

For the three and six months ended June 30, 2026, SCP declared $5.1 million and $5.7 million, respectively, in distributions, of which $0.8 million and $1.0 million, respectively, was recognized as dividend income in the Company's Unaudited Statements of Operations. As of June 30, 2026, the daily weighted average yield on our investment in Structured Credit Partners JV, LLC was 18.7%.

Below is a summary of SCP's portfolio as of June 30, 2026:

	As of June 30, 2026
Total investments (1)	$ 1,681,254
Weighted average yield on total investments at amortized cost	6.75%
Weighted average yield on total investments at fair value	6.77%
Weighted average spread on investments	2.79%
Number of portfolio companies in SCP	428
Percentage of loans at floating interest rates	99.52%

(1) At par amount.

The industry composition of SCP's portfolio at fair value as of June 30, 2026 is as follows:

	June 30, 2026		
	Amortized Cost	Fair Value	% of Fair Value
Aerospace & Defense	$ 77,745	$ 77,745	4.7%
Auto Aftermarket & Services	45,943	45,985	2.8%
Beverage & Food	50,150	50,261	3.0%
Business Services	177,077	176,405	10.6%
Capital Equipment	105,834	105,845	6.4%
Chemicals, Plastics & Rubber	28,790	28,912	1.7%
Construction & Building	91,558	91,241	5.5%
Consumer goods: Durable	31,398	31,391	1.9%
Consumer goods: Non-durable	27,749	27,792	1.7%
Consumer Services	125,242	125,148	7.5%
Containers, Packaging & Glass	44,160	44,139	2.7%
Diversified Financial Services	212,220	210,609	12.7%
Energy: Electricity	15,266	15,222	0.9%
Energy: Oil & Gas	29,187	29,185	1.8%
Environmental Industries	24,057	24,068	1.5%
Forest Products & Paper	2,457	2,387	0.1%
Healthcare & Pharmaceuticals	102,635	102,638	6.2%
High Tech Industries	121,605	119,392	7.2%
Leisure Products & Services	80,886	80,764	4.9%
Media: Advertising, Printing & Publishing	12,856	12,930	0.8%
Media: Broadcasting & Subscription	21,064	21,102	1.3%
Media: Diversified & Production	28,004	28,023	1.7%
Metals & Mining	3,976	4,000	0.2%
Retail	25,826	25,717	1.5%
Telecommunications	20,090	20,180	1.2%
Transportation: Cargo	7,392	7,504	0.5%
Transportation: Consumer	27,334	27,244	1.6%
Utilities: Electric	10,158	10,209	0.6%
Utilities: Oil & Gas	4,909	4,949	0.3%
Wholesale	108,800	108,643	6.5%
Total	$ 1,664,368	$ 1,659,630	100.0%

The geographic composition of SCP's portfolio at fair value as of June 30, 2026 is as follows:

	June 30, 2026		
	Amortized Cost	Fair Value	% of Fair Value
Australia	$ 1,980	$ 2,009	0.1%
Canada	16,308	16,208	1.0%
Germany	15,482	15,573	0.9%
Ireland	879	877	0.1%
Luxembourg	19,504	19,393	1.2%
Netherlands	22,163	22,267	1.3%
Switzerland [(1)]	631	658	0.0%
United Kingdom	21,391	21,160	1.3%
United States	1,566,030	1,561,485	94.1%
Total	$ 1,664,368	$ 1,659,630	100.0%

(1) Value rounds to less than 0.1%.

Financial Instruments Not Carried at Fair Value

Debt

The fair value of the Company's Credit Facilities, which are categorized as Level 3 within the fair value hierarchy, as of June 30, 2026 and December 31, 2025, approximates their carrying value as the outstanding balance is callable at carrying value.

The following table presents the fair value of the Company's 2029 Notes, January 2030 Notes and July 2030 Notes as of June 30, 2026 and December 31, 2025.

	June 30, 2026		December 31, 2025	
	Outstanding Principal	Fair Value (1)	Outstanding Principal	Fair Value (1)
2029 Notes	$ 750,000	$ 764,175	$ 750,000	$ 778,345
January 2030 Notes	600,000	595,446	600,000	607,796
July 2030 Notes	750,000	753,103	750,000	769,633
Total	$ 2,100,000	$ 2,112,724	$ 2,100,000	$ 2,155,774

(1) The fair value is based on broker quotes received by the Company and is categorized as Level 2 within the fair value hierarchy.

Other Financial Assets and Liabilities

Under the fair value hierarchy, cash and cash equivalents are classified as Level 1 while the Company's other assets and liabilities, other than investments at fair value and the Credit Facilities, are classified as Level 2.

7. Debt

Subscription Facility

On September 1, 2022, the Company entered into a revolving credit agreement (the "Subscription Facility") with Wells Fargo Bank, National Association, as administrative agent (the "Administrative Agent"), letter of credit issuer, lead arranger, as a lender and aggregate commitments under the Subscription Facility were $400 million.

Pursuant to an amendment to the Subscription Facility dated as of December 21, 2022 (the "Subscription Facility First Amendment"), the aggregate commitments under the Subscription Facility were upsized to $700 million. Pursuant to lender joinder agreements dated January 18, 2023 and January 27, 2023, the aggregate commitments under the Subscription Facility were upsized to $800 million and $850 million, respectively. Pursuant to lender joinder agreements dated March 28, 2023, the aggregate commitments under the Subscription Facility were upsized to $1.3 billion. Pursuant to a lender joinder agreement dated April 27, 2023, the aggregate commitments under the Subscription Facility were upsized to $1.35 billion. Pursuant to a lender joinder agreement dated December 1, 2023, the aggregate commitments under the Subscription Facility were upsized to $1.5 billion (the "Maximum Commitment"). On July 3, 2024, the Company exercised its option to extend the stated maturity date to August 29, 2025. Pursuant to the second amendment to the Subscription Facility dated as of August 29, 2025 (the "Subscription Facility Second Amendment"), the aggregate commitments under the Subscription Facility were reduced to $500 million and the stated maturity date was extended to August 28, 2026.

Borrowings under the Subscription Facility bear interest, at our election at the time of drawdown, at a rate per annum equal to (i) in the case of loans denominated in dollars, at our option (a) an adjusted Daily Simple SOFR rate plus 1.80%, (b) an adjusted Term SOFR rate for the applicable interest period plus 1.80% and (c) in the case of reference rate loans, 0.80% plus the greatest of (1) a prime rate, (2) the federal funds rate plus 0.50% and (3) the adjusted Daily Simple SOFR plus 1.00%, (ii) in the case of loans denominated in euros or other alternative currencies (other than sterling), the adjusted Eurocurrency Rate for the applicable interest period plus 1.80% or (iii) in the case of loans denominated in sterling, the adjusted SONIA rate plus 1.80%. SONIA loans are subject to a credit spread adjustment of 0.0326%. Loans denominated in dollars may be converted from one rate applicable to dollar denominated loans to another at any time at our election, subject to certain conditions. The Company also will pay an unused commitment fee of 0.25% per annum on the unused commitments.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. As of June 30, 2026, the Company had outstanding debt denominated in British pounds (GBP) of 10.3 million and Euros (EUR) of 7.3 million on its Subscription Facility, included in the outstanding principal amount in the table below. As of December 31, 2025, the Company had outstanding debt denominated in British pounds (GBP) of 10.3 million, and Euros (EUR) of 7.3 million on its Subscription Facility, included in the outstanding principal amount in the table below.

The amount available for borrowing under the Subscription Facility is reduced by any letters of credit issued through the Subscription Facility. As of June 30, 2026 and December 31, 2025, the Company had no outstanding letters of credit issued through the Subscription Facility.

The Subscription Facility includes customary events of default, as well as customary covenants, including restrictions on certain distributions and financial covenants.

As of June 30, 2026 and December 31, 2025, the Company was in compliance with the terms of the Subscription Facility.

Revolving Credit Facility

On January 19, 2023, the Company entered into a senior secured revolving credit agreement (the "Revolving Credit Facility") with Truist Bank, as administrative agent, JPMorgan Chase Bank, N.A., Royal Bank of Canada, State Street Bank and Trust Company and Wells Fargo Bank, N.A., as joint lead arrangers, and certain other lenders.

As of June 30, 2026, aggregate commitments under the Revolving Credit Facility were $2.675 billion. The Revolving Credit Facility includes an uncommitted accordion feature that allows the Company, under certain circumstances, to increase the size of the Revolving Credit Facility to up to $4.0125 billion.

Pursuant to the Fifth Amendment dated May 1, 2026, with respect to $2.475 billion of commitments, the termination of the revolving period was extended to May 1, 2030 and the stated maturity was extended to May 1, 2031 and the uncommitted accordion that allows the Company, under certain circumstances, to increase the size of the facility, was increased from up to $3.42 billion to up to $4.0125 billion.

Borrowings under the Revolving Credit Facility, including amounts drawn in respect of letters of credit, bear interest, at our election at the time of drawdown, at a rate per annum equal to (i) in the case of loans denominated in dollars, at our option (a) adjusted Term SOFR plus 1.525%, 1.65%, or 1.775%, based on certain borrowing base conditions and (b) an alternative base rate plus 0.525%, 0.65% or 0.775%, based on certain borrowing base conditions, (ii) in the case of loans denominated in other permitted currencies at the relevant rate specified plus 0.525%, 0.65% or 1.775%, based on certain borrowing base conditions, plus in the case of amounts denominated in certain other permitted currencies, an adjustment. We also will pay an unused commitment fee of 0.325% per annum on the unused commitments.

The Revolving Credit Facility is guaranteed by Sixth Street LP Holding II, LLC and SSLP Lending, LLC. The Revolving Credit Facility is secured by a perfected first-priority security interest in substantially all the portfolio investments held by us and each guarantor. Proceeds from borrowings may be used for general corporate purposes, including the funding of portfolio investments.

The Revolving Credit Facility includes customary events of default, as well as customary covenants, including restrictions on certain distributions and financial covenants. In accordance with the terms of the Revolving Credit Agreement, the financial covenants require:

- an asset coverage ratio of no less than 2 to 1 on the last day of any fiscal quarter;
- shareholders' equity of at least $2.71 billion plus 25% of the net proceeds of the sale of equity interests after May 1, 2026; and
- a minimum asset coverage ratio of no less than 1.5 to 1 with respect to (i) the consolidated assets of the Company and the subsidiary guarantors (including certain limitations on the contribution of equity in financing subsidiaries) to (ii) the secured debt of the Company and its subsidiary guarantors (the "Obligor Asset Coverage Ratio").

The Revolving Credit Facility also contains certain additional concentration limits in connection with the calculation of the borrowing base, based on the Obligor Asset Coverage Ratio.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. As of June 30, 2026, the Company had outstanding debt denominated in British pounds (GBP) of 246.7 million, Canadian dollars (CAD) of 141.3 million, Euros (EUR) 1,003.8 million and Swedish Krona (SEK) 290.0 million on its Revolving Credit Facility, included in the outstanding principal amount in the table below. As of December 31, 2025, the Company had outstanding debt denominated in British pounds (GBP) of 244.7 million, Canadian dollars (CAD) of 142.0 million, Euros (EUR) 974.5 million and Swedish Krona (SEK) 218.0 million on its Revolving Credit Facility, included in the outstanding principal amount in the table below.

The Revolving Credit Facility also provides for the issuance of letters of credit up to an aggregate amount of $100 million. As of June 30, 2026, the Company had $24.9 million in outstanding letters of credit issued through the Revolving Credit Facility. As of December 31, 2025, the Company had $32.0 million in outstanding letters of credit issued through the Revolving Credit Facility. The amount available for borrowing under the Revolving Credit Facility is reduced by any letters of credit issued through the Revolving Credit Facility.

The Revolving Credit Facility includes customary events of default (with customary cure and notice provisions).

As of June 30, 2026 and December 31, 2025, the Company was in compliance with the terms of the Revolving Credit Facility.

2029 Notes

In March 2024, the Company issued $600 million aggregate principal amount of unsecured notes that mature on March 11, 2029 (the “2029 Notes”). The principal amount of the 2029 Notes is payable at maturity. The 2029 Notes bear interest at a rate of 6.50% per year, payable semi-annually commencing on September 11, 2024, and may be redeemed in whole or in part at the Company’s option at any time at par plus a “make whole” premium. Total proceeds from the issuance of the 2029 Notes, net of underwriting discounts, offering costs and original issue discount, were $586.0 million. The Company used the net proceeds of the 2029 Notes to repay outstanding indebtedness under the Revolving Credit Facility and Subscription Facility.

In June 2024, the Company issued an additional $150 million aggregate principal amount of unsecured notes that mature on March 11, 2029. The additional 2029 Notes are a further issuance of, fungible with, rank equally in right of payment with and have the same terms (other than the issue date and the public offering price) as the initial issuance of the 2029 Notes. Total proceeds from the issuance of the additional 2029 Notes, net of underwriting discounts, offering costs and original issue premium were $147.8 million. The Company used the net proceeds of the 2029 Notes to repay outstanding indebtedness under the Revolving Credit Facility and Subscription Facility.

The Company entered into two interest rate swaps to align the interest rates of its liabilities with the Company’s investment portfolio, which consists of predominately floating rate loans. The notional amount of the two interest rates swaps is $600.0 million and $150.0 million, respectively, each of which matures on March 11, 2029, matching the maturity date of the 2029 Notes. As a result of the swap, the Company’s effective interest rate on the 2029 Notes is SOFR plus 2.45% (on a weighted average basis). The interest expense related to the 2029 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on the Company’s Consolidated Statements of Operations. As of June 30, 2026 and December 31, 2025, the effective hedge interest rate swaps had a fair value of $1.1 million and $15.1 million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2029 Notes.

January 2030 Notes

In September 2024, the Company issued $600 million aggregate principal amount of unsecured notes that mature on January 15, 2030 (the “January 2030 Notes”). The principal amount of the January 2030 Notes is payable at maturity. The January 2030 Notes bear interest at a rate of 5.75% per year, payable semi-annually commencing on January 15, 2025, and may be redeemed in whole or in part at the Company’s option at any time at par plus a “make whole” premium. Total proceeds from the issuance of the January 2030 Notes, net of underwriting discounts, offering costs and original issue discount, were $591.7 million. The Company used the net proceeds of the January 2030 Notes to repay outstanding indebtedness under the Revolving Credit Facility and Subscription Facility.

In connection with the issuance of the January 2030 Notes, the Company entered into an interest rate swap to align the interest rate of its liability with the Company’s investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is $600.0 million which matures on January 15, 2030, matching the maturity date of the January 2030 Notes. As a result of the swap, the Company’s effective interest rate on the January 2030 Notes is SOFR plus 2.55%. The interest expense related to the January 2030 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on the Company’s Consolidated Statements of Operations. As of June 30, 2026 and December 31, 2025, the effective hedge interest rate swaps had a fair value of $(14.9) million and $(5.2) million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the January 2030 Notes.

July 2030 Notes

In January 2025, the Company issued $750 million aggregate principal amount of unsecured notes that mature on July 15, 2030 (the “July 2030 Notes”). The principal amount of the July 2030 Notes is payable at maturity. The July 2030 Notes bear interest at a rate of 6.125% per year, payable semi-annually commencing on July 15, 2025, and may be redeemed in whole or in part at the Company's option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the July 2030 Notes, net of underwriting discounts, offering costs and original issue discount, were $737.6 million. The Company used the net proceeds of the July 2030 Notes to repay outstanding indebtedness under the Revolving Credit Facility and Subscription Facility.

In connection with the issuance of the July 2030 Notes, the Company entered into an interest rate swap to align the interest rate of its liability with the Company's investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is $750.0 million which matures on July 15, 2030, matching the maturity date of the July 2030 Notes. As a result of the swap, the Company's effective interest rate on the July 2030 Notes is SOFR plus 2.01%. The interest expense related to the July 2030 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of June 30, 2026 and December 31, 2025, the effective hedge interest rate swaps had a fair value of $5.3 million and $21.0 million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the July 2030 Notes.

