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

FORM 10-Q

- ☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2025
- or
- ☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number 814-00998
-

Goldman Sachs BDC, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

46-2176593
(I.R.S. Employer
Identification No.)

200 West Street, New York, New York
(Address of Principal Executive Offices)

10282
(Zip Code)

Registrant's Telephone Number, Including Area Code: (312) 655 - 4419

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(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	GSBD	The New York Stock Exchange

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 Act). YES ☐ NO ☒

As of August 6, 2025, there were 114,113,096 shares of the registrant's common stock outstanding.

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GOLDMAN SACHS BDC, INC.
QUARTERLY REPORT ON FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2025

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “target,” “estimate,” “intend,” “continue” or “believe” or the negatives of, or other variations on, these terms or comparable terminology. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. We believe that it is important to communicate our future expectations to our investors. Our forward-looking statements include information in this report regarding general domestic and global economic conditions, our future financing plans, our ability to operate as a business development company (“BDC”) and the expected performance of, and the yield on, our portfolio companies. There may be events in the future, however, that we are not able to predict accurately or control. The factors listed under “Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2024, as well as any cautionary language in this report, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. The occurrence of the events described in these risk factors and elsewhere in this report could have a material adverse effect on our business, results of operations and financial position. Any forward-looking statement made by us in this report speaks only as of the date of this report. Factors or events that could cause our actual results to differ from our forward-looking statements may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. You are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the U.S. Securities and Exchange Commission (the “SEC”), including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K. The safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which preclude civil liability for certain forward-looking statements, do not apply to the forward-looking statements in this quarterly report because we are an investment company. The following factors are among those that may cause actual results to differ materially from our forward-looking statements:

- our future operating results;
- disruptions in the capital markets, market conditions, and general economic uncertainty;
- changes in political, economic, social or industry conditions, the interest rate environment or conditions affecting the financial and capital markets, including the effect of any pandemic or epidemic;
- United States trade policy developments, tariffs and other trade restrictions;
- uncertainty surrounding the financial and political stability of the United States, the United Kingdom, the European Union and China, the war between Russia and Ukraine and conflict in the Middle East;
- our business prospects and the prospects of our portfolio companies;
- the impact of investments that we expect to make;
- the impact of increased competition;
- our contractual arrangements and relationships with third parties, including our ability to enter into transactions involving derivatives and contracting with certain investors;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the ability of our current and prospective portfolio companies to achieve their objectives;
- the relative and absolute performance of Goldman Sachs Asset Management, L.P. (the “Investment Adviser”);
- the use of borrowed money to finance a portion of our investments;
- our ability to make distributions;
- the adequacy of our cash resources and working capital;
- changes in interest rates;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the impact of future acquisitions and divestitures;
- the effect of changes in tax laws and regulations and interpretations thereof;

- our ability to maintain our status as a BDC;
- our ability to maintain our status under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”) as a regulated investment company (“RIC”) and our qualification for tax treatment as a RIC;
- actual and potential conflicts of interest with the Investment Adviser and its affiliates;

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- general price and volume fluctuations in the stock market;
- the ability of the Investment Adviser to attract and retain highly talented professionals;
- the impact on our business from new or amended legislation or regulations;
- the availability of credit and/or our ability to access the equity and capital markets;
- currency fluctuations, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- the impact of changing inflation and interest rates and the risk of recession on our portfolio companies;
- the effect of global climate change on our portfolio companies;
- purchases of our common stock pursuant to any 10b5-1 plan or otherwise may result in the price of our common stock being higher than the price that otherwise might exist in the open market;
- purchases of our common stock by us under any 10b5-1 plan or otherwise may result in dilution to our net asset value ("NAV") per share;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks; and
- the increased public scrutiny of and regulation related to corporate social responsibility.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Goldman Sachs BDC, Inc.
Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share amounts)

	June 30, 2025 (Unaudited)	December 31, 2024
Assets		
Investments, at fair value		
Non-controlled/non-affiliated investments (cost of \$3,245,930 and \$3,533,627)	\$ 3,161,700	\$ 3,368,503
Non-controlled affiliated investments (cost of \$109,957 and \$139,955)	102,806	106,755
Total investments, at fair value (cost of \$3,355,887 and \$3,673,582)	\$ 3,264,506	\$ 3,475,258
Investments in affiliated money market fund (cost of \$67 and \$25,238)	67	25,238
Cash	108,036	61,795
Interest and dividends receivable	21,079	28,092
Deferred financing costs	14,801	11,897
Other assets	1,749	1,103
Total assets	\$ 3,410,238	\$ 3,603,383
Liabilities		
Debt (net of debt issuance costs of \$5,709 and \$8,176)	\$ 1,797,397	\$ 1,926,452
Interest and other debt expenses payable	15,516	21,289
Management fees payable	8,408	8,780
Incentive fees payable	8,526	6,330
Distribution payable	55,859	52,784
Unrealized depreciation on foreign currency forward contracts	308	38
Secured borrowings	3,060	2,920
Accrued expenses and other liabilities	7,775	12,090
Total liabilities	\$ 1,896,849	\$ 2,030,683
Commitments and contingencies (Note 8)		
Net assets		
Preferred stock, par value \$0.001 per share (1,000,000 shares authorized, no shares issued and outstanding)	\$ —	\$ —
Common stock, par value \$0.001 per share (200,000,000 shares authorized, 116,250,039 and 117,297,222 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively)	116	117
Paid-in capital in excess of par	1,934,128	1,946,253
Distributable earnings (loss)	(420,855)	(373,670)
Total net assets	\$ 1,513,389	\$ 1,572,700
Total liabilities and net assets	\$ 3,410,238	\$ 3,603,383
Net asset value per share	\$ 13.02	\$ 13.41

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

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Goldman Sachs BDC, Inc.
Consolidated Statements of Operations
(in thousands, except share and per share amounts)
(Unaudited)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Investment income:				
From non-controlled/non-affiliated investments:				
Interest income	\$ 81,060	\$ 94,358	\$ 165,264	\$ 191,268
Payment-in-kind income	6,808	11,845	16,433	24,491
Other income	865	776	1,850	1,633
From non-controlled affiliated investments:				
Interest income	1,269	834	2,630	1,490
Dividend income	208	770	381	1,182
Payment-in-kind income	711	10	1,267	65
Other income	49	24	85	31
Total investment income	\$ 90,970	\$ 108,617	\$ 187,910	\$ 220,160
Expenses:				
Interest and other debt expenses	\$ 26,416	\$ 29,103	\$ 54,721	\$ 56,717
Incentive fees	8,526	—	15,330	10,882
Management fees	8,408	8,865	17,089	17,597
Professional fees	781	1,206	1,745	2,316
Directors' fees	207	207	414	414
Other general and administrative expenses	1,273	1,035	2,316	2,097
Total expenses	\$ 45,611	\$ 40,416	\$ 91,615	\$ 90,023
Net expenses	\$ 45,611	\$ 40,416	\$ 91,615	\$ 90,023
Net investment income before taxes	\$ 45,359	\$ 68,201	\$ 96,295	\$ 130,137
Income tax expense, including excise tax	\$ 906	\$ 1,243	\$ 2,228	\$ 2,319
Net investment income after taxes	\$ 44,453	\$ 66,958	\$ 94,067	\$ 127,818
Net realized and unrealized gains (losses) on investment transactions:				
Net realized gain (loss) from:				
Non-controlled/non-affiliated investments	\$ (70,297)	\$ (30,004)	\$ (91,867)	\$ (47,650)
Non-controlled affiliated investments	(10,922)	(2,673)	(33,824)	(2,015)
Foreign currency and other transactions	225	4,258	464	4,444
Net change in unrealized appreciation (depreciation) from:				
Non-controlled/non-affiliated investments	73,271	(89,023)	80,860	(91,118)
Non-controlled affiliated investments	6,148	(486)	26,049	(1,462)
Foreign currency forward contracts	(181)	41	(270)	186
Foreign currency translations and other transactions	(3,408)	(3,505)	(4,565)	(2,155)
Net realized and unrealized gains (losses)	\$ (5,164)	\$ (121,392)	\$ (23,153)	\$ (139,770)
(Provision) benefit for taxes on realized gain/loss on investments	\$ —	\$ (160)	\$ (72)	\$ (144)
(Provision) benefit for taxes on unrealized appreciation/depreciation on investments	—	381	—	335
Net increase (decrease) in net assets from operations	\$ 39,289	\$ (54,213)	\$ 70,842	\$ (11,761)
Weighted average shares outstanding	117,204,952	114,363,722	117,250,832	112,220,299
Basic and diluted net investment income per share	\$ 0.38	\$ 0.59	\$ 0.80	\$ 1.14
Basic and diluted earnings (loss) per share	\$ 0.34	\$ (0.47)	\$ 0.60	\$ (0.10)

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

Goldman Sachs BDC, Inc.
Consolidated Statements of Changes in Net Assets
(in thousands, except share and per share amounts)
(Unaudited)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net assets at beginning of period	\$ 1,547,950	\$ 1,631,606	\$ 1,572,700	\$ 1,601,825
Increase (decrease) in net assets from operations:				
Net investment income	\$ 44,453	\$ 66,958	\$ 94,067	\$ 127,818
Net realized gain (loss)	(80,994)	(28,419)	(125,227)	(45,221)
Net change in unrealized appreciation (depreciation)	75,830	(92,973)	102,074	(94,549)
(Provision) benefit for taxes on realized gain/loss on investments	—	(160)	(72)	(144)
(Provision) benefit for taxes on unrealized appreciation/depreciation on investments	—	381	—	335
Net increase (decrease) in net assets from operations	<u>\$ 39,289</u>	<u>\$ (54,213)</u>	<u>\$ 70,842</u>	<u>\$ (11,761)</u>
Distributions to stockholders from:				
Distributable earnings	\$ (61,724)	\$ (52,534)	\$ (118,027)	\$ (102,981)
Total distributions to stockholders	<u>\$ (61,724)</u>	<u>\$ (52,534)</u>	<u>\$ (118,027)</u>	<u>\$ (102,981)</u>
Capital transactions:				
Issuance of common stock (net of offering and underwriting costs)	\$ —	\$ 69,249	\$ —	\$ 105,284
Reinvestment of stockholder distributions	—	1,786	—	3,527
Repurchases of common stock (including commissions and direct acquisition costs)	(12,126)	—	(12,126)	—
Net increase (decrease) in net assets from capital transactions	<u>\$ (12,126)</u>	<u>\$ 71,035</u>	<u>\$ (12,126)</u>	<u>\$ 108,811</u>
Total increase (decrease) in net assets	<u>\$ (34,561)</u>	<u>\$ (35,712)</u>	<u>\$ (59,311)</u>	<u>\$ (5,931)</u>
Net assets at end of period	<u>\$ 1,513,389</u>	<u>\$ 1,595,894</u>	<u>\$ 1,513,389</u>	<u>\$ 1,595,894</u>
Distributions per share	\$ 0.53	\$ 0.45	\$ 1.01	\$ 0.90

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

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Goldman Sachs BDC, Inc.
Consolidated Statements of Cash Flows
(in thousands, except share and per share amounts)
(Unaudited)

	For the Six Months Ended	
	June 30, 2025	June 30, 2024
Cash flows from operating activities:		
Net increase (decrease) in net assets from operations:	\$ 70,842	\$ (11,761)
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash provided by (used for) operating activities:		
Purchases of investments	(286,193)	(538,697)
Payment-in-kind interest capitalized	(17,943)	(28,194)
Investments in affiliated money market fund, net	25,171	—
Proceeds from sales of investments and principal repayments	507,307	333,508
Net realized (gain) loss on investments	125,691	49,665
Net change in unrealized (appreciation) depreciation on investments	(106,909)	92,580
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts and transactions	99	(131)
Amortization of premium and accretion of discount, net	(11,062)	(13,274)
Amortization of deferred financing and debt issuance costs	4,088	4,152
Change in operating assets and liabilities:		
(Increase) decrease in interest and dividends receivable	7,013	4,604
(Increase) decrease in other assets	(646)	720
Increase (decrease) in interest and other debt expenses payable	(5,444)	7,792
Increase (decrease) in management fees payable	(372)	157
Increase (decrease) in incentive fees payable	2,196	(13,041)
Increase (decrease) in accrued expenses and other liabilities	(5,510)	(2,813)
Net cash provided by (used for) operating activities	\$ 308,328	\$ (114,733)
Cash flows from financing activities:		
Proceeds from issuance of common stock (net of underwriting costs)	\$ —	\$ 105,939
Offering costs paid	(229)	(346)
Repurchases of common stock (including commissions and direct acquisition costs)	(10,700)	—
Distributions paid	(114,952)	(96,224)
Deferred financing and debt issuance costs paid	(4,854)	(8,159)
Borrowings on debt	697,477	810,824
Repayments of debt	(829,000)	(687,997)
Net cash provided by (used for) financing activities	\$ (262,258)	\$ 124,037
Net increase (decrease) in cash	\$ 46,070	\$ 9,304
Effect of foreign exchange rate changes on cash	171	(55)
Cash, beginning of period	61,795	52,363
Cash, end of period	\$ 108,036	\$ 61,612
Supplemental and non-cash activities		
Interest expense paid	\$ 54,324	\$ 43,387
Accrued but unpaid excise tax expense	\$ 2,487	\$ 3,019
Accrued but unpaid distributions	\$ 55,859	\$ 52,534
Reinvestment of stockholder distributions	\$ —	\$ 3,527
Exchange of investments	\$ 97,654	\$ 103,279

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

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2025
(in thousands, except share and per share amounts)
(Unaudited)

Investment ⁽¹⁾⁽²⁾	Industry ⁽³⁾	Interest Rate ⁽⁴⁾	Reference Rate and Spread ⁽⁴⁾	Maturity	Par ⁽⁵⁾	Cost	Fair Value	Footnotes
Debt Investments - 210.7%								
Canada - 6.9%								
1st Lien/Senior Secured Debt - 6.9%								
Rocket Bidco, Inc. (dba Recochem)	Chemicals	10.03%	S + 5.75%	11/01/30	\$ 13,125	\$ 12,894	\$ 13,092	(6) (7) (8)
Rocket Bidco, Inc. (dba Recochem)	Chemicals	8.74%	C + 5.75%	11/01/30	CAD 7,871	5,584	5,766	(6) (7) (8)
Rocket Bidco, Inc. (dba Recochem)	Chemicals	8.74%	C + 5.75%	11/01/30	CAD 1,941	25	34	(6) (7) (8) (9)
Rocket Bidco, Inc. (dba Recochem)	Chemicals	10.03%	S + 5.75%	11/01/30	1,740	1,711	1,735	(6) (7) (8)
Rocket Bidco, Inc. (dba Recochem)	Chemicals		C + 5.75%	11/01/30	CAD 1,294	(14)	(2)	(6) (7) (8) (9)
Prophix Software Inc. (dba Pound Bidco)	Financial Services	10.83%	S + 6.00%	02/01/27	13,488	13,445	13,420	(6) (7) (8)
Prophix Software Inc. (dba Pound Bidco)	Financial Services	10.83%	S + 6.00%	02/01/27	1,294	566	559	(6) (7) (8) (9)
Prophix Software Inc. (dba Pound Bidco)	Financial Services	12.50%	P + 5.00%	02/01/27	730	118	114	(6) (7) (8) (9)
Jupiter Refuel Canada Buyer Inc. (dba 4Refuel)	Oil, Gas & Consumable Fuels	7.93%	C + 5.25%	06/30/31	CAD 45,804	33,132	33,132	(6) (8)
Jupiter Refuel Canada Buyer Inc. (dba 4Refuel)	Oil, Gas & Consumable Fuels		C + 5.25%	06/30/31	CAD 9,957	(55)	(55)	(6) (8) (9)
Jupiter Refuel Canada Buyer Inc. (dba 4Refuel)	Oil, Gas & Consumable Fuels	7.93%	C + 5.25%	06/30/31	CAD 6,638	739	739	(6) (8) (9)
Everest Clinical Research Corporation	Professional Services	9.95%	S + 5.50%	11/06/26	5,655	5,611	5,627	(6) (7) (8)
Everest Clinical Research Corporation (fka 1272775 B.C. LTD.)	Professional Services	9.95%	S + 5.50%	11/06/26	8,628	8,594	8,585	(6) (7) (8)
Everest Clinical Research Corporation (fka 1272775 B.C. LTD.)	Professional Services		S + 5.50%	11/06/26	1,260	(3)	(6)	(6) (7) (8) (9)
Rodeo Buyer Company (dba Absorb Software)	Professional Services	10.70%	S + 6.25%	05/25/27	21,167	21,007	21,008	(6) (7) (8)
Rodeo Buyer Company (dba Absorb Software)	Professional Services		S + 6.25%	05/25/27	3,387	(22)	(25)	(6) (7) (8) (9)
iWave Information Systems, Inc.	Software	10.59%	S + 6.25%	11/23/28	869	855	856	(6) (7) (8)
iWave Information Systems, Inc.	Software		S + 6.25%	11/23/28	438	(1)	(7)	(6) (7) (8) (9)
Total 1st Lien/Senior Secured Debt						104,186	104,572	
Total Canada						\$ 104,186	\$ 104,572	
United Kingdom - 2.2%								
1st Lien/Senior Secured Debt - 2.2%								
Clearcourse Partnership Acquireco Finance Limited	IT Services	12.25%	SN + 8.75% (Incl. 9.85% PIK)	07/25/28	GBP 16,140	\$ 19,423	\$ 21,491	(6) (7) (8)
Clearcourse Partnership Acquireco Finance Limited	IT Services	13.21%	SN + 8.75% (Incl. 9.85% PIK)	07/25/28	GBP 12,947	11,838	12,545	(6) (7) (8) (9)
Total 1st Lien/Senior Secured Debt						31,261	34,036	
Total United Kingdom						\$ 31,261	\$ 34,036	
United States - 201.6%								
1st Lien/Senior Secured Debt - 185.4%								
Frontgrade Technologies Holdings Inc.	Aerospace & Defense	9.32%	S + 5.00%	01/09/30	\$ 957	\$ 937	\$ 943	(6) (7)
Frontgrade Technologies Holdings Inc.	Aerospace & Defense	9.32%	S + 5.00%	01/09/30	732	720	721	(6) (7)
Frontgrade Technologies Holdings Inc.	Aerospace & Defense	9.31%	S + 5.00%	01/09/30	327	324	322	(6) (7)
Frontgrade Technologies Holdings Inc.	Aerospace & Defense		S + 5.00%	01/09/28	250	(3)	(4)	(6) (7) (9)
VisionSafe Holdings, Inc.	Aerospace & Defense	9.82%	S + 5.50%	04/19/30	8,077	7,941	7,916	(6) (7)
VisionSafe Holdings, Inc.	Aerospace & Defense		S + 5.50%	04/19/30	1,219	(20)	(24)	(6) (7) (9)

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

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2025 (continued)
(in thousands, except share and per share amounts)
(Unaudited)

Investment ⁽¹⁾⁽²⁾	Industry ⁽³⁾	Interest Rate ⁽⁴⁾	Reference Rate and Spread ⁽⁴⁾	Maturity	Par ⁽⁵⁾	Cost	Fair Value	Footnotes
Zeppelin US Buyer Inc. (dba Global Critical Logistics)	Air Freight & Logistics		S + 4.75%	08/02/32	\$ 13,203	\$ —	\$ —	(6) (9)
Zeppelin US Buyer Inc. (dba Global Critical Logistics)	Air Freight & Logistics		S + 4.75%	08/02/32	4,042	—	—	(6) (9)
Zeppelin US Buyer Inc. (dba Global Critical Logistics)	Air Freight & Logistics		S + 4.75%	08/02/32	2,021	—	—	(6) (9)
Thrasio, LLC	Broadline Retail		S + 10.00% PIK	06/18/29	16,409	12,309	10,009	(6) (7) (10) (11)
Thrasio, LLC	Broadline Retail	14.44%	S + 10.11% PIK	06/18/29	5,288	5,220	5,156	(6) (7) (10)
Elemica Parent, Inc.	Chemicals	9.92%	S + 5.50%	09/18/26	6,749	6,648	6,614	(6) (7)
Elemica Parent, Inc.	Chemicals	9.95%	S + 5.50%	09/18/26	1,443	1,434	1,415	(6) (7)
Elemica Parent, Inc.	Chemicals	9.91%	S + 5.50%	09/18/26	1,324	1,309	1,297	(6) (7)
Elemica Parent, Inc.	Chemicals	9.96%	S + 5.50%	09/18/26	930	860	849	(6) (7) (9)
Elemica Parent, Inc.	Chemicals	9.91%	S + 5.50%	09/18/26	540	537	530	(6) (7)
3SI Security Systems, Inc.	Commercial Services & Supplies	10.49%	S + 6.00%	12/16/26	12,233	12,031	11,622	(7)
3SI Security Systems, Inc.	Commercial Services & Supplies	10.49%	S + 6.00%	12/16/26	1,863	1,815	1,770	(7)
Buckeye Acquiror LLC (dba Superior Environmental Solutions)	Commercial Services & Supplies	10.93%	S + 6.50%	08/01/29	3,930	3,856	3,910	(6) (7)
Buckeye Acquiror LLC (dba Superior Environmental Solutions)	Commercial Services & Supplies	10.18%	S + 5.75%	08/01/29	2,178	2,148	2,107	(6) (7)
Buckeye Acquiror LLC (dba Superior Environmental Solutions)	Commercial Services & Supplies	10.18%	S + 5.75%	08/01/29	1,853	100	53	(6) (7) (9)
Buckeye Acquiror LLC (dba Superior Environmental Solutions)	Commercial Services & Supplies	10.93%	S + 6.50%	08/01/29	1,194	1,168	1,188	(6) (7)
Buckeye Acquiror LLC (dba Superior Environmental Solutions)	Commercial Services & Supplies	10.93%	S + 6.50%	08/01/29	1,063	313	325	(6) (7) (9)
Buckeye Acquiror LLC (dba Superior Environmental Solutions)	Commercial Services & Supplies	10.93%	S + 6.50%	08/01/29	593	581	590	(6) (7)
Buckeye Acquiror LLC (dba Superior Environmental Solutions)	Commercial Services & Supplies	10.93%	S + 6.50%	08/01/29	198	193	197	(6) (7)
Frontline Road Safety Operations, LLC	Commercial Services & Supplies	9.08%	S + 4.75% (Incl. 2.00% PIK)	03/04/32	9,849	2,587	2,550	(6) (7) (9)
Frontline Road Safety Operations, LLC	Commercial Services & Supplies	9.08%	S + 4.75% (Incl. 2.00% PIK)	03/04/32	3,435	3,403	3,401	(6) (7)
Frontline Road Safety Operations, LLC	Commercial Services & Supplies	9.08%	S + 4.75% (Incl. 2.00% PIK)	03/04/32	584	122	122	(6) (7) (9)
Kene Acquisition, Inc. (dba Entrust)	Commercial Services & Supplies	9.53%	S + 5.25%	02/07/31	9,427	9,267	9,380	(6) (7)
Kene Acquisition, Inc. (dba Entrust)	Commercial Services & Supplies	9.53%	S + 5.25%	02/07/31	4,211	398	415	(6) (7) (9)
Kene Acquisition, Inc. (dba Entrust)	Commercial Services & Supplies		S + 5.25%	02/07/31	1,264	(20)	(6)	(6) (7) (9)
Legends Hospitality Holding Company, LLC (fka ASM Buyer, Inc.)	Commercial Services & Supplies	9.82%	S + 5.50% (Incl. 2.75% PIK)	08/22/31	8,636	8,425	8,528	(6) (7)
Legends Hospitality Holding Company, LLC (fka ASM Buyer, Inc.)	Commercial Services & Supplies	9.32%	S + 5.00%	08/22/30	1,000	383	388	(6) (7) (9)
Legends Hospitality Holding Company, LLC (fka ASM Buyer, Inc.)	Commercial Services & Supplies		S + 5.50% (Incl. 2.75% PIK)	08/22/31	500	(4)	(6)	(6) (7) (9)
Sweep Purchaser LLC	Commercial Services & Supplies	10.17%	S + 5.75% PIK	06/30/27	21,540	21,421	21,325	(6) (7)
Sweep Purchaser LLC	Commercial Services & Supplies	10.17%	S + 5.75%	06/30/27	10,570	10,536	10,517	(6) (7)
Sweep Purchaser LLC	Commercial Services & Supplies	10.05%	S + 5.75%	06/30/27	4,541	883	885	(6) (7) (9)
TEI Intermediate LLC (dba Triumvirate Environmental)	Commercial Services & Supplies	9.05%	S + 4.75%	12/15/31	19,478	19,294	19,283	(6) (7)
TEI Intermediate LLC (dba Triumvirate Environmental)	Commercial Services & Supplies		S + 4.75%	12/15/31	6,233	(29)	(62)	(6) (7) (9)
TEI Intermediate LLC (dba Triumvirate Environmental)	Commercial Services & Supplies	9.03%	S + 4.75%	12/15/31	2,649	349	347	(6) (7) (9)
USA DeBusk, LLC	Commercial Services & Supplies	9.53%	S + 5.25%	04/30/31	8,850	8,734	8,806	(6) (7)
USA DeBusk, LLC	Commercial Services & Supplies	9.57%	S + 5.25%	04/30/31	3,277	445	452	(6) (7) (9)
USA DeBusk, LLC	Commercial Services & Supplies	9.58%	S + 5.25%	04/30/30	1,230	518	527	(6) (7) (9)
Valet Waste Holdings, Inc. (dba Valet Living)	Commercial Services & Supplies	10.33%	S + 6.00%	05/01/29	24,906	24,768	24,533	(6) (7)
Valet Waste Holdings, Inc. (dba Valet Living)	Commercial Services & Supplies	10.33%	S + 6.00%	05/01/29	2,641	1,388	1,363	(6) (7) (9)
Valet Waste Holdings, Inc. (dba Valet Living)	Commercial Services & Supplies		S + 6.00%	05/01/29	2,201	(12)	(33)	(6) (7) (9)
VRC Companies, LLC (dba Vital Records Control)	Commercial Services & Supplies	9.53%	S + 5.25%	06/29/27	31,756	31,569	31,597	(6) (7)

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

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2025 (continued)
(in thousands, except share and per share amounts)
(Unaudited)

Investment ⁽¹⁾⁽²⁾	Industry ⁽³⁾	Interest Rate ⁽⁴⁾	Reference Rate and Spread ⁽⁴⁾	Maturity	Par ⁽⁵⁾	Cost	Fair Value	Footnotes
VRC Companies, LLC (dba Vital Records Control)	Commercial Services & Supplies	9.52%	S + 5.25%	06/29/27	\$ 9,642	\$ 8,968	\$ 8,984	(6) (7) (9)
VRC Companies, LLC (dba Vital Records Control)	Commercial Services & Supplies		S + 5.25%	06/29/27	944	(5)	(5)	(6) (7) (9)
ATX Networks Corp.	Communications Equipment		S + 7.00% PIK	09/01/26	4,248	3,719	1,550	(6) (7) (11)
ATX Networks Corp.	Communications Equipment	10.32%	S + 6.00% PIK	09/01/26	613	613	598	(6) (7) (8)
ATX Networks Corp.	Communications Equipment	10.32%	S + 6.00% PIK	09/01/26	368	367	358	(6) (7) (8)
Geo TopCo Corporation (fka Geotechnical Merger Sub, Inc.)	Construction & Engineering	8.85%	S + 4.75%	10/15/31	663	657	653	(6) (7)
Geo TopCo Corporation (fka Geotechnical Merger Sub, Inc.)	Construction & Engineering	9.04%	S + 4.75%	10/15/31	245	104	102	(6) (7) (9)
Geo TopCo Corporation (fka Geotechnical Merger Sub, Inc.)	Construction & Engineering	9.08%	S + 4.75%	10/15/31	92	30	29	(6) (7) (9)
Sonar Acquisitionco, Inc. (dba SimPRO)	Construction & Engineering	9.07%	S + 4.75%	10/24/30	11,321	2,579	2,528	(6) (7) (8) (9)
Sonar Acquisitionco, Inc. (dba SimPRO)	Construction & Engineering	8.41%	B + 4.75%	10/24/30	AU D 11,199	7,369	7,297	(6) (7) (8)
Sonar Acquisitionco, Inc. (dba SimPRO)	Construction & Engineering		S + 4.75%	10/24/30	1,132	(10)	(11)	(6) (7) (8) (9)
Superman Holdings, LLC (dba Foundation Software)	Construction & Engineering	8.80%	S + 4.50%	08/29/31	10,155	10,109	10,105	(6) (7)
Superman Holdings, LLC (dba Foundation Software)	Construction & Engineering	8.80%	S + 4.50%	08/29/31	3,312	2,103	2,099	(6) (7) (9)
Superman Holdings, LLC (dba Foundation Software)	Construction & Engineering		S + 4.50%	08/29/31	1,471	(7)	(7)	(6) (7) (9)
Blast Bidco Inc. (dba Bazooka Candy Brands)	Consumer Staples Distribution & Retail	10.30%	S + 6.00%	10/04/30	4,422	4,331	4,322	(6) (7)
Blast Bidco Inc. (dba Bazooka Candy Brands)	Consumer Staples Distribution & Retail		S + 6.00%	10/05/29	522	(9)	(12)	(6) (7) (9)
Oliver Packaging and Equipment Company, LLC (fka Buffalo Merger Sub, LLC)	Containers & Packaging	9.51%	S + 5.25%	11/01/30	44,568	43,963	43,788	(6) (7)
Oliver Packaging and Equipment Company, LLC (fka Buffalo Merger Sub, LLC)	Containers & Packaging		S + 5.25%	11/01/30	5,208	(69)	(91)	(6) (7) (9)
A Place For Mom, Inc.	Diversified Consumer Services	8.94%	S + 4.50%	02/10/26	7,093	7,090	6,473	(7)
ABC Investment Holdco Inc. (dba ABC Plumbing)	Diversified Consumer Services	10.30%	S + 6.00%	04/26/29	8,199	8,067	7,994	(6) (7) (10)
ABC Investment Holdco Inc. (dba ABC Plumbing)	Diversified Consumer Services	10.29%	S + 6.00%	04/26/29	3,834	1,428	1,392	(6) (7) (9) (10)
ABC Investment Holdco Inc. (dba ABC Plumbing)	Diversified Consumer Services	10.30%	S + 6.00%	04/26/29	767	364	357	(6) (7) (9) (10)
CI (Quercus) Intermediate Holdings, LLC (dba SavATree)	Diversified Consumer Services	9.30%	S + 5.00%	06/06/31	7,583	7,546	7,545	(6) (7)
CI (Quercus) Intermediate Holdings, LLC (dba SavATree)	Diversified Consumer Services		S + 5.00%	06/06/31	4,321	(22)	(22)	(6) (7) (9)
CI (Quercus) Intermediate Holdings, LLC (dba SavATree)	Diversified Consumer Services		S + 5.00%	06/06/31	1,515	265	278	(6) (7) (9)
CI (Quercus) Intermediate Holdings, LLC (dba SavATree)	Diversified Consumer Services	9.32%	S + 5.00%	06/06/31	835	97	100	(6) (7) (9)
CST Holding Company (dba Intoxalock)	Diversified Consumer Services	9.43%	S + 5.00%	11/01/28	891	860	886	(6) (7)
CST Holding Company (dba Intoxalock)	Diversified Consumer Services		S + 5.00%	11/01/28	86	(3)	—	(6) (7) (9)
FS WhiteWater Borrower, LLC (fka Whitewater Holding Company LLC)	Diversified Consumer Services	9.45%	S + 5.00%	12/21/29	14,184	13,974	14,042	(6) (7)
FS WhiteWater Borrower, LLC (fka Whitewater Holding Company LLC)	Diversified Consumer Services		S + 5.00%	12/21/29	6,283	(60)	(63)	(6) (7) (9)
FS WhiteWater Borrower, LLC (fka Whitewater Holding Company LLC)	Diversified Consumer Services	9.45%	S + 5.00%	12/21/29	4,762	4,689	4,714	(6) (7)
FS WhiteWater Borrower, LLC (fka Whitewater Holding Company LLC)	Diversified Consumer Services	9.45%	S + 5.00%	12/21/29	4,731	4,661	4,684	(6) (7)
FS WhiteWater Borrower, LLC (fka Whitewater Holding Company LLC)	Diversified Consumer Services		S + 5.00%	12/21/29	2,340	(32)	(23)	(6) (7) (9)
FS WhiteWater Borrower, LLC (fka Whitewater Holding Company LLC)	Diversified Consumer Services	9.45%	S + 5.00%	12/21/29	2,223	2,186	2,201	(6) (7)
FS WhiteWater Borrower, LLC (fka Whitewater Holding Company LLC)	Diversified Consumer Services	9.45%	S + 5.00%	12/21/29	1,888	1,848	1,869	(6) (7)
Heartland Home Services, Inc. (fka Helios Buyer, Inc.)	Diversified Consumer Services	10.40%	S + 6.00%	12/15/26	18,504	18,406	17,856	(6) (7)
Heartland Home Services, Inc. (fka Helios Buyer, Inc.)	Diversified Consumer Services	10.40%	S + 6.00%	12/15/26	14,473	14,426	13,967	(6) (7)
Heartland Home Services, Inc. (fka Helios Buyer, Inc.)	Diversified Consumer Services	10.40%	S + 6.00%	12/15/26	7,625	7,577	7,359	(6) (7)
Heartland Home Services, Inc. (fka Helios Buyer, Inc.)	Diversified Consumer Services	10.32%	S + 6.00%	12/15/26	2,363	832	761	(6) (7) (9)

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2025 (continued)
(in thousands, except share and per share amounts)
(Unaudited)

Investment ⁽¹⁾⁽²⁾	Industry ⁽³⁾	Interest Rate ⁽⁴⁾	Reference Rate and Spread ⁽⁴⁾	Maturity	Par ⁽⁵⁾	Cost	Fair Value	Footnotes
Pacvue Intermediate LLC (fka Assembly Intermediate LLC)	Diversified Consumer Services	9.55%	S + 5.25%	10/19/27	\$ 43,991	\$ 43,593	\$ 43,991	(6) (7)
Pacvue Intermediate LLC (fka Assembly Intermediate LLC)	Diversified Consumer Services	9.55%	S + 5.25%	10/19/27	8,798	8,713	8,798	(6) (7)
Pacvue Intermediate LLC (fka Assembly Intermediate LLC)	Diversified Consumer Services		S + 5.25%	10/19/27	4,399	(35)	—	(6) (7) (9)
Southeast Mechanical, LLC	Diversified Consumer Services	10.44%	S + 6.00%	07/06/27	17,089	4,002	4,022	(6) (7) (9) (10)
Southeast Mechanical, LLC	Diversified Consumer Services	10.44%	S + 6.00%	07/06/27	10,476	10,379	10,397	(6) (7) (10)
Southeast Mechanical, LLC	Diversified Consumer Services	10.44%	S + 6.00%	07/06/27	7,345	7,267	7,289	(6) (7) (10)
Southeast Mechanical, LLC	Diversified Consumer Services	10.44%	S + 6.00%	07/06/27	1,900	136	138	(6) (7) (9) (10)
Splash Car Wash, Inc.	Diversified Consumer Services	9.30%	S + 5.00%	03/17/32	665	660	660	(6) (7)
Splash Car Wash, Inc.	Diversified Consumer Services		S + 5.00%	03/17/32	210	(1)	(2)	(6) (7) (9)
Splash Car Wash, Inc.	Diversified Consumer Services		S + 5.00%	03/17/31	123	(1)	(1)	(6) (7) (9)
Spotless Brands, LLC	Diversified Consumer Services	9.77%	S + 5.50%	07/25/28	951	652	651	(6) (7) (9)
Spotless Brands, LLC	Diversified Consumer Services	10.05%	S + 5.75%	07/25/28	211	206	211	(6) (7)
Spotless Brands, LLC	Diversified Consumer Services	10.05%	S + 5.75%	07/25/28	33	32	33	(6) (7)
Sunshine Cadence HoldCo, LLC (dba Cadence Education)	Diversified Consumer Services	9.28%	S + 5.00%	05/01/31	10,536	10,444	10,430	(6) (7)
Sunshine Cadence HoldCo, LLC (dba Cadence Education)	Diversified Consumer Services	9.29%	S + 5.00%	05/01/31	2,761	1,090	1,072	(6) (7) (9)
Sunshine Cadence HoldCo, LLC (dba Cadence Education)	Diversified Consumer Services		S + 5.00%	05/01/30	1,615	(13)	(16)	(6) (7) (9)
VASA Fitness Buyer, Inc.	Diversified Consumer Services	11.93%	S + 7.50%	08/14/28	4,098	3,998	4,077	(6) (7)
VASA Fitness Buyer, Inc.	Diversified Consumer Services	11.93%	S + 7.50%	08/14/28	714	463	473	(6) (7) (9)
VASA Fitness Buyer, Inc.	Diversified Consumer Services		S + 7.50%	08/14/28	119	(3)	(1)	(6) (7) (9)
Trystar, LLC	Electrical Equipment	8.78%	S + 4.50%	08/06/31	463	459	457	(6) (7)
Trystar, LLC	Electrical Equipment		S + 4.50%	08/06/31	233	(1)	(3)	(6) (7) (9)
Trystar, LLC	Electrical Equipment	8.78%	S + 4.50%	08/06/31	185	183	183	(6) (7)
Trystar, LLC	Electrical Equipment		S + 4.50%	08/06/31	116	(1)	(1)	(6) (7) (9)
Iracore International Holdings, Inc.	Energy Equipment & Services	13.45%	S + 9.00%	04/12/26	1,502	1,502	1,487	(7) (10)
Chess.com, LLC (fka Checkmate Finance Merger Sub, LLC)	Entertainment	10.40%	S + 6.00%	12/31/27	30,394	30,096	30,014	(6) (7)
Chess.com, LLC (fka Checkmate Finance Merger Sub, LLC)	Entertainment		S + 6.00%	12/31/27	3,140	(27)	(39)	(6) (7) (9)
Streamland Media Midco LLC	Entertainment	11.06%	S + 5.50% (Incl. 10.06% PIK)	04/02/29	16,935	16,630	16,596	(6) (7)
Streamland Media Midco LLC	Entertainment	10.07%	S + 5.50% (Incl. 9.07% PIK)	04/02/29	2,387	955	907	(6) (7) (9)
Admiral Buyer, Inc. (dba Fidelity Payment Services)	Financial Services	9.30%	S + 5.00%	12/06/29	21,172	21,000	21,067	(6) (7)
Admiral Buyer, Inc. (dba Fidelity Payment Services)	Financial Services	9.30%	S + 5.00%	12/06/29	2,976	2,948	2,961	(6) (7)
Admiral Buyer, Inc. (dba Fidelity Payment Services)	Financial Services		S + 5.00%	12/06/29	2,805	(22)	(14)	(6) (7) (9)
Admiral Buyer, Inc. (dba Fidelity Payment Services)	Financial Services	9.31%	S + 5.00%	12/06/29	997	439	442	(6) (7) (9)
Admiral Buyer, Inc. (dba Fidelity Payment Services)	Financial Services	9.32%	S + 5.00%	12/06/29	923	908	919	(6) (7)
Admiral Buyer, Inc. (dba Fidelity Payment Services)	Financial Services		S + 5.00%	12/06/29	558	(3)	(3)	(6) (7) (9)
Aria Systems, LLC	Financial Services	12.44%	S + 8.00%	06/30/26	26,573	26,460	26,440	(6) (7)
BSI3 Menu Buyer, Inc (dba Kydia)	Financial Services		S + 6.00%	01/25/28	1,038	(14)	(10)	(6) (7) (9)
BSI3 Menu Buyer, Inc (dba Kydia)	Financial Services	10.44%	S + 6.00%	01/25/28	962	954	952	(6) (7)
Celero Commerce LLC	Financial Services	9.28%	S + 5.00%	02/28/31	3,795	3,768	3,767	(6) (7)
Celero Commerce LLC	Financial Services		S + 5.00%	02/28/31	904	(3)	(7)	(6) (7) (9)
Celero Commerce LLC	Financial Services		S + 5.00%	02/28/31	301	(2)	(2)	(6) (7) (9)
Computer Services, Inc.	Financial Services		S + 5.25%	11/15/29	14,830	(56)	—	(6) (7) (9)
Computer Services, Inc.	Financial Services	9.58%	S + 5.25%	11/15/29	10,100	10,018	10,100	(6) (7)
Computer Services, Inc.	Financial Services	9.08%	S + 4.75%	11/15/29	9,930	9,843	9,732	(6) (7)
Computer Services, Inc.	Financial Services	9.58%	S + 5.25%	11/15/29	977	941	977	(6) (7)

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

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2025 (continued)
(in thousands, except share and per share amounts)
(Unaudited)

Investment ⁽¹⁾⁽²⁾	Industry ⁽³⁾	Interest Rate ⁽⁴⁾	Reference Rate and Spread ⁽⁴⁾	Maturity	Par ⁽⁵⁾	Cost	Fair Value	Footnotes
Coretrust Purchasing Group LLC	Financial Services	9.58%	S + 5.25%	10/01/29	\$ 9,293	\$ 9,202	\$ 9,223	(6) (7)
Coretrust Purchasing Group LLC	Financial Services		S + 5.25%	10/01/29	4,840	(39)	(36)	(6) (7) (9)
Coretrust Purchasing Group LLC	Financial Services		S + 5.25%	10/01/29	113	(2)	(1)	(6) (7) (9)
Fullsteam Operations LLC	Financial Services	12.73%	S + 8.25%	11/27/29	34,889	33,833	34,889	(6) (7)
Fullsteam Operations LLC	Financial Services	11.48%	S + 7.00%	11/27/29	25,712	15,563	15,497	(6) (7) (9)
Fullsteam Operations LLC	Financial Services	12.73%	S + 8.25%	11/27/29	10,979	10,679	10,979	(6) (7)
Fullsteam Operations LLC	Financial Services		S + 8.25%	11/27/29	7,938	(52)	(119)	(6) (7) (9)
Fullsteam Operations LLC	Financial Services	11.48%	S + 7.00%	11/27/29	6,428	6,330	6,332	(6) (7)
Fullsteam Operations LLC	Financial Services	12.73%	S + 8.25%	11/27/29	4,880	4,748	4,880	(6) (7)
Fullsteam Operations LLC	Financial Services	12.71%	S + 8.25%	11/27/29	1,952	927	976	(6) (7) (9)
Fullsteam Operations LLC	Financial Services	11.48%	S + 8.25%	11/27/29	882	276	270	(6) (7) (9)
GS AcquisitionCo, Inc. (dba Insightsoftware)	Financial Services	9.55%	S + 5.25%	05/25/28	27,647	27,475	27,509	(6)
GS AcquisitionCo, Inc. (dba Insightsoftware)	Financial Services	9.55%	S + 5.25%	05/25/28	2,382	165	165	(6) (9)
GS AcquisitionCo, Inc. (dba Insightsoftware)	Financial Services	9.55%	S + 5.25%	05/25/28	1,845	679	678	(6) (9)
MerchantWise Solutions, LLC (dba HungerRush)	Financial Services	11.80%	S + 7.50% (Incl. 4.50% PIK)	06/01/28	19,879	19,671	18,090	(6) (7)
MerchantWise Solutions, LLC (dba HungerRush)	Financial Services	11.80%	S + 7.50% (Incl. 4.50% PIK)	06/01/28	4,175	4,122	3,799	(6) (7)
Priority Holdings, LLC (dba Priority Payment)	Financial Services	9.08%	S + 4.75%	05/16/31	16,135	16,068	16,151	(6) (8)
Project Accelerate Parent, LLC (dba ABC Fitness)	Financial Services	9.57%	S + 5.25%	02/24/31	12,994	12,883	12,831	(6) (7)
Project Accelerate Parent, LLC (dba ABC Fitness)	Financial Services		S + 5.25%	02/24/31	1,875	(15)	(23)	(6) (7) (9)
Eagle Family Foods Group LLC	Food Products	9.01%	S + 5.00%	08/12/30	864	856	851	(6) (7)
Eagle Family Foods Group LLC	Food Products		S + 5.00%	08/12/30	101	(1)	(2)	(6) (7) (9)
Rubix Foods, LLC	Food Products	9.08%	S + 4.75%	04/30/31	23,208	22,980	22,976	(6)
Rubix Foods, LLC	Food Products		S + 4.75%	04/30/31	1,792	(17)	(18)	(6) (9)
Tropical Bidco, LLC (dba Tropical Cheese)	Food Products	9.05%	S + 4.75%	12/11/30	10,546	10,399	10,388	(6) (7)
Tropical Bidco, LLC (dba Tropical Cheese)	Food Products		S + 4.75%	12/11/30	1,674	(23)	(25)	(6) (7) (9)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	9.93%	S + 5.50%	12/06/27	10,103	10,037	9,749	(6) (7) (12)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	10.46%	S + 6.00%	12/06/27	5,540	5,520	5,402	(6) (7) (12)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	9.93%	S + 5.50%	12/06/27	4,754	4,743	4,588	(6) (7) (12)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	9.93%	S + 5.50%	12/06/27	4,356	4,342	4,203	(6) (7) (12)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	9.93%	S + 5.50%	12/06/27	2,269	2,255	2,189	(6) (7) (12)
Hamilton Thorne, Inc.	Supplies	7.60%	E + 5.50%	11/28/31	EUR 10,215	10,592	11,762	(6) (7)
Hamilton Thorne, Inc.	Health Care Equipment & Supplies		S + 5.50%	11/28/31	6,387	(63)	(144)	(6) (7) (9)
Hamilton Thorne, Inc.	Health Care Equipment & Supplies	7.59%	E + 5.50%	11/28/31	5,128	3,747	3,679	(6) (7) (9)
Hamilton Thorne, Inc.	Supplies	9.77%	S + 5.50%	11/28/31	3,760	3,690	3,676	(6) (7)
Riverpoint Medical, LLC	Health Care Equipment & Supplies	9.30%	S + 5.00%	06/21/27	21,142	20,886	20,931	(6) (7)
Riverpoint Medical, LLC	Health Care Equipment & Supplies	9.30%	S + 5.00%	06/21/27	5,081	5,028	5,030	(6) (7)
Riverpoint Medical, LLC	Health Care Equipment & Supplies		S + 5.00%	06/21/27	4,094	(27)	(41)	(6) (7) (9)