For the three and six months ended June 30, 2026 and 2025 respectively, the components of interest expense related to the 2029 Notes, January 2030 Notes and July 2030 Notes are as follows.

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Interest expense	$ 32,297	$ 32,297	$ 64,594	$ 63,063
Accretion of original issue discount	566	504	1,120	1,026
Amortization of deferred financing costs	1,345	1,334	2,653	2,591
Total Interest Expense	$ 34,208	$ 34,135	$ 68,367	$ 66,680

Total interest expense in the table above does not include the effect of the interest rate swaps related to the 2029 Notes, January 2030 Notes and July 2030 Notes. During the three and six months ended June 30, 2026, the Company received $32.3 million and $64.6 million, respectively, and paid $32.0 million and $63.3 million, respectively, related to the settlements of its interest expense in the Company's Consolidated Statement of Operations. During the three and six months ended June 30, 2025, the Company received $32.3 million and $62.3 million, respectively, and paid $35.8 million and $68.0 million, respectively, related to the settlements of its interest expense in the Company's Consolidated Statement of Operations. See Note 5 for further information about the Company's interest rate swaps.

As of June 30, 2026, the components of the carrying value and the stated interest rates of the 2029 Notes, January 2030 Notes and July 2030 Notes and the stated interest rates were as follows.

	June 30, 2026		
	2029 Notes	January 2030 Notes	July 2030 Notes
Principal amount of debt	$ 750,000	$ 600,000	$ 750,000
Original issue discount, net of accretion	(3,841)	(665)	(3,750)
Deferred financing costs	(5,489)	(5,103)	(7,759)
Fair value of an effective hedge	1,144	(14,862)	5,305
Carrying value of debt	$ 741,814	$ 579,370	$ 743,796
Stated interest rate	6.50%	5.75%	6.13%

The stated interest rate in the table above does not include the effect of the interest rate swaps. As of June 30, 2026, the Company's swap-adjusted interest rate on the 2029 Notes, January 2030 Notes and July 2030 Notes was SOFR plus 2.45% (on a weighted average basis), 2.55% and 2.01%, respectively.

As of December 31, 2025, the components of the carrying value and the stated interest rates of the 2029 Notes, January 2030 Notes and July 2030 Notes were as follows.

	December 31, 2025		
	2029 Notes	January 2030 Notes	July 2030 Notes
Principal amount of debt	$ 750,000	$ 600,000	$ 750,000
Original issue discount, net of accretion	(4,475)	(749)	(4,152)
Deferred financing costs	(6,497)	(5,817)	(8,273)
Fair value of an effective hedge	15,141	(5,161)	20,952
Carrying value of debt	$ 754,169	$ 588,273	$ 758,527
Stated interest rate	6.50%	5.75%	6.13%

The stated interest rate in the table above does not include the effect of the interest rate swaps. As of December 31, 2025, the Company's swap-adjusted interest rate on the 2029 Notes, January 2030 Notes and July 2030 Notes was SOFR plus 2.45% (on a weighted average basis), 2.55% and 2.01%, respectively.

As of June 30, 2026, the Company was in compliance with the terms of the indentures governing the 2029 Notes, January 2030 Notes and July 2030 Notes.

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. As of June 30, 2026 and December 31, 2025, the Company's asset coverage was 209.5% and 200.8%, respectively.

Debt obligations consisted of the following as of June 30, 2026 and December 31, 2025:

	June 30, 2026			
	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available [1]	Carrying Value [2][3]
Subscription Facility	$ 500,000	$ 192,017	$ 307,983	$ 191,781
Revolving Credit Facility	2,675,000	1,851,542	798,516	1,831,505
2029 Notes	750,000	750,000	—	741,814
January 2030 Notes	600,000	600,000	—	579,370
July 2030 Notes	750,000	750,000	—	743,796
Total Debt	$ 5,275,000	$ 4,143,559	$ 1,106,499	$ 4,088,266

(1) The amount available may be subject to limitations related to the borrowing base under the Subscription Facility, Revolving Credit Facility, outstanding letters of credit issued and asset coverage requirements.

(2) The carrying values of the Subscription Facility, Revolving Credit Facility, the 2029 Notes, January 2030 Notes and July 2030 Notes are presented net of the combination of deferred financing costs and original issue discounts totaling \$0.2 million, \$20.0 million, \$9.3 million, \$5.8 million and \$11.5 million, respectively.

(3) The carrying value of the 2029 Notes, January 2030 Notes, and July 2030 Notes are presented inclusive of an incremental \$1.1 million, \$(14.9) million and \$5.3 million, respectively, which represents an adjustment in the carrying value of the 2029 Notes, January 2030 Notes and July 2030 Notes, resulting from a hedge accounting relationship.

	December 31, 2025			
	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available [(1)]	Carrying Value [(2)(3)]
Subscription Facility	$ 500,000	$ 22,428	$ 477,572	$ 21,469
Revolving Credit Facility	2,675,000	2,025,883	617,129	2,010,387
2029 Notes	750,000	750,000	—	754,169
January 2030 Notes	600,000	600,000	—	588,273
July 2030 Notes	750,000	750,000	—	758,527
Total Debt	$ 5,275,000	$ 4,148,311	$ 1,094,701	$ 4,132,825

(1) The amount available may be subject to limitations related to the borrowing base under the Subscription Facility, the Revolving Credit Facility, outstanding letters of credit issued, and asset coverage requirements.
(2) The carrying values of the Subscription Facility, Revolving Credit Facility, 2029 Notes, January 2030 Notes and July 2030 Notes are presented net of the combination of deferred financing costs and original issue discounts totaling $1.0 million, $15.5 million, $11.0 million, $6.6 million, and $12.4 million, respectively.
(3) The carrying value of the 2029 Notes, January 2030 Notes and July 2030 Notes are presented inclusive of an incremental $15.1 million, $(5.2) million and $21.0 million, respectively, which represents an adjustment in the carrying value of the 2029 Notes, January 2030 Notes and July 2030 Notes, resulting from a hedge accounting relationship.

For the three and six months ended June 30, 2026 and 2025, the components of interest expense were as follows:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Interest expense	$ 56,076	$ 50,073	$ 109,764	$ 99,008
Commitment fees	1,008	1,711	1,896	3,143
Amortization of deferred financing costs	2,633	3,309	5,215	6,254
Accretion of original issue discount	566	504	1,120	1,027
Swap settlement	(327)	3,457	(1,323)	5,737
Total Interest Expense	$ 59,956	$ 59,054	$ 116,672	$ 115,169
Average debt outstanding (in millions)	$ 4,260.5	$ 3,609.7	$ 4,192.6	$ 3,478.4
Weighted average interest rate	5.2%	5.9%	5.2%	6.0%

8. Commitments and Contingencies

Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments; such commitments are incorporated into the Company’s assessment of its liquidity position. The Company’s senior secured revolving loan commitments are generally available on a borrower’s demand and may remain outstanding until the maturity date of the applicable loan. The Company’s senior secured delayed draw term loan commitments are generally available on a borrower’s demand and, once drawn, generally have the same remaining term as the associated loan agreement. Undrawn senior secured delayed draw term loan commitments generally have a shorter availability period than the term of the associated loan agreement.

As of June 30, 2026 and December 31, 2025, the Company had the following commitments to fund investments in current portfolio companies:

	June 30, 2026	December 31, 2025
Alaska Bidco Oy - Delayed Draw & Revolver	$ 31	$ 246
Aledade, Inc. - Revolver	47,949	62,065
Arcwood Environmental, Inc. - Revolver	—	19,458
Arrowhead Pharmaceuticals, Inc. - Delayed Draw	108,378	116,949
Artisan Bidco, Inc. - Revolver	3,096	4,222
AVSC Holding Corp. - Revolver	23,391	26,580
Azurite Intermediate Holdings, Inc. - Revolver & Equity	29,175	29,175
BCTO Ace Purchaser, Inc. - Revolver	3,214	—
Beam Therapeutics, Inc. - Delayed Draw	150,000	—
Cirrus (Bidco) Ltd - Delayed Draw	365	448
Cordance Operations LLC - Delayed Draw	17,615	45,674
Coupa Holdings, LLC - Delayed Draw & Revolver	3,346	20,427
Crewline Buyer, Inc. - Revolver & Equity	16,295	16,295
EDB Parent, LLC - Delayed Draw	326	1,124
Erling Lux Bidco SARL - Delayed Draw & Revolver	5,423	6,134
Eventus Buyer, LLC - Delayed Draw & Revolver	18,340	16,157
Flight Intermediate HoldCo, Inc. - Delayed Draw	34,473	37,352
Frontline Road Safety Operations, LLC - Delayed Draw	121,875	—
Galileo Parent, Inc. - Revolver	—	8,077
Greenshoot Bidco B.V. - Revolver	449	461
Hippo XPA Bidco AB - Delayed Draw & Revolver	62,508	9,407
HireVue, Inc. - Delayed Draw	11,850	—
HMP Omnimedia, LLC - Delayed Draw & Revolver	64,773	62,182
Ingenovis Health Finance, LLC - Revolver	10,000	10,000
Kangaroo Bidco AS - Delayed Draw	22,500	22,500
Kaseware Intermediate Holding Company - Delayed Draw & Revolver	1,853	4,724
Kryptona BidCo US, LLC - Revolver	14,674	14,674
Leg Purchaser Inc. - Revolver	8,217	—
LIHA Holdco B.V. - Delayed Draw & Revolver	156	753
Lynx BidCo - Delayed Draw & Revolver	9,529	15,686
MindBody, Inc. - Revolver	22,222	—
Omnigo Software, LLC - Delayed Draw & Revolver	10,125	10,125
PDI TA Holdings, Inc. - Revolver	—	3,529
Rail Acquisitions LLC - Delayed Draw & Revolver	7,075	7,076
RainFocus, LLC - Delayed Draw	462	887
Rapid Data GmbH Unternehmensberatung - Delayed Draw & Revolver	1,199	1,231
Raptor US Buyer II Corp. - Revolver	3,800	3,800
Resistance Holdings, Inc. - Revolver	25,000	—
Sapphire Software Buyer, Inc. - Revolver	27,027	27,027
Scorpio Bidco - Delayed Draw	16,777	17,234
Sediver S.p.A. - Delayed Draw	32,732	33,623
Severin Acquisition, LLC - Delayed Draw & Revolver	39,092	52,040
Shiftmove GmbH - Delayed Draw	4,402	4,522
SMA Technologies Holdings, LLC - Revolver	3,991	3,991
Sport Alliance GmbH - Revolver	476	489
Structured Credit Partners JV, LLC - Equity	74,297	—
Tango Management Consulting, LLC - Delayed Draw & Revolver	5,339	6,208
Truck-Lite Co., LLC - Delayed Draw & Revolver	30,601	35,191
USA Debusk, LLC - Delayed Draw & Revolver	5,725	37,786
Varinem German Bidco GmbH - Delayed Draw	3,845	4,917
Velocity Clinical Research, Inc. - Delayed Draw & Revolver	29,879	37,289
Wrangler Topco, LLC - Delayed Draw & Revolver	14,136	20,065
Total Portfolio Company Commitments (1)(2)	$ 1,148,003	$ 857,800

(1) Represents the full amount of the Company's commitments to fund investments on such date. Commitments may be subject to limitations on borrowings set forth in the agreements between the Company and the applicable portfolio company. As a result, portfolio companies may not be eligible to borrow the full commitment amount on such date.
(2) The Company's estimate of the fair value of the current investments in these portfolio companies includes an analysis of the fair value of any unfunded commitments.

Other Commitments and Contingencies

As of June 30, 2026 and December 31, 2025, the Company did not have any unfunded commitments to fund investments to new borrowers that were not current portfolio companies as of such date.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of June 30, 2026 and December 31, 2025, management is not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

9. Net Assets

In connection with its formation, the Company has the authority to issue an unlimited number of Common Shares of beneficial interest at $0.001 per share par value. On June 24, 2022, our Adviser purchased $30 thousand of Common Shares of the Company at a price of $25.00 per Common Share as our initial capital. These Common Shares were issued and sold in reliance upon Section 4(a)(2) of the Securities Act, which provides an exemption from the registration requirements of the Securities Act.

The Company has entered into subscription agreements (the "Subscription Agreements") with investors providing for the private placement of the Company's Common Shares. Under the terms of the Subscription Agreements, investors are required to fund drawdowns to purchase the Company's Common Shares up to the amount of their respective Capital Commitment on an as-needed basis each time the Company delivers a drawdown notice to its investors. As of June 30, 2026, the Company had received Capital Commitments totaling $7.4 billion ($3.5 billion remaining undrawn). As of December 31, 2025, the Company had received Capital Commitments totaling $7.4 billion ($3.7 billion remaining undrawn).

The Company has a dividend reinvestment plan, whereby the Company may issue Common Shares in order to satisfy dividend reinvestment requests. The number of Common Shares to be issued to a shareholder is determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the price per share of the Company's Common Shares at the close of the payment date of a distribution. However, if the price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, the Company will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current price per share (or such lesser discount to the current price per share that still exceeds the most recently computed net asset value per share).

Pursuant to the Company's dividend reinvestment plan, the following table summarizes the Common Shares issued to shareholders who have not opted out of the Company's dividend reinvestment plan for the six months ended June 30, 2026 and 2025. All shares issued to shareholders in the tables below are newly issued shares.

	For the Six Months Ended June 30, 2026		
Date Declared	**Record Date**	**Date Shares Issued**	**Shares Issued**
December 31, 2025	December 31, 2025	January 28, 2026	2,612,068
December 31, 2025	December 31, 2025	January 30, 2026	1,680,582
March 31, 2026	March 31, 2026	May 8, 2026	1,834,803
Total Common Shares Issued			6,127,453

	For the Six Months Ended June 30, 2025		
Date Declared	**Record Date**	**Date Shares Issued**	**Shares Issued**
December 31, 2024	December 31, 2024	January 30, 2025	1,456,909
March 31, 2025	March 31, 2025	May 6, 2025	1,479,035
Total Common Shares Issued			2,935,944

During the six months ended June 30, 2026, the Company issued 6,127,453 common shares to investors who have not opted out of our dividend reinvestment plan for proceeds of $173.4 million. During the six months ended June 30, 2025, the Company issued 2,935,944 Common Shares to investors who have not opted out of our dividend reinvestment plan for proceeds of $84.9 million.

The following table summarizes the total Common Shares issued and proceeds received related to the Company's capital drawdowns delivered pursuant to the Subscription Agreements for the six months ended June 30, 2026. There were no common shares issued and proceeds received related to the Company's capital drawdowns delivered pursuant to the Subscription Agreements for the six months ended June 30, 2025.

Common Share Issuance Date	Number of Common Shares Issued	Proceeds Received
June 23, 2026	8,677,493	$ 250,000
	8,677,493	250,000

10. Earnings per Share

The following tables set forth the computation of basic and diluted earnings per common share for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended		Six Months Ended	
Earnings (losses) per common share — basic and diluted	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Increase (decrease) in net assets resulting from operations	$ 155,799	$ 157,926	$ 153,978	$ 286,033
Weighted average Common Shares outstanding—basic and diluted	152,429,976	142,575,112	150,850,360	141,881,062
Earnings (losses) per common share—basic and diluted	$ 1.02	$ 1.11	$ 1.02	$ 2.02

11. Dividends

The following tables summarize dividends declared during the six months ended June 30, 2026 and 2025:

	For the Six Months Ended June 30, 2026			
Date Declared	Dividend	Record Date	Payment Date	Dividend per Share
March 31, 2026	Base	March 31, 2026	May 7, 2026	$ 0.70
June 30, 2026	Base	June 30, 2026	August 6, 2026	0.70
Total Dividends Declared				$ 1.40

	For the Six Months Ended June 30, 2025			
Date Declared	Dividend	Record Date	Payment Date	Dividend per Share
March 31, 2025	Base	March 31, 2025	May 5, 2025	$ 0.67
June 30, 2025	Base	June 30, 2025	August 4, 2025	0.70
Total Dividends Declared				$ 1.37

The dividends declared during the six months ended June 30, 2026 and 2025 were derived from net investment income, determined on a tax basis.

With respect to distributions, the Company has adopted an "opt out" dividend reinvestment plan for shareholders. As a result, in the event of a declared cash distribution or other distribution, each shareholder that has not "opted out" of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional Common Shares rather than receiving cash distributions. Shareholders who receive distributions in the form of Common Shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

12. Financial Highlights

The following per share data and ratios have been derived from information provided in the consolidated financial statements. The following are the financial highlights for one share of Common Shares outstanding for the six months ended June 30, 2026 and 2025:

	For the Six Months Ended	
	June 30, 2026	June 30, 2025
Per Share Data [1]		
Net asset value, beginning of period	$ 28.51	$ 28.79
Net investment income [2]	1.90	2.11
Net realized and unrealized gain (loss) [2]	(0.88)	(0.10)
Total from operations	1.02	2.02
Net Common Share Issuance [3]	(0.01)	—
Dividends declared [4]	(1.40)	(1.37)
Total increase (decrease) in net assets	(0.39)	0.65
Net Asset Value, End of Period	$ 28.12	$ 29.43
Total return based on net asset value [5]	7.52%	7.02%
Common shares outstanding, end of period	161,090,631	143,143,972
Ratios / Supplemental Data [6]		
Ratio of gross expenses to average net assets without management fee waiver	9.46%	10.40%
Ratio of net expenses to average net assets with management fee waiver	7.89%	8.84%
Ratio of net investment income to average net assets without management fee waiver	11.77%	12.98%
Ratio of net investment income to average net assets with management fee waiver	13.34%	14.54%
Portfolio turnover	17.90%	34.07%
Net assets, end of period	$ 4,529,689	$ 4,212,253

(1) Table may not sum due to rounding.
(2) The per share data was derived by using the weighted average Common Shares outstanding during the period.
(3) The amount shown at this caption is the balancing amount derived from share issuances. The amount shown for share issuance will fluctuate due to the timing of the share issuances and the weighting of average shares over the period.
(4) The per share data was derived by using the actual shares outstanding at the date of the relevant transactions.
(5) Total return based on net asset value is calculated as the change in net asset value per share during the period plus declared dividends, assuming reinvestment of dividends, divided by the beginning net asset value per share.
(6) The ratios, excluding nonrecurring expenses, such as organization costs, are annualized.

13. Subsequent Events

The Company's management has evaluated subsequent events through the date of issuance of the Consolidated Financial Statements included herein. There have been no subsequent events, except as already disclosed, that occurred during such period that would require disclosure in this Form 10-Q or would be required to be recognized in the Consolidated Financial Statements as of June 30, 2026.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information contained in this section should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this report. This discussion also should be read in conjunction with the "Cautionary Statement Regarding Forward-Looking Statements" set forth in this report.

Overview

Sixth Street Lending Partners is a Delaware statutory trust formed on April 5, 2022. The Adviser is our external manager. We have three wholly owned subsidiaries, SSLP Lending, LLC, a Delaware limited liability company, which holds a California finance lender and broker license, Sixth Street LP Holding II, LLC and Sixth Street Lending Partners Sub, LLC in which we may hold certain investments.

We have elected to be regulated as a BDC under the 1940 Act and have elected to be treated as a RIC under the Code. As a result, we are required to comply with various statutory and regulatory requirements, such as:

- the requirement to invest at least 70% of our assets in "qualifying assets";
- source of income limitations;
- asset diversification requirements; and
- the requirement to distribute (or be treated as distributing) in each taxable year at least 90% of our investment company taxable income and tax-exempt interest for that taxable year.

Our Investment Framework

Our investment objective is to generate current income by targeting investments with favorable "risk-adjusted returns," which are expected returns that are adjusted based on the levels of risk associated with the investments. Since we began our investment activities in August 2022, through June 30, 2026, we have originated approximately $33.3 billion aggregate principal amount of investments and retained approximately $11.1 billion aggregate principal amount of these investments on our balance sheet prior to any subsequent exits and repayments. We seek to generate current income and long-term capital appreciation primarily by investing in U.S.-domiciled upper middle-market companies through direct originations of senior secured loans and, to a lesser extent, originations of mezzanine and unsecured loans and investments in corporate bonds, equity securities, and other instruments.

By "upper middle-market companies," we mean companies that have annual EBITDA, which we believe is a useful proxy for cash flow, of greater than $75 million, although we may invest in smaller companies on occasion. "EBITDA" means a company's earnings before interest, tax, depreciation and amortization. As of June 30, 2026, our core portfolio companies, which exclude certain investments that fall outside of our typical borrower profile and represent 89.7% of our total investments based on fair value, had a weighted average annual revenue of $882.6 million and weighted average annual EBITDA of $258.6 million. As of June 30, 2026, our core portfolio companies had a median annual revenue of $243.7 million and median annual EBITDA of $80.1 million.

We invest in first-lien debt, second-lien debt, mezzanine and unsecured debt and equity and other investments. Our first-lien debt may include stand-alone first-lien loans; "last out" first-lien loans, which are loans that have a secondary priority behind super-senior "first out" first-lien loans; "unitranche" loans, which are loans that combine features of first-lien, second-lien and mezzanine debt, generally in a first-lien position; and secured corporate bonds with similar features to these categories of first-lien loans. Our second-lien debt may include secured loans, and, to a lesser extent, secured corporate bonds, with a secondary priority behind first-lien debt.

We seek to create a portfolio over time that includes primarily senior secured investments by investing approximately $125 million to $300 million of capital, on average, across our core positions of upper middle-market companies.

The debt in which we invest typically is not rated by any rating agency, but if these instruments were rated, they would likely receive a rating of below investment grade (that is, below BBB- or Baa3 as defined by Standard & Poor's and Moody's Investors Services, respectively), which is often referred to as "junk".

The companies in which we invest use our capital to support organic growth, acquisitions, market or product expansion and recapitalizations (including restructurings). As of June 30, 2026, the largest investment in a single issuer based on fair value represented 4.3% of our total investment portfolio.

As of June 30, 2026, the average investment size in each of our portfolio companies was approximately $115.4 million based on fair value.

Through our Adviser, we consider potential investments utilizing a four-tiered investment framework and against our existing portfolio as a whole:

Business and sector selection. We focus on companies with enterprise values above $750 million. When reviewing potential investments, we seek to invest in businesses with high marginal cash flow, recurring revenue streams and where we believe credit quality will improve over time. We look for portfolio companies that we think have a sustainable competitive advantage in growing industries or distressed situations. We also seek companies where our investment will have a low loan-to-value ratio.

We currently do not limit our focus to any specific industry and we may invest in larger or smaller companies on occasion. We classify the industries of our portfolio companies by end-market (such as healthcare, and business services) and not by the products or services (such as software) directed to those end-markets.

As of June 30, 2026, the largest industry represented 16.6% of our total investment portfolio based on fair value.

Investment Structuring. We focus on investing at the top of the capital structure and protecting that position. As of June 30, 2026, approximately 95.0% of our portfolio was invested in secured debt, including 94.6% in first-lien debt investments. We carefully perform diligence and structure investments to include strong investor covenants. As a result, we structure investments with a view to creating opportunities for early intervention in the event of non-performance or stress. In addition, we seek to retain effective voting control in investments over the loans or particular class of securities in which we invest through maintaining affirmative voting positions or negotiating consent rights that allow us to retain a blocking position. We also aim for our loans to mature on a medium term, between two to seven years after origination. For the three months ended June 30, 2026, the weighted average term on new debt investment commitments in new portfolio companies was 5.2 years.

Deal Dynamics. We focus on, among other deal dynamics, direct origination of investments, where we identify and lead the investment transaction. We seek transactions that are too small for the traditional high yield market. We look to invest in companies that value our commitment and ability to originate an investment that meets their goals and fits within their existing capital structure.

Risk Mitigation. We seek to mitigate non-credit-related risk on our returns in several ways, including call protection provisions to protect future interest income. As of June 30, 2026, we had call protection on 85.9% of our debt investments based on fair value, with weighted average call prices of 108.6% for the first year, 104.6% for the second year and 102.0% for the third year, in each case from the date of the initial investment. As of June 30, 2026, 97.4% of our debt investments based on fair value bore interest at floating rates, with 100% of these subject to interest rate floors, which we believe helps act as a portfolio-wide hedge against inflation.

Relationship with our Adviser and Sixth Street

Our Adviser is a Delaware limited liability company. Our Adviser acts as our investment adviser and administrator and is a registered investment adviser with the SEC under the Advisers Act. Our Adviser sources and manages our portfolio through a dedicated team of investment professionals predominately focused on direct lending, which we refer to as our Investment Team. Our Investment Team is led by our Adviser's Co-Chief Investment Officer, Co-Head of Sixth Street Direct Lending and Co-Head of Growth Robert 'Bo' Stanley, Co-Head of Direct Lending Michael Griffin and our Adviser’s Co-Founding Partner, Chief Executive Officer and Co-Chief Investment Officer Alan Waxman, all of whom have substantial experience in credit origination, underwriting and asset management. Our investment decisions are made by our Investment Review Committee, which includes senior personnel of our Adviser and affiliates of Sixth Street Partners, LLC, or “Sixth Street.”

Sixth Street is a global investment business with over $135 billion of assets under management as of June 30, 2026. Sixth Street’s direct lending platforms include Sixth Street Specialty Lending and Sixth Street Lending Partners, which are aimed at U.S. middle-market loan originations and upper middle-market loan originations, respectively, and Sixth Street Specialty Lending Europe, which is aimed at European middle-market loan originations. Additional Sixth Street core platforms include Sixth Street TAO, which has the flexibility to invest across all of Sixth Street’s private credit market investments, Sixth Street Opportunities, which focuses on actively managed opportunistic investments across the credit cycle, Sixth Street Credit Market Strategies, which is the firm’s “public-side” credit investment platform focused on investment opportunities in broadly syndicated leveraged loan markets, Sixth Street Growth, which provides financing solutions to growing companies, Sixth Street Fundamental Strategies, which primarily invests in secondary credit, and Sixth Street Agriculture, which invests in niche agricultural opportunities. Sixth Street has a long-term oriented, highly flexible capital base that allows it to invest across industries, geographies, capital structures and asset classes. Sixth Street has extensive experience with highly complex, global public and private investments executed through primary originations, secondary market purchases and restructurings, and has a team of over 750 investment and operating professionals. As of June 30, 2026, seventy-five (75) of these personnel are dedicated to direct lending, including sixty (60) investment professionals.

Our Adviser consults with Sixth Street in connection with a substantial number of our investments. The Sixth Street platform provides us with a breadth of large and scalable investment resources. We believe we benefit from Sixth Street’s market expertise, insights into industry, sector and macroeconomic trends and intensive due diligence capabilities, which help us discern market conditions that vary across industries and credit cycles, identify favorable investment opportunities and manage our portfolio of investments. The Adviser will determine whether it would be permissible, advisable or otherwise appropriate for us to pursue a particular investment opportunity allocated to us.

On May 6, 2025, we, the Adviser and certain of our affiliates were granted an exemptive order from the SEC that allows us to co-invest, subject to certain conditions, with certain of our affiliates (including affiliates of Sixth Street) in middle-market loan origination activities for companies domiciled in the United States.

We believe our ability to co-invest with Sixth Street affiliates is particularly useful where we identify larger capital commitments than otherwise would be appropriate for us. We expect that with the ability to co-invest with Sixth Street affiliates we will continue to be able to provide "one-stop" financing to a potential portfolio company in these circumstances, which may allow us to capture opportunities where we alone could not commit the full amount of required capital or would have to spend additional time to locate unaffiliated co-investors.

Under the terms of the Investment Advisory Agreement and Administration Agreement, the Adviser's services are not exclusive, and the Adviser is free to furnish similar or other services to others, so long as its services to us are not impaired. Under the terms of the Investment Advisory Agreement, we will pay the Adviser the base management fee, or the Management Fee, and may also pay certain incentive fees (the "Incentive Fees").

Under the terms of the Administration Agreement, the Adviser also provides administrative services to us. These services include providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, and managing the payment of expenses and the oversight of the performance of administrative and professional services rendered by others. Certain of these services are reimbursable to the Adviser under the terms of the Administration Agreement.

General Economic Conditions

To date, 2026 has been marked by continued uncertainty in global markets, driven by investor concerns over inflation, elevated interest rates, ongoing political and regulatory uncertainty, including potential shifts in U.S. trade policy and the imposition of new tariffs, as well as geopolitical instability stemming from the conflicts in Iran and elsewhere in the Middle East and Ukraine.

Further contributing to economic uncertainty, the current U.S. presidential administration has signaled its intention to implement, and has implemented, significant changes to U.S. trade policy, tax policy and the enforcement of various regulations and a reduction of the size of the federal government (and government spending). These policy shifts could introduce additional market instability and reduce investor confidence. For example, the U.S. government announced tariffs on goods imported from various countries to the United States and countries subject to such tariffs have imposed, or may in the future, impose reciprocal or retaliatory tariffs and other trade measures. In February 2026, the U.S. Supreme Court ruled that many of the tariffs recently imposed by the U.S. government exceeded its authority, thereby invalidating many, but not all, of such tariffs. Subsequent to the U.S. Supreme Court's ruling, the U.S. presidential administration raised potential alternative means through which the administration could impose tariffs. We are actively monitoring macroeconomic developments and analyzing the potential impacts on our business, the businesses of our portfolio companies and the broader economic environment. In light of these developments, there can be no assurances that political and regulatory conditions will not worsen and/or adversely affect the Company, its portfolio companies or their respective financial performance.

Key Components of Our Results of Operations

Investments

We focus primarily on the direct origination of loans to upper middle-market companies domiciled in the United States.

Our level of investment activity (both the number of investments and the size of each investment) can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital generally available to middle-market companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make.

In addition, as part of our risk strategy on investments, we may reduce certain levels of investments through partial sales or syndication to additional investors.

Revenues

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we may generate income from dividends on direct equity investments, capital gains on the sale of investments and various loan origination and other fees. Our debt investments typically have a term of two to seven years, and, as of June 30, 2026, 97.4% of these investments based on fair value bore interest at a floating rate, with 100% of these subject to interest rate floors. Interest on debt investments is generally payable monthly or quarterly. Some of our investments provide for deferred interest payments or PIK interest. For the three and six months ended June 30, 2026, 7.6% and 8.0%, respectively, of our total investment income was comprised of PIK interest. For the three and six months ended June 30, 2025, 6.9% and 6.5%, respectively, of our total investment income was comprised of PIK interest.

Changes in our net investment income are primarily driven by the spread between the payments we receive from our investments in our portfolio companies against our cost of funding and fees related to portfolio activity, rather than by changes in interest rates. Our investment portfolio primarily consists of floating rate loans, and our Credit Facilities, all bear interest at floating rates. Macro trends in base interest rates like SOFR or other reference rates may affect our net investment income over the long term. However, because we generally originate loans to a limited number of portfolio companies each quarter, and those investments also vary in size, our results in any given period, including the interest rate on investments that were sold or repaid in a period compared to the interest rate of new investments made during that period—often are idiosyncratic, and reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business.

In addition to interest income, our net investment income may also be driven by prepayment and other fees, which also can vary significantly from quarter to quarter. The level of prepayment fees is generally correlated to the movement in credit spreads and risk premiums, but also will vary based on corporate events that may take place at an individual portfolio company in a given period—e.g., merger and acquisition activity, initial public offerings and restructurings. As noted above, generally a small but varied number of portfolio companies may make prepayments in any quarter, meaning that changes in the amount of prepayment fees received can vary significantly between periods and can vary without regard to underlying credit trends.

Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts as interest income using the effective interest method for term instruments and the straight-line method for revolving or delayed draw instruments. Repayments of our debt investments can reduce interest income from period to period. We record prepayment premiums on loans as interest income when earned. We also may generate revenue in the form of commitment, amendment, structuring, syndication or due diligence fees, fees for providing managerial assistance and consulting fees. The frequency or volume of these items of revenue may fluctuate significantly.

Dividend income on common equity investments is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Our portfolio activity also reflects the proceeds of sales of investments. We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments that are measured at fair value as a component of the net change in unrealized gains (losses) on investments in the Consolidated Statements of Operations.

Expenses

Our primary operating expenses include the payment of fees to our Adviser under the Investment Advisory Agreement, expenses reimbursable under the Administration Agreement and other operating costs described below. Additionally, we pay interest expense on our outstanding debt. We bear all other costs and expenses of our operations, administration and transactions, including those relating to:

- organizational and offering expenses related to the Company’s initial private offering of Common Shares (up to an aggregate of 0.10% of total capital commitments to the Company, it being understood and agreed that the Adviser shall bear all such organizational and offering expenses related to the Company’s initial private offering of Common Shares in excess of such amount);
- calculating individual asset values and our net asset value (including the cost and expenses of any independent valuation firms);
- expenses, including travel expenses, incurred by the Adviser, or members of our Investment Team, or payable to third parties, in respect of due diligence on prospective portfolio companies and, if necessary, in respect of enforcing our rights with respect to investments in existing portfolio companies;
- the costs of any public offerings of our Common Shares and other securities, including registration and listing fees;
- the Management Fee and any Incentive Fee;

- certain costs and expenses relating to distributions paid on our Common Shares;
- administration fees payable under our Administration Agreement;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, and the compensation of professionals responsible for the preparation of the foregoing, including the allocable portion of the compensation of our Chief Financial Officer, Chief Compliance Officer and other professionals who provide operational and administrative services to us pursuant to the Administration Agreement (based on the percentage of time those individuals devote, on an estimated basis, to our business and affairs);
- debt service and other costs of borrowings or other financing arrangements;
- the Adviser's allocable share of costs incurred in providing significant managerial assistance to those portfolio companies that request it;
- amounts payable to third parties relating to, or associated with, making or holding investments;
- transfer agent and custodial fees;
- costs of hedging;
- commissions and other compensation payable to brokers or dealers;
- taxes;
- Independent Trustees fees and expenses;
- the costs of any reports, proxy statements or other notices to our shareholders (including printing and mailing costs), the costs of any shareholders' meetings and the compensation of investor relations personnel responsible for the preparation of the foregoing and related matters;
- our fidelity bond;
- trustees and officers/errors and omissions liability insurance, and any other insurance premiums;
- indemnification payments;
- direct costs and expenses of administration, including audit, accounting, consulting and legal costs; and
- all other expenses reasonably incurred by us in connection with making investments and administering our business.

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

Leverage

While as a BDC the amount of leverage that we are permitted to use is limited in significant respects, we use leverage to increase our ability to make investments. The amount of leverage we use in any period depends on a variety of factors, including cash available for investing, the cost of financing and general economic and market conditions, however, under the 1940 Act, our total borrowings are limited so that our asset coverage ratio cannot fall below 150% immediately after any borrowing, as defined in the 1940 Act. In any period, our interest expense will depend largely on the extent of our borrowing and we expect interest expense will increase as we increase leverage over time within the limits of the 1940 Act. In addition, we may dedicate assets as collateral to financing facilities from time to time.

Market Trends

We believe trends in the middle-market lending environment, including the limited availability of capital from traditional regulated financial institutions, strong demand for debt capital and specialized lending requirements, are likely to continue to create favorable opportunities for us to invest at attractive risk-adjusted rates.

Subsequent to the global financial crisis, the implementation of regulatory changes such as Basel III requirements, Leverage Lending Guidance, and the Volcker Rule, tightened risk appetites and reduced the capacity of traditional lenders to serve middle-market companies. We believe that these dynamics have created a significant opportunity for us to directly originate investments. We also believe that the large amount of uninvested capital held by private equity firms will continue to drive deal activity, which may in turn create additional demand for debt capital.

This market dynamic is further exacerbated by the specialized due diligence and underwriting capabilities, as well as extensive ongoing monitoring, required for middle-market lending. We believe middle-market lending is generally more labor-intensive than lending to larger companies due to smaller investment sizes and the lack of publicly available information on these companies. As a result, the opportunities for dedicated private lenders such as us have continued to expand.

An imbalance between the supply of, and demand for, middle-market debt capital creates attractive pricing dynamics for investors such as BDCs. The negotiated nature of middle-market financings also generally provides for more favorable terms to the lenders, including stronger covenant and reporting packages, better call protection and lender-protective change of control provisions. We believe that BDCs have flexibility to develop loans that reflect each borrower's distinct situation, provide long-term relationships and a potential source for future capital, which renders BDCs, including us, attractive lenders.

Portfolio and Investment Activity

As of June 30, 2026, our portfolio based on fair value consisted of 94.6% first-lien debt investments, 0.4% second-lien debt investments, 2.7% mezzanine investments, 0.3% joint venture investments and 2.0% equity investments. As of December 31, 2025, our portfolio based on fair value consisted of 94.5% first-lien debt investments, 0.5% second-lien debt investments, 2.7% mezzanine investments and 2.3% equity investments.

As of June 30, 2026 and December 31, 2025, our weighted average total yield of debt and income-producing securities at fair value (which includes interest income and amortization of fees and discounts) was 10.2% and 10.0% respectively, and our weighted average total yield of debt and income-producing securities at amortized cost (which includes interest income and amortization of fees and discounts) was 10.2% and 10.3%, respectively.

As of June 30, 2026 and December 31, 2025, we had investments in 75 and 74 portfolio companies, respectively, with an aggregate fair value of $8,653.4 million and $8,108.7 million.

For the three months ended June 30, 2026, the principal amount of new investments funded was $399.0 million in three new portfolio companies and one existing portfolio companies. For this period, we had $451.8 million aggregate principal amount in exits, sales and repayments.

For the three months ended June 30, 2025, the principal amount of new investments funded was $381.4 million in seventeen new portfolio companies and five existing portfolio companies. For this period, we had $464.6 million aggregate principal amount in exits, sales and repayments.

Our investment activity for the three months ended June 30, 2026 and June 30, 2025, is presented below (information presented herein is at par value unless otherwise indicated).

($ in millions)	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025	
New investment commitments:				
Gross originations [1]	$	983.8	$	961.4
Less: Syndications/sell downs [1]		417.9		503.2
Total new investment commitments	$	565.9	$	458.2
Principal amount of investments funded:				
First-lien	$	380.6	$	352.7
Second-lien		—		—
Mezzanine		—		—
Equity		—		28.7
Joint Venture		18.4		—
Total	$	399.0	$	381.4
Principal amount of investments sold or repaid:				
First-lien	$	451.8	$	352.7
Second-lien		—		83.9
Mezzanine		—		—
Equity		—		28.0
Joint Venture		—		—
Total	$	451.8	$	464.6
Number of new investment commitments in new portfolio companies		3		18
Average new investment commitment amount in new portfolio companies	$	168.6	$	12.8
Weighted average term for new investment commitments in new portfolio companies (in years)		5.2		6.2
Percentage of new debt investment commitments at floating rates		100.0%		99.1%
Percentage of new debt investment commitments at fixed rates		—		0.9%
Weighted average interest rate of new investment commitments		9.9%		9.4%
Weighted average spread over reference rate of new floating rate investment commitments		6.4%		6.0%
Weighted average interest rate on investments fully sold or paid down		9.1%		11.8%

(1) Includes affiliates of Sixth Street.

As of June 30, 2026 and December 31, 2025, our investments consisted of the following:

($ in millions) [1]	June 30, 2026 Amortized Cost		June 30, 2026 Fair Value		December 31, 2025 Amortized Cost		December 31, 2025 Fair Value	
First-lien debt investments	$	8,161.8	$	8,182.8	$	7,483.9	$	7,659.9
Second-lien debt investments		38.3		38.6		35.3		37.4
Mezzanine debt investments		228.1		230.6		215.2		222.4
Equity investments		158.5		174.5		158.5		189.0
Joint venture investments		25.7		26.9		—		—
Total	$	8,612.5	$	8,653.4	$	7,892.9	$	8,108.7

(1) Table may not sum due to rounding.

The following tables show the fair value and amortized cost of our performing and non-accrual investments as of June 30, 2026 and December 31, 2025:

($ in millions) [1]	June 30, 2026			December 31, 2025		
	Fair Value		Percentage	Fair Value		Percentage
Performing	$	8,608.7	99.5%	$	8,108.4	100.0%
Non-Accrual [2][3]		44.7	0.5		0.2	0.0
Total	$	8,653.4	100.0%	$	8,108.7	100.0%

($ in millions) [1]	June 30, 2026			December 31, 2025		
	Amortized Cost		Percentage	Amortized Cost		Percentage
Performing	$	8,551.3	99.3%	$	7,891.3	100.0%
Non-Accrual [2][3]		61.2	0.7		1.6	0.0
Total	$	8,612.5	100.0%	$	7,892.9	100.0%

(1) Table may not sum due to rounding.

(2) Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when management has reasonable doubt that the borrower will pay principal or interest in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Non-accrual loans are restored to accrual status when past due principal and interest has been paid and, in management's judgment, the borrower is likely to make principal and interest payments in the future. Management may determine to not place a loan on non-accrual status if, notwithstanding any failure to pay, the loan has sufficient collateral value and is in the process of collection. See *"–Critical Accounting Estimates – Interest and Dividend Income Recognition."*

(3) December 31, 2025 amounts round to less than 0.1%.

The weighted average yields and interest rates of our performing debt investments at fair value as of June 30, 2026 and December 31, 2025 were as follows:

	June 30, 2026	December 31, 2025
Weighted average total yield of debt and income producing securities [1]	10.2%	10.0%
Weighted average interest rate of debt and income producing securities	9.8%	9.7%
Weighted average spread over reference rate of all floating rate investments	6.2%	5.9%

(1) Weighted average total portfolio yield at fair value was 10.0% at June 30, 2026 and 9.8% at December 31, 2025.

The Adviser monitors our portfolio companies on an ongoing basis. The Adviser monitors the financial trends of each portfolio company to determine if it is meeting its business plans and to assess the appropriate course of action for each company. The Adviser has a number of methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success of the portfolio company in adhering to its business plan and compliance with covenants;
- periodic and regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other companies in the industry;
- attendance at, and participation in, board meetings; and
- review of monthly and quarterly financial statements and financial projections for portfolio companies.

As part of the monitoring process, the Adviser regularly assesses the risk profile of each of our investments and, on a quarterly basis, grades each investment on a risk scale of 1 to 5. Risk assessment is not standardized in our industry and our risk assessment may not be comparable to ones used by our competitors. Our assessment is based on the following categories:

- An investment is rated 1 if, in the opinion of the Adviser, it is performing as agreed and there are no concerns about the portfolio company's performance or ability to meet covenant requirements. For these investments, the Adviser generally prepares monthly reports on investment performance and intensive quarterly asset reviews.
- An investment is rated 2 if it is performing as agreed, but, in the opinion of the Adviser, there may be concerns about the company's operating performance or trends in the industry. For these investments, in addition to monthly reports and quarterly asset reviews, the Adviser also researches any areas of concern with the objective of early intervention with the portfolio company.
- An investment will be assigned a rating of 3 if it is paying its obligations to us as agreed but a material covenant violation is expected. For these investments, in addition to monthly reports and quarterly asset reviews, the Adviser also adds the investment to its "watch list" and researches any areas of concern with the objective of early intervention with the portfolio company.
- An investment will be assigned a rating of 4 if a material covenant has been violated, but the company is making its scheduled payments on its obligations to us. For these investments, the Adviser generally prepares a bi-monthly asset review email and generally has monthly meetings with the portfolio company's senior management. For investments where there have been material defaults, including bankruptcy filings, failures to achieve financial performance requirements or failure to maintain liquidity or loan-to-value requirements, the Adviser often will take immediate action to protect its position. These remedies may include negotiating for additional collateral, modifying investment terms or structure, or payment of amendment and waiver fees.
- A rating of 5 indicates an investment is in default on its interest and/or principal payments. For these investments, our Adviser reviews the investments on a bi-monthly basis and, where possible, pursues workouts that achieve an early resolution to avoid further deterioration of our investment. The Adviser retains legal counsel and takes actions to preserve our rights, which may include working with the portfolio company to have the default cured, to have the investment restructured or to have the investment repaid through a consensual workout. Investments that carry a rating of 5 would typically indicate the position has been placed on non-accrual status (for investments that otherwise would be income producing).

The following table shows the distribution of our investments on the 1 to 5 investment performance rating scale at fair value as of June 30, 2026 and December 31, 2025. Investment performance ratings are accurate only as of those dates and may change due to subsequent developments relating to a portfolio company's business or financial condition, market conditions or developments, and other factors.

	June 30, 2026		December 31, 2025	
Investment Performance Rating	**Investments at Fair Value ($ in millions)**	**Percentage of Total Portfolio**	**Investments at Fair Value ($ in millions)**	**Percentage of Total Portfolio**
1	$ 7,864.9	90.9%	$ 7,827.6	96.5%
2	620.3	7.2	230.1	2.9
3	123.5	1.4	50.8	0.6
4	—	—	—	—
5 (1)	44.7	0.5	0.2	0.0
Total	$ 8,653.4	100.0%	$ 8,108.7	100.0%

(1) December 31, 2025 amounts round to less than 0.1%.

Structured Credit Partners JV, LLC ("SCP")

On December 23, 2025, affiliates of Sixth Street, including us, and affiliates of Carlyle entered into the Limited Liability Company Agreement, to co-manage SCP, a joint venture focused on investing in broadly syndicated first lien senior secured loans, financed with long-term, non-mark-to-market, and predominantly investment grade rated CLO debt managed by affiliates of Sixth Street or Carlyle on a no-fee basis. SCP is managed by a board of managers, consisting of an equal number of representatives appointed by the Sixth Street-affiliated members of SCP and the Carlyle-affiliated members of SCP and which acts unanimously. Portfolio construction and investment decisions must be unanimously approved by SCP's investment committee, as delegated by SCP's board of managers. Our investment in SCP is made with certain of our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our non-controlling interest in SCP.

As of June 30, 2026, SCP had total capital commitments of $600.0 million comprised of $100.0 million of capital commitments from Sixth Street Lending Partners, $200.0 million of capital commitments from Sixth Street Specialty Lending, Inc., $150.0 million of capital commitments from Carlyle Secured Lending, Inc., and $150.0 million of capital commitments from Carlyle Credit Solutions, Inc., with all members of SCP having equal voting control.

As of June 30, 2026, SCP had the following contributed capital and unfunded commitments from its members:

($ in millions)	June 30, 2026
Total contributed capital by Sixth Street Lending Partners	$ 25.7
Total contributed capital by Sixth Street Specialty Lending, Inc.	51.4
Total contributed capital by Carlyle	77.1
Total contributed capital	$ 154.2
Total unfunded commitments by Sixth Street Lending Partners	74.3
Total unfunded commitments by Sixth Street Specialty Lending, Inc.	148.6
Total unfunded commitments by Carlyle	222.9
Total unfunded commitments	$ 445.8

For the three and six months ended June 30, 2026, SCP declared $5.1 million and $5.7 million, respectively, in distributions, of which $0.8 million and $1.0 million, respectively, was recognized as dividend income in the Company's Unaudited Statements of Operations. As of June 30, 2026, the daily weighted average yield on our investment in Structured Credit Partners JV, LLC was 18.7%.

Below is a summary of SCP's portfolio as of June 30, 2026:

($ in millions)	As of June 30, 2026
Total investments [1]	$ 1,681.3
Weighted average yield on total investments at amortized cost	6.75%
Weighted average yield on total investments at fair value	6.77%
Weighted average spread on investments	2.79%
Number of portfolio companies in SCP	428
Percentage of loans at floating interest rates	99.52%

(1) At par amount.