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

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2025 (continued)
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Investment ⁽¹⁾⁽²⁾	Industry ⁽³⁾	Interest Rate ⁽⁴⁾	Reference Rate and Spread ⁽⁴⁾	Maturity	Par ⁽⁵⁾	Cost	Fair Value	Footnotes
Riverpoint Medical, LLC	Health Care Equipment & Supplies	9.30%	S + 5.00%	06/21/27	\$ 1,602	\$ 1,593	\$ 1,586	(6)(7)
Zeus Company LLC	Health Care Equipment & Supplies	9.80%	S + 5.50%	02/28/31	24,305	23,992	24,001	(6)(7)
Zeus Company LLC	Health Care Equipment & Supplies	9.80%	S + 5.50%	02/28/31	4,564	2,236	2,223	(6)(7)(9)
Zeus Company LLC	Health Care Equipment & Supplies		S + 5.50%	02/28/30	3,426	(40)	(43)	(6)(7)(9)
Argos Health Holdings, Inc	Health Care Providers & Services	10.03%	S + 5.75%	12/03/27	21,230	21,031	20,593	(6)(7)
Bayside Opco, LLC (dba Pro-PT)	Health Care Providers & Services	11.70%	S + 7.25%	05/31/26	2,899	2,875	2,878	(7)
Bayside Opco, LLC (dba Pro-PT)	Health Care Providers & Services	11.70%	S + 7.25%	05/31/26	1,026	838	933	(7)
Bayside Opco, LLC (dba Pro-PT)	Health Care Providers & Services		S + 7.25%	05/31/26	415	—	—	(7)(9)
CFS Management, LLC (dba Center for Sight Management)	Health Care Providers & Services	13.06%	S + 8.50% (Incl. 2.25% PIK)	09/30/26	20,622	20,573	18,560	(6)(7)
CFS Management, LLC (dba Center for Sight Management)	Health Care Providers & Services	13.06%	S + 8.50% (Incl. 2.25% PIK)	09/30/26	3,580	3,579	3,222	(6)(7)
CFS Management, LLC (dba Center for Sight Management)	Health Care Providers & Services	13.06%	S + 8.50% (Incl. 2.25% PIK)	09/30/26	2,120	2,120	1,908	(6)(7)
Coding Solutions Acquisition, Inc. (dba CorroHealth)	Health Care Providers & Services	9.33%	S + 5.00%	08/07/31	2,396	2,373	2,372	(6)(7)
Coding Solutions Acquisition, Inc. (dba CorroHealth)	Health Care Providers & Services		S + 5.00%	08/07/31	271	(5)	(3)	(6)(7)(9)
Coding Solutions Acquisition, Inc. (dba CorroHealth)	Health Care Providers & Services		S + 5.00%	08/07/31	221	(3)	(2)	(6)(7)(9)
CORA Health Holdings Corp	Health Care Providers & Services	10.23%	S + 5.75%	06/15/27	22,533	22,405	18,928	(6)(7)
CORA Health Holdings Corp	Health Care Providers & Services	10.23%	S + 5.75%	06/15/27	372	370	313	(6)(7)
DECA Dental Holdings LLC	Health Care Providers & Services	10.15%	S + 5.75%	08/28/28	20,857	20,636	20,231	(6)(7)
DECA Dental Holdings LLC	Health Care Providers & Services	10.15%	S + 5.75%	08/28/28	2,195	2,173	2,130	(6)(7)
DECA Dental Holdings LLC	Health Care Providers & Services	10.15%	S + 5.75%	08/26/27	1,711	1,697	1,659	(6)(7)
Highfive Dental Holdco, LLC	Health Care Providers & Services	11.18%	S + 6.75%	06/13/28	2,756	2,702	2,708	(6)(7)
Highfive Dental Holdco, LLC	Health Care Providers & Services		S + 6.75%	06/13/28	313	(6)	(5)	(6)(7)(9)
Honor HN Buyer, Inc	Health Care Providers & Services	10.20%	S + 5.75%	10/15/27	23,504	23,293	23,445	(6)(7)
Honor HN Buyer, Inc	Health Care Providers & Services	10.20%	S + 5.75%	10/15/27	14,864	14,721	14,827	(6)(7)
Honor HN Buyer, Inc	Health Care Providers & Services		S + 5.75%	10/15/27	10,000	(38)	(25)	(6)(7)(9)
Honor HN Buyer, Inc	Health Care Providers & Services	10.20%	S + 5.75%	10/15/27	9,837	9,725	9,812	(6)(7)
Honor HN Buyer, Inc	Health Care Providers & Services	12.25%	P + 4.75%	10/15/27	2,802	328	322	(6)(7)(9)
One GI LLC	Health Care Providers & Services	11.18%	S + 6.75%	12/22/25	22,067	22,016	20,743	(6)(7)
One GI LLC	Health Care Providers & Services	11.18%	S + 6.75%	12/22/25	11,781	11,749	11,074	(6)(7)
One GI LLC	Health Care Providers & Services	11.18%	S + 6.75%	12/22/25	9,073	9,052	8,528	(6)(7)
One GI LLC	Health Care Providers & Services	11.18%	S + 6.75%	12/22/25	6,466	6,446	6,078	(6)(7)
One GI LLC	Health Care Providers & Services	11.17%	S + 6.75%	12/22/25	3,610	3,602	3,393	(6)(7)
Premier Imaging, LLC (dba Lucid Health)	Health Care Providers & Services	10.56%	S + 6.00%	03/31/26	31,270	31,270	23,609	(6)(7)
Premier Imaging, LLC (dba Lucid Health)	Health Care Providers & Services	10.56%	S + 6.00%	03/31/26	8,655	8,655	6,534	(6)(7)
Premier Imaging, LLC (dba Lucid Health)	Health Care Providers & Services	10.56%	S + 6.00%	03/31/26	6,915	6,915	5,221	(6)(7)
Premier Imaging, LLC (dba Lucid Health)	Health Care Providers & Services	10.56%	S + 6.00%	03/31/26	1,865	1,865	1,408	(6)(7)
SpendMend Holdings LLC	Health Care Providers & Services	9.41%	S + 5.00%	03/01/28	4,266	423	421	(6)(7)(9)
SpendMend Holdings LLC	Health Care Providers & Services	9.45%	S + 5.00%	03/01/28	618	613	615	(6)(7)

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Goldman Sachs BDC, Inc.
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Investment ⁽¹⁾⁽²⁾	Industry ⁽³⁾	Interest Rate ⁽⁴⁾	Reference Rate and Spread ⁽⁴⁾	Maturity	Par ⁽⁵⁾	Cost	Fair Value	Footnotes
SpendMend Holdings LLC	Health Care Providers & Services	9.45%	S + 5.00%	03/01/28	\$ 170	\$ 168	\$ 169	(6)(7)
SpendMend Holdings LLC	Health Care Providers & Services	9.38%	S + 5.00%	03/01/28	83	13	13	(6)(7)(9)
					16,58			
Total Vision LLC	Health Care Providers & Services	10.54%	S + 6.00%	07/15/26	7	16,493	15,592	(6)(7)
Total Vision LLC	Health Care Providers & Services	10.58%	S + 6.00%	07/15/26	9,585	9,524	9,010	(6)(7)
Total Vision LLC	Health Care Providers & Services	10.57%	S + 6.00%	07/15/26	4,880	4,856	4,587	(6)(7)
Total Vision LLC	Health Care Providers & Services	10.53%	S + 6.00%	07/15/26	2,429	2,417	2,283	(6)(7)
Total Vision LLC	Health Care Providers & Services		S + 6.00%	07/15/26	1,270	(5)	(76)	(6)(7)(9)
USN Opco LLC (dba Global Nephrology Solutions)	Health Care Providers & Services	9.93%	S + 5.50%	12/21/26	21,10			
					1	20,977	20,574	(6)(7)
USN Opco LLC (dba Global Nephrology Solutions)	Health Care Providers & Services	9.93%	S + 5.50%	12/21/26	9,465	9,409	9,229	(6)(7)
USN Opco LLC (dba Global Nephrology Solutions)	Health Care Providers & Services	9.93%	S + 5.50%	12/21/26	7,336	7,290	7,153	(6)(7)
USN Opco LLC (dba Global Nephrology Solutions)	Health Care Providers & Services		S + 5.50%	12/21/26	3,023	(16)	(76)	(6)(7)(9)
Vardiman Black Holdings, LLC (dba Specialty Dental Brands)	Health Care Providers & Services	11.32%	S + 5.00% (Incl. 6.42% PIK)	03/18/27	798	789	610	(6)(7)(10)
Vardiman Black Holdings, LLC (dba Specialty Dental Brands)	Health Care Providers & Services	11.32%	S + 5.00% (Incl. 6.42% PIK)	03/18/27	94	94	95	(6)(7)(9)(10)(12)
					18,06			
Businessolver.com, Inc.	Health Care Technology	9.90%	S + 5.50%	12/01/27	2	17,978	17,927	(6)(7)
Businessolver.com, Inc.	Health Care Technology	9.90%	S + 5.50%	12/01/27	2,709	2,214	2,201	(6)(7)(9)
					39,90			
ESO Solutions, Inc.	Health Care Technology	11.09%	S + 6.75%	05/03/27	8	39,609	39,708	(6)(7)
ESO Solutions, Inc.	Health Care Technology	11.09%	S + 6.75%	05/03/27	4,498	4,437	4,476	(6)(7)
ESO Solutions, Inc.	Health Care Technology	11.09%	S + 6.75%	05/03/27	3,620	3,596	3,602	(6)(7)
Experity, Inc.	Health Care Technology	10.30%	S + 6.00% (Incl. 3.25% PIK)	02/24/28	592	591	588	(6)(7)
Experity, Inc.	Health Care Technology		S + 6.00% (Incl. 3.25% PIK)	02/24/28	81	—	(1)	(6)(7)(9)
					15,23			
GHA Buyer Inc. (dba Cedar Gate)	Health Care Technology	9.80%	S + 5.50%	06/24/26	9	15,177	15,163	(6)(7)
GHA Buyer Inc. (dba Cedar Gate)	Health Care Technology	9.80%	S + 5.50%	06/24/26	2,674	2,670	2,661	(6)(7)
GHA Buyer Inc. (dba Cedar Gate)	Health Care Technology		S + 5.50%	06/24/26	1,880	(7)	(9)	(6)(7)(9)
GHA Buyer Inc. (dba Cedar Gate)	Health Care Technology	9.80%	S + 5.50%	06/24/26	997	995	992	(6)(7)
IMO Investor Holdings, Inc. (fka Intelligent Medical Objects, Inc.)	Health Care Technology	9.36%	S + 5.00%	05/11/29	12,18			
					1	12,026	11,998	(6)(7)
IMO Investor Holdings, Inc. (fka Intelligent Medical Objects, Inc.)	Health Care Technology	9.31%	S + 5.00%	05/11/29	1,558	1,538	1,535	(6)(7)
IMO Investor Holdings, Inc. (fka Intelligent Medical Objects, Inc.)	Health Care Technology		S + 5.00%	05/11/28	1,490	(15)	(22)	(6)(7)(9)
MedeAnalytics Parent, Inc.	Health Care Technology		3.00% PIK	10/23/28	233	142	158	(6)(7)(10)(11)
Octane Purchaser, Inc. (dba Office Ally)	Health Care Technology	8.58%	S + 4.25%	05/19/32	5,348	5,322	5,321	(6)
Octane Purchaser, Inc. (dba Office Ally)	Health Care Technology		S + 4.25%	05/19/32	2,815	—	—	(6)(9)
Octane Purchaser, Inc. (dba Office Ally)	Health Care Technology		S + 4.25%	05/19/32	1,126	(6)	(6)	(6)(9)
					24,09			
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology	11.95%	S + 7.50%	07/18/28	0	23,804	24,030	(6)(7)
					16,30			
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology	11.95%	S + 7.50%	07/18/28	0	14,670	14,629	(6)(7)(9)
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology	11.95%	S + 7.50%	07/18/28	2,255	2,242	2,249	(6)(7)
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology	11.95%	S + 7.50%	07/18/28	1,815	525	540	(6)(7)(9)
					56,72			
PlanSource Holdings, Inc.	Health Care Technology	9.83%	S + 5.50%	12/30/26	0	56,344	56,436	(6)(7)
PlanSource Holdings, Inc.	Health Care Technology		S + 5.50%	12/30/26	7,824	(29)	(39)	(6)(7)(9)

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Investment ⁽¹⁾⁽²⁾	Industry ⁽³⁾	Interest Rate ⁽⁴⁾	Reference Rate and Spread ⁽⁴⁾	Maturity	Par ⁽⁵⁾	Cost	Fair Value	Footnotes
PlanSource Holdings, Inc.	Health Care Technology	9.83%	S + 5.50%	12/30/26	\$ 905	\$ 901	\$ 900	(6)(7)
PlanSource Holdings, Inc.	Health Care Technology	9.83%	S + 5.50%	12/30/26	905	902	900	(6)(7)
					25,06			
WebPT, Inc.	Health Care Technology	10.68%	S + 6.25%	01/18/28	3	24,196	23,935	(6)(7)
WebPT, Inc.	Health Care Technology	10.68%	S + 6.25%	01/18/28	5,520	5,478	5,271	(6)(7)
WebPT, Inc.	Health Care Technology	10.74%	S + 6.25%	01/18/28	2,617	2,250	2,163	(6)(7)(9)
WebPT, Inc.	Health Care Technology	10.66%	S + 6.25%	01/18/28	2,203	2,185	2,104	(6)(7)
Easy Mile Fitness, LLC	Hotels, Restaurants & Leisure	10.78%	S + 6.50%	09/12/29	8,196	8,130	8,094	(6)(7)
Easy Mile Fitness, LLC	Hotels, Restaurants & Leisure	10.78%	S + 6.50%	09/12/29	1,503	473	462	(6)(7)(9)
Easy Mile Fitness, LLC	Hotels, Restaurants & Leisure	10.78%	S + 6.50%	09/12/29	301	58	56	(6)(7)(9)
					10,93			
Supreme Fitness Group NY Holdings, LLC	Hotels, Restaurants & Leisure	9.24%	S + 5.00%	04/14/31	0	10,797	10,794	(6)
Supreme Fitness Group NY Holdings, LLC	Hotels, Restaurants & Leisure		S + 5.00%	04/14/31	2,522	(15)	(16)	(6)(9)
Supreme Fitness Group NY Holdings, LLC	Hotels, Restaurants & Leisure		S + 5.00%	04/14/31	1,261	(15)	(16)	(6)(9)
CURiO Brands LLC	Household Products	9.55%	S + 5.25%	04/02/31	804	796	796	(6)
CURiO Brands LLC	Household Products		S + 5.25%	04/02/31	131	(1)	(1)	(6)(9)
CURiO Brands LLC	Household Products		S + 5.25%	04/02/31	65	(1)	(1)	(6)(9)
	Independent Power and Renewable Electricity				37,05			
Volt Bidco, Inc. (dba Power Factors)	Producers	10.80%	S + 6.50% PIK	08/11/27	8	36,751	34,093	(6)(7)
	Independent Power and Renewable Electricity							
Volt Bidco, Inc. (dba Power Factors)	Producers	10.80%	S + 6.50% PIK	08/11/27	7,070	7,069	6,504	(6)(7)
	Independent Power and Renewable Electricity							
Volt Bidco, Inc. (dba Power Factors)	Producers	10.80%	S + 6.50% PIK	08/11/27	5,637	5,637	5,186	(6)(7)
	Independent Power and Renewable Electricity							
Volt Bidco, Inc. (dba Power Factors)	Producers	10.80%	S + 6.50% PIK	08/11/27	4,483	4,095	3,736	(6)(7)(9)
	Independent Power and Renewable Electricity							
Volt Bidco, Inc. (dba Power Factors)	Producers		S + 6.50% PIK	08/11/27	3,685	(28)	(295)	(6)(7)(9)
AQ Sunshine, Inc. (dba Relation Insurance)	Insurance	9.55%	S + 5.25%	07/24/31	676	670	669	(6)(7)
AQ Sunshine, Inc. (dba Relation Insurance)	Insurance	9.55%	S + 5.25%	07/24/31	285	104	102	(6)(7)(9)
AQ Sunshine, Inc. (dba Relation Insurance)	Insurance	9.55%	S + 5.25%	07/24/30	53	16	16	(6)(7)(9)
					18,97			
Khoros, LLC (fka Lithium Technologies, Inc.)	Interactive Media & Services	10.00%	10.00%	05/23/30	3	18,272	18,262	(6)(7)
Ark Data Centers, LLC	IT Services	9.05%	S + 4.75%	11/27/30	8,500	8,343	8,309	(6)(7)
Ark Data Centers, LLC	IT Services	9.05%	S + 4.75%	11/27/30	5,000	351	288	(6)(7)(9)
Ark Data Centers, LLC	IT Services	11.25%	P + 3.75%	11/27/30	1,500	23	16	(6)(7)(9)
Guidepoint Security Holdings, LLC (fka GPS Phoenix Buyer, Inc.)	IT Services	9.58%	S + 5.25%	10/02/29	3,361	3,309	3,344	(6)(7)
Guidepoint Security Holdings, LLC (fka GPS Phoenix Buyer, Inc.)	IT Services	9.58%	S + 5.25%	10/02/29	1,187	1,171	1,181	(6)(7)
Guidepoint Security Holdings, LLC (fka GPS Phoenix Buyer, Inc.)	IT Services		S + 5.25%	10/02/29	882	(6)	(4)	(6)(7)(9)
Guidepoint Security Holdings, LLC (fka GPS Phoenix Buyer, Inc.)	IT Services		S + 5.25%	10/02/29	706	(10)	(4)	(6)(7)(9)
					20,11			
QBS Parent, Inc. (dba Quorum Software)	IT Services	8.80%	S + 4.50%	06/03/32	0	20,016	20,010	(6)
QBS Parent, Inc. (dba Quorum Software)	IT Services		S + 4.50%	11/07/31	1,910	(9)	(10)	(6)(9)
QBS Parent, Inc. (dba Quorum Software)	IT Services		S + 4.50%	06/03/32	371	—	(2)	(6)(9)
QBS Parent, Inc. (dba Quorum Software)	IT Services		S + 4.50%	06/03/32	99	(1)	—	(6)(9)
US Signal Company, LLC	IT Services	9.92%	S + 5.50%	09/04/29	6,842	6,783	6,774	(6)(7)
US Signal Company, LLC	IT Services		S + 5.50%	09/04/29	2,105	(18)	(21)	(6)(7)(9)

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Investment ⁽¹⁾⁽²⁾	Industry ⁽³⁾	Interest Rate ⁽⁴⁾	Reference Rate and Spread ⁽⁴⁾	Maturity	Par ⁽⁵⁾	Cost	Fair Value	Footnotes
US Signal Company, LLC	IT Services	9.90%	S + 5.50%	09/04/29	\$ 1,053	\$ 254	\$ 253	(6) (7) (9)
Wellness AcquisitionCo, Inc. (dba SPINS)	IT Services	9.05%	S + 4.75%	01/22/29	3,867	3,856	3,847	(6) (7)
Wellness AcquisitionCo, Inc. (dba SPINS)	IT Services		S + 4.75%	01/22/29	439	(1)	(2)	(6) (7) (9)
Wellness AcquisitionCo, Inc. (dba SPINS)	IT Services	9.05%	S + 4.75%	01/22/29	370	366	369	(6) (7)
Wellness AcquisitionCo, Inc. (dba SPINS)	IT Services	9.05%	S + 4.75%	01/22/29	303	300	302	(6) (7)
Xactly Corporation	IT Services	10.68%	S + 6.25%	07/30/27	62,025	61,504	61,405	(6) (7)
Xactly Corporation	IT Services		S + 6.25%	07/30/27	3,874	(28)	(39)	(6) (7) (9)
Circustrix Holdings, LLC (dba SkyZone)	Leisure Products	10.83%	S + 6.50%	07/18/28	4,120	4,043	4,069	(6) (7)
Circustrix Holdings, LLC (dba SkyZone)	Leisure Products	10.82%	S + 6.50%	07/18/28	533	523	527	(6) (7)
Circustrix Holdings, LLC (dba SkyZone)	Leisure Products		S + 6.50%	07/18/28	269	(4)	(3)	(6) (7) (9)
Ideal Components Acquisition, LLC (dba Ideal Tridon)	Machinery	9.30%	S + 5.00%	06/30/32	14,611	14,464	14,464	(6)
Ideal Components Acquisition, LLC (dba Ideal Tridon)	Machinery		S + 5.00%	06/30/32	2,684	(13)	(13)	(6) (9)
Ideal Components Acquisition, LLC (dba Ideal Tridon)	Machinery		S + 5.00%	06/30/32	2,236	(22)	(22)	(6) (9)
Mandrake Bidco, Inc. (dba Miratech)	Machinery	9.03%	S + 4.75%	08/20/31	810	803	800	(6) (7)
Mandrake Bidco, Inc. (dba Miratech)	Machinery		S + 4.75%	08/20/30	138	(1)	(2)	(6) (7) (9)
Paris US Holdco, Inc. (dba Precinmac)	Machinery	9.08%	S + 4.75%	12/02/31	14,383	14,248	14,239	(6) (7)
Paris US Holdco, Inc. (dba Precinmac)	Machinery		S + 4.75%	12/02/31	3,721	(17)	(37)	(6) (7) (9)
Paris US Holdco, Inc. (dba Precinmac)	Machinery	9.89%	S + 4.75%	12/02/31	1,860	57	56	(6) (7) (9)
Rotation Buyer, LLC (dba Rotating Machinery Services)	Machinery	9.05%	S + 4.75%	12/26/31	19,811	19,624	19,613	(6) (7)
Rotation Buyer, LLC (dba Rotating Machinery Services)	Machinery	9.06%	S + 4.75%	12/26/31	5,089	1,235	1,214	(6) (7) (9)
Rotation Buyer, LLC (dba Rotating Machinery Services)	Machinery	9.05%	S + 4.75%	12/26/31	2,546	1,209	1,207	(6) (7) (9)
Spectrum Safety Solutions Purchaser, LLC (dba Carrier Industrial Fire)	Machinery	9.05%	S + 4.75%	07/01/31	554	546	547	(6) (7) (8)
Spectrum Safety Solutions Purchaser, LLC (dba Carrier Industrial Fire)	Machinery	9.04%	S + 4.75%	07/01/30	148	25	25	(6) (7) (8) (9)
Spectrum Safety Solutions Purchaser, LLC (dba Carrier Industrial Fire)	Machinery	9.08%	S + 4.75%	07/01/31	148	28	28	(6) (7) (8) (9)
Spectrum Safety Solutions Purchaser, LLC (dba Carrier Industrial Fire)	Machinery	6.73%	E + 4.75%	07/01/31	EUR 137	146	159	(6) (7) (8)
Recorded Books Inc. (dba RBMedia)	Media	10.08%	S + 5.75%	09/03/30	9,113	8,897	9,021	(6) (7)
Recorded Books Inc. (dba RBMedia)	Media	10.03%	S + 5.75%	09/03/30	1,069	1,051	1,059	(6) (7)
Recorded Books Inc. (dba RBMedia)	Media		S + 5.75%	08/31/28	749	(15)	(7)	(6) (7) (9)
Jupiter Refuel US Buyer, Inc. (dba 4Refuel)	Oil, Gas & Consumable Fuels	9.55%	S + 5.25%	06/30/31	3,733	3,677	3,677	(6) (8)
Jupiter Refuel US Buyer, Inc. (dba 4Refuel)	Oil, Gas & Consumable Fuels		S + 5.25%	06/30/31	811	(6)	(6)	(6) (8) (9)
LS Clinical Services Holdings, Inc (dba CATO)	Pharmaceuticals	11.55%	S + 7.25% (Incl. 3.25% PIK)	12/16/27	17,771	17,587	14,750	(6) (7)
LS Clinical Services Holdings, Inc (dba CATO)	Pharmaceuticals	11.55%	S + 7.25% (Incl. 3.25% PIK)	06/16/27	2,334	1,901	1,529	(6) (7) (9)
Bullhorn, Inc.	Professional Services	9.33%	S + 5.00%	10/01/29	25,952	25,450	25,952	(6) (7)
Bullhorn, Inc.	Professional Services	9.33%	S + 5.00%	10/01/29	4,622	4,600	4,622	(6) (7)
Bullhorn, Inc.	Professional Services		S + 5.00%	10/01/29	1,344	(10)	—	(6) (7) (9)
Bullhorn, Inc.	Professional Services	9.33%	S + 5.00%	10/01/29	1,201	1,192	1,201	(6) (7)
Bullhorn, Inc.	Professional Services	9.33%	S + 5.00%	10/01/29	538	528	538	(6) (7)

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2025 (continued)
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(Unaudited)

Investment ⁽¹⁾⁽²⁾	Industry ⁽³⁾	Interest Rate ⁽⁴⁾	Reference Rate and Spread ⁽⁴⁾	Maturity	Par ⁽⁵⁾	Cost	Fair Value	Footnotes
Bullhorn, Inc.	Professional Services	9.33%	S + 5.00%	10/01/29	\$ 429	\$ 421	\$ 429	(6) (7)
Diligent Corporation	Professional Services	9.33%	S + 5.00%	08/02/30	58,189	57,816	57,753	(6) (7)
Diligent Corporation	Professional Services		S + 5.00%	08/02/30	13,585	(83)	(102)	(6) (7) (9)
Diligent Corporation	Professional Services	9.33%	S + 5.00%	08/02/30	9,975	9,911	9,900	(6) (7)
Diligent Corporation	Professional Services	9.33%	S + 5.00%	08/02/30	7,450	513	503	(6) (7) (9)
Engage2Excel, Inc.	Professional Services	10.72%	S + 6.50%	07/01/29	915	903	896	(6) (7)
Engage2Excel, Inc.	Professional Services	10.72%	S + 6.50%	07/01/29	75	37	36	(6) (7) (9)
iCIMS, Inc.	Professional Services	10.03%	S + 5.75%	08/18/28	47,432	46,993	45,298	(6) (7)
iCIMS, Inc.	Professional Services	10.03%	S + 5.75%	08/18/28	4,199	590	441	(6) (7) (9)
NFM & J, L.P. (dba the Facilities Group)	Professional Services	9.89%	S + 5.75%	11/30/27	16,924	16,759	16,840	(6) (7)
NFM & J, L.P. (dba the Facilities Group)	Professional Services	10.09%	S + 5.75%	11/30/27	16,649	16,493	16,566	(6) (7)
NFM & J, L.P. (dba the Facilities Group)	Professional Services	12.25%	P + 4.75%	11/30/27	2,992	648	658	(6) (7) (9)
Pluralsight, Inc.	Professional Services	11.83%	S + 7.50% PIK	08/22/29	15,915	14,924	15,437	(6) (7) (10)
Pluralsight, Inc.	Professional Services	8.83%	S + 4.50% (Incl. 1.50% PIK)	08/22/29	9,786	9,703	9,688	(6) (7) (10)
Pluralsight, Inc.	Professional Services		S + 4.50% (Incl. 1.50% PIK)	08/22/29	6,046	—	(60)	(6) (7) (9) (10)
Pluralsight, Inc.	Professional Services	8.83%	S + 4.50% (Incl. 1.50% PIK)	08/22/29	4,893	4,893	4,844	(6) (7) (10)
Pluralsight, Inc.	Professional Services		S + 4.50% (Incl. 1.50% PIK)	08/22/29	2,418	—	(24)	(6) (7) (9) (10)
Westwood Professional Services Inc.	Professional Services	9.05%	S + 4.75%	09/19/31	9,785	9,695	9,638	(6) (7)
Westwood Professional Services Inc.	Professional Services	9.08%	S + 4.75%	09/19/31	2,854	951	924	(6) (7) (9)
Westwood Professional Services Inc.	Professional Services		S + 4.75%	09/19/31	1,479	(13)	(22)	(6) (7) (9)
HowlCO LLC (dba Lone Wolf)	Real Estate Mgmt. & Development	10.91%	S + 6.50% (Incl. 3.50% PIK)	10/22/27	36,775	36,478	34,568	(6) (7) (8)
HowlCO LLC (dba Lone Wolf)	Real Estate Mgmt. & Development	10.94%	S + 6.50% (Incl. 3.50% PIK)	10/22/27	11,874	11,801	11,161	(6) (7) (8)
HowlCO LLC (dba Lone Wolf)	Real Estate Mgmt. & Development	10.91%	S + 6.50% (Incl. 3.50% PIK)	10/22/27	11,280	11,213	10,604	(6) (7) (8)
MRI Software LLC	Real Estate Mgmt. & Development	9.05%	S + 4.75%	02/10/27	3,367	3,359	3,338	
Zarya HoldCo, Inc. (dba Eptura)	Real Estate Mgmt. & Development	10.83%	S + 6.50%	07/01/27	75,708	75,708	74,950	(6) (7)
Zarya HoldCo, Inc. (dba Eptura)	Real Estate Mgmt. & Development		S + 6.50%	07/01/27	7,987	—	(80)	(6) (7) (9)
Zarya HoldCo, Inc. (dba Eptura)	Real Estate Mgmt. & Development	10.83%	S + 6.50%	07/01/27	6,169	6,090	6,107	(6) (7)
Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)	Software	10.29%	S + 6.00%	03/10/27	2,837	2,813	2,589	(6) (7)
Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)	Software		S + 6.00%	03/10/27	1,220	(9)	(107)	(6) (7) (9)
Accommodations Plus Technologies LLC	Software	8.83%	S + 4.50%	05/28/32	15,558	15,404	15,402	(6)
Accommodations Plus Technologies LLC	Software		S + 4.50%	05/28/32	2,394	(24)	(24)	(6) (9)
Acquia, Inc.	Software	11.41%	S + 7.00%	10/30/26	42,164	41,842	41,743	(6) (7)
Acquia, Inc.	Software	11.41%	S + 7.00%	10/30/26	10,554	10,471	10,448	(6) (7)
Acquia, Inc.	Software	11.43%	S + 7.00%	10/30/26	3,268	3,250	3,235	(6) (7)
AI Titan Parent, Inc. (dba Prometheus)	Software	8.83%	S + 4.50%	08/29/31	7,167	7,102	7,095	(6) (7)
AI Titan Parent, Inc. (dba Prometheus)	Software		S + 4.50%	08/29/31	1,433	(6)	(14)	(6) (7) (9)
AI Titan Parent, Inc. (dba Prometheus)	Software		S + 4.50%	08/29/31	896	(8)	(9)	(6) (7) (9)

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Goldman Sachs BDC, Inc.
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Investment ⁽¹⁾⁽²⁾	Industry ⁽³⁾	Interest Rate ⁽⁴⁾	Reference Rate and Spread ⁽⁴⁾	Maturity	Par ⁽⁵⁾	Cost	Fair Value	Footnotes
AQ Helios Buyer, Inc. (dba SurePoint)	Software	11.59%	S + 7.00%	12/31/26	\$ 39,210	\$ 38,974	\$ 38,230	⁽⁶⁾⁽⁷⁾
AQ Helios Buyer, Inc. (dba SurePoint)	Software	12.59%	S + 8.00%	12/31/26	13,403	13,392	13,258	⁽⁶⁾⁽⁷⁾⁽⁹⁾
AQ Helios Buyer, Inc. (dba SurePoint)	Software	12.59%	S + 8.00%	12/31/26	12,500	12,500	12,375	⁽⁶⁾⁽⁷⁾
AQ Helios Buyer, Inc. (dba SurePoint)	Software	12.59%	S + 8.00%	12/31/26	6,600	6,600	6,534	⁽⁶⁾⁽⁷⁾
AQ Helios Buyer, Inc. (dba SurePoint)	Software	11.59%	S + 7.00%	12/31/26	4,570	3,632	3,542	⁽⁶⁾⁽⁷⁾⁽⁹⁾
AQ Helios Buyer, Inc. (dba SurePoint)	Software	12.59%	S + 8.00%	12/31/26	2,339	2,339	2,316	⁽⁶⁾⁽⁷⁾
Arrow Buyer, Inc. (dba Archer Technologies)	Software	9.30%	S + 5.00%	07/01/30	2,898	2,841	2,883	⁽⁶⁾⁽⁷⁾
Arrow Buyer, Inc. (dba Archer Technologies)	Software	9.30%	S + 5.00%	07/01/30	190	188	189	⁽⁶⁾⁽⁷⁾
Arrow Buyer, Inc. (dba Archer Technologies)	Software	9.30%	S + 5.00%	07/01/30	184	180	183	⁽⁶⁾⁽⁷⁾
Artifact Bidco, Inc. (dba Avetta)	Software	8.55%	S + 4.25%	07/28/31	10,567	10,471	10,514	⁽⁶⁾⁽⁷⁾
Artifact Bidco, Inc. (dba Avetta)	Software		S + 4.25%	07/28/31	2,586	(11)	(13)	⁽⁶⁾⁽⁷⁾⁽⁹⁾
Artifact Bidco, Inc. (dba Avetta)	Software		S + 4.25%	07/26/30	1,256	(11)	(6)	⁽⁶⁾⁽⁷⁾⁽⁹⁾
Artifact Bidco, Inc. (dba Avetta)	Software		S + 4.25%	07/26/30	591	(5)	(3)	⁽⁶⁾⁽⁷⁾⁽⁹⁾
Aurora Acquireco, Inc. (dba AuditBoard)	Software	9.05%	S + 4.75%	07/14/31	600	595	594	⁽⁶⁾⁽⁷⁾⁽⁸⁾
Aurora Acquireco, Inc. (dba AuditBoard)	Software		S + 4.75%	07/14/31	286	(1)	(3)	⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾
Aurora Acquireco, Inc. (dba AuditBoard)	Software		S + 4.75%	07/14/31	114	(1)	(1)	⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾
CloudBees, Inc.	Software	11.44%	S + 7.00% (Incl. 2.50% PIK)	11/24/26	30,617	30,026	30,617	⁽⁶⁾⁽⁷⁾
CloudBees, Inc.	Software	11.44%	S + 7.00% (Incl. 2.50% PIK)	11/24/26	13,084	12,817	13,084	⁽⁶⁾⁽⁷⁾
Convenient Payments Acquisition, Inc.	Software	10.33%	S + 6.00%	12/31/26	5,355	5,315	5,312	⁽⁶⁾
Convenient Payments Acquisition, Inc.	Software		S + 6.00%	12/31/26	786	(3)	(3)	⁽⁶⁾⁽⁹⁾
Convenient Payments Acquisition, Inc.	Software	10.33%	S + 6.00%	12/31/26	393	82	82	⁽⁶⁾⁽⁹⁾
Crewline Buyer, Inc. (dba New Relic)	Software	11.08%	S + 6.75%	11/08/30	3,631	3,555	3,595	⁽⁶⁾⁽⁷⁾
Crewline Buyer, Inc. (dba New Relic)	Software		S + 6.75%	11/08/30	363	(7)	(4)	⁽⁶⁾⁽⁷⁾⁽⁹⁾
Gainsight, Inc.	Software	10.23%	S + 5.75%	07/30/27	29,079	28,889	29,079	⁽⁶⁾
Gainsight, Inc.	Software		S + 5.75%	07/30/27	5,708	(34)	—	⁽⁶⁾⁽⁹⁾
GovDelivery Holdings, LLC (dba Granicus, Inc.)	Software	10.03%	S + 5.75% (Incl. 2.25% PIK)	01/17/31	11,837	11,740	11,837	⁽⁶⁾⁽⁷⁾
GovDelivery Holdings, LLC (dba Granicus, Inc.)	Software	9.53%	S + 5.25% (Incl. 2.25% PIK)	01/17/31	2,482	2,464	2,457	⁽⁶⁾⁽⁷⁾
GovDelivery Holdings, LLC (dba Granicus, Inc.)	Software	11.75%	P + 4.25%	01/17/31	1,645	217	222	⁽⁶⁾⁽⁷⁾⁽⁹⁾
GovDelivery Holdings, LLC (dba Granicus, Inc.)	Software		S + 5.75% (Incl. 2.25% PIK)	01/17/31	279	(2)	(3)	⁽⁶⁾⁽⁷⁾⁽⁹⁾
GovernmentJobs.com, Inc. (dba NeoGov)	Software	9.30%	S + 5.00%	12/01/28	68,016	67,740	67,675	⁽⁶⁾⁽⁷⁾
GovernmentJobs.com, Inc. (dba NeoGov)	Software		S + 5.00%	12/01/28	12,952	(8)	(65)	⁽⁶⁾⁽⁷⁾⁽⁹⁾
GovernmentJobs.com, Inc. (dba NeoGov)	Software	9.29%	S + 5.00%	12/01/28	8,322	1,384	1,385	⁽⁶⁾⁽⁷⁾⁽⁹⁾
KPA Parent Holdings, Inc.	Software	9.08%	S + 4.75%	03/12/32	788	780	780	⁽⁶⁾⁽⁷⁾
KPA Parent Holdings, Inc.	Software		S + 4.75%	03/12/32	113	(1)	(1)	⁽⁶⁾⁽⁷⁾⁽⁹⁾
KPA Parent Holdings, Inc.	Software		S + 4.75%	03/12/32	79	(1)	(1)	⁽⁶⁾⁽⁷⁾⁽⁹⁾
NAVEX TopCo, Inc.	Software	9.57%	S + 5.50%	11/08/30	9,075	8,926	9,052	⁽⁷⁾
NAVEX TopCo, Inc.	Software		S + 5.50%	11/09/28	810	(11)	(2)	⁽⁷⁾⁽⁹⁾
NC Topco, LLC (dba NContracts)	Software	8.83%	S + 4.50%	09/01/31	36,190	35,868	35,828	⁽⁶⁾⁽⁷⁾
NC Topco, LLC (dba NContracts)	Software		S + 4.50%	09/01/31	10,274	(45)	(103)	⁽⁶⁾⁽⁷⁾⁽⁹⁾

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Investment ⁽¹⁾⁽²⁾	Industry ⁽³⁾	Interest Rate ⁽⁴⁾	Reference Rate and Spread ⁽⁴⁾	Maturity	Par ⁽⁵⁾	Cost	Fair Value	Footnotes
NC Topco, LLC (dba NContracts)	Software		S + 4.50%	09/01/31	\$ 4,110	\$ (36)	\$ (41)	(6) (7) (9)
North Star Acquisitionco, LLC (dba Everway)	Software	8.84%	N + 4.50%	05/03/29	NOK 53,835	5,033	5,314	(6) (7) (8)
North Star Acquisitionco, LLC (dba Everway)	Software		S + 4.50%	05/03/29	31,667	—	(158)	(6) (7) (8) (9)
North Star Acquisitionco, LLC (dba Everway)	Software	8.80%	S + 4.50%	05/03/29	18,927	18,851	18,832	(6) (7) (8)
North Star Acquisitionco, LLC (dba Everway)	Software	8.80%	S + 4.50%	05/03/29	7,214	7,214	7,178	(6) (7) (8)
North Star Acquisitionco, LLC (dba Everway)	Software	8.90%	S + 4.50%	05/03/29	4,904	4,603	4,596	(6) (7) (8) (9)
North Star Acquisitionco, LLC (dba Everway)	Software		S + 4.50%	05/03/29	4,201	(16)	(21)	(6) (7) (8) (9)
North Star Acquisitionco, LLC (dba Everway)	Software	8.80%	S + 4.50%	05/03/29	2,859	2,859	2,845	(6) (7) (8)
North Star Acquisitionco, LLC (dba Everway)	Software	8.72%	SN + 4.50%	05/03/29	GBP 2,600	3,317	3,551	(6) (7) (8)
North Star Acquisitionco, LLC (dba Everway)	Software	8.81%	S + 4.50%	05/03/29	1,642	478	470	(6) (7) (8) (9)
North Star Acquisitionco, LLC (dba Everway)	Software	8.80%	S + 4.50%	05/03/29	661	262	259	(6) (7) (8) (9)
Onyx CenterSource, Inc.	Software	9.70%	S + 5.25%	12/14/29	13,884	13,598	13,675	(6) (7)
Onyx CenterSource, Inc.	Software	9.70%	S + 5.25%	12/14/29	1,047	956	961	(6) (7) (9)
Pioneer Buyer I, LLC	Software	10.30%	S + 6.00%	11/01/28	30,524	30,271	30,448	(6) (7)
Pioneer Buyer I, LLC	Software		S + 6.00%	11/01/27	4,300	(34)	(11)	(6) (7) (9)
Runway Bidco, LLC (dba Redwood Software)	Software	9.30%	S + 5.00%	12/17/31	12,166	12,051	12,075	(6) (7)
Runway Bidco, LLC (dba Redwood Software)	Software		S + 5.00%	12/17/31	3,030	(14)	(23)	(6) (7) (9)
Runway Bidco, LLC (dba Redwood Software)	Software		S + 5.00%	12/17/31	1,515	(14)	(11)	(6) (7) (9)
Singlewire Software, LLC	Software	9.55%	S + 5.25%	05/10/29	692	677	685	(6) (7)
Singlewire Software, LLC	Software		S + 5.25%	05/10/29	129	(3)	(1)	(6) (7) (9)
Smarsh, Inc.	Software	9.05%	S + 4.75%	02/16/29	35,000	34,692	34,650	(6) (7)
Smarsh, Inc.	Software	9.05%	S + 4.75%	02/16/29	5,000	2,096	2,083	(6) (7) (9)
Smarsh, Inc.	Software		S + 4.75%	02/16/29	3,333	(30)	(33)	(6) (7) (9)
Smarsh, Inc.	Software		S + 4.75%	02/16/29	3,333	(11)	(33)	(6) (7) (9)
Sundance Group Holdings, Inc. (dba NetDocuments)	Software	8.80%	S + 4.50%	07/02/29	52,956	52,415	52,426	(6) (7)
Sundance Group Holdings, Inc. (dba NetDocuments)	Software	8.80%	S + 4.50%	07/02/29	7,398	1,899	1,891	(6) (7) (9)
Vamos Bidco, Inc. (dba VIP)	Software	9.05%	S + 4.75%	01/30/32	16,216	16,061	16,054	(6) (7)
Vamos Bidco, Inc. (dba VIP)	Software		S + 4.75%	01/30/32	6,757	(32)	(68)	(6) (7) (9)
Vamos Bidco, Inc. (dba VIP)	Software		S + 4.75%	01/30/32	2,027	(19)	(20)	(6) (7) (9)
Summit Buyer, LLC (dba Classic Collision)	Specialty Retail		S + 5.00%	06/02/31	21,475	(52)	(107)	(6) (7) (9)
Summit Buyer, LLC (dba Classic Collision)	Specialty Retail	9.30%	S + 5.00%	06/02/31	16,988	16,838	16,988	(6) (7)
Summit Buyer, LLC (dba Classic Collision)	Specialty Retail	9.30%	S + 5.00%	06/02/31	9,301	5,792	5,859	(6) (7) (9)
Summit Buyer, LLC (dba Classic Collision)	Specialty Retail		S + 5.00%	05/31/30	2,178	(18)	—	(6) (7) (9)
Ortholite, LLC	Textiles, Apparel & Luxury Goods	10.55%	S + 6.25%	09/29/27	5,663	5,584	5,592	(6) (7)
BCPE HIPH Parent, Inc. (dba Harrington Industrial Plastics)	Trading Companies & Distributors	10.08%	S + 5.75%	10/07/30	16,349	16,017	15,859	(6) (7)
BCPE HIPH Parent, Inc. (dba Harrington Industrial Plastics)	Trading Companies & Distributors	10.08%	S + 5.75%	10/07/30	12,940	8,933	8,776	(6) (7) (9)
NCWS Intermediate, Inc. (dba National Carwash Solutions)	Trading Companies & Distributors	9.80%	S + 5.50% (Incl. 2.25% PIK)	12/31/29	25,803	25,486	24,190	(6) (7)
NCWS Intermediate, Inc. (dba National Carwash Solutions)	Trading Companies & Distributors	9.55%	S + 5.25%	12/31/29	2,988	741	590	(6) (7) (9)
NCWS Intermediate, Inc. (dba National Carwash Solutions)	Trading Companies & Distributors	9.80%	S + 5.50%	12/31/29	1,797	190	90	(6) (7) (9)

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(in thousands, except share and per share amounts)
(Unaudited)

Investment ⁽¹⁾⁽²⁾	Industry ⁽³⁾	Interest Rate ⁽⁴⁾	Reference Rate and Spread ⁽⁴⁾	Maturity	Par ⁽⁵⁾	Cost	Fair Value	Footnotes
PT Intermediate Holdings III, LLC (dba Parts Town)	Trading Companies & Distributors	9.30%	S + 5.00% (Incl. 1.75% PIK)	04/09/30	\$ 43,707	\$ 43,643	\$ 43,051	(6) (7)
PT Intermediate Holdings III, LLC (dba Parts Town)	Trading Companies & Distributors		S + 5.00% (Incl. 1.75% PIK)	04/09/30	3,059	(2)	(46)	(6) (7) (9)
United Flow Technologies Intermediate Holdco II, LLC	Trading Companies & Distributors	9.55%	S + 5.25%	06/23/31	5,955	5,875	5,881	(6) (7)
United Flow Technologies Intermediate Holdco II, LLC	Trading Companies & Distributors	9.57%	S + 5.25%	06/23/31	3,326	3,263	3,267	(6) (7) (9)
United Flow Technologies Intermediate Holdco II, LLC	Trading Companies & Distributors		S + 5.25%	06/21/30	667	(8)	(8)	(6) (7) (9)
Airwavz Solutions, Inc.	Wireless Telecommunication Services	9.70%	S + 5.25%	03/31/27	3,922	731	721	(6) (7) (9)
Airwavz Solutions, Inc.	Wireless Telecommunication Services	9.68%	S + 5.25%	03/31/27	3,912	3,872	3,873	(6) (7)
Airwavz Solutions, Inc.	Wireless Telecommunication Services	9.68%	S + 5.25%	03/31/27	3,912	3,872	3,873	(6) (7)
Airwavz Solutions, Inc.	Wireless Telecommunication Services	9.68%	S + 5.25%	03/31/27	2,445	2,420	2,421	(6) (7)
Airwavz Solutions, Inc.	Wireless Telecommunication Services		S + 5.25%	03/31/27	490	(5)	(5)	(6) (7) (9)
Total 1st Lien/Senior Secured Debt						2,852,454	2,805,839	
1st Lien/Last-Out Unitranche (13) - 12.4%								
Streamland Media Midco LLC	Entertainment		S + 5.50% (Incl. 9.06% PIK)	04/02/29	\$ 16,313	\$ 14,958	\$ 15,334	(6) (7) (11)
Doxim, Inc.	Financial Services	10.83%	S + 6.40%	06/01/26	38,801	38,504	38,122	(6) (7)
Doxim, Inc.	Financial Services	11.18%	S + 6.75%	06/01/26	24,125	24,002	23,642	(6) (7)
Doxim, Inc.	Financial Services	10.83%	S + 6.40%	06/01/26	22,863	22,659	22,463	(6) (7)
Doxim, Inc.	Financial Services	11.43%	S + 7.00%	06/01/26	6,495	6,462	6,382	(6) (7)
Doxim, Inc.	Financial Services	12.43%	S + 8.00%	06/01/26	5,043	5,016	4,993	(6) (7)
Doxim, Inc.	Financial Services	12.43%	S + 8.00%	06/01/26	3,779	3,760	3,741	(6) (7)
EDB Parent, LLC (dba Enterprise DB)	Software	11.08%	S + 6.75%	07/07/28	19,504	19,199	19,211	(6) (7)
EDB Parent, LLC (dba Enterprise DB)	Software	11.08%	S + 6.75%	07/07/28	7,591	7,246	7,133	(6) (7) (9)
EIP Consolidated, LLC (dba Everest Infrastructure)	Wireless Telecommunication Services	10.58%	S + 6.25%	12/07/28	6,255	6,209	6,224	(6) (7)
EIP Consolidated, LLC (dba Everest Infrastructure)	Wireless Telecommunication Services	10.58%	S + 6.25%	12/07/28	3,745	3,301	3,309	(6) (7) (9)
K2 Towers III, LLC	Wireless Telecommunication Services	10.85%	S + 6.55%	12/06/28	10,000	9,676	9,699	(6) (7) (9)
Skyway Towers Intermediate LLC	Wireless Telecommunication Services	10.93%	S + 6.61%	12/22/28	6,150	6,101	6,119	(6) (7)
Skyway Towers Intermediate LLC	Wireless Telecommunication Services	10.93%	S + 6.61%	12/22/28	3,850	1,171	1,181	(6) (7) (9)
Tarpon Towers II LLC	Wireless Telecommunication Services	11.16%	S + 6.83%	02/01/29	9,428	9,354	9,380	(6) (7)
Tarpon Towers II LLC	Wireless Telecommunication Services	11.16%	S + 6.83%	02/01/29	5,573	1,838	1,851	(6) (7) (9)
Thor FinanceCo LLC (dba Harmoni Towers)	Wireless Telecommunication Services	11.38%	S + 7.00%	08/24/28	3,111	3,081	3,096	(6) (7)
Thor FinanceCo LLC (dba Harmoni Towers)	Wireless Telecommunication Services	11.37%	S + 7.00%	08/24/28	1,889	1,083	1,091	(6) (7) (9)
Towerco IV Holdings, LLC	Wireless Telecommunication Services	8.14%	S + 3.75%	08/31/28	5,000	4,339	4,365	(6) (7) (9)
Total 1st Lien/Last-Out Unitranche						187,959	187,336	
2nd Lien/Senior Secured Debt - 3.3%								
MPI Products LLC	Automobile Components		12.00% PIK	07/15/25	\$ 21,828	\$ 20,477	\$ 16,971	(7) (11)
MPI Products LLC	Automobile Components			07/15/25	7,412	—	—	(7) (14)
Wine.com, LLC	Beverages	16.52%	S + 12.00% PIK	04/03/27	12,359	12,684	12,483	(6) (7)
Wine.com, LLC	Beverages	16.57%	S + 12.00% PIK	04/03/27	3,549	2,778	6,185	(6) (7) (9) (15)
Chase Industries, Inc. (dba Senneca Holdings)	Building Products			11/11/27	15,511	—	—	(6) (7) (14)
Chase Industries, Inc. (dba Senneca Holdings)	Building Products		10.00% PIK	11/11/27	12,150	9,714	9,659	(6) (7) (11)