Results of Operations

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

($ in millions) [1]	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Total investment income	$ 238.5	$ 241.1	$ 456.0	$ 481.6
Less: Net expenses	95.8	94.1	169.5	182.0
Net investment income before income taxes	142.7	147.0	286.5	299.6
Less: Income taxes, including excise taxes [3]	0.0	0.0	0.0	0.0
Net investment income	142.7	147.0	286.5	299.6
Net realized gains (losses) [2]	0.1	(2.8)	1.5	(2.5)
Net change in unrealized gains (losses) [2]	13.0	13.7	(134.0)	(11.0)
Net increase (decrease) in net assets resulting from operations	$ 155.8	$ 157.9	$ 154.0	$ 286.0

(1) Table may not sum due to rounding.

(2) Includes foreign exchange hedging activity.

(3) Amounts round to less than $0.1 million.

Investment Income

($ in millions) (1)	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Interest from investments	$ 207.4	$ 213.3	$ 398.1	$ 432.5
Paid-in-kind interest income	18.1	16.5	36.7	31.3
Dividend income	0.8	2.6	1.0	4.6
Other income	12.2	8.6	20.3	13.2
Total investment income	$ 238.5	$ 241.1	$ 456.0	$ 481.6

(1) Table may not sum due to rounding.

Interest from investments, which includes amortization of upfront fees and prepayment fees, decreased from $213.3 million for the three months ended June 30, 2025 to $207.4 million for the three months ended June 30, 2026. The decrease in interest from investments was primarily the result of a decrease in reference rates for three months ended June 30, 2026 compared to the same period in 2025. Paid-in-kind interest income increased from $16.5 million for the three months ended June 30, 2025 to $18.1 million for the three months ended June 30, 2026, primarily due to increased PIK investments. Dividend income decreased from $2.6 million for the three months ended June 30, 2025 to $0.8 million for three months ended June 30, 2026, primarily due to the timing of dividend payments in 2026. Other income increased from $8.6 million for the three months ended June 30, 2025 to $12.2 million for the three months ended June 30, 2026 primarily due to increased arranger fees earned.

Interest from investments, which includes amortization of upfront fees and prepayment fees, decreased from $432.5 million for the six months ended June 30, 2025 to $398.1 million for the six months ended June 30, 2026. The decrease in interest from investments was primarily the result of a decrease in reference rates for six months ended June 30, 2026 compared to the same period in 2025. Paid-in-kind interest income increased from $31.3 million for the six months ended June 30, 2025 to $36.7 million for the six months ended June 30, 2026, primarily due to increased PIK investments. Dividend income decreased from $4.6 million for the six months ended June 30, 2025 to $1.0 million for six months ended June 30, 2026, primarily due to the timing of dividend payments in 2026. Other income increased from $13.2 million for the six months ended June 30, 2025 to $20.3 million for the six months ended June 30, 2026 primarily due to increased amendment and arranger fees earned.

Expenses

Operating expenses for the three and six months ended June 30, 2026 and June 30, 2025, were as follows:

($ in millions) (1)	Three Months Ended		Six Months Ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Interest	$ 60.0	$ 59.1	$ 116.7	$ 115.2
Management fees (net of waivers)	10.6	9.9	20.8	19.6
Incentive fees on net investment income	20.4	21.0	38.8	42.4
Incentive fees on net capital gains (losses)	—	0.2	(14.9)	(2.8)
Professional fees	2.4	2.2	3.8	4.2
Trustees fees	0.2	0.2	0.4	0.3
Other general and administrative	2.3	1.4	4.0	3.1
Net Expenses	$ 95.8	$ 94.1	$ 169.5	$ 182.0

(1) Table may not sum due to rounding.

Interest

Interest expense, including other debt financing costs, increased from $59.1 million for the three months ended June 30, 2025 to $60.0 million for the three months ended June 30, 2026. This increase was primarily due to an increase in average debt outstanding from $3,609.7 million for the three months ended June 30, 2025 to $4,260.5 million for the three months ended June 30, 2026. This was offset by a decrease in the weighted average interest rate in our debt outstanding which decreased from 5.9% for three months ended June 30, 2025 to 5.2% for the three months ended June 30, 2026 due to a change in the mix of our debt financing sources and a change in reference rates.

Interest expense, including other debt financing costs, increased from $115.2 million for the six months ended June 30, 2025 to $116.7 million for the six months ended June 30, 2026. This increase was primarily due to an increase in average debt outstanding from $3,478.4 million for the six months ended June 30, 2025 to $4,192.6 million for the six months ended June 30, 2026. This was offset by a decrease in the weighted average interest rate in our debt outstanding which decreased from 6.0% for six months ended June 30, 2025 to 5.2% for the six months ended June 30, 2026 due to a change in the mix of our debt financing sources and a change in reference rates.

Management Fees

Management Fees (gross of waivers) increased from $26.2 million for the three months ended June 30, 2025 to $27.3 million for the three months ended June 30, 2026 due to an increase in average assets for the three months ended June 30, 2026 compared to the same period in 2025. Management Fees (net of waivers) increased from $9.9 million for the three months ended June 30, 2025 to $10.6 million for the three months ended June 30, 2026. For the three months ended June 30, 2026 and 2025, the Adviser waived Management Fees of $16.7 million and $16.3 million, respectively.

Management Fees (gross of waivers) increased from $51.9 million for the six months ended June 30, 2025 to $54.5 million for the six months ended June 30, 2026 due to an increase in average assets for the six months ended June 30, 2026 compared to the same period in 2025. Management Fees (net of waivers) increased from $19.6 million for the six months ended June 30, 2025 to $20.8 million for the six months ended June 30, 2026. For the six months ended June 30, 2026 and 2025, the Adviser waived Management Fees of $33.7 million and $32.2 million, respectively.

Incentive Fees

Incentive Fees related to pre-incentive net investment income decreased from $21.0 million for the three months ended June 30, 2025 to $20.4 million for the three months ended June 30, 2026. For the three months ended June 30, 2026, there were no Incentive Fees accrued related to Capital Gains Fees. For the three months ended June 30, 2025, $0.2 million of Incentive Fees were accrued related to Capital Gains Fees. As of June 30, 2026, these accrued Incentive Fees are not contractually payable to the Adviser.

Incentive Fees related to pre-incentive net investment income decreased from $42.4 million for the six months ended June 30, 2025 to $38.8 million for the six months ended June 30, 2026. For the six months ended June 30, 2026 and 2025, $(14.9) million and $(2.8) million were accrued related to Capital Gains Fees, respectively. As of June 30, 2026, these accrued Incentive Fees are not contractually payable to the Adviser.

Professional Fees and Other General and Administrative Expenses

Professional fees increased from $2.2 million for the three months ended June 30, 2025 to $2.4 million for the three months ended June 30, 2026. For the three months ended June 30, 2026 and 2025, Trustees Fees were $0.2 million and $0.2 million, respectively. For the three months ended June 30, 2026 and 2025, Other general and administrative expenses were $2.3 million and $1.4 million, respectively.

Professional fees decreased from $4.2 million for the six months ended June 30, 2025 to $3.8 million for the six months ended June 30, 2026. For the six months ended June 30, 2026 and 2025, Trustees Fees were $0.4 million and $0.3 million, respectively. For the six months ended June 30, 2026 and 2025, Other general and administrative expenses were $4.0 million and $3.1 million, respectively.

Income Taxes, Including Excise Taxes

We have elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of our investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. To maintain our RIC status, we, among other things, have made and intend to continue to make the requisite distributions to our shareholders, which generally relieve us from corporate-level U.S. federal income taxes.

We evaluate tax positions taken or expected to be taken in the course of preparing our financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

Depending on the level of taxable income earned in a tax year, we can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, we accrue excise tax on estimated excess taxable income.

For both the three and six months ended June 30, 2026, we recorded a net expense of less than $0.1 million for U.S. federal excise tax and other taxes. For both the three and six months ended June 30, 2025, we recorded a net expense of less than $0.1 million for U.S. federal excise tax and other taxes.

For both the three and six months ended June 30, 2026, there was no recorded deferred tax liability. For both the three and six months ended June 30, 2025, we recorded a deferred tax liability of $0.8 million pertaining to net unrealized gains from one of our investments.

Net Realized and Unrealized Gains and Losses

The following table summarizes our net realized and unrealized gains (losses) for the three and six months ended June 30, 2026 and June 30, 2025:

($ in millions) (1)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Net realized gains (losses) on investments	$ —	$ 8.5	$ 1.7	$ 9.0
Net realized gains (losses) on foreign currency investments (2)	0.0	0.0	0.0	0.0
Net realized gains (losses) on foreign currency transactions (2)(3)	(0.0)	(10.8)	(0.4)	(10.8)
Net realized gains (losses) on foreign currency borrowings	0.1	(0.6)	0.1	(0.7)
Net Realized Gains (Losses)	$ 0.1	$ (2.8)	$ 1.5	$ (2.5)
Change in unrealized gains on investments	$ 45.2	$ 161.7	$ 29.6	$ 211.6
Change in unrealized (losses) on investments	(41.6)	(42.3)	(204.5)	(72.7)
Net Change in Unrealized Gains (Losses) on Investments	$ 3.6	$ 119.4	$ (174.9)	$ 138.9
Unrealized gains (losses) on foreign currency transactions (2)(3)	0.0	(3.1)	0.1	(5.7)
Unrealized gains (losses) on foreign currency borrowings	9.4	(101.7)	40.8	(143.4)
Income tax provision on unrealized gains (losses)	—	(0.8)	—	(0.8)
Net Change in Unrealized Gains (Losses) on Foreign Currency Transactions	$ 9.4	$ (105.7)	$ 40.9	$ (149.9)
Net Change in Unrealized Gains (Losses)	$ 13.0	$ 13.7	$ (134.0)	$ (11.0)

(1) Table may not sum due to rounding.

(2) Amounts round to less than $0.1 million.

(3) Includes foreign exchange hedging activity.

For the three and six months ended June 30, 2026, we had no net realized gains or losses on investments and net realized gains on investments of $1.7 million, respectively. For the three and six months ended June 30, 2026, we had net realized gains on foreign currency investments of less than $0.1 million and less than $0.1 million, respectively. For the three and six months ended June 30, 2026, we had net realized losses of less than $0.1 million and $0.4 million, respectively, on foreign currency transactions, primarily as a result of translating foreign currency related to our non-USD denominated investments. For the three and six months ended June 30, 2026, we had net realized gains of $0.1 million and $0.1 million, respectively, on foreign currency borrowings.

For the three months ended June 30, 2026, we had $45.2 million in unrealized gains on 29 portfolio company investments, which was offset by $41.6 million in unrealized losses on 49 portfolio company investments. Unrealized gains primarily resulted from tightening credit spreads and positive portfolio company specific developments. Unrealized losses primarily resulted from widening credit spreads, the reversal of prior period unrealized gains due to the realization of investments, negative portfolio company specific developments and fluctuations in foreign exchange rates. For the six months ended June 30, 2026, we had $29.6 million in unrealized gains on 16 portfolio company investments, which was offset by $204.5 million in unrealized losses on 66 portfolio company investments. Unrealized gains primarily resulted from positive portfolio company specific developments. Unrealized losses primarily resulted from widening credit spreads, negative portfolio company specific developments, the reversal of prior period unrealized gains due to the realization of investments, and fluctuations in foreign exchange rates.

For the three and six months ended June 30, 2026, we had less than $0.1 million and $0.1 million, respectively, of unrealized gains on foreign currency transactions. For the three and six months ended June 30, 2026, we had unrealized gains of $9.4 million and $40.8 million, respectively, on foreign currency borrowings, primarily as a result of fluctuations in the GBP, EUR, CAD and SEK exchange rates. For both the three and six months ended June 30, 2026, we had no unrealized gains or losses, related to a deferred tax liability.

For the three and six months ended June 30, 2025, we had net realized gains on investments of $8.5 million and $9.0 million, respectively. For both the three and six months ended June 30, 2025, we had net realized gains on foreign currency investments of less than $0.1 million. For both the three and six months ended June 30, 2025, we had net realized losses of $10.8 million on foreign currency transactions, primarily as a result of translating foreign currency related to our non-USD denominated investments. For the three and six months ended June 30, 2025, we had a net realized losses of $0.6 million and $0.7 million, respectively, on foreign currency borrowings.

For the three months ended June 30, 2025, we had $161.7 million in unrealized gains on 61 portfolio company investments, which was offset by $42.3 million in unrealized losses on 15 portfolio company investments. Unrealized gains primarily resulted from fluctuations in GBP, EUR, CAD and SEK exchange rates, positive portfolio company specific developments, and tightening credit spreads. Unrealized losses primarily resulted from the reversal of prior period unrealized gains due to the realization of the investments and negative portfolio company specific developments. For the six months ended June 30, 2025, we had $211.6 million in unrealized gains on 53 portfolio company investments, which was offset by $72.7 million in unrealized losses on 26 portfolio company investments. Unrealized gains primarily resulted from fluctuations in GBP, EUR, CAD, and SEK exchange rates and tightening credit spreads. Unrealized losses primarily resulted from the reversal of prior period unrealized gains due to the realization of investments and negative portfolio company specific developments.

For the three and six months ended June 30, 2025, we had $3.1 million and $5.7 million, respectively, of unrealized losses on foreign currency transactions. For the three and six months ended June 30, 2025, we had $101.7 million and $143.4 million, respectively, in unrealized losses on foreign currency borrowings, primarily as a result of fluctuations in the GBP, EUR, and SEK exchange rates. For both the three and six months ended June 30, 2025, we had unrealized losses of $0.8 million, related to a deferred tax liability.

Realized Gross Internal Rate of Return

Since we began investing in 2022 through June 30, 2026, weighted by capital invested, our exited investments have generated an average realized gross internal rate of return to us of 17.8% (based on total capital invested of $2.8 billion and total proceeds from these exited investments of $3.5 billion). Ninety-eight percent of these exited investments resulted in a realized gross internal rate of return to us of 10% or greater.

Gross IRR, with respect to an investment, is calculated based on the dates that we invested capital and dates we received distributions, regardless of when we made distributions to our shareholders. Initial investments are assumed to occur at time zero, and all cash flows are deemed to occur on the fifteenth of each month in which they occur.

Gross IRR reflects historical results relating to our past performance and is not necessarily indicative of our future results. In addition, gross IRR does not reflect the effect of Management Fees, expenses, Incentive Fees or taxes borne, or to be borne, by us or our shareholders, and would be lower if it did.

Average gross IRR is the average of the gross IRR for each of our exited investments (each calculated as described above), weighted by the total capital invested for each of those investments.

Average gross IRR on our exited investments reflects only invested and realized cash amounts as described above, and does not reflect any unrealized gains or losses in our portfolio.

Internal rate of return, or IRR, is a measure of our discounted cash flows (inflows and outflows). Specifically, IRR is the discount rate at which the net present value of all cash flows is equal to zero. That is, IRR is the discount rate at which the present value of total capital invested in each of our investments is equal to the present value of all realized returns from that investment. Our IRR calculations are unaudited.

Capital invested, with respect to an investment, represents the aggregate cost basis allocable to the realized or unrealized portion of the investment, net of any upfront fees paid at closing for the term loan portion of the investment. Capital invested also includes realized losses on hedging activity, with respect to an investment, which represents any inception-to-date realized losses on foreign currency forward contracts allocable to the investment, if any.

Realized returns, with respect to an investment, represents the total cash received with respect to each investment, including all amortization payments, interest, dividends, prepayment fees, upfront fees, administrative fees, agent fees, amendment fees, accrued interest, and other fees and proceeds. Realized returns also include realized gains on hedging activity, with respect to an investment, which represents any inception-to-date realized gains on foreign currency forward contracts allocable to the investment, if any.

Interest Rate and Foreign Currency Hedging

We use interest rate swaps to hedge our fixed rate debt and certain fixed rate investments. We have designated certain interest rate swaps to be in a hedge accounting relationship. See Note 2 for additional disclosure regarding our accounting for derivative instruments designated in a hedge accounting relationship. See Note 5 for additional disclosure regarding these derivative instruments and the interest payments paid and received. See Note 7 for additional disclosure regarding the carrying value of our debt.

Our current approach to hedging the foreign currency exposure in our non-U.S. dollar denominated investments is primarily to borrow the par amount in local currency under our Credit Facilities to fund these investments. For the three and six months ended June 30, 2026, we had unrealized gains in $9.4 million and $40.8 million, respectively on the translation of our non-U.S. dollar denominated debt into U.S. dollars; such amounts approximate the corresponding unrealized gains on the translation of our non-U.S. dollar denominated investments into U.S. dollars for the three and six months ended June 30, 2026. For the three and six months ended June 30, 2025, we had $101.7 million and $143.4 million, respectively, in unrealized losses on the translation of our non-U.S. dollar denominated debt into U.S. dollars; such amounts approximate the corresponding unrealized losses on the translation of our non-U.S. dollar denominated investments into U.S. dollars for the three and six months ended June 30, 2025. See Note 2 for additional disclosure regarding our accounting for foreign currency. See our Consolidated Schedule of Investments for additional disclosure regarding the foreign currency amounts (in both par and fair value) of our non-U.S. dollar denominated investments.

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are derived primarily from proceeds from equity issuances, advances from our Credit Facilities, and cash flows from operations. The primary uses of our cash and cash equivalents are:

- investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements;
- the cost of operations (including paying our Adviser);
- debt service, repayment, and other financing costs; and
- cash dividends to the holders of our shares.

We intend to continue to generate cash primarily from cash flows from operations, future borrowings and future offerings of securities. We may from time to time enter into additional debt facilities, increase the size of existing facilities or issue debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred shares if immediately after the borrowing or issuance our ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred shares, is at least 150%. For more information, see "*Key Components of Our Results of Operations —Leverage*" above. As of June 30, 2026 and December 31, 2025, our asset coverage ratio was 209.5% and 200.8%, respectively. We carefully consider our unfunded commitments for the purpose of planning our capital resources and ongoing liquidity including our financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation under the 1940 Act and the asset coverage limitation under our Credit Facilities to cover any outstanding unfunded commitments we are required to fund.

Cash and cash equivalents as of June 30, 2026, taken together with cash available under our Credit Facilities, and cash available from undrawn Capital Commitments, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of June 30, 2026, we had approximately $308.0 million and $798.5 million of availability on our Subscription Facility and Revolving Credit Facility, respectively, subject to asset coverage limitations.

As of June 30, 2026, we had $82.5 million in cash and cash equivalents, including $63.7 million of restricted cash. For the six months ended June 30, 2026, cash used in operating activities was $459.0 million, primarily attributable to funding portfolio investments of $1,425.4 million and other net operating activities of $120.2 million, which was partially offset by an increase in net assets resulting from operations of $154.0 million, repayments and proceeds from investments of $757.7 million and net change in unrealized gains from investments of $174.9 million. Cash provided by financing activities was $86.9 million during the period due to borrowings of $1,463.0 million and proceeds from capital calls of $250.0 million, which were partially offset by paydowns on debt of $1,426.9 million and other financing activities of $199.2 million.

As of June 30, 2025, we had $1,048.4 million in cash and cash equivalents, including $109.5 million of restricted cash. For the six months ended June 30, 2025, cash provided by operating activities was $256.4 million, primarily attributable to repayments and proceeds from investments of $1,255.5 million, an increase in net assets resulting from operations of $286.0 million and other net operating activities of $22.4 million, which was partially offset by funding portfolio investments of $1,307.5 million. Cash used in financing activities was $406.0 million during the period due to paydowns on debt of $2,201.9 million and other financing activities of $121.8 million, which were partially offset by borrowings of $1,917.7 million.

Equity

We have entered into subscription agreements (the “Subscription Agreements”) with investors providing for the private placement of our Common Shares. Under the terms of the Subscription Agreements, investors are required to fund drawdowns to purchase our Common Shares up to the amount of their respective Capital Commitment on an as-needed basis each time we deliver a drawdown notice to our investors. As of June 30, 2026, we had received Capital Commitments totaling $7.4 billion ($3.5 billion remaining undrawn). As of December 31, 2025, we had received Capital Commitments totaling $7.4 billion ($3.7 billion remaining undrawn).

The following table summarizes the total Common Shares issued and proceeds received related to our capital drawdowns delivered pursuant to the Subscription Agreements for the six months ended June 30, 2026. There were no Common Shares issued and proceeds received related to the Company's capital drawdown delivered pursuant to the Subscription Agreements for the six months ended June 30, 2025.

Common Share Issuance Date	Number of Common Shares Issued	Proceeds Received ($ in millions)
June 23, 2026	8,677,493	$ 250.0
	8,677,493	$ 250.0

During the six months ended June 30, 2026, we issued 6,127,453 Common Shares to investors who have not opted out of our dividend reinvestment plan for proceeds of $173.4 million. During the six months ended June 30, 2025, we issued 2,935,944 Common Shares to investors who have not opted out of our dividend reinvestment plan for proceeds of $84.9 million.

Debt

Subscription Facility

On September 1, 2022, we entered into a revolving credit agreement (the “Subscription Facility”) with Wells Fargo Bank, National Association, as administrative agent (the “Administrative Agent”), letter of credit issuer, lead arranger, as a lender and aggregate commitments under the Subscription Facility were $400 million.

Pursuant to an amendment to the Subscription Facility dated as of December 21, 2022 (the “Subscription Facility First Amendment”), the aggregate commitments under the Subscription Facility were upsized to $700 million. Pursuant to lender joinder agreements dated January 18, 2023 and January 27, 2023, the aggregate commitments under the Subscription Facility were upsized to $800 million and $850 million, respectively. Pursuant to lender joinder agreements dated March 28, 2023, the aggregate commitments under the Subscription Facility were upsized to $1.3 billion. Pursuant to a lender joinder agreement dated April 27, 2023, the aggregate commitments under the Subscription Facility were upsized to $1.35 billion. Pursuant to a lender joinder agreement dated December 1, 2023, the aggregate commitments under the Subscription Facility were upsized to $1.5 billion (the “Maximum Commitment”). On July 3, 2024, we exercised our option to extend the stated maturity date to August 29, 2025. Pursuant to the second amendment to the Subscription Facility dated as of August 29, 2025 (the “Subscription Facility Second Amendment”), the aggregate commitments under the Subscription Facility were reduced to $500 million and the stated maturity date was extended to August 28, 2026.

Borrowings under the Subscription Facility bear interest, at our election at the time of drawdown, at a rate per annum equal to (i) in the case of loans denominated in dollars, at our option (a) an adjusted Daily Simple SOFR rate plus 1.80%, (b) an adjusted Term SOFR rate for the applicable interest period plus 1.80% and (c) in the case of reference rate loans, 0.80% plus the greatest of (1) a prime rate, (2) the federal funds rate plus 0.50% and (3) the adjusted Daily Simple SOFR plus 1.00%, (ii) in the case of loans denominated in euros or other alternative currencies (other than sterling), the adjusted Eurocurrency Rate for the applicable interest period plus 1.80% or (iii) in the case of loans denominated in sterling, the adjusted SONIA rate plus 1.80%. SONIA loans are subject to a credit spread adjustment of 0.0326%. Loans denominated in dollars may be converted from one rate applicable to dollar denominated loans to another at any time at our election, subject to certain conditions. We also will pay an unused commitment fee of 0.25% per annum on the unused commitments.

We may borrow amounts in U.S. dollars or certain other permitted currencies. As of June 30, 2026, we had outstanding debt denominated in British pounds of (GBP) 10.3 million, and Euros (EUR) of 7.3 million on our Subscription Facility, included in the outstanding principal amount in the table below. As of December 31, 2025, we had outstanding debt denominated in British pounds (GBP) of 10.3 million, and Euros (EUR) of 7.3 million on its Subscription Facility, included in the outstanding principal amount in the table below.

The amount available for borrowing under the Subscription Facility is reduced by any letters of credit issued through the Subscription Facility. As of June 30, 2026 and December 31, 2025, we had no outstanding letters of credit issued through the Subscription Facility.

The Subscription Facility includes customary events of default, as well as customary covenants, including restrictions on certain distributions and financial covenants.

As of June 30, 2026 and December 31, 2025, we were in compliance with the terms of the Subscription Facility.

Revolving Credit Facility

On January 19, 2023, we entered into a senior secured revolving credit agreement (the "Revolving Credit Facility") with Truist Bank, as administrative agent, JPMorgan Chase Bank, N.A., Royal Bank of Canada, State Street Bank and Trust Company and Wells Fargo Bank, N.A., as joint lead arrangers, and certain other lenders.

As of June 30, 2026, aggregate commitments under the Revolving Credit Facility were $2.675 billion. The Revolving Credit Facility includes an uncommitted accordion feature that allows us, under certain circumstances, to increase the size of the Revolving Credit Facility to up to $4.0125 billion.

Pursuant to the Fifth Amendment dated May 1, 2026, with respect to $2.475 billion of commitments, the termination of the revolving period was extended to May 1, 2030 and the stated maturity was extended to May 1, 2031 and the uncommitted accordion that allows us, under certain circumstances, to increase the size of the facility, was increased from up to $3.42 billion to up to $4.0125 billion.

Borrowings under the Revolving Credit Facility, including amounts drawn in respect of letters of credit, bear interest at our election at the time of drawdown, at a rate per annum equal to (i) in the case of loans denominated in dollars, at our option (a) adjusted Term SOFR plus 1.525%, 1.65% or 1.775%, based on certain borrowing base conditions and (b) an alternative base rate plus 0.525%, 0.65% or 0.775%, based on certain borrowing base conditions, (ii) in the case of loans denominated in other permitted currencies at the relevant rate specified plus 0.525%, 0.65% or 0.775%, based on certain borrowing base conditions, plus in the case of amounts denominated in certain other permitted currencies, an adjustment. We also will pay an unused commitment fee of 0.325% per annum on the unused commitments.

The Revolving Credit Facility is guaranteed by Sixth Street LP Holding II, LLC and SSLP Lending, LLC. The Revolving Credit Facility is secured by a perfected first-priority security interest in substantially all the portfolio investments held by us and each guarantor. Proceeds from borrowings may be used for general corporate purposes, including the funding of portfolio investments.

We may borrow amounts in U.S. dollars or certain other permitted currencies. As of June 30, 2026, we had outstanding debt denominated in British pounds (GBP) of 246.7 million, Canadian dollars (CAD) of 141.3 million, Euros (EUR) 1,003.8 million and Swedish Krona (SEK) 290.0 million on its Revolving Credit Facility, included in the outstanding principal amount in the table below. As of December 31, 2025, we had outstanding debt denominated in British pounds (GBP) of 244.7 million, Canadian dollars (CAD) of 142.0 million, Euros (EUR) 974.5 million and Swedish Krona (SEK) 218.0 million on its Revolving Credit Facility, included in the outstanding principal amount in the table below.

The Revolving Credit Facility also provides for the issuance of letters of credit up to an aggregate amount of $100 million. As of June 30, 2026, we had $24.9 million in outstanding letters of credit issued through the Revolving Credit Facility. As of December 31, 2025, we had $32.0 million in outstanding letters of credit issued through the Revolving Credit Facility. The amount available for borrowing under the Revolving Credit Facility is reduced by any letters of credit issued through the Revolving Credit Facility.

The Revolving Credit Facility includes customary events of default (with customary cure and notice provisions).

For further details, see Note 7 "Debt - Revolving Credit Facility" to our consolidated financial statements included in this Quarterly Report.

2029 Notes

In March 2024, we issued $600 million aggregate principal amount of unsecured notes that mature on March 11, 2029 (the “2029 Notes”). The principal amount of the 2029 Notes is payable at maturity. The 2029 Notes bear interest at a rate of 6.50% per year, payable semi-annually commencing on September 11, 2024, and may be redeemed in whole or in part at our option at any time at par plus a “make whole” premium. Total proceeds from the issuance of the 2029 Notes, net of underwriting discounts, offering costs and original issue discount, were $586.0 million. We used the net proceeds of the 2029 Notes to repay outstanding indebtedness under the Revolving Credit Facility and Subscription Facility.

In June 2024, we issued an additional $150 million aggregate principal amount of unsecured notes that mature on March 11, 2029. The additional 2029 Notes are a further issuance of, fungible with, rank equally in right of payment with and have the same terms (other than the issue date and the public offering price) as the initial issuance of the 2029 Notes. Total proceeds from the issuance of the additional 2029 Notes, net of underwriting discounts, offering costs and original issue premium were $147.8 million. We used the net proceeds of the 2029 Notes to repay outstanding indebtedness under the Revolving Credit Facility and Subscription Facility.

We entered into two interest rate swaps to align the interest rates of its liabilities with our investment portfolio, which consists of predominately floating rate loans. The notional amount of the two interest rates swaps are $600.0 million and $150.0 million, respectively, each of which matures on March 11, 2029, matching the maturity date of the 2029 Notes. As a result of the swap, our effective interest rate on the 2029 Notes is SOFR plus 2.45% (on a weighted average basis). The interest expense related to the 2029 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of June 30, 2026 and December 31, 2025, the effective hedge interest rate swaps had a fair value of $1.1 million and $15.1 million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the 2029 Notes.

January 2030 Notes

In September 2024, we issued $600 million aggregate principal amount of unsecured notes that mature on January 15, 2030 (the “January 2030 Notes”). The principal amount of the January 2030 Notes is payable at maturity. The January 2030 Notes bear interest at a rate of 5.75% per year, payable semi-annually commencing on January 15, 2025, and may be redeemed in whole or in part at our option at any time at par plus a “make whole” premium. Total proceeds from the issuance of the January 2030 Notes, net of underwriting discounts, offering costs and original issue discount, were $591.7 million. We used the net proceeds of the January 2030 Notes to repay outstanding indebtedness under the Revolving Credit Facility and Subscription Facility.

In connection with the issuance of the January 2030 Notes, we entered into an interest rate swap to align the interest rate of its liability with our investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is $600.0 million which matures on January 15, 2030, matching the maturity date of the January 2030 Notes. As a result of the swap, our effective interest rate on the January 2030 Notes is SOFR plus 2.55%. The interest expense related to the January 2030 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of June 30, 2026 and December 31, 2025, the effective hedge interest rate swaps had a fair value of $(14.9) million and $(5.2) million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the January 2030 Notes.

July 2030 Notes

In January 2025, we issued $750 million aggregate principal amount of unsecured notes that mature on July 15, 2030 (the “July 2030 Notes”). The principal amount of the July 2030 Notes is payable at maturity. The July 2030 Notes bear interest at a rate of 6.125% per year, payable semi-annually commencing on July 15, 2025, and may be redeemed in whole or in part at our option at any time at par plus a "make whole" premium. Total proceeds from the issuance of the July 2030 Notes, net of underwriting discounts, offering costs and original issue discount, were $737.6 million. We used the net proceeds of the July 2030 Notes to repay outstanding indebtedness under the Revolving Credit Facility and Subscription Facility.

In connection with the issuance of the July 2030 Notes, we entered into an interest rate swap to align the interest rate of its liability with our investment portfolio, which consists of predominately floating rate loans. The notional amount of the interest rate swap is $750.0 million which matures on July 15, 2030, matching the maturity date of the July 2030 Notes. As a result of the swap, our effective interest rate on the July 2030 Notes is SOFR plus 2.01%. The interest expense related to the July 2030 Notes is offset by proceeds received from the interest rate swaps designated as a hedge. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of June 30, 2026 and December 31, 2025, the effective hedge interest rate swaps had a fair value of $5.3 million and $21.0 million, respectively, which is offset within interest expense by an equal, but opposite, fair value change for the hedged risk on the July 2030 Notes.