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2025 (continued)
(in thousands, except share and per share amounts)
(Unaudited)

Investment ⁽¹⁾⁽²⁾	Industry ⁽³⁾	Interest Rate ⁽⁴⁾	Reference Rate and Spread ⁽⁴⁾	Maturity	Par ⁽⁵⁾	Cost	Fair Value	Footnotes
Sweep Midco LLC	Commercial Services & Supplies			03/12/36	\$ 16,360	\$ —	\$ —	(6) (7) (14)
Sweep Midco LLC	Commercial Services & Supplies			03/12/34	5,621	4,216	4,061	(6) (7) (14)
Total 2nd Lien/Senior Secured Debt						49,869	49,359	
Unsecured Debt - 0.5%								
Wine.com, Inc.	Beverages		S + 15.00% PIK	04/03/27	\$ 37,740	\$ —	\$ —	(6) (7) (11) (15)
Wine.com, Inc.	Beverages		S + 15.00% PIK	04/03/27	21,768	6,488	—	(6) (7) (11) (15)
Wine.com, Inc.	Beverages		S + 15.00% PIK	04/03/27	13,237	15,230	—	(6) (7) (11)
Bayside Parent, LLC (dba Pro-PT)	Health Care Providers & Services	14.45%	S + 10.00% PIK	05/31/26	1,278	272	1,106	(7)
mPulse Mobile, Inc. (dba Zipari Inc.)	Health Care Technology			09/05/31	8,247	7,072	7,175	(7) (14)
Total Unsecured Debt						29,062	8,281	
Total United States						\$ 3,119,344	\$ 3,050,815	
Total Debt Investments						\$ 3,254,791	\$ 3,189,423	

Investment ⁽¹⁾⁽²⁾	Industry ⁽³⁾	Initial Acquisition Date ⁽¹⁶⁾	Shares ⁽⁵⁾	Cost	Fair Value	Footnotes
Equity Securities - 5.0%						
Canada - 0.0%						
Common Stock - 0.0%						
Prairie Provident Resources, Inc.	Oil, Gas & Consumable Fuels		3,579,988	\$ 9,237	\$ 79	(8) (14)
Total Common Stock				9,237	79	
Total Canada				\$ 9,237	\$ 79	
United States - 5.0%						
Common Stock - 2.3%						
VisionSafe Parent, LLC	Aerospace & Defense	04/19/24	610	\$ 610	\$ 583	(6) (7) (14) (10)
Thrasio Holdings, Inc.	Broadline Retail	06/18/24	252,754	—	—	(14)
Elah Holdings, Inc.	Capital Markets	05/09/18	111,650	5,238	5,396	(6) (7) (10) (14)
RPC ABC Investment Holdings LLC (dba ABC Plumbing)	Diversified Consumer Services	04/26/24	2,116,564	2,117	1,651	(6) (7) (10) (14)
SEM Holdings, LLC (dba Southeast Mechanical, LLC)	Diversified Consumer Services	07/06/22	1,100	1,100	1,712	(14)
Whitewater Holding Company LLC	Diversified Consumer Services	12/21/21	23,400	2,340	2,071	(6) (7) (14)
Iracore International Holdings, Inc.	Energy Equipment & Services	04/13/17	28,898	7,003	3,933	(7) (10) (14)
Streamland Media Holdings LLC	Entertainment	03/31/25	159,126	6,393	5,216	(6) (7) (14)
PPT Management Holdings, LLC (dba Pro-PT)	Health Care Providers & Services	05/31/23	1,293	—	—	(7) (14)
SDB HOLDCO, LLC (dba Specialty Dental Brands)	Health Care Providers & Services	03/29/24	731,038	—	—	(7) (10) (14)
Total Vision Holdings, LLC	Health Care Providers & Services	07/15/21	122,571	2,270	233	(6) (7) (14) (10)
MedeAnalytics Group Holdings, LLC	Health Care Technology	04/21/23	9	—	—	(14)
Volt Bidco, Inc. (dba Power Factors)	Independent Power and Renewable Electricity Producers	08/11/21	3,355	3,406	1,385	(6) (7) (14) (10)
Pluralsight, Inc.	Professional Services	08/22/24	4,836,698	13,167	11,125	(14)
Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)	Software	03/10/21	29,326	2,933	71	(6) (7) (14)
Total Common Stock				46,577	33,376	

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of June 30, 2025 (continued)
(in thousands, except share and per share amounts)
(Unaudited)

Investment ⁽¹⁾⁽²⁾	Industry ⁽³⁾	Initial Acquisition Date ⁽¹⁶⁾	Shares ⁽⁵⁾	Cost	Fair Value	Footnotes
Preferred Stock - 2.7%						
Wine.com, LLC	Beverages	11/14/18	535,226	\$ 8,225	\$ —	(6) (7) (14)
Wine.com, LLC	Beverages	03/03/21	124,040	3,066	—	(6) (7) (14)
FS WhiteWater Holdings, LLC (fka Whitewater Holding Company LLC)	Diversified Consumer Services	10/02/24	759	100	116	(6) (7) (14)
SDB HOLDCO, LLC (dba Specialty Dental Brands)	Health Care Providers & Services	03/29/24	354,698	113	—	(7) (10) (14)
MedeAnalytics Group Holdings, LLC	Health Care Technology	10/09/20	—	—	—	(6) (7) (10) (14) (17)
Khoros, LLC (fka Lithium Technologies, Inc.)	Interactive Media & Services		202,383	8,698	8,698	(6) (7) (14)
CloudBees, Inc.	Software	11/24/21	1,152,957	12,899	17,444	(6) (7) (14)
Lobos Parent, Inc. (dba NeoGov)	Software	12/02/21	10,597	10,332	14,972	(6) (7) (14)
Total Preferred Stock				43,433	41,230	
Warrants - 0.0%						
KDOR Holdings Inc. (dba Senneca Holdings)	Building Products	05/29/20	2,812	\$ —	\$ —	(6) (7) (14)
KDOR Holdings Inc. (dba Senneca Holdings)	Building Products	05/29/20	294	—	—	(6) (7) (14)
KDOR Holdings Inc. (dba Senneca Holdings)	Building Products	06/22/20	59	—	—	(6) (7) (14)
CloudBees, Inc.	Software	11/24/21	333,980	1,849	398	(6) (7) (14)
Total Warrants				1,849	398	
Total United States				\$ 91,859	\$ 75,004	
Total Equity Securities				\$ 101,096	\$ 75,083	
					3,264,50	
Total Investments - 215.7%				\$ 3,355,887	\$ 6	
Investments in Affiliated Money Market Fund - 0.0%						
Goldman Sachs Financial Square Government Fund - Institutional Shares			66,901	\$ 67	\$ 67	(18) (19)
Total Investments in Affiliated Money Market Fund				67	67	
					3,264,57	
Total Investments and Investments in Affiliated Money Market Fund - 215.7%				\$ 3,355,954	\$ 3	

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

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Goldman Sachs BDC, Inc. Consolidated Schedule of Investments as of June 30, 2025 (continued) (in thousands, except share and per share amounts) (Unaudited)

- (1) Percentages are based on net assets.
- (2) Assets are pledged as collateral for the Revolving Credit Facility. See Note 6 "Debt".
- (3) For Industry subtotal and percentage, see Note 4 "Investments."
- (4) Represents the actual interest rate for partially or fully funded debt in effect as of the reporting date. Certain investments are subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by the larger of the floor or the reference to either Euribor ("E"), SOFR, including SOFR adjustment, if any, ("S"), SONIA ("SN"), NIBOR ("N"), CORRA ("C"), BBSW ("B") or alternate base rate (commonly based on the U.S. Prime Rate ("P"), unless otherwise noted) at the borrower's option, which reset periodically based on the terms of the credit agreement. S loans are typically indexed to 12 month, 6 month, 3 month or 1 month S rates. As of June 30, 2025, 3 month E was 1.94%, 6 month E was 2.05%, 1 month S was 4.32%, 3 month S was 4.29%, 6 month S was 4.15%, 3 month SN was 4.22%, 3 month C was 2.68%, 3 month N was 4.25%, 1 month B was 3.61% and P was 7.50%. For investments with multiple reference rates or alternate base rates, the interest rate shown is the weighted average interest rate in effect at June 30, 2025.
- (5) Par amount is presented for debt investments, while the number of shares or units owned is presented for equity investments. Par amount is denominated in U.S. Dollars ("S" or "USD") unless otherwise noted, Euros ("EUR"), Great British Pounds ("GBP"), Norwegian Kroner ("NOK"), Canadian Dollars ("CAD") or Australian Dollars ("AUD").
- (6) Represents co-investments made with the Company's affiliates in accordance with the terms of the exemptive relief received from the U.S. Securities and Exchange Commission (the "SEC"). See Note 3 "Significant Agreements and Related Party Transactions".
- (7) The fair value of the investment was determined using significant unobservable inputs. See Note 5 "Fair Value Measurement".
- (8) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act (as defined below). The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of June 30, 2025, the aggregate fair value of these securities is \$269,827 or 7.9% of the Company's total assets.
- (9) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. The negative cost, if applicable, is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value, if applicable, is the result of the capitalized discount on the loan. See Note 8 "Commitments and Contingencies".
- (10) As defined in the Investment Company Act of 1940, as amended (the "Investment Company Act"), the investment is deemed to be an "affiliated person" of the Company because the Company owns, either directly or indirectly, 5% or more of the portfolio company's outstanding voting securities. See Note 3 "Significant Agreements and Related Party Transactions".
- (11) The investment is on non-accrual status. See Note 2 "Significant Accounting Policies".
- (12) The investment includes an exit fee that is receivable upon repayment of the loan. See Note 2 "Significant Accounting Policies."
- (13) In exchange for the greater risk of loss, the "last-out" portion of the Company's unitranche loan investment generally earns a higher interest rate than the "first-out" portions. The "first-out" portion would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the "last-out" portion.
- (14) Non-income producing security.
- (15) The Company sold a participating interest of the portfolio company's second lien senior secured loan and unsecured debt. As the transaction did not qualify for sale accounting in accordance with GAAP (as defined below), the Company recorded a corresponding \$3,060 secured borrowing at fair value, which is included in "secured borrowings" in the accompanying Consolidated Statements of Assets and Liabilities. As of June 30, 2025, the interest rate in effect for the secured borrowing was 16.57% and S + 15% PIK for the second lien senior secured loan and unsecured debt, respectively. See Note 2 "Significant Accounting Policies".
- (16) Securities exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities". As of June 30, 2025, the aggregate fair value of these securities is \$66,306 or 4.4% of the Company's net assets. The initial acquisition dates have been included for such securities.
- (17) Share amount rounds to less than 1.
- (18) The investment is otherwise deemed to be an "affiliated person" of the Company. See Note 3 "Significant Agreements and Related Party Transactions".
- (19) The annualized seven-day yield as of June 30, 2025 is 4.21%.

PIK — Payment-In-Kind

ADDITIONAL INFORMATION

Foreign currency forward contracts

Counterparty	Currency Purchased	Currency Sold	Settlement	Unrealized Appreciation (Depreciation)
Bank of America, N.A.	USD 2,661	GBP 2,161	01/15/26	\$ (308)
				<u>\$ (308)</u>

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



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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2024
(in thousands, except share and per share amounts)

Investment ⁽¹⁾⁽⁵⁾	Industry ⁽²⁾	Interest Rate ⁽³⁾	Reference Rate and Spread ⁽³⁾	Maturity	Par ⁽⁴⁾	Cost	Fair Value	Footnotes
Debt Investments - 216.8%								
Canada - 4.5%								
1st Lien/Senior Secured Debt - 4.5%								
Recochem, Inc	Chemicals	10.32%	S + 5.75%	11/01/30	\$ 13,191	\$ 12,943	\$ 13,191	(6) (7) (8)
Recochem, Inc	Chemicals	9.66%	C + 5.75%	11/01/30	CA D 7,911	5,606	5,503	(6) (7) (8)
Recochem, Inc	Chemicals	9.54%	C + 5.75%	11/01/30	CA D 1,941	25	36	(6) (7) (8) (9)
Recochem, Inc	Chemicals	10.32%	S + 5.75%	11/01/30	1,749	1,718	1,749	(6) (7) (8)
Recochem, Inc	Chemicals	10.32%	S + 5.75%	11/01/30	CA D 1,294	178	186	(6) (7) (8) (9)
Prophix Software Inc. (dba Pound Bidco)	Financial Services	10.86%	S + 6.00%	02/01/27	13,488	13,433	13,420	(6) (7) (8)
Prophix Software Inc. (dba Pound Bidco)	Financial Services	10.86%	S + 6.00%	02/01/27	1,294	321	314	(6) (7) (8) (9)
Prophix Software Inc. (dba Pound Bidco)	Financial Services		S + 6.00%	02/01/27	730	—	(4)	(6) (7) (8) (9)
1272775 B.C. LTD. (dba Everest Clinical Research)	Professional Services	9.98%	S + 5.50%	11/06/26	8,676	8,628	8,632	(6) (7) (8)
1272775 B.C. LTD. (dba Everest Clinical Research)	Professional Services		S + 5.50%	11/06/26	1,260	(4)	(6)	(6) (7) (8) (9)
Everest Clinical Research Corporation	Professional Services	9.98%	S + 5.50%	11/06/26	5,684	5,625	5,655	(6) (7) (8)
Rodeo Buyer Company (dba Absorb Software)	Professional Services	10.71%	S + 6.25%	05/25/27	21,167	20,969	21,008	(6) (7) (8)
Rodeo Buyer Company (dba Absorb Software)	Professional Services		S + 6.25%	05/25/27	3,387	(28)	(25)	(6) (7) (8) (9)
iWave Information Systems, Inc.	Software	11.12%	S + 6.75%	11/23/28	873	858	856	(6) (7) (8)
iWave Information Systems, Inc.	Software		S + 6.75%	11/23/28	438	(2)	(9)	(6) (7) (8) (9)
Total 1st Lien/Senior Secured Debt						<u>70,270</u>	<u>70,506</u>	
Total Canada						\$ 70,270	70,506	
Germany - 0.0%								
1st Lien/Senior Secured Debt - 0.0%								
Kawa Solar Holdings Limited	Construction & Engineering			06/30/25	\$ 3,917	\$ 3,603	\$ 741	(7) (8) (10) (11)
Kawa Solar Holdings Limited	Construction & Engineering			06/30/25	3,318	800	—	(7) (8) (10) (11)
Total 1st Lien/Senior Secured Debt						<u>4,403</u>	<u>741</u>	
Total Germany						\$ 4,403	\$ 741	
Singapore - 0.0%								
Unsecured Debt - 0.0%								
Conergy Asia & ME Pte. LTD.	Construction & Engineering			06/30/24	\$ 1,266	\$ 1,055	\$ —	(7) (8) (10) (11) (12)
Total Unsecured Debt						<u>1,055</u>	<u>—</u>	
Total Singapore						\$ 1,055	\$ —	
United Kingdom - 1.9%								
1st Lien/Senior Secured Debt - 1.9%								
Clearcourse Partnership Acquireco Finance Limited	IT Services	13.70%	SN + 8.75% (Incl. 9.85% PIK)	07/25/28	GBP 15,396	\$ 18,427	\$ 18,695	(6) (7) (8)
Clearcourse Partnership Acquireco Finance Limited	IT Services	13.70%	SN + 8.75% (Incl. 9.85% PIK)	07/25/28	GBP 12,508	11,245	10,908	(6) (7) (8) (9)
Total 1st Lien/Senior Secured Debt						<u>29,672</u>	<u>29,603</u>	
Total United Kingdom						\$ 29,672	\$ 29,603	

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2024 (continued)
(in thousands, except share and per share amounts)

Investment ⁽¹⁾⁽⁵⁾	Industry ⁽²⁾	Interest Rate ⁽³⁾	Reference Rate and Spread ⁽³⁾	Maturity	Par ⁽⁴⁾	Cost	Fair Value	Footnotes
United States - 210.4%								
1st Lien/Senior Secured Debt - 195.8%								
Frontgrade Technologies Holdings Inc.	Aerospace & Defense	9.49%	S + 5.00%	01/09/30	\$ 962	\$ 940	\$ 953	(6) (8)
Frontgrade Technologies Holdings Inc.	Aerospace & Defense	9.49%	S + 5.00%	01/09/30	735	723	728	(6) (8)
Frontgrade Technologies Holdings Inc.	Aerospace & Defense		S + 5.00%	01/09/28	250	(4)	(3)	(6) (8) (9)
VisionSafe Holdings, Inc.	Aerospace & Defense	10.52%	S + 6.00%	04/19/30	8,123	7,975	7,961	(6) (8)
VisionSafe Holdings, Inc.	Aerospace & Defense		S + 6.00%	04/19/30	1,219	(22)	(24)	(6) (8) (9)
Thrasio, LLC	Broadline Retail		S + 10.26% PIK	06/18/29	14,856	12,309	12,962	(13)
Thrasio, LLC	Broadline Retail	14.89%	S + 10.26% PIK	06/18/29	4,788	4,719	4,776	(6) (8) (10)
Acuity Specialty Products, Inc. (dba Zep Inc.)	Chemicals	8.25%	S + 4.00%	10/02/28	52,519	52,519	51,994	(6) (8)
Elemica Parent, Inc.	Chemicals	10.28%	S + 5.50%	09/18/26	6,785	6,645	6,649	(6) (8)
Elemica Parent, Inc.	Chemicals	10.17%	S + 5.50%	09/18/26	1,451	1,437	1,422	(6) (8)
Elemica Parent, Inc.	Chemicals	10.31%	S + 5.50%	09/18/26	1,331	1,310	1,304	(6) (8)
Elemica Parent, Inc.	Chemicals	10.12%	S + 5.50%	09/18/26	930	918	911	(6) (8)
Elemica Parent, Inc.	Chemicals	10.31%	S + 5.50%	09/18/26	543	538	532	(6) (8)
Formulations Parent Corporation (dba Chase Corp)	Chemicals	10.27%	S + 5.75%	11/15/30	4,975	4,887	4,875	(6) (8)
Formulations Parent Corporation (dba Chase Corp)	Chemicals		S + 5.75%	11/15/29	835	(14)	(17)	(6) (8) (9)
3SI Security Systems, Inc.	Commercial Services & Supplies	10.64%	S + 6.00%	12/16/26	12,572	12,388	12,069	(8)
3SI Security Systems, Inc.	Commercial Services & Supplies	10.64%	S + 6.00%	12/16/26	1,915	1,864	1,838	(8)
			S + 5.50% (Incl 2.75% PIK)	08/22/31	8,560	8,335	8,474	(6) (8)
ASM Buyer, Inc.	Commercial Services & Supplies	10.02%	S + 5.00%	08/22/30	1,000	82	90	(6) (8) (9)
ASM Buyer, Inc.	Commercial Services & Supplies	9.41%	S + 5.50% (Incl 2.75% PIK)	08/22/31	500	(5)	(5)	(6) (8) (9)
ASM Buyer, Inc.	Commercial Services & Supplies		S + 4.50%	06/30/25	6,157	6,152	5,819	
Halo Branded Solutions, Inc.	Commercial Services & Supplies	8.96%	S + 5.25%	02/07/31	9,475	9,303	9,380	(6) (8)
Kene Acquisition, Inc. (dba Entrust)	Commercial Services & Supplies	9.84%	S + 5.25%	02/07/31	4,213	397	396	(6) (8) (9)
Kene Acquisition, Inc. (dba Entrust)	Commercial Services & Supplies	9.59%	S + 5.25%	02/07/31	1,264	(22)	(13)	(6) (8) (9)
Rock Star Mergersub LLC (dba Triumvirate Environmental)	Commercial Services & Supplies	9.15%	S + 4.75%	12/15/31	19,478	19,284	19,283	(6)
Rock Star Mergersub LLC (dba Triumvirate Environmental)	Commercial Services & Supplies		S + 4.75%	12/15/31	6,233	(31)	(31)	(6) (9)
Rock Star Mergersub LLC (dba Triumvirate Environmental)	Commercial Services & Supplies	9.15%	S + 4.75%	12/15/31	2,649	285	285	(6) (9)
Superior Environmental Solutions	Commercial Services & Supplies	10.96%	S + 6.50%	08/01/29	3,950	3,869	3,930	(6) (8)
Superior Environmental Solutions	Commercial Services & Supplies	10.25%	S + 5.75%	08/01/29	2,189	2,156	2,107	(6) (8)
Superior Environmental Solutions	Commercial Services & Supplies		S + 5.75%	08/01/29	1,853	(14)	(69)	(6) (8) (9)
Superior Environmental Solutions	Commercial Services & Supplies	11.00%	S + 6.50%	08/01/29	1,200	1,172	1,194	(6) (8)
Superior Environmental Solutions	Commercial Services & Supplies	10.96%	S + 6.50%	08/01/29	1,063	221	235	(6) (8) (9)
Superior Environmental Solutions	Commercial Services & Supplies	10.96%	S + 6.50%	08/01/29	596	583	593	(6) (8)
Superior Environmental Solutions	Commercial Services & Supplies	10.96%	S + 6.50%	08/01/29	199	194	198	(6) (8)
Sweep Purchaser LLC	Commercial Services & Supplies	10.24%	S + 5.75% PIK	06/30/27	20,588	20,441	20,383	(6) (8)
Sweep Purchaser LLC	Commercial Services & Supplies	10.24%	S + 5.75%	06/30/27	10,624	10,582	10,570	(6) (8) (9)
Sweep Purchaser LLC	Commercial Services & Supplies		S + 5.75%	06/30/27	4,541	(31)	(23)	(6) (8) (9)
USA DeBusk, LLC	Commercial Services & Supplies	9.61%	S + 5.25%	04/30/31	8,895	8,771	8,850	(6) (8)
USA DeBusk, LLC	Commercial Services & Supplies	9.89%	S + 5.25%	04/30/31	3,280	344	353	(6) (8) (9)

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

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2024 (continued)
(in thousands, except share and per share amounts)