Debt obligations consisted of the following as of June 30, 2026 and December 31, 2025:

	June 30, 2026			
($ in millions) (1)	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available (2)	Carrying Value (3)(4)
Subscription Facility	$ 500.0	$ 192.0	$ 308.0	$ 191.8
Revolving Credit Facility	2,675.0	1,851.5	798.5	1,831.5
2029 Notes	750.0	750.0	—	741.8
January 2030 Notes	600.0	600.0	—	579.4
July 2030 Notes	750.0	750.0	—	743.8
Total Debt	$ 5,275.0	$ 4,143.6	$ 1,106.5	$ 4,088.3

(1) Table may not sum due to rounding.
(2) The amount available may be subject to limitations related to the borrowing base under the Subscription Facility, the Revolving Credit Facility, outstanding letters of credit issued and asset coverage requirements.
(3) The carrying values of the Subscription Facility, the Revolving Credit Facility, the 2029 Notes, January 2030 Notes and July 2030 Notes are presented net of deferred financing costs and original issue discounts of $0.2 million, $20.0 million, $9.3 million, $5.8 million and $11.5 million, respectively.
(4) The carrying value of the 2029 Notes, January 2030 Notes and July 2030 Notes are presented inclusive of an incremental $1.1 million, $(14.9) million and $5.3 million respectively, which represents an adjustment in the carrying value of the 2029 Notes, January 2030 Notes and July 2030 Notes, each resulting from a hedge accounting relationship.

	December 31, 2025			
($ in millions) (1)	Aggregate Principal Amount Committed	Outstanding Principal	Amount Available (2)	Carrying Value (3)(4)
Subscription Facility	$ 500.0	$ 22.4	$ 477.6	$ 21.5
Revolving Credit Facility	2,675.0	2,025.9	617.1	2,010.4
2029 Notes	750.0	750.0	—	754.2
January 2030 Notes	600.0	600.0	—	588.3
July 2030 Notes	750.0	750.0	—	758.5
Total Debt	$ 5,275.0	$ 4,148.3	$ 1,094.7	$ 4,132.8

(1) Table may not sum due to rounding.
(2) The amount available may be subject to limitations related to the borrowing base under the Subscription Facility, the Revolving Credit Facility, outstanding letters of credit issued and asset coverage requirements.
(3) The carrying values of the Subscription Facility, the Revolving Credit Facility, the 2029 Notes, January 2030 Notes and July 2030 Notes are presented net of deferred financing costs and original issue discounts of $1.0 million, $15.5 million, $11.0 million, $6.6 million and $12.4 million, respectively.
(4) The carrying value of the 2029 Notes, January 2030 Notes and July 2030 Notes are presented inclusive of an incremental $15.1 million, $(5.2) million and $21.0 million respectively, which represents an adjustment in the carrying value of the 2029 Notes, January 2030 Notes and July 2030 Notes, each resulting from a hedge accounting relationship.

The Revolving Credit Facility includes customary events of default, as well as customary covenants, including restrictions on certain distributions and financial covenants.

As of June 30, 2026 and December 31, 2025, we were in compliance with the terms of our debt arrangements. We intend to continue to utilize our Credit Facilities to fund investments and for other general corporate purposes.

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. We incorporate these commitments into our assessment of our liquidity position. Our senior secured revolving loan commitments are generally available on a borrower's demand and may remain outstanding until the maturity date of the applicable loan. Our senior secured delayed draw term loan commitments are generally available on a borrower's demand and, once drawn, generally have the same remaining term as the associated loan agreement. Undrawn senior secured delayed draw term loan commitments generally have a shorter availability period than the term of the associated loan agreement. As of June 30, 2026 and December 31, 2025, we had the following commitments to fund investments in current portfolio companies:

($ in millions)	June 30, 2026	December 31, 2025
Alaska Bidco Oy - Delayed Draw & Revolver [3]	$ 0.0	$ 0.2
Aledade, Inc. - Revolver	48.0	62.1
Arcwood Environmental, Inc. - Revolver	—	19.5
Arrowhead Pharmaceuticals, Inc. - Delayed Draw	108.4	116.9
Artisan Bidco, Inc. - Revolver	3.1	4.2
AVSC Holding Corp. - Revolver	23.4	26.6
Azurite Intermediate Holdings, Inc. - Revolver & Equity	29.2	29.2
BCTO Ace Purchaser, Inc. - Revolver	3.2	—
Beam Therapeutics, Inc. - Delayed Draw	150.0	—
Cirrus (Bidco) Ltd - Delayed Draw	0.4	0.4
Cordance Operations LLC - Delayed Draw	17.6	45.7
Coupa Holdings, LLC - Delayed Draw & Revolver	3.3	20.4
Crewline Buyer, Inc. - Revolver & Equity	16.3	16.3
EDB Parent, LLC - Delayed Draw	0.3	1.1
Erling Lux Bidco SARL - Delayed Draw & Revolver	5.4	6.1
Eventus Buyer, LLC - Delayed Draw & Revolver	18.3	16.2
Flight Intermediate HoldCo, Inc. - Delayed Draw	34.5	37.4
Frontline Road Safety Operations, LLC - Delayed Draw	121.9	—
Galileo Parent, Inc. - Revolver	—	8.1
Greenshoot Bidco B.V. - Revolver	0.4	0.5
Hippo XPA Bidco AB - Delayed Draw & Revolver	62.5	9.4
HireVue, Inc. - Delayed Draw	11.9	—
HMP Omnimedia, LLC - Delayed Draw & Revolver	64.8	62.2
Ingenovis Health Finance, LLC - Revolver	10.0	10.0
Kangaroo Bidco AS - Delayed Draw	22.5	22.5
Kaseware Intermediate Holding Company - Delayed Draw & Revolver	1.9	4.7
Kryptona BidCo US, LLC - Revolver	14.7	14.7
Leg Purchaser Inc. - Revolver	8.2	—
LIHA Holdco B.V. - Delayed Draw & Revolver	0.2	0.8
Lynx BidCo - Delayed Draw & Revolver	9.5	15.7
MindBody, Inc. - Revolver	22.2	—
Omnigo Software, LLC - Delayed Draw & Revolver	10.1	10.1
PDI TA Holdings, Inc. - Revolver	—	3.5
Rail Acquisitions LLC - Delayed Draw & Revolver	7.1	7.1
RainFocus, LLC - Delayed Draw	0.5	0.9
Rapid Data GmbH Unternehmensberatung - Delayed Draw & Revolver	1.2	1.2
Raptor US Buyer II Corp. - Revolver	3.8	3.8
Resistance Holdings, Inc. - Revolver	25.0	—
Sapphire Software Buyer, Inc. - Revolver	27.0	27.0
Scorpio Bidco - Delayed Draw	16.8	17.2
Sediver S.p.A. - Delayed Draw	32.7	33.6
Severin Acquisition, LLC - Delayed Draw & Revolver	39.1	52.0
Shiftmove GmbH - Delayed Draw	4.4	4.5
SMA Technologies Holdings, LLC - Revolver	4.0	4.0
Sport Alliance GmbH - Revolver	0.5	0.5
Structured Credit Partners JV, LLC - Equity	74.3	—
Tango Management Consulting, LLC - Delayed Draw & Revolver	5.3	6.2
Truck-Lite Co., LLC - Delayed Draw & Revolver	30.6	35.2
USA Debusk, LLC - Delayed Draw & Revolver	5.7	37.8
Varinem German Bidco GmbH - Delayed Draw	3.8	4.9
Velocity Clinical Research, Inc. - Delayed Draw & Revolver	29.9	37.3
Wrangler Topco, LLC - Delayed Draw & Revolver	14.1	20.1
Total Portfolio Company Commitments [1][2]	$ 1,148.0	$ 857.8

(1) Represents the full amount of our commitments to fund investments on such date. Commitments may be subject to limitations on borrowings set forth in the agreements between us and the applicable portfolio company. As a result, portfolio companies may not be eligible to borrow the full commitment amount on such date.

(2) Our estimate of the fair value of the current investments in these portfolio companies includes an analysis of the fair value of any unfunded commitments.

(3) Amounts round to less than $0.1 million.

Other Commitments and Contingencies

As of June 30, 2026 and December 31, 2025, we did not have any unfunded commitments to fund investments to new borrowers that were not current portfolio companies as of such date.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of our business. As of June 30, 2026 and December 31, 2025, management is not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

We have certain contracts under which we have material future commitments. Under the Investment Advisory Agreement, our Adviser provides us with investment advisory and management services. For these services, we pay the Management Fee and the Incentive Fee.

Under the Administration Agreement, our Adviser furnishes us with office facilities and equipment, provides us clerical, bookkeeping and record keeping services at such facilities and provides us with other administrative services necessary to conduct our day-to-day operations. We reimburse our Adviser or its affiliates for the allocable portion (subject to the review and approval of our Board) of expenses incurred by it in performing its obligations under the Administration Agreement, and the fees and expenses associated with performing compliance functions. Such reimbursable amounts include the allocable portion of the compensation of our Chief Compliance Officer, Chief Financial Officer and other professionals who provide operational and administrative services to us pursuant to the Administration Agreement. We reimburse the Adviser (or its affiliates) for the allocable portion of the compensation paid by the Adviser (or its affiliates) to such individuals based on a percentage of time those individuals devote, on an estimated basis, to our business and affairs. We may also reimburse the Adviser or its affiliates for the allocable portion of overhead expenses (including rent, office equipment and utilities) attributable thereto. Our Adviser also offers on our behalf significant managerial assistance to those portfolio companies to which we are required to offer to provide such assistance.

Contractual Obligations

A summary of our contractual payment obligations as of June 30, 2026 is as follows:

	Payments Due by Period				
($ in millions) (1)	**Total**	**Less than 1 year**	**1-3 years**	**3-5 years**	**After 5 years**
Subscription Facility	$ 192.0	$ 192.0	$ —	$ —	$ —
Revolving Credit Facility	1,851.5	—	—	1,851.5	—
2029 Notes	750.0	—	750.0	—	—
January 2030 Notes	600.0	—	—	600.0	—
July 2030 Notes	750.0	—	—	750.0	—
Total Contractual Obligations	$ 4,143.6	$ 192.0	$ 750.0	$ 3,201.5	$ —

(1) Table may not sum due to rounding.

Distributions

We have elected and qualified to be treated for U.S. federal income tax purposes as a RIC under subchapter M of the Code. To maintain RIC status, we must distribute (or be treated as distributing) in each taxable year dividends for tax purposes equal to at least 90 percent of the sum of our:

- investment company taxable income (which is generally our ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses), determined without regard to the deduction for dividends paid, for such taxable year; and

- net tax-exempt interest income (which is the excess of our gross tax-exempt interest income over certain disallowed deductions) for such taxable year.

As a RIC, we (but not our shareholders) generally will not be subject to U.S. federal income tax on investment company taxable income and net capital gains that we distribute to our shareholders.

We intend to distribute annually all or substantially all of such income. To the extent that we retain our net capital gains or any investment company taxable income, we generally will be subject to corporate-level U.S. federal income tax. We may choose to retain our net capital gains or any investment company taxable income, and pay the U.S. federal excise tax described below.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax payable by us. To avoid this tax, we must distribute (or be treated as distributing) during each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income excluding certain ordinary gains or losses for that calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary gains and losses, recognized for the twelve-month period ending on October 31 of that calendar year; and
- 100% of any income or gains recognized, but not distributed, in preceding years.

While we intend to distribute any income and capital gains in the manner necessary to minimize imposition of the 4% U.S. federal excise tax, sufficient amounts of our taxable income and capital gains may not be distributed to avoid entirely the imposition of this tax. In that event, we will be liable for this tax only on the amount by which we do not meet the foregoing distribution requirement.

We intend to pay quarterly dividends to our shareholders out of assets legally available for distribution. All dividends will be paid at the discretion of our Board and will depend on our earnings, financial condition, maintenance of RIC status, compliance with applicable BDC regulations and such other factors as our Board may deem relevant from time to time.

To the extent our current taxable earnings for a year fall below the total amount of our distributions for that year, a portion of those distributions may be deemed a return of capital to our shareholders for U.S. federal income tax purposes. Thus, the source of a distribution to our shareholders may be the original capital invested by the shareholder rather than our income or gains. Shareholders should read any written disclosure carefully and should not assume that the source of any distribution is our ordinary income or gains.

We have adopted an “opt out” dividend reinvestment plan for our common shareholders. As a result, if we declare a cash dividend or other distribution, each shareholder that has not “opted out” of our dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of our Common Shares rather than receiving cash dividends. Shareholders who receive distributions in the form of Common Shares will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

Related-Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- the Investment Advisory Agreement; and
- the Administration Agreement

Critical Accounting Estimates

Our critical accounting policies and estimates, including those relating to the valuation of our investment portfolio, are described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 13, 2026, and elsewhere in our filings with the SEC. The critical accounting policies and estimates should be read in connection with our risk factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including valuation risk, interest rate risk and currency risk.

Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by our Board in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We also fund portions of our investments with borrowings. Our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure you that a significant change in market interest rates will not have a material adverse effect on our net investment income.

We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate-sensitive assets to our interest rate-sensitive liabilities. Based on that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

As of June 30, 2026, 97.4% of our debt investments based on fair value in our portfolio bore interest at floating rates, with 100% of these subject to interest rate floors. Our credit facilities also bear interest at floating rates, and in connection with our 2029 Notes, January 2030 Notes and July 2030 Notes, which bear interest at fixed rates, we entered into fixed-to-floating interest rate swaps in order to align the interest rates of our liabilities with our investment portfolio.

Assuming that our Consolidated Balance Sheet as of June 30, 2026 were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates (considering interest rate floors for floating rate instruments):

($ in millions)

Basis Point Change	Interest Income	Interest Expense	Net Interest Income
Up 300 basis points	$ 250.9	$ 124.3	$ 126.6
Up 200 basis points	$ 167.3	$ 82.9	$ 84.4
Up 100 basis points	$ 83.6	$ 41.4	$ 42.2
Down 25 basis points	$ (20.9)	$ (10.4)	$ (10.5)
Down 50 basis points	$ (41.8)	$ (20.7)	$ (21.1)
Down 75 basis points	$ (62.7)	$ (31.1)	$ (31.6)
Down 100 basis points	$ (83.6)	$ (41.4)	$ (42.2)

Although we believe that this analysis is indicative of our existing sensitivity to interest rate changes, it does not adjust for changes in the credit market, credit quality, the size and composition of the assets in our portfolio and other business developments that could affect our net income. Accordingly, we cannot assure you that actual results would not differ materially from the analysis above.

We may in the future hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of changes in interest rates with respect to our portfolio investments.

Currency Risk

From time to time, we may make investments that are denominated in a foreign currency. These investments are translated into U.S. dollars at each balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. We also have the ability to borrow in certain foreign currencies under our Credit Facilities. Instead of entering into a foreign exchange forward contract in connection with loans or other investments we have made that are denominated in a foreign currency, we may borrow in that currency to establish a natural hedge against our loan or investment. To the extent the loan or investment is based on a floating rate other than a rate under which we can borrow under our Credit Facilities, we may seek to utilize interest rate derivatives to hedge our exposure to changes in the associated rate.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)). Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our current disclosure controls and procedures are effective in timely alerting them to material information relating to us that is required to be disclosed by us in the reports we file or submit under the Exchange Act.

Changes in Internal Control over Financial Reporting. There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. Legal Proceedings.

From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under loans to or other contracts with our portfolio companies. We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us.

Item 1A. Risk Factors.

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, which could materially affect our business, financial condition and/or operating results. These risks are not the only risks facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

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

Refer to our Current Report on Form 8-K filed with SEC on June 26, 2026, for information about unregistered sales of our Common Shares during the quarter ended June 30, 2026.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

On August 4, 2026, the Board amended and restated the Company’s Bylaws, effective as of that date, to among other items: (i) designate the Company’s Chief Executive Officer to serve as chairman of meetings of shareholders, in the absence of the Board’s chair, (ii) replace references to “President” with “Chief Executive Officer” and references to “Treasurer” with “Chief Financial Officer” and (iii) provide that the chairman of meetings of shareholders may appoint one or two (modified from three) inspectors of elections.