Investment ⁽¹⁾⁽⁵⁾	Industry ⁽²⁾	Interest Rate ⁽³⁾	Reference Rate and Spread ⁽³⁾	Maturity	Par ⁽⁴⁾	Cost	Fair Value	Footnotes
USA DeBusk, LLC	Commercial Services & Supplies	9.59%	S + 5.25%	04/30/30	\$ 1,230	\$ 352	\$ 363	(6) (8) (9)
Valet Waste Holdings, Inc. (dba Valet Living)	Commercial Services & Supplies	10.11%	S + 5.75%	05/01/29	25,032	24,879	24,845	(6) (8)
Valet Waste Holdings, Inc. (dba Valet Living)	Commercial Services & Supplies	10.11%	S + 5.75%	05/01/29	2,641	1,349	1,345	(6) (8) (9)
Valet Waste Holdings, Inc. (dba Valet Living)	Commercial Services & Supplies		S + 5.75%	05/01/29	2,201	(13)	(17)	(6) (8) (9)
VRC Companies, LLC (dba Vital Records Control)	Commercial Services & Supplies	10.35%	S + 5.50%	06/29/27	31,921	31,691	31,602	(6) (8)
VRC Companies, LLC (dba Vital Records Control)	Commercial Services & Supplies	9.65%	S + 5.25%	06/29/27	9,664	761	755	(6) (8) (9)
VRC Companies, LLC (dba Vital Records Control)	Commercial Services & Supplies		S + 5.50%	06/29/27	944	(6)	(9)	(6) (8) (9)
ATX Networks Corp.	Communications Equipment	11.35%	S + 7.00% PIK	09/01/26	2,439	2,148	2,140	(6) (8)
ATX Networks Corp.	Communications Equipment	10.85%	S + 6.50% PIK	09/01/26	1,587	1,402	1,178	(6) (8)
ATX Networks Corp.	Communications Equipment	10.36%	S + 6.00% PIK	09/01/26	751	390	375	(6) (7) (8) (9)
ATX Networks Corp.	Communications Equipment	10.36%	S + 6.00% PIK	09/01/26	194	194	190	(6) (7) (8)
Geotechnical Merger Sub, Inc.	Construction & Engineering	9.41%	S + 4.75%	10/15/31	663	656	656	(6)
Geotechnical Merger Sub, Inc.	Construction & Engineering		S + 4.75%	10/15/31	245	(1)	(1)	(6) (9)
Geotechnical Merger Sub, Inc.	Construction & Engineering	9.27%	S + 4.75%	10/15/31	92	30	30	(6) (9)
Sonar Acquisitionco, Inc. (dba SimPRO)	Construction & Engineering	9.10%	S + 4.75%	10/24/30	11,321	2,573	2,585	(6) (7) (9)
Sonar Acquisitionco, Inc. (dba SimPRO)	Construction & Engineering	9.12%	B + 4.75%	10/24/30	AUD 11,199	7,364	6,862	(6) (7)
Sonar Acquisitionco, Inc. (dba SimPRO)	Construction & Engineering		B + 4.75%	10/24/30	1,132	(11)	(11)	(6) (7) (9)
Superman Holdings, LLC (dba Foundation Software)	Construction & Engineering	8.86%	S + 4.50%	08/29/31	10,206	10,157	10,155	(6) (8)
Superman Holdings, LLC (dba Foundation Software)	Construction & Engineering		S + 4.50%	08/29/31	3,322	(8)	(17)	(6) (8) (9)
Superman Holdings, LLC (dba Foundation Software)	Construction & Engineering		S + 4.50%	08/29/31	1,471	(7)	(7)	(6) (8) (9)
Blast Bidco Inc. (dba Bazooka Candy Brands)	Consumer Staples Distribution & Retail	10.33%	S + 6.00%	10/04/30	4,444	4,347	4,400	(6) (8)
Blast Bidco Inc. (dba Bazooka Candy Brands)	Consumer Staples Distribution & Retail		S + 6.00%	10/05/29	522	(10)	(5)	(6) (8) (9)
Buffalo Merger Sub, LLC (dba Oliver Packaging)	Containers & Packaging	9.82%	S + 5.25%	11/01/30	44,792	44,141	44,120	(6)
Buffalo Merger Sub, LLC (dba Oliver Packaging)	Containers & Packaging		S + 5.25%	11/01/30	5,208	(75)	(78)	(6) (9)
A Place For Mom, Inc.	Diversified Consumer Services	8.97%	S + 4.50%	02/10/26	7,141	7,134	6,427	(8)
ABC Investment Holdco Inc. (dba ABC Plumbing)	Diversified Consumer Services	10.33%	S + 6.00%	04/26/29	8,241	8,094	8,076	(6) (8) (10)
ABC Investment Holdco Inc. (dba ABC Plumbing)	Diversified Consumer Services	10.54%	S + 6.00%	04/26/29	3,834	992	982	(6) (8) (9)
ABC Investment Holdco Inc. (dba ABC Plumbing)	Diversified Consumer Services	10.48%	S + 6.00%	04/26/29	767	378	376	(10)
Assembly Intermediate LLC	Diversified Consumer Services	9.58%	S + 5.25%	10/19/27	43,991	43,517	43,991	(6) (8)
Assembly Intermediate LLC	Diversified Consumer Services	9.58%	S + 5.25%	10/19/27	8,798	8,697	8,798	(6) (8)
Assembly Intermediate LLC	Diversified Consumer Services		S + 5.25%	10/19/27	4,399	(42)	—	(6) (8) (9)
CI (Quercus) Intermediate Holdings, LLC (dba SavATree)	Diversified Consumer Services	9.33%	S + 5.00%	06/06/31	6,867	6,833	6,833	(6) (8)
CI (Quercus) Intermediate Holdings, LLC (dba SavATree)	Diversified Consumer Services	9.33%	S + 5.00%	06/06/31	2,267	248	261	(6) (8) (9)
CI (Quercus) Intermediate Holdings, LLC (dba SavATree)	Diversified Consumer Services	9.36%	S + 5.00%	06/06/31	835	62	65	(6) (8) (9)
CorePower Yoga LLC	Diversified Consumer Services	11.73%	S + 7.25% (Incl. 1.25% PIK)	05/14/26	27,157	26,670	26,071	(6) (8)
CorePower Yoga LLC	Diversified Consumer Services	10.54%	S + 6.00%	05/14/26	1,687	975	938	(6) (8) (9)
CST Buyer Company (dba Intoxalock)	Diversified Consumer Services	9.46%	S + 5.00%	11/01/28	896	860	891	(6) (8)
CST Buyer Company (dba Intoxalock)	Diversified Consumer Services		S + 5.00%	11/01/28	86	(3)	—	(6) (8) (9)
Helios Buyer, Inc. (dba Heartland)	Diversified Consumer Services	10.43%	S + 6.00%	12/15/26	18,600	18,472	17,949	(6) (8)

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2024 (continued)
(in thousands, except share and per share amounts)

Investment ⁽¹⁾⁽⁵⁾	Industry ⁽²⁾	Interest Rate ⁽³⁾	Reference Rate and Spread ⁽³⁾	Maturity	Par ⁽⁴⁾	Cost	Fair Value	Footnotes
Helios Buyer, Inc. (dba Heartland)	Diversified Consumer Services	10.43%	S + 6.00%	12/15/26	\$ 14,548	\$ 14,486	\$ 14,039	(6) (8)
Helios Buyer, Inc. (dba Heartland)	Diversified Consumer Services	10.46%	S + 6.00%	12/15/26	7,665	7,601	7,397	(6) (8)
Helios Buyer, Inc. (dba Heartland)	Diversified Consumer Services	10.36%	S + 6.00%	12/15/26	2,363	600	533	(6) (8) (9)
Southeast Mechanical, LLC (dba. SEM Holdings, LLC)	Diversified Consumer Services		S + 6.00%	07/06/27	17,089	(136)	(128)	(6) (8) (9) (10)
Southeast Mechanical, LLC (dba. SEM Holdings, LLC)	Diversified Consumer Services	10.47%	S + 6.00%	07/06/27	10,530	10,411	10,451	(6) (8) (10)
Southeast Mechanical, LLC (dba. SEM Holdings, LLC)	Diversified Consumer Services	10.47%	S + 6.00%	07/06/27	7,382	7,287	7,326	(6) (8) (10)
Southeast Mechanical, LLC (dba. SEM Holdings, LLC)	Diversified Consumer Services	10.48%	S + 6.00%	07/06/27	1,900	1,690	1,696	(6) (8) (9) (10)
Spotless Brands, LLC	Diversified Consumer Services	10.06%	S + 5.50%	07/25/28	954	515	514	(6) (8) (9)
Spotless Brands, LLC	Diversified Consumer Services	10.09%	S + 5.75%	07/25/28	212	207	212	(6) (8)
Spotless Brands, LLC	Diversified Consumer Services	10.03%	S + 5.75%	07/25/28	33	32	33	(6) (8)
Sunshine Cadence HoldCo, LLC (dba Cadence Education)	Diversified Consumer Services	9.61%	S + 5.00%	05/01/31	10,589	10,490	10,483	(6) (8)
Sunshine Cadence HoldCo, LLC (dba Cadence Education)	Diversified Consumer Services	9.46%	S + 5.00%	05/01/31	2,767	875	856	(6) (8) (9)
Sunshine Cadence HoldCo, LLC (dba Cadence Education)	Diversified Consumer Services		S + 5.00%	05/01/30	1,615	(14)	(16)	(6) (8) (9)
VASA Fitness Buyer, Inc.	Diversified Consumer Services	11.96%	S + 7.50%	08/14/28	4,119	4,006	4,098	(6) (8)
VASA Fitness Buyer, Inc.	Diversified Consumer Services	11.92%	S + 7.50%	08/14/28	714	461	473	(6) (8) (9)
VASA Fitness Buyer, Inc.	Diversified Consumer Services		S + 7.50%	08/14/28	119	(3)	(1)	(6) (8) (9)
Whitewater Holding Company LLC	Diversified Consumer Services	10.23%	S + 5.75%	12/21/27	16,993	16,801	16,823	(6) (8)
Whitewater Holding Company LLC	Diversified Consumer Services	10.23%	S + 5.75%	12/21/27	5,705	5,638	5,648	(6) (8)
Whitewater Holding Company LLC	Diversified Consumer Services	10.23%	S + 5.75%	12/21/27	5,668	5,604	5,612	(6) (8)
Whitewater Holding Company LLC	Diversified Consumer Services	10.48%	S + 6.00%	12/21/27	2,664	2,629	2,650	(6) (8)
Whitewater Holding Company LLC	Diversified Consumer Services		S + 5.75%	12/21/27	2,340	(24)	(23)	(6) (8) (9)
Whitewater Holding Company LLC	Diversified Consumer Services	10.23%	S + 5.75%	12/21/27	2,262	2,220	2,239	(6) (8)
Trystar, LLC	Electrical Equipment	9.03%	S + 4.50%	08/06/31	651	645	645	(6) (8)
Trystar, LLC	Electrical Equipment		S + 4.50%	08/06/31	233	(1)	(2)	(6) (8) (9)
Trystar, LLC	Electrical Equipment		S + 4.50%	08/06/31	116	(1)	(1)	(6) (8) (9)
Iracore International Holdings, Inc.	Energy Equipment & Services	13.48%	S + 9.00%	04/12/26	1,502	1,502	1,487	(8) (10)
Checkmate Finance Merger Sub, LLC	Entertainment	10.92%	S + 6.50%	12/31/27	30,551	30,200	30,169	(6) (8)
Checkmate Finance Merger Sub, LLC	Entertainment		S + 6.50%	12/31/27	3,140	(32)	(39)	(6) (8) (9)
Streamland Media Midco LLC	Entertainment	14.09%	S + 9.50% (Incl. 2.75% PIK)	03/31/25	44,601	44,678	27,876	(6) (8) (14)
Streamland Media Midco LLC	Entertainment	14.09%	S + 9.50% (Incl. 2.75% PIK)	03/31/25	2,481	2,481	2,978	(6) (8)
Streamland Media Midco LLC	Entertainment	14.09%	S + 9.50% (Incl. 2.75% PIK)	03/31/25	2,481	2,481	2,481	(6) (8)
Streamland Media Midco LLC	Entertainment	14.09%	S + 9.50% (Incl. 2.75% PIK)	03/31/25	803	803	827	(6) (8)
Streamland Media Midco LLC	Entertainment	14.09%	S + 9.50% (Incl. 2.75% PIK)	03/31/25	803	803	803	(6) (8)
Admiral Buyer, Inc. (dba Fidelity Payment Services)	Financial Services	9.83%	S + 5.50%	05/08/28	21,280	21,143	21,173	(6) (8)
Admiral Buyer, Inc. (dba Fidelity Payment Services)	Financial Services		S + 5.50%	05/08/28	2,805	(17)	(14)	(6) (8) (9)
Admiral Buyer, Inc. (dba Fidelity Payment Services)	Financial Services	9.85%	S + 5.50%	05/08/28	999	243	244	(6) (8) (9)
Admiral Buyer, Inc. (dba Fidelity Payment Services)	Financial Services	9.89%	S + 5.50%	05/08/28	928	914	923	(6) (8)
Aria Systems, Inc.	Financial Services	12.47%	S + 8.00%	06/30/26	26,675	26,508	26,542	(6) (8)
BSI3 Menu Buyer, Inc (dba Kydia)	Financial Services		S + 6.00%	01/25/28	1,038	(16)	(42)	(6) (8) (9)
BSI3 Menu Buyer, Inc (dba Kydia)	Financial Services	10.47%	S + 6.00%	01/25/28	962	952	924	(6) (8)
Computer Services, Inc.	Financial Services		S + 5.25%	11/15/29	14,830	(63)	—	(6) (8) (9)
Computer Services, Inc.	Financial Services	9.75%	S + 5.25%	11/15/29	10,151	10,062	10,151	(6) (8)
Computer Services, Inc.	Financial Services	9.25%	S + 4.75%	11/15/29	9,980	9,885	9,781	(6) (8)
Computer Services, Inc.	Financial Services	9.75%	S + 5.25%	11/15/29	982	942	982	(6) (8)

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2024 (continued)
(in thousands, except share and per share amounts)

Investment ⁽¹⁾⁽⁵⁾	Industry ⁽²⁾	Interest Rate ⁽³⁾	Reference Rate and Spread ⁽³⁾	Maturity	Par ⁽⁴⁾	Cost	Fair Value	Footnotes
Coretrust Purchasing Group LLC	Financial Services	9.61%	S + 5.25%	10/01/29	\$ 9,340	\$ 9,240	\$ 9,293	(6) (8)
Coretrust Purchasing Group LLC	Financial Services		S + 5.25%	10/01/29	4,840	(44)	(24)	(6) (8) (9)
Coretrust Purchasing Group LLC	Financial Services		S + 5.25%	10/01/29	113	(2)	(1)	(6) (8) (9)
Fullsteam Operations LLC	Financial Services	12.91%	S + 8.25%	11/27/29	34,889	33,834	34,889	(6) (8)
Fullsteam Operations LLC	Financial Services	11.65%	S + 7.00%	11/27/29	25,712	2,202	1,999	(6) (8) (9)
Fullsteam Operations LLC	Financial Services	12.91%	S + 8.25%	11/27/29	10,979	10,682	10,979	(6) (8)
Fullsteam Operations LLC	Financial Services		S + 8.25%	11/27/29	7,938	(58)	(119)	(6) (8) (9)
Fullsteam Operations LLC	Financial Services	11.66%	S + 7.00%	11/27/29	6,428	1,765	1,723	(6) (8) (9)
Fullsteam Operations LLC	Financial Services	12.91%	S + 8.25%	11/27/29	4,880	4,750	4,880	(6) (8)
Fullsteam Operations LLC	Financial Services		S + 8.25%	11/27/29	1,952	(49)	—	(6) (8) (9)
Fullsteam Operations LLC	Financial Services		S + 8.25%	11/27/29	882	(6)	(13)	(6) (8) (9)
GS AcquisitionCo, Inc. (dba Insightsoftware)	Financial Services	9.58%	S + 5.25%	05/25/28	27,793	27,594	27,654	(6)
GS AcquisitionCo, Inc. (dba Insightsoftware)	Financial Services		S + 5.25%	05/25/28	2,382	(13)	(12)	(6) (9)
GS AcquisitionCo, Inc. (dba Insightsoftware)	Financial Services	9.58%	S + 5.25%	05/25/28	1,847	401	400	(6) (9)
MerchantWise Solutions, LLC (dba HungerRush)	Financial Services	11.83%	S + 7.50% (Incl. 4.50% PIK)	06/01/28	21,217	20,957	19,732	(6) (8)
MerchantWise Solutions, LLC (dba HungerRush)	Financial Services	11.83%	S + 7.50% (Incl. 4.50% PIK)	06/01/28	4,409	4,347	4,101	(6) (8)
Priority Technology Holdings, Inc. (dba Priority Payment)	Financial Services	9.11%	S + 4.75%	05/16/31	15,922	15,853	15,927	(6) (7)
Project Accelerate Parent, LLC (dba ABC Fitness)	Financial Services	9.61%	S + 5.25%	02/24/31	13,059	12,940	12,929	(6) (8)
Project Accelerate Parent, LLC (dba ABC Fitness)	Financial Services		S + 5.25%	02/24/31	1,875	(17)	(19)	(6) (8) (9)
Eagle Family Foods Group Holdings, LLC	Food Products	9.59%	S + 5.00%	08/12/30	874	866	865	(6) (8)
Eagle Family Foods Group Holdings, LLC	Food Products		S + 5.00%	08/12/30	101	(1)	(1)	(6) (8) (9)
Tropical Bidco, LLC (dba Tropical Cheese)	Food Products	9.08%	S + 4.75%	12/11/30	10,599	10,441	10,440	(6)
Tropical Bidco, LLC (dba Tropical Cheese)	Food Products	9.08%	S + 4.75%	12/11/30	1,674	254	254	(6) (9)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	9.96%	S + 5.50%	12/06/25	10,156	10,045	9,851	(6) (8)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	10.50%	S + 6.00%	12/06/25	5,569	5,533	5,429	(6) (8)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	9.96%	S + 5.50%	12/06/25	4,779	4,759	4,636	(6) (8)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	9.96%	S + 5.50%	12/06/25	4,378	4,353	4,247	(6) (8)
Eptam Plastics, Ltd.	Health Care Equipment & Supplies	9.96%	S + 5.50%	12/06/25	2,269	2,245	2,201	(6) (8)
Hamilton Thorne, Inc.	Health Care Equipment & Supplies	8.28%	E + 5.50%	11/28/31	EUR 10,215	10,927	10,369	(6)
Hamilton Thorne, Inc.	Health Care Equipment & Supplies		S + 5.50%	11/28/31	5,128	(51)	(51)	(6) (9)
Hamilton Thorne, Inc.	Health Care Equipment & Supplies	9.93%	S + 5.50%	11/28/31	3,760	3,686	3,685	(6)
Riverpoint Medical, LLC	Health Care Equipment & Supplies	9.58%	S + 5.25%	06/21/27	21,254	20,937	21,041	(6) (8)
Riverpoint Medical, LLC	Health Care Equipment & Supplies	9.58%	S + 5.25%	06/21/27	5,107	5,041	5,056	(6) (8)
Riverpoint Medical, LLC	Health Care Equipment & Supplies	9.53%	S + 5.25%	06/21/27	4,094	785	778	(6) (8) (9)
Riverpoint Medical, LLC	Health Care Equipment & Supplies	9.58%	S + 5.25%	06/21/27	1,610	1,599	1,594	(6) (8)
Zeus Company, Inc.	Health Care Equipment & Supplies	9.83%	S + 5.50%	02/28/31	24,428	24,093	24,184	(6) (8)
Zeus Company, Inc.	Health Care Equipment & Supplies	9.83%	S + 5.50%	02/28/31	4,568	1,557	1,553	(6) (8) (9)

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2024 (continued)
(in thousands, except share and per share amounts)

Investment ⁽¹⁾⁽⁵⁾	Industry ⁽²⁾	Interest Rate ⁽³⁾	Reference Rate and Spread ⁽³⁾	Maturity	Par ⁽⁴⁾	Cost	Fair Value	Footnotes
Zeus Company, Inc.	Health Care Equipment & Supplies		S + 5.50%	02/28/30	\$ 3,426	\$ (44)	\$ (34)	(6) (8) (9)
Argos Health Holdings, Inc	Health Care Providers & Services	10.90%	S + 6.25%	12/03/27	21,340	21,104	20,593	(6) (8)
Bayside Opco, LLC (dba Pro-PT)	Health Care Providers & Services	11.73%	S + 7.25%	05/31/26	2,912	2,876	2,891	(8)
Bayside Opco, LLC (dba Pro-PT)	Health Care Providers & Services	11.73%	S + 7.25%	05/31/26	1,030	749	920	(8)
Bayside Opco, LLC (dba Pro-PT)	Health Care Providers & Services		S + 7.25%	05/31/26	415	—	—	(8) (9)
Capitol Imaging Acquisition Corp.	Health Care Providers & Services	11.35%	S + 6.50%	10/01/26	17,520	17,380	17,433	(6)
Capitol Imaging Acquisition Corp.	Health Care Providers & Services	11.35%	S + 6.50%	10/01/26	783	771	780	(6)
Capitol Imaging Acquisition Corp.	Health Care Providers & Services		S + 6.50%	10/01/25	180	(1)	(1)	(6) (9)
CFS Management, LLC (dba Center for Sight Management)	Health Care Providers & Services	13.09%	S + 8.50% (Incl. 2.25% PIK)	09/30/26	20,491	20,427	18,442	(6) (8)
CFS Management, LLC (dba Center for Sight Management)	Health Care Providers & Services	13.09%	S + 8.50% (Incl. 2.25% PIK)	09/30/26	3,556	3,556	3,201	(6) (8)
CFS Management, LLC (dba Center for Sight Management)	Health Care Providers & Services	13.09%	S + 8.50% (Incl. 2.25% PIK)	09/30/26	2,104	2,104	1,893	(6) (8)
Coding Solutions Acquisition, Inc. (dba CorroHealth)	Health Care Providers & Services	9.25%	S + 5.00%	08/07/31	2,324	2,302	2,290	(6) (8)
Coding Solutions Acquisition, Inc. (dba CorroHealth)	Health Care Providers & Services		S + 5.00%	08/07/31	354	(5)	(5)	(6) (8) (9)
Coding Solutions Acquisition, Inc. (dba CorroHealth)	Health Care Providers & Services	9.33%	S + 5.00%	08/07/31	221	191	190	(6) (8) (9)
CORA Health Holdings Corp	Health Care Providers & Services	10.74%	S + 5.75%	06/15/27	22,647	22,489	19,024	(6) (8)
CORA Health Holdings Corp	Health Care Providers & Services	10.74%	S + 5.75%	06/15/27	374	371	314	(6) (8)
DECA Dental Holdings LLC	Health Care Providers & Services	10.18%	S + 5.75%	08/28/28	20,965	20,714	20,336	(6) (8)
DECA Dental Holdings LLC	Health Care Providers & Services	10.18%	S + 5.75%	08/28/28	2,207	2,181	2,141	(6) (8)
DECA Dental Holdings LLC	Health Care Providers & Services	10.20%	S + 5.75%	08/26/27	1,711	1,694	1,659	(6) (8)
Highfive Dental Holdco, LLC	Health Care Providers & Services	11.21%	S + 6.75%	06/13/28	2,770	2,708	2,729	(6) (8)
Highfive Dental Holdco, LLC	Health Care Providers & Services		S + 6.75%	06/13/28	313	(7)	(5)	(6) (8) (9)
Honor HN Buyer, Inc	Health Care Providers & Services	10.23%	S + 5.75%	10/15/27	23,626	23,373	23,567	(6) (8)
Honor HN Buyer, Inc	Health Care Providers & Services	10.23%	S + 5.75%	10/15/27	14,941	14,770	14,903	(6) (8)
Honor HN Buyer, Inc	Health Care Providers & Services		S + 5.75%	10/15/27	10,000	(46)	(25)	(6) (8) (9)
Honor HN Buyer, Inc	Health Care Providers & Services	10.23%	S + 5.75%	10/15/27	9,887	9,753	9,862	(6) (8)
Honor HN Buyer, Inc	Health Care Providers & Services	12.25%	P + 4.75%	10/15/27	2,802	324	343	(6) (8) (9)
LCG Vardiman Black, LLC (dba Specialty Dental Brands)	Health Care Providers & Services	11.65%	S + 5.00% (Incl. 6.65% PIK)	03/18/27	772	761	728	(6) (8) (10)
LCG Vardiman Black, LLC (dba Specialty Dental Brands)	Health Care Providers & Services	11.65%	S + 5.00% (Incl. 6.65% PIK)	03/18/27	92	81	86	(6) (8) (9) (10) (14)
One GI LLC	Health Care Providers & Services	11.21%	S + 6.75%	12/22/25	22,182	22,079	20,851	(6) (8)
One GI LLC	Health Care Providers & Services	11.21%	S + 6.75%	12/22/25	11,842	11,776	11,131	(6) (8)
One GI LLC	Health Care Providers & Services	11.21%	S + 6.75%	12/22/25	9,120	9,078	8,573	(6) (8)
One GI LLC	Health Care Providers & Services	11.21%	S + 6.75%	12/22/25	6,499	6,459	6,109	(6) (8)
One GI LLC	Health Care Providers & Services	11.24%	S + 6.75%	12/22/25	3,610	3,594	3,393	(6) (8)
Premier Imaging, LLC (dba Lucid Health)	Health Care Providers & Services	10.87%	S + 6.00%	03/31/26	30,465	30,464	23,382	(6) (8)
Premier Imaging, LLC (dba Lucid Health)	Health Care Providers & Services	10.59%	S + 6.00%	03/31/26	8,431	8,431	6,471	(6) (8)
Premier Imaging, LLC (dba Lucid Health)	Health Care Providers & Services	10.59%	S + 6.00%	03/31/26	6,737	6,737	5,171	(6) (8)
Premier Imaging, LLC (dba Lucid Health)	Health Care Providers & Services	10.59%	S + 6.00%	03/31/26	1,645	1,645	1,262	(6) (8)

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

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2024 (continued)
(in thousands, except share and per share amounts)

Investment ⁽¹⁾⁽⁵⁾	Industry ⁽²⁾	Interest Rate ⁽³⁾	Reference Rate and Spread ⁽³⁾	Maturity	Par ⁽⁴⁾	Cost	Fair Value	Footnotes
SpendMend, LLC	Health Care Providers & Services		S + 5.00%	03/01/28	\$ 4,267	\$ (21)	\$ (43)	(6) (8) (9)
SpendMend, LLC	Health Care Providers & Services	9.48%	S + 5.00%	03/01/28	621	615	615	(6) (8)
SpendMend, LLC	Health Care Providers & Services	9.55%	S + 5.00%	03/01/28	275	169	168	(6) (8) (9)
SpendMend, LLC	Health Care Providers & Services		S + 5.00%	03/01/28	83	(1)	(1)	(6) (8) (9)
The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo)	Health Care Providers & Services	10.74%	S + 6.00%	08/15/25	25,519	25,275	25,136	(6) (8)
The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo)	Health Care Providers & Services	10.74%	S + 6.00%	08/15/25	7,738	7,707	7,622	(6) (8)
The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo)	Health Care Providers & Services	10.67%	S + 6.00%	08/15/25	4,594	4,577	4,526	(6) (8)
The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo)	Health Care Providers & Services	10.76%	S + 6.00%	08/15/25	4,565	3,630	3,583	(6) (8) (9)
The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo)	Health Care Providers & Services	10.66%	S + 6.00%	08/15/25	2,093	2,083	2,061	(6) (8)
Total Vision LLC	Health Care Providers & Services	10.89%	S + 6.00%	07/15/26	16,673	16,535	15,839	(6) (8)
Total Vision LLC	Health Care Providers & Services	10.62%	S + 6.00%	07/15/26	9,634	9,545	9,152	(6) (8)
Total Vision LLC	Health Care Providers & Services	10.78%	S + 6.00%	07/15/26	4,905	4,870	4,660	(6) (8)
Total Vision LLC	Health Care Providers & Services	10.88%	S + 6.00%	07/15/26	2,441	2,424	2,319	(6) (8)
Total Vision LLC	Health Care Providers & Services		S + 6.00%	07/15/26	1,270	(8)	(63)	(6) (8) (9)
USN Opco LLC (dba Global Nephrology Solutions)	Health Care Providers & Services	9.98%	S + 5.50%	12/21/26	21,212	21,048	20,469	(6) (8)
USN Opco LLC (dba Global Nephrology Solutions)	Health Care Providers & Services	9.98%	S + 5.50%	12/21/26	9,514	9,440	9,181	(6) (8)
USN Opco LLC (dba Global Nephrology Solutions)	Health Care Providers & Services	9.98%	S + 5.50%	12/21/26	7,374	7,313	7,116	(6) (8)
USN Opco LLC (dba Global Nephrology Solutions)	Health Care Providers & Services	9.98%	S + 5.50%	12/21/26	3,023	884	800	(6) (8) (9)
Businessolver.com, Inc.	Health Care Technology	9.93%	S + 5.50%	12/01/27	18,156	18,055	18,019	(6) (8)
Businessolver.com, Inc.	Health Care Technology	9.93%	S + 5.50%	12/01/27	2,717	641	628	(6) (8) (9)
ESO Solutions, Inc.	Health Care Technology	11.27%	S + 6.75%	05/03/27	39,908	39,537	39,508	(6) (8)
ESO Solutions, Inc.	Health Care Technology	11.27%	S + 6.75%	05/03/27	4,498	4,423	4,453	(6) (8)
ESO Solutions, Inc.	Health Care Technology	11.38%	S + 6.75%	05/03/27	3,620	2,504	2,498	(6) (8) (9)
Experity, Inc.	Health Care Technology	10.32%	S + 6.00% (Incl. 3.25% PIK)	02/24/28	578	576	573	(6) (8)
Experity, Inc.	Health Care Technology	10.32%	S + 6.00% (Incl. 3.25% PIK)	02/24/28	81	14	13	(6) (8) (9)
GHA Buyer Inc. (dba Cedar Gate)	Health Care Technology	9.83%	S + 5.50%	06/24/26	15,314	15,222	15,161	(6) (8)
GHA Buyer Inc. (dba Cedar Gate)	Health Care Technology	9.83%	S + 5.50%	06/24/26	2,687	2,681	2,660	(6) (8)
GHA Buyer Inc. (dba Cedar Gate)	Health Care Technology		S + 5.50%	06/24/26	1,880	(10)	(19)	(6) (8) (9)
GHA Buyer Inc. (dba Cedar Gate)	Health Care Technology	9.83%	S + 5.50%	06/24/26	1,002	999	992	(6) (8)
HealthEdge Software, Inc.	Health Care Technology	9.13%	S + 4.75%	07/16/31	12,679	12,558	12,552	(6) (8)
HealthEdge Software, Inc.	Health Care Technology	9.15%	S + 4.75%	07/16/31	5,593	5,539	5,538	(6) (8)
HealthEdge Software, Inc.	Health Care Technology		S + 4.75%	07/16/31	1,682	(16)	(17)	(6) (8) (9)
Intelligent Medical Objects, Inc.	Health Care Technology	9.36%	S + 5.00%	05/11/29	12,243	12,072	11,937	(6) (8)
Intelligent Medical Objects, Inc.	Health Care Technology	9.91%	S + 5.00%	05/11/29	1,566	1,543	1,527	(6) (8)
Intelligent Medical Objects, Inc.	Health Care Technology	9.57%	S + 5.00%	05/11/28	1,490	28	7	(6) (8) (9)
MedeAnalytics, Inc.	Health Care Technology		3.00% PIK	10/23/28	227	142	156	(6) (8) (10) (13)
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology	11.98%	S + 7.50%	07/18/28	24,090	23,765	24,030	(6) (8)

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2024 (continued)
(in thousands, except share and per share amounts)

Investment ⁽¹⁾⁽⁵⁾	Industry ⁽²⁾	Interest Rate ⁽³⁾	Reference Rate and Spread ⁽³⁾	Maturity	Par ⁽⁴⁾	Cost	Fair Value	Footnotes
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology	11.98%	S + 7.50%	07/18/28	16,300	\$ 11,415	\$ 11,374	(6) (8) (9)
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology	11.98%	S + 7.50%	07/18/28	2,255	2,240	2,249	(6) (8)
PDDS Holdco, Inc. (dba Planet DDS)	Health Care Technology	11.98%	S + 7.50%	07/18/28	1,815	522	540	(6) (8) (9)
PlanSource Holdings, Inc.	Health Care Technology	10.64%	S + 5.50%	12/30/26	56,720	56,230	56,436	(6) (8)
PlanSource Holdings, Inc.	Health Care Technology		S + 5.50%	12/30/26	7,824	(39)	(39)	(6) (8) (9)
PlanSource Holdings, Inc.	Health Care Technology	10.64%	S + 5.50%	12/30/26	905	900	900	(6) (8)
PlanSource Holdings, Inc.	Health Care Technology	10.64%	S + 5.50%	12/30/26	905	901	900	(6) (8)
WebPT, Inc.	Health Care Technology	10.86%	S + 6.25%	01/18/28	25,126	24,113	23,995	(6) (8)
WebPT, Inc.	Health Care Technology	10.86%	S + 6.25%	01/18/28	5,534	5,485	5,285	(6) (8)
WebPT, Inc.	Health Care Technology	11.12%	S + 6.25%	01/18/28	2,617	1,347	1,266	(6) (8) (9)
WebPT, Inc.	Health Care Technology	11.22%	S + 6.25%	01/18/28	2,209	2,188	2,109	(6) (8)
Easy Mile Fitness, LLC	Hotels, Restaurants & Leisure	11.09%	S + 6.50%	09/12/29	8,196	8,123	8,114	(6) (8)
Easy Mile Fitness, LLC	Hotels, Restaurants & Leisure	11.07%	S + 6.50%	09/12/29	1,503	174	165	(6) (8) (9)
Easy Mile Fitness, LLC	Hotels, Restaurants & Leisure		S + 6.50%	09/12/29	301	(3)	(3)	(6) (8) (9)
HS4 AcquisitionCo, Inc. (dba HotSchedules & Fourth)	Hotels, Restaurants & Leisure	10.19%	S + 5.75%	07/09/25	55,640	55,068	55,362	(6) (8)
HS4 AcquisitionCo, Inc. (dba HotSchedules & Fourth)	Hotels, Restaurants & Leisure	10.19%	S + 5.75%	07/09/25	4,688	3,137	3,141	(6) (8) (9)
Volt Bidco, Inc. (dba Power Factors)	Independent Power and Renewable Electricity Producers	10.83%	S + 6.50%	08/11/27	35,122	34,752	33,015	(6) (8)
Volt Bidco, Inc. (dba Power Factors)	Independent Power and Renewable Electricity Producers	10.83%	S + 6.50%	08/11/27	6,700	6,700	6,298	(6) (8)
Volt Bidco, Inc. (dba Power Factors)	Independent Power and Renewable Electricity Producers	10.83%	S + 6.50%	08/11/27	6,023	5,342	4,981	(6) (8) (9)
Volt Bidco, Inc. (dba Power Factors)	Independent Power and Renewable Electricity Producers	10.83%	S + 6.50%	08/11/27	4,269	3,881	3,625	(6) (8) (9)
Volt Bidco, Inc. (dba Power Factors)	Independent Power and Renewable Electricity Producers		S + 6.50%	08/11/27	3,685	(35)	(221)	(6) (8) (9)
AQ Sunshine, Inc. (dba Relation Insurance)	Insurance	10.39%	S + 5.25%	07/24/31	679	673	672	(6) (8)
AQ Sunshine, Inc. (dba Relation Insurance)	Insurance	9.58%	S + 5.25%	07/24/31	286	57	55	(6) (8) (9)
AQ Sunshine, Inc. (dba Relation Insurance)	Insurance	9.58%	S + 5.25%	07/24/30	53	9	9	(6) (8) (9)
Lithium Technologies, Inc.	Interactive Media & Services		S + 11.00% PIK	01/03/25	107,099	97,010	34,272	(6) (8) (13)
SPay, Inc. (dba Stack Sports)	Interactive Media & Services	13.99%	S + 9.25% (Incl. 3.50% PIK)	06/15/26	35,800	35,901	33,294	(6) (8) (14)
SPay, Inc. (dba Stack Sports)	Interactive Media & Services	13.96%	S + 9.25% (Incl. 3.50% PIK)	06/15/26	2,593	2,549	2,412	(6) (8)
SPay, Inc. (dba Stack Sports)	Interactive Media & Services	13.92%	S + 9.25% (Incl. 3.50% PIK)	06/15/26	1,303	1,310	1,211	(6) (8) (14)
Ark Data Centers, LLC	IT Services	9.08%	S + 4.75%	11/27/30	8,500	8,332	8,330	(6)
Ark Data Centers, LLC	IT Services		S + 4.75%	11/27/30	5,000	(49)	(50)	(6) (9)
Ark Data Centers, LLC	IT Services		S + 4.75%	11/27/30	1,500	(30)	(30)	(6) (9)
GPS Phoenix Buyer, Inc. (dba Guidepoint)	IT Services	10.36%	S + 6.00%	10/02/29	3,378	3,321	3,344	(6) (8)
GPS Phoenix Buyer, Inc. (dba Guidepoint)	IT Services	10.36%	S + 6.00%	10/02/29	1,193	1,175	1,181	(6) (8)
GPS Phoenix Buyer, Inc. (dba Guidepoint)	IT Services		S + 6.00%	10/02/29	882	(7)	(9)	(6) (8) (9)
GPS Phoenix Buyer, Inc. (dba Guidepoint)	IT Services		S + 6.00%	10/02/29	706	(11)	(7)	(6) (8) (9)
Kaseya Inc.	IT Services	10.09%	S + 5.50%	06/25/29	18,802	18,605	18,802	(6) (8)
Kaseya Inc.	IT Services	9.83%	S + 5.50%	06/25/29	1,103	267	278	(6) (8) (9)

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2024 (continued)
(in thousands, except share and per share amounts)

Investment ⁽¹⁾⁽⁵⁾	Industry ⁽²⁾	Interest Rate ⁽³⁾	Reference Rate and Spread ⁽³⁾	Maturity	Par ⁽⁴⁾	Cost	Fair Value	Footnotes
Kaseya Inc.	IT Services	10.09%	S + 5.50%	06/25/29	\$ 1,033	\$ 208	\$ 214	(6) (8) (9)
Kaseya Inc.	IT Services	10.09%	S + 5.50%	06/25/29	68	68	68	(6) (8)
QBS Parent, Inc. (dba Quorum Software)	IT Services	9.27%	S + 4.75%	11/07/31	18,090	18,001	18,022	(6)
QBS Parent, Inc. (dba Quorum Software)	IT Services		S + 4.75%	11/07/31	1,910	(9)	(7)	(6) (9)
US Signal Company, LLC	IT Services	10.07%	S + 5.50%	09/04/29	6,842	6,777	6,774	(6) (8)
US Signal Company, LLC	IT Services		S + 5.50%	09/04/29	2,105	(20)	(21)	(6) (8) (9)
US Signal Company, LLC	IT Services		S + 5.50%	09/04/29	1,053	(10)	(11)	(6) (8) (9)
Wellness AcquisitionCo, Inc. (dba SPINS)	IT Services	9.96%	S + 5.50%	01/20/27	21,336	21,163	21,230	(6) (8)
Wellness AcquisitionCo, Inc. (dba SPINS)	IT Services	9.96%	S + 5.50%	01/20/27	3,985	1,754	1,765	(6) (8) (9)
Wellness AcquisitionCo, Inc. (dba SPINS)	IT Services		S + 5.50%	01/20/27	2,600	(18)	(13)	(6) (8) (9)
Xactly Corporation	IT Services	10.86%	S + 6.25%	07/30/27	62,025	61,394	61,715	(6) (8)
Xactly Corporation	IT Services		S + 6.25%	07/30/27	3,874	(35)	(19)	(6) (8) (9)
Circustrix Holdings, LLC (dba SkyZone)	Leisure Products	10.86%	S + 6.50%	07/18/28	4,141	4,053	4,100	(6) (8)
Circustrix Holdings, LLC (dba SkyZone)	Leisure Products	10.88%	S + 6.50%	07/18/28	535	418	423	(6) (8) (9)
Circustrix Holdings, LLC (dba SkyZone)	Leisure Products	10.86%	S + 6.50%	07/18/28	269	264	266	(6) (8)
Mandrake Bidco, Inc. (dba Miratech)	Machinery	9.34%	S + 4.75%	08/20/31	862	854	853	(6) (8)
Mandrake Bidco, Inc. (dba Miratech)	Machinery		S + 4.75%	08/20/30	138	(1)	(1)	(6) (8) (9)
Precinmac, LP	Machinery	9.55%	S + 5.00%	12/02/31	14,419	14,276	14,274	(6)
Precinmac, LP	Machinery		S + 5.00%	12/02/31	3,721	(18)	(19)	(6) (9)
Precinmac, LP	Machinery		S + 5.00%	12/02/31	1,860	(18)	(19)	(6) (9)
Rotation Buyer, LLC (dba Rotating Machinery Services)	Machinery	9.08%	S + 4.75%	12/26/31	19,861	19,663	19,663	(6)
Rotation Buyer, LLC (dba Rotating Machinery Services)	Machinery		S + 4.75%	12/26/31	5,093	(25)	(25)	(6) (9)
Rotation Buyer, LLC (dba Rotating Machinery Services)	Machinery	9.08%	S + 4.75%	12/26/31	2,546	545	545	(6) (9)
Spectrum Safety Solutions Purchaser, LLC (dba Carrier Industrial Fire)	Machinery	9.59%	S + 5.00%	07/01/31	557	549	548	(6) (7) (8)
Spectrum Safety Solutions Purchaser, LLC (dba Carrier Industrial Fire)	Machinery	8.33%	E + 5.00%	07/01/30	148	15	15	(6) (7) (8) (9)
Spectrum Safety Solutions Purchaser, LLC (dba Carrier Industrial Fire)	Machinery		S + 5.00%	07/01/31	148	(1)	(2)	(6) (7) (8) (9)
Spectrum Safety Solutions Purchaser, LLC (dba Carrier Industrial Fire)	Machinery	8.33%	E + 5.00%	07/01/31	EUR 138	146	141	(6) (7) (8)
Recorded Books Inc. (dba RBMedia)	Media	10.26%	S + 5.75%	09/03/30	9,159	8,919	9,067	(6) (8)
Recorded Books Inc. (dba RBMedia)	Media	10.32%	S + 5.75%	09/03/30	1,075	1,054	1,064	(6) (8)
Recorded Books Inc. (dba RBMedia)	Media		S + 5.75%	08/31/28	749	(17)	(7)	(6) (8) (9)
LS Clinical Services Holdings, Inc (dba CATO)	Pharmaceuticals	12.03%	S + 7.25% (Incl. 8.03% PIK)	12/16/27	17,341	17,125	15,260	(6) (8)
LS Clinical Services Holdings, Inc (dba CATO)	Pharmaceuticals	11.84%	S + 7.25% (Incl. 7.84% PIK)	06/16/27	2,327	1,858	1,608	(6) (8) (9)
Bullhorn, Inc.	Professional Services	9.36%	S + 5.00%	10/01/29	25,952	25,403	25,952	(6) (8)
Bullhorn, Inc.	Professional Services	9.36%	S + 5.00%	10/01/29	4,622	4,598	4,622	(6) (8)
Bullhorn, Inc.	Professional Services		S + 5.00%	10/01/29	1,344	(11)	—	(6) (8) (9)
Bullhorn, Inc.	Professional Services	9.36%	S + 5.00%	10/01/29	1,201	1,191	1,201	(6) (8)
Bullhorn, Inc.	Professional Services	9.36%	S + 5.00%	10/01/29	538	527	538	(6) (8)

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2024 (continued)
(in thousands, except share and per share amounts)

Investment ⁽¹⁾⁽⁵⁾	Industry ⁽²⁾	Interest Rate ⁽³⁾	Reference Rate and Spread ⁽³⁾	Maturity	Par ⁽⁴⁾	Cost	Fair Value	Footnotes
Bullhorn, Inc.	Professional Services	9.36%	S + 5.00%	10/01/29	\$ 429	\$ 420	\$ 429	(6) (8)
Chronicle Bidco Inc. (dba Lexitas)	Professional Services	10.76%	S + 6.25%	05/18/29	45,042	43,294	44,591	(6) (8)
Chronicle Bidco Inc. (dba Lexitas)	Professional Services	10.76%	S + 6.25%	05/18/29	27,989	1,201	1,179	(6) (8) (9)
Chronicle Bidco Inc. (dba Lexitas)	Professional Services	10.76%	S + 6.25%	05/18/29	4,753	639	713	(6) (8) (9)
Diligent Corporation	Professional Services	10.09%	S + 5.00%	08/02/30	58,189	57,788	57,753	(6) (8)
Diligent Corporation	Professional Services		S + 5.00%	08/02/30	13,585	(91)	(102)	(6) (8) (9)
Diligent Corporation	Professional Services	10.09%	S + 5.00%	08/02/30	9,975	9,906	9,900	(6) (8)
Diligent Corporation	Professional Services		S + 5.00%	08/02/30	7,450	(50)	(56)	(6) (8) (9)
Engage2Excel, Inc.	Professional Services	10.75%	S + 6.50%	07/01/29	920	907	906	(6) (8)
Engage2Excel, Inc.	Professional Services	10.75%	S + 6.50%	07/01/29	75	52	52	(6) (8) (9)
iCIMS, Inc.	Professional Services	10.38%	S + 5.75%	08/18/28	47,432	46,934	45,298	(6) (8)
iCIMS, Inc.	Professional Services	10.34%	S + 5.75%	08/18/28	4,199	794	651	(6) (8) (9)
NFM & J, L.P. (dba the Facilities Group)	Professional Services	10.56%	S + 5.75%	11/30/27	17,012	16,815	16,927	(6) (8)
NFM & J, L.P. (dba the Facilities Group)	Professional Services	10.44%	S + 5.75%	11/30/27	16,735	16,550	16,652	(6) (8)
NFM & J, L.P. (dba the Facilities Group)	Professional Services		P + 4.75%	11/30/27	2,992	(30)	(15)	(6) (8) (9) (6) (8) (10)
Pluralsight, Inc.	Professional Services		S + 7.50% PIK	08/22/29	14,978	14,075	14,529	(13)
Pluralsight, Inc.	Professional Services	9.01%	S + 4.50% (Incl. 1.50% PIK)	08/22/29	9,710	9,619	9,613	(6) (8) (10)
Pluralsight, Inc.	Professional Services		S + 4.50% (Incl. 1.50% PIK)	08/22/29	6,046	—	(60)	(6) (8) (9) (10)
Pluralsight, Inc.	Professional Services	9.01%	S + 4.50% (Incl. 1.50% PIK)	08/22/29	4,855	4,855	4,807	(6) (8) (10)
Pluralsight, Inc.	Professional Services		S + 4.50% (Incl. 1.50% PIK)	08/22/29	2,418	—	(24)	(6) (8) (9) (10)
Westwood Professional Services Inc.	Professional Services	9.08%	S + 4.75%	09/19/31	9,834	9,738	9,735	(6) (8)
Westwood Professional Services Inc.	Professional Services	9.26%	S + 4.75%	09/19/31	2,956	674	661	(6) (8) (9)
Westwood Professional Services Inc.	Professional Services		S + 4.75%	09/19/31	1,479	(14)	(15)	(6) (8) (9)
HowlCO LLC (dba Lone Wolf)	Real Estate Mgmt. & Development	11.24%	S + 6.50% (Incl. 3.50% PIK)	10/22/27	36,133	35,888	33,965	(6) (7) (8)
HowlCO LLC (dba Lone Wolf)	Real Estate Mgmt. & Development	11.28%	S + 6.50% (Incl. 3.50% PIK)	10/22/27	11,691	11,640	10,990	(6) (7) (8)
HowlCO LLC (dba Lone Wolf)	Real Estate Mgmt. & Development	11.24%	S + 6.50% (Incl. 3.50% PIK)	10/22/27	11,083	11,036	10,418	(6) (7) (8)
MRI Software LLC	Real Estate Mgmt. & Development	9.08%	S + 4.75%	02/10/27	3,385	3,374	3,376	
Zarya Intermediate, LLC (dba iOFFICE)	Real Estate Mgmt. & Development	11.01%	S + 6.50%	07/01/27	76,091	76,091	75,330	(6) (8)
Zarya Intermediate, LLC (dba iOFFICE)	Real Estate Mgmt. & Development		S + 6.50%	07/01/27	7,987	—	(80)	(6) (8) (9)
Zarya Intermediate, LLC (dba iOFFICE)	Real Estate Mgmt. & Development	11.01%	S + 6.50%	07/01/27	6,200	6,103	6,138	(6) (8)
Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)	Software	11.17%	S + 6.25%	03/10/27	7,956	7,871	7,658	(6) (8)
Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)	Software		S + 6.25%	03/10/27	1,220	(12)	(46)	(6) (8) (9)
Acquia, Inc.	Software	11.73%	S + 7.00%	10/31/25	42,164	41,735	41,743	(6) (8)
Acquia, Inc.	Software	11.73%	S + 7.00%	10/31/25	10,554	10,453	10,448	(6) (8)
Acquia, Inc.	Software	11.75%	S + 7.00%	10/31/25	3,268	1,812	1,797	(6) (8) (9)
AI Titan Parent, Inc. (dba Prometheus)	Software	9.11%	S + 4.75%	08/29/31	7,167	7,098	7,095	(6) (8)
AI Titan Parent, Inc. (dba Prometheus)	Software		S + 4.75%	08/29/31	1,433	(7)	(14)	(6) (8) (9)