The foregoing summary is qualified in its entirety by reference to the full text of the amended provisions, which are contained in the Amended and Restated Bylaws attached as Exhibit 3.2 to this Quarterly Report on Form 10-Q and are incorporated by reference herein.

Item 6. Exhibits.

3.1	Second Amended and Restated Declaration of Trust (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 10, filed on August 22, 2022)
3.2	Amended and Restated Bylaws dated August 4, 2026
10.1	Fifth Amendment to Senior Secured Credit Agreement, dated as of May 1, 2026, among Sixth Street Lending Partners, as Borrower, the Lenders and Issuing Banks party thereto and Truist Bank, as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 6, 2026)
31.1	Certification of Chief Executive Officer Pursuant to Exchange Act Rule 13a-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Chief Financial Officer Pursuant to Exchange Act Rule 13a-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certification of CEO and CFO Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

The agreements and other documents filed as exhibits to this Quarterly Report on Form 10-Q are not intended to provide factual information or other disclosure other than with respect to the terms of the agreements or other documents themselves, and shareholders should not rely on them for that purpose. In particular, any representations and warranties made by us in these agreements or other documents were made solely within the specific context of the relevant agreement or document and may not describe the actual state of affairs as of the date they were made or at any other time.

SIGNATURES

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

Sixth Street Lending Partners

Date: August 5, 2026	By:	/s/ Robert ("Bo") Stanley
		Robert ("Bo") Stanley Chief Executive Officer (Principal Executive Officer)
Date: August 5, 2026	By:	/s/ Ian Simmonds
		Ian Simmonds Chief Financial Officer (Principal Financial Officer)

EXHIBIT 3.2

SIXTH STREET LENDING PARTNERS
AMENDED AND RESTATED BY-LAWS
EFFECTIVE AS OF AUGUST 4, 2026

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EXHIBIT 3.2

SIXTH STREET LENDING PARTNERS

AMENDED AND RESTATED BY-LAWS

These Amended and Restated By-Laws are made and adopted pursuant to Section 3.8 of the Amended and Restated Declaration of Trust governing Sixth Street Lending Partners dated as of June 8th, 2022, as from time to time amended (hereinafter called the "Declaration"). All words and terms capitalized in these Amended and Restated By-Laws shall have the meaning or meanings set forth for such words or terms in the Declaration.

ARTICLE I

Shareholder Meetings

1.1 Chairman. The Chairman, if any, shall act as chairperson at all meetings of the Shareholders; in the Chairman's absence, or if one shall not have been elected, the Chief Executive Officer (or, in his absence, another Trustee chosen by a majority of the Trustees present) shall act as Chairman of the meeting and preside thereat.

1.2 Inspectors of Election. In advance of any meeting of Shareholders, the Trustees may appoint Inspectors of Election to act at the meeting or any adjournment thereof. If Inspectors of Election are not so appointed, the Chairman, if any, of any meeting of Shareholders may appoint Inspectors of Election of the meeting. The number of Inspectors of Election shall be either one or two as determined by the Chairman of the meeting. In case any person appointed as Inspector of Election fails to appear or fails or refuses to act, the vacancy may be filled by appointment made by the Trustees in advance of the convening of the meeting or at the meeting by the person acting as Chairman. The Inspectors of Election shall determine the number of Shares outstanding, the Shares represented at the meeting, the existence of a quorum, the authenticity, validity and effect of proxies, shall receive votes, ballots or consents, shall hear and determine all challenges and questions in any way arising in connection with the right to vote, shall count and tabulate all votes or consents, determine the results, and do such other acts as may be proper to conduct the election or vote with fairness to all Shareholders. If there are two Inspectors of Election, the decision, act or certificate of both is required for the decision, act or certificate of all. On request of the Chairman, if any, of the meeting, the Inspectors of Election shall make a report in writing of any challenge or question or matter determined by them and shall execute a certificate of any facts found by them.

1.3 Records at Shareholder Meetings. The officer of the Trust who has charge of the Share ledger of the Trust shall prepare and make, at least ten (10) days before every meeting of the Shareholders, a complete list of the Shareholders of record entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each Shareholder and the number of Shares registered in the name of each Shareholder. Such list shall be open to the examination of any Shareholder, for any purpose germane to the meeting as determined by the Trustees, during ordinary business hours, for a period of at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided to the Shareholders, or (ii) during ordinary business hours, at the principal place of business of the Trust. In the event that the Trust determines to make the list available on an electronic network, the Trust may take reasonable steps to ensure that such information is available only to Shareholders of the Trust.

1.4 Nomination of Trustees. Nominations of persons for election to the Board of Trustees at a special meeting may be made only (1) pursuant to notice of the meeting, (2) by the Board of Trustees or (3) provided that the Board of Trustees has determined that trustees will be elected at the meeting, by a Shareholder who is entitled to vote at the meeting.

1.5 Meetings by Remote Communications. The Trustees may, in their sole discretion, determine that a meeting of Shareholders may be held partly or solely by means of remote communications and to the extent so authorized, Shareholders and proxyholders not physically present at a meeting of Shareholders may, by means of remote communications: (a) participate in a meeting of Shareholders; and (b) be deemed present in person and vote at a meeting of Shareholders whether such meeting is to be held at a designated place or solely by means of remote communications. In connection with any such meeting, the Trust may implement such measures as the Trustees deem to be reasonable to verify that each person deemed present and permitted to vote at the meeting by means of remote communications is a Shareholder or proxyholder and to provide such Shareholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the Shareholders. If any Shareholder or proxyholder votes or takes other action at the meeting by means of remote communications, a record of such vote or other action shall be maintained by the Trust.

ARTICLE II

Trustees

2.1 Regular Meetings. Meetings of the Trustees shall be held from time to time upon the call of the Chairman, if any, the Chief Executive Officer, the Secretary or any two Trustees. Regular meetings of the Trustees may be held without call or notice and shall generally be held quarterly. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Trustees need be stated in the notice or waiver of notice of such meeting, and no notice need be given of action proposed to be taken by unanimous written consent.

2.2 Chairman. The Trustees shall have the power to appoint a Chairman from among the members of the Board of Trustees. Such appointment shall be by majority vote of the Trustees. Such Chairman shall serve until his or her successor is appointed or until his or her earlier death, resignation or removal. When present he or she shall preside at the meetings of the Shareholders and of the Trustees. In the Chairman's absence, or if one shall not have been elected, the Chief Executive Officer (or, in his absence, another Trustee chosen by a majority of the Trustees present) shall act as Chairman of the meeting and preside. The Chairman shall, subject to the control of the Trustees, perform such other powers and duties as may be from time to time assigned to him or her by the Trustees or prescribed by the Declaration or these By-Laws, consistent with his or her position. The Chairman need not be a Shareholder.

ARTICLE III

Officers

3.1 Officers of the Trust. The officers of the Trust shall consist of a Chief Executive Officer, a Secretary, a Chief Financial Officer and such other officers or assistant officers as may be elected or authorized by the Trustees. Subject to any applicable provisions of the Declaration, the compensation of the officers and Trustees shall be fixed from time to time by the Trustees or, in the case of officers, by any Committee or officer upon whom such power may be conferred by the Trustees. No officer shall be prevented from receiving such compensation as such officer by reason of the fact that he or she is also a Trustee. Any two or more of the offices may be held by the same Person. No officer of the Trust need be a Trustee.

3.2 Election and Tenure. At the initial organization meeting, the Trustees shall elect the Chairman, if any, Chief Executive Officer, Secretary, Chief Financial Officer and such other officers as the Trustees shall deem necessary or appropriate in order to carry out the business of the Trust. Such officers shall serve at the pleasure of the Trustees or until their successors have been duly elected and qualified. The Trustees may fill any vacancy in office or add any additional officers at any time.

3.3 Removal of Officers. Any officer may be removed at any time, with or without cause, by action of a majority of the Trustees. This provision shall not prevent the making of a contract of employment for a definite term with any officer and shall have no effect upon any cause of action which any officer may have as a result of removal in breach of a contract of employment. Any officer may resign at any time by notice in writing signed by such officer and delivered or mailed to the Chairman, if any, Chief Executive Officer or Secretary, and such resignation shall take effect immediately upon receipt by the Chairman, if any, Chief Executive Officer or Secretary, or at a later date according to the terms of such notice in writing.

3.4 Bonds and Surety. Any officer may be required by the Trustees to be bonded for the faithful performance of such officer's duties in such amount and with such sureties as the Trustees may determine.

3.5 Chief Executive Officer. The Chief Executive Officer, subject to the control of the Trustees, shall have general supervision, direction and control of the business of the Trust and of its employees and shall exercise such general powers of management as are usually vested in the office of Chief Executive Officer of a corporation. Unless otherwise directed by the Trustees, the Chief Executive Officer shall have full authority and power, on behalf of all of the Trustees, to attend and to act and to vote, on behalf of the Trust, at any meetings of business organizations in which the Trust holds an interest, or to confer such powers upon any other persons by executing any proxies duly authorizing such persons. The Chief Executive Officer shall have such further authorities and duties as the Trustees shall from time to time determine. In the absence or disability of the Chief Executive Officer, the Board of Trustees may by resolution delegate the powers and duties of the Chief Executive Officer to any other officer or to any Trustee, or to any other person whom it may select. Such delegatee shall perform all of the duties of the Chief Executive Officer, and when so acting shall have all the powers of and be subject to all of the restrictions upon the Chief Executive Officer.

3.6 Secretary. The Secretary shall maintain the minutes of all meetings of, and record all votes of, Shareholders, Trustees and the Executive Committee, if any. The Secretary shall be custodian of the seal of the Trust, if any, and the Secretary (and any other person so authorized by the Trustees) shall affix the seal, or if permitted, facsimile thereof, to any instrument executed by the Trust which would be sealed by a Delaware business corporation executing the same or a similar instrument and shall attest the seal and the signature or signatures of the officer or officers executing such instrument on behalf of the Trust. The Secretary shall also perform any other duties commonly incident to such office in a Delaware business corporation and shall have such other authorities and duties as the Trustees shall from time to time determine.

3.7 Chief Financial Officer. Except as otherwise directed by the Trustees, the Chief Financial Officer shall have the general supervision of the monies, funds, securities, notes receivable and other valuable papers and documents of the Trust, and shall have and exercise under the supervision of the Trustees and of the Chief Executive Officer all powers and duties normally incident to the office. The Chief Financial Officer may endorse for deposit or collection all notes, checks and other instruments payable to the Trust or to its order. The Chief Financial Officer shall deposit all funds of the Trust in such depositories as the Trustees shall designate. The Chief Financial Officer r shall be responsible for such disbursement of the funds of the Trust as may be ordered by the Trustees or the Chief Executive Officer. The Chief Financial Officer shall keep accurate account of the books of the Trust's transactions which shall be the property of the Trust, and which together with all other property of the Trust in the Chief Financial Officer's possession, shall be subject at all times to the inspection and control of the Trustees. Unless the Trustees shall otherwise determine, the Chief Financial Officer shall be the principal accounting officer of the Trust and shall also be the principal financial officer of the Trust. The Chief Financial Officer shall have such other duties and authorities as the Trustees shall from time to time determine. Notwithstanding anything to the contrary herein contained, the Trustees may authorize any adviser, administrator, manager or transfer agent to maintain bank accounts and deposit and disburse funds of any series of the Trust on behalf of such series.

3.8 Other Officers and Duties. The Trustees may elect such other officers and assistant officers as they shall from time to time determine to be necessary or desirable in order to conduct the business of the Trust. Assistant officers shall act generally in the absence of the officer whom they assist and shall assist that officer in the duties of the office. Each officer, employee and agent of the Trust shall have such other duties and authority as may be conferred upon such person by the Trustees or delegated to such person by the Chief Executive Officer.

ARTICLE IV

Committees

4.1 Appointment. The Board of Trustees may appoint from its members an Audit Committee, a Nominating & Corporate Governance Committee and other committees, composed of one or more trustees, to serve at the pleasure of the Board of Trustees.

4.2 Powers. The Board of Trustees may delegate to committees appointed under Section 4.1 hereof any of the powers of the Board of Trustees, except as prohibited by law.

ARTICLE V

Miscellaneous

5.1 Depositories. In accordance with Section 8.1 of the Declaration, the funds of the Trust shall be deposited in such custodians as the Trustees shall designate and shall be drawn out on checks, drafts or other orders signed by such officer, officers, agent or agents (including the adviser, administrator or manager), as the Trustees may from time to time authorize.

5.2 Signatures. All contracts and other instruments shall be executed on behalf of the Trust by its authorized officers, agent or agents, as provided in the Declaration or By-Laws or as the Trustees may from time to time provide by resolution.

5.3 Seal. The Trust is not required to have any seal, and the adoption or use of a seal shall be purely ornamental and be of no legal effect. The seal, if any, of the Trust may be affixed to any instrument, and the seal and its attestation may be lithographed, engraved or otherwise printed on any document with the same force and effect as if it had been imprinted and affixed manually in the same manner and with the same force and effect as if done by a Delaware business corporation. The presence or absence of a seal shall have no effect on the validity, enforceability or binding nature of any document or instrument that is otherwise duly authorized, executed and delivered.

ARTICLE VI

Stock Transfers

6.1 Transfer Agents, Registrars and the Like. As provided in Section 6.7 of the Declaration, the Trustees shall have authority to employ and compensate such transfer agents and registrars with respect to the Shares of the Trust as the Trustees shall deem necessary or desirable. In addition, the Trustees shall have the power to employ and compensate such dividend disbursing agents, warrant agents and agents for the reinvestment of dividends as they shall deem necessary or desirable. Any of such agents shall have such power and authority as is delegated to any of them by the Trustees.

6.2 Transfer of Shares. The Shares of the Trust shall not be transferrable except as permitted in the Declaration. The Trust, or its transfer agents, shall be authorized to refuse any transfer unless and until presentation of such evidence as may be reasonably required to show that the requested transfer is proper.

6.3 Registered Shareholders. The Trust may deem and treat the holder of record of any Shares as the absolute owner thereof for all purposes and shall not be required to take any notice of any right or claim of right of any other person.

ARTICLE VII

Amendment of By-Laws

7.1 Amendment and Repeal of By-Laws. In accordance with Section 3.8 of the Declaration, the Trustees shall have the exclusive power to amend or repeal the By-Laws or adopt new By-Laws at any time. Action by the Trustees with respect to the By-Laws shall be taken by an affirmative vote of a majority of the Trustees. The Trustees shall in no event adopt By-Laws that are in conflict with the Declaration, and any apparent inconsistency shall be construed in favor of the related provisions in the Declaration.

Exhibit 31.1

CEO CERTIFICATION

I, Robert ("Bo") Stanley, certify that:

(1) I have reviewed this quarterly report on Form 10-Q of Sixth Street Lending Partners;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

By: /s/ Robert ("Bo") Stanley
Robert ("Bo") Stanley
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CFO CERTIFICATION

I, Ian Simmonds, certify that:

(1) I have reviewed this quarterly report on Form 10-Q of Sixth Street Lending Partners;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of trustees (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

By: /s/ Ian Simmonds
Ian Simmonds
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32

Certification of CEO and CFO Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the quarterly report on Form 10-Q of Sixth Street Lending Partners (the “Company”) for the quarterly period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Robert ("Bo") Stanley, as Chief Executive Officer of the Company, and Ian Simmonds, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to such officer’s knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert ("Bo") Stanley

Name: Robert ("Bo") Stanley
Title: Chief Executive Officer
(Principal Executive Officer)
Date: August 5, 2026

/s/ Ian Simmonds

Name: Ian Simmonds
Title: Chief Financial Officer
(Principal Financial Officer)
Date: August 5, 2026

The foregoing certification is being furnished solely pursuant to 18 U.S.C. §1350 and is not being filed as part of the Report or as a separate disclosure document.