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2024 (continued)
(in thousands, except share and per share amounts)

Investment ⁽¹⁾⁽⁵⁾	Industry ⁽²⁾	Interest Rate ⁽³⁾	Reference Rate and Spread ⁽³⁾	Maturity	Par ⁽⁴⁾	Cost	Fair Value	Footnotes	
AI Titan Parent, Inc. (dba Prometheus)	Software		S + 4.75%	08/29/31	\$ 896	\$ (9)	\$ (9)	(6) (8) (9)	
AQ Helios Buyer, Inc. (dba SurePoint)	Software	11.65%	S + 7.00%	12/31/26	39,210	38,903	37,740	(6) (8)	
AQ Helios Buyer, Inc. (dba SurePoint)	Software	12.65%	S + 8.00%	12/31/26	13,403	6,923	6,655	(6) (8) (9)	
AQ Helios Buyer, Inc. (dba SurePoint)	Software	12.66%	S + 8.00%	12/31/26	12,500	12,500	12,250	(6) (8)	
AQ Helios Buyer, Inc. (dba SurePoint)	Software	12.65%	S + 8.00%	12/31/26	6,600	6,600	6,468	(6) (8)	
AQ Helios Buyer, Inc. (dba SurePoint)	Software	11.67%	S + 7.00%	12/31/26	4,570	2,711	2,571	(6) (8) (9)	
AQ Helios Buyer, Inc. (dba SurePoint)	Software	12.65%	S + 8.00%	12/31/26	2,339	2,339	2,292	(6) (8)	
Arrow Buyer, Inc. (dba Archer Technologies)	Software	10.08%	S + 5.75%	07/01/30	2,912	2,851	2,898	(6) (8)	
Arrow Buyer, Inc. (dba Archer Technologies)	Software		S + 5.75%	07/01/30	487	(7)	(2)	(6) (8) (9)	
Arrow Buyer, Inc. (dba Archer Technologies)	Software	10.08%	S + 5.75%	07/01/30	191	189	190	(6) (8)	
Artifact Bidco, Inc. (dba Avetta)	Software	8.83%	S + 4.50%	07/28/31	10,567	10,466	10,461	(6) (8)	
Artifact Bidco, Inc. (dba Avetta)	Software		S + 4.50%	07/28/31	2,586	(12)	(26)	(6) (8) (9)	
Artifact Bidco, Inc. (dba Avetta)	Software		S + 4.50%	07/26/30	1,256	(12)	(13)	(6) (8) (9)	
Artifact Bidco, Inc. (dba Avetta)	Software		S + 4.50%	07/26/30	591	(6)	(6)	(6) (8) (9)	
Aurora Acquireco, Inc. (dba AuditBoard)	Software	9.08%	S + 4.75%	07/14/31	600	594	594	(6) (7) (8)	
Aurora Acquireco, Inc. (dba AuditBoard)	Software		S + 4.75%	07/14/31	286	(1)	(3)	(6) (7) (8) (9)	
Aurora Acquireco, Inc. (dba AuditBoard)	Software		S + 4.75%	07/14/31	114	(1)	(1)	(6) (7) (8) (9)	
CivicPlus LLC	Software	10.41%	S + 5.75%	08/24/27	6,571	6,499	6,506	(6) (8)	
CivicPlus LLC	Software	10.41%	S + 5.75%	08/24/27	6,516	6,445	6,451	(6) (8)	
CivicPlus LLC	Software	10.41%	S + 5.75%	08/24/27	3,087	3,052	3,057	(6) (8)	
CivicPlus LLC	Software		S + 5.75%	08/24/27	1,217	(13)	(12)	(6) (8) (9)	
CloudBees, Inc.	Software	11.47%	S + 7.00% (Incl. 2.50% PIK)	11/24/26	30,235	29,448	30,235	(6) (8)	
CloudBees, Inc.	Software	11.47%	S + 7.00% (Incl. 2.50% PIK)	11/24/26	12,920	12,566	12,920	(6) (8)	
Crewline Buyer, Inc. (dba New Relic)	Software	11.11%	S + 6.75%	11/08/30	3,631	3,550	3,540	(6) (8)	
Crewline Buyer, Inc. (dba New Relic)	Software		S + 6.75%	11/08/30	363	(8)	(9)	(6) (8) (9)	
Gainsight, Inc.	Software	10.66%	S + 6.00%	07/30/27	55,014	54,655	54,739	(6) (8)	
Gainsight, Inc.	Software	10.66%	S + 6.00%	07/30/27	5,708	2,930	2,943	(6) (8) (9)	
GovDelivery Holdings, LLC (dba Granicus, Inc.)	Software	10.34%	S + 5.75% (Incl. 2.25% PIK)	01/17/31	11,761	11,658	11,644	(6) (8)	
GovDelivery Holdings, LLC (dba Granicus, Inc.)	Software	9.84%	S + 5.25% (Incl. 2.25% PIK)	01/17/31	2,466	2,447	2,441	(6) (8)	
GovDelivery Holdings, LLC (dba Granicus, Inc.)	Software		S + 5.25% (Incl. 2.25% PIK)	01/17/31	1,645	(14)	(16)	(6) (8) (9)	
GovDelivery Holdings, LLC (dba Granicus, Inc.)	Software		S + 5.75% (Incl. 2.25% PIK)	01/17/31	279	(3)	(3)	(6) (8) (9)	
Governmentjobs.com, Inc. (dba NeoGov)	Software	9.33%	S + 5.00%	12/01/28	68,358	68,048	67,675	(6) (8)	
Governmentjobs.com, Inc. (dba NeoGov)	Software		S + 5.00%	12/01/28	12,952	(9)	(130)	(6) (8) (9)	
Governmentjobs.com, Inc. (dba NeoGov)	Software		S + 5.00%	12/02/27	8,322	(37)	(83)	(6) (8) (9)	
NAVEX TopCo, Inc.	Software	9.88%	S + 5.50%	11/08/30	9,121	8,960	9,098	(8)	
NAVEX TopCo, Inc.	Software		S + 5.50%	11/09/28	810	(13)	(2)	(8) (9)	
Northstar Acquisition HoldCo, LLC (dba n2y)	Software	9.45%	N + 4.75%	05/03/29	NO K	46,888	4,341	4,098	(6) (7) (8)
Northstar Acquisition HoldCo, LLC (dba n2y)	Software	9.08%	S + 4.75%	05/03/29		18,975	18,890	18,880	(6) (7) (8)
Northstar Acquisition HoldCo, LLC (dba n2y)	Software	9.25%	S + 4.75%	05/03/29		4,433	4,167	4,165	(6) (7) (8) (9)

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2024 (continued)
(in thousands, except share and per share amounts)

Investment ⁽¹⁾⁽⁵⁾	Industry ⁽²⁾	Interest Rate ⁽³⁾	Reference Rate and Spread ⁽³⁾	Maturity	Par ⁽⁴⁾	Cost	Fair Value	Footnotes
Northstar Acquisition HoldCo, LLC (dba n2y)	Software		S + 4.75%	05/03/29	\$ 4,201	\$ (18)	\$ (21)	(6) (7) (8) (9)
Northstar Acquisition HoldCo, LLC (dba n2y)	Software	9.45%	SN + 4.75%	05/03/29	2,139	2,682	2,665	(6) (7) (8)
Onyx CenterSource, Inc.	Software	11.24%	S + 6.50%	12/15/28	13,814	13,554	13,814	(6) (8)
Onyx CenterSource, Inc.	Software	11.24%	S + 6.50%	12/15/28	1,047	330	349	(6) (8) (9)
Pioneer Buyer I, LLC	Software	10.83%	S + 6.50%	11/01/28	30,524	30,239	30,448	(6) (8)
Pioneer Buyer I, LLC	Software		S + 6.50%	11/01/27	4,300	(41)	(11)	(6) (8) (9)
Rocky Debt Merger Sub, LLC (dba NContracts)	Software	9.61%	S + 5.25% (Incl. 2.75% PIK)	09/01/31	35,955	35,612	35,595	(6) (8)
Rocky Debt Merger Sub, LLC (dba NContracts)	Software		S + 5.25% (Incl. 2.75% PIK)	09/01/31	10,274	(49)	(103)	(6) (8) (9)
Rocky Debt Merger Sub, LLC (dba NContracts)	Software		S + 5.25% (Incl. 2.75% PIK)	09/01/31	4,110	(39)	(41)	(6) (8) (9)
Rubrik, Inc.	Software	11.67%	S + 7.00%	08/17/28	34,387	34,119	34,387	(6) (8)
Rubrik, Inc.	Software	11.67%	S + 7.00%	08/17/28	4,806	4,518	4,554	(6) (8) (9)
Runway Bidco, LLC (dba Redwood Software)	Software	9.33%	S + 5.00%	12/17/31	12,197	12,075	12,075	(6)
Runway Bidco, LLC (dba Redwood Software)	Software		S + 5.00%	12/17/31	3,030	(15)	(15)	(6) (9)
Runway Bidco, LLC (dba Redwood Software)	Software		S + 5.00%	12/17/31	1,515	(15)	(15)	(6) (9)
Singlewire Software, LLC	Software	9.58%	S + 5.25%	05/10/29	697	679	690	(6) (8)
Singlewire Software, LLC	Software		S + 5.25%	05/10/29	129	(3)	(1)	(6) (8) (9)
Smarsh, Inc.	Software	10.08%	S + 5.75%	02/16/29	26,667	26,488	26,533	(8)
Smarsh, Inc.	Software	10.08%	S + 5.75%	02/16/29	6,667	3,300	3,300	(8) (9)
Smarsh, Inc.	Software	10.11%	S + 5.75%	02/16/29	1,667	657	658	(8) (9)
Sundance Group Holdings, Inc. (dba NetDocuments)	Software	9.08%	S + 4.75%	07/02/29	53,223	52,624	52,690	(6) (8)
Sundance Group Holdings, Inc. (dba NetDocuments)	Software	9.08%	S + 4.75%	07/02/29	7,398	2,964	2,963	(6) (8) (9)
Charger Debt Merger Sub, LLC (dba Classic Collision)	Specialty Retail	9.08%	S + 4.75%	06/02/31	17,074	16,913	16,903	(6) (8)
Charger Debt Merger Sub, LLC (dba Classic Collision)	Specialty Retail	9.16%	S + 4.75%	06/02/31	9,327	3,580	3,548	(6) (8) (9)
Charger Debt Merger Sub, LLC (dba Classic Collision)	Specialty Retail		S + 4.75%	05/31/30	2,178	(20)	(22)	(6) (8) (9)
Ortholite, LLC	Textiles, Apparel & Luxury Goods	10.58%	S + 6.25%	09/29/27	5,692	5,597	5,635	(6) (8)
Harrington Industrial Plastics, LLC	Trading Companies & Distributors	10.11%	S + 5.75%	10/07/30	16,432	16,074	16,267	(6) (8)
Harrington Industrial Plastics, LLC	Trading Companies & Distributors	10.11%	S + 5.75%	10/07/30	12,986	8,962	9,080	(6) (8) (9)
NCWS Intermediate, Inc. (dba National Carwash Solutions)	Trading Companies & Distributors	9.83%	S + 5.50% (Incl. 2.25% PIK)	12/31/29	25,513	25,167	23,982	(6) (8)
NCWS Intermediate, Inc. (dba National Carwash Solutions)	Trading Companies & Distributors	9.59%	S + 5.50%	12/31/29	2,988	378	239	(6) (8) (9)
NCWS Intermediate, Inc. (dba National Carwash Solutions)	Trading Companies & Distributors	9.83%	S + 5.50%	12/31/29	1,795	187	93	(6) (8) (9)
PT Intermediate Holdings III, LLC (dba Parts Town)	Trading Companies & Distributors	9.33%	S + 5.00% (Incl. 1.75% PIK)	04/09/30	43,325	43,255	43,108	(6)
PT Intermediate Holdings III, LLC (dba Parts Town)	Trading Companies & Distributors		S + 5.00% (Incl. 1.75% PIK)	04/09/30	3,059	(3)	(15)	(6) (9)
United Flow Technologies Intermediate Holdco II, LLC	Trading Companies & Distributors	9.58%	S + 5.25%	06/23/31	5,985	5,900	5,925	(6) (8)
United Flow Technologies Intermediate Holdco II, LLC	Trading Companies & Distributors	9.89%	S + 5.25%	06/23/31	3,333	301	293	(6) (8) (9)
United Flow Technologies Intermediate Holdco II, LLC	Trading Companies & Distributors		S + 5.25%	06/21/30	667	(9)	(7)	(6) (8) (9)
Total 1st Lien/Senior Secured Debt						3,197,401	3,078,970	
1st Lien/Last-Out Unitranche (10) - 10.5%								
Doxim, Inc.	Financial Services	10.86%	S + 6.40%	06/01/26	\$ 38,967	\$ 38,516	\$ 37,506	(6) (8)
Doxim, Inc.	Financial Services	11.21%	S + 6.75%	06/01/26	24,250	24,063	23,341	(6) (8)

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Goldman Sachs BDC, Inc.
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Investment ⁽¹⁾⁽⁵⁾	Industry ⁽²⁾	Interest Rate ⁽³⁾	Reference Rate and Spread ⁽³⁾	Maturity	Par ⁽⁴⁾	Cost	Fair Value	Footnotes
Doxim, Inc.	Financial Services	10.86%	S + 6.40%	06/01/26	\$ 22,863	\$ 22,556	\$ 22,006	(6) (8)
Doxim, Inc.	Financial Services	11.46%	S + 7.00%	06/01/26	6,529	6,478	6,317	(6) (8)
Doxim, Inc.	Financial Services	12.46%	S + 8.00%	06/01/26	5,070	5,028	4,968	(6) (8)
Doxim, Inc.	Financial Services	12.46%	S + 8.00%	06/01/26	3,799	3,769	3,723	(6) (8)
EDB Parent, LLC (dba Enterprise DB)	Software	11.26%	S + 6.75%	07/07/28	19,504	19,158	19,114	(6) (8)
EDB Parent, LLC (dba Enterprise DB)	Software	11.26%	S + 6.75%	07/07/28	7,591	5,738	5,587	(6) (8) (9)
EIP Consolidated, LLC (dba Everest Infrastructure)	Wireless Telecommunication Services	10.61%	S + 6.25%	12/07/28	6,255	6,204	6,193	(6) (8)
EIP Consolidated, LLC (dba Everest Infrastructure)	Wireless Telecommunication Services	10.61%	S + 6.25%	12/07/28	3,745	2,714	2,707	(6) (8) (9)
K2 Towers III, LLC	Wireless Telecommunication Services	10.89%	S + 6.55%	12/06/28	10,000	9,203	9,186	(6) (8) (9)
Skyway Towers Intermediate LLC	Wireless Telecommunication Services	10.96%	S + 6.61%	12/22/28	6,150	6,095	6,088	(6) (8)
Skyway Towers Intermediate LLC	Wireless Telecommunication Services	10.96%	S + 6.61%	12/22/28	3,850	667	661	(6) (8) (9)
Tarpon Towers II LLC	Wireless Telecommunication Services	11.18%	S + 6.83%	02/01/29	9,428	9,346	9,333	(6) (8)
Tarpon Towers II LLC	Wireless Telecommunication Services	11.19%	S + 6.83%	02/01/29	5,573	1,214	1,204	(6) (8) (9)
Thor FinanceCo LLC (dba Harmoni Towers)	Wireless Telecommunication Services	12.19%	S + 7.00%	08/24/28	3,111	3,077	3,080	(6) (8)
Thor FinanceCo LLC (dba Harmoni Towers)	Wireless Telecommunication Services	11.70%	S + 7.00%	08/24/28	1,889	725	726	(6) (8) (9)
Towerco IV Holdings, LLC	Wireless Telecommunication Services	8.21%	S + 3.75%	08/31/28	5,000	4,158	4,165	(6) (8) (9)
Total 1st Lien/Last-Out Unitranche						168,709	165,905	
2nd Lien/Senior Secured Debt - 3.0%								
MPI Engineered Technologies, LLC	Automobile Components	12.00%	12.00% PIK	07/15/25	\$ 20,578	\$ 19,847	\$ 19,446	(8)
MPI Products LLC	Automobile Components			07/15/25	7,412	—	—	(8) (11)
Wine.com, LLC	Beverages	16.79%	S + 12.00% PIK	04/03/27	11,384	11,790	11,953	(6) (8)
Wine.com, LLC	Beverages	16.75%	S + 12.00% PIK	04/03/27	3,334	2,564	5,898	(6) (8) (9) (16)
Chase Industries, Inc. (dba Senneca Holdings)	Building Products			11/11/27	15,511	—	—	(6) (8) (11)
Chase Industries, Inc. (dba Senneca Holdings)	Building Products		10.00% PIK	05/11/27	12,150	9,714	5,498	(6) (8) (13)
Sweep Midco LLC	Commercial Services & Supplies			03/12/36	16,360	—	—	(6) (8) (11)
Sweep Midco LLC	Commercial Services & Supplies			03/12/34	5,621	4,215	3,991	(6) (8) (11)
Animal Supply Intermediate, LLC	Distributors		7.00% PIK	11/14/25	11,244	9,031	—	(8) (10) (13)
Total 2nd Lien/Senior Secured Debt						57,161	46,786	
Unsecured Debt - 1.1%								
Wine.com, Inc.	Beverages		S + 15.00% PIK	04/03/27	\$ 34,265	\$ —	\$ —	(6) (8) (13) (16)
Wine.com, Inc.	Beverages		S + 15.00% PIK	04/03/27	19,764	6,488	—	(6) (8) (13) (16)
Wine.com, Inc.	Beverages		S + 15.00% PIK	04/03/27	12,019	15,229	—	(6) (8) (13)
Bayside Opco, LLC (dba Pro-PT)	Health Care Providers & Services		S + 10.00% PIK	05/31/26	1,190	82	586	(8) (13)
mPulse Mobile, Inc. (dba Zipari Inc.)	Health Care Technology			09/05/31	8,247	7,072	7,072	(8) (11)
CivicPlus LLC	Software	16.08%	S + 11.75% PIK	06/09/34	9,366	9,198	9,132	(6) (8)
Total Unsecured Debt						38,069	16,790	
Total United States						\$ 3,461,340	\$ 3,308,451	
Total Debt Investments						\$ 3,566,740	\$ 3,409,301	

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

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2024 (continued)
(in thousands, except share and per share amounts)

Investment ⁽¹⁾⁽⁵⁾	Industry ⁽²⁾	Interest Rate ⁽³⁾	Initial Acquisition Date ⁽¹⁷⁾	Shares ⁽⁴⁾	Cost	Fair Value	Footnotes
Equity Securities - 4.2%							
Canada - 0.0%							
Common Stock - 0.0%							
Prairie Provident Resources, Inc.	Oil, Gas & Consumable Fuels			3,579,988	\$ 9,237	\$ 124	(7)(11)
Total Common Stock					<u>9,237</u>	<u>124</u>	
Total Canada					\$ 9,237	\$ 124	
Germany - 0.0%							
Common Stock - 0.0%							
Kawa Solar Holdings Limited	Construction & Engineering		08/17/16	1,399,556	\$ —	\$ —	(7)(8)(10)(11)
Total Common Stock					<u>—</u>	<u>—</u>	
Preferred Stock - 0.0%							
Kawa Solar Holdings Limited	Construction & Engineering	8.00% PIK	10/25/16	94,145	\$ 778	\$ —	(7)(8)(10)(13)
Total Preferred Stock					<u>778</u>	<u>—</u>	
Total Germany					\$ 778	\$ —	
Singapore - 0.0%							
Common Stock - 0.0%							
Conergy Asia & ME Pte. LTD.	Construction & Engineering		01/11/21	3,126,780	\$ 5,300	\$ —	(7)(8)(10)(11)
Total Common Stock					<u>5,300</u>	<u>—</u>	
Total Singapore					\$ 5,300	\$ —	
United States - 4.2%							
Common Stock - 2.2%							
VisionSafe Parent, LLC	Aerospace & Defense		04/19/24	610	\$ 610	\$ 756	(6)(8)(11)
Thrasio, LLC	Broadline Retail		06/18/24	252,754	—	—	(6)(8)(10)(11)
Elah Holdings, Inc.	Capital Markets		05/09/18	111,650	5,238	5,396	(6)(8)(10)(11)
Animal Supply Holdings, LLC	Distributors		08/14/20	83,333	13,745	—	(8)(10)(11)
Animal Supply Holdings, LLC	Distributors		08/14/20	37,500	126	—	(8)(10)(11)
RPC ABC Investment Holdings LLC (dba ABC Plumbing)	Diversified Consumer Services		04/26/24	2,116,564	2,117	2,117	(6)(8)(10)(11)
Southeast Mechanical, LLC (dba. SEM Holdings, LLC)	Diversified Consumer Services		07/06/22	1,100	1,100	1,785	(6)(8)(10)(11)
Whitewater Holding Company LLC	Diversified Consumer Services		12/21/21	23,400	2,340	1,950	(6)(8)(11)
Iracore International Holdings, Inc.	Energy Equipment & Services		04/13/17	28,898	7,003	5,528	(8)(10)(11)
Country Fresh Holding Company Inc.	Food Products		04/29/19	1,514	888	—	(6)(8)(11)
LCG Vardiman Black, LLC (dba Specialty Dental Brands)	Health Care Providers & Services		03/29/24	731,038	—	—	(8)(10)(11)
PPT Management Holdings, LLC (dba Pro-PT)	Health Care Providers & Services		05/31/23	1,293	—	—	(8)(11)
Total Vision LLC	Health Care Providers & Services		07/15/21	122,571	2,270	1,013	(6)(8)(11)

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

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Goldman Sachs BDC, Inc.
Consolidated Schedule of Investments as of December 31, 2024 (continued)
(in thousands, except share and per share amounts)

Investment ⁽¹⁾⁽⁵⁾	Industry ⁽²⁾	Initial Acquisition Date ⁽¹⁷⁾	Shares ⁽⁴⁾	Cost	Fair Value	Footnotes
MedeAnalytics, Inc.	Health Care Technology	04/21/23	9	\$ —	\$ —	(6) (8) (10) (11)
Volt Bidco, Inc. (dba Power Factors)	Independent Power and Renewable Electricity Producers	08/11/21	3,355	3,406	2,212	(6) (8) (11) (10)
Pluralsight, Inc.	Professional Services	08/22/24	4,836,698	13,167	13,349	(11)
Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)	Software	03/10/21	29,326	2,933	60	(6) (8) (11)
Total Common Stock				54,943	34,166	
Preferred Stock - 2.0%						
Wine.com, LLC	Beverages	11/14/18	535,226	\$ 8,225	\$ —	(6) (8) (11)
Wine.com, LLC	Beverages	03/03/21	124,040	3,066	—	(6) (8) (11)
Whitewater Holding Company LLC	Diversified Consumer Services	10/02/24	759	100	104	(6) (8) (11)
LCG Vardiman Black, LLC (dba Specialty Dental Brands)	Health Care Providers & Services	03/29/24	354,698	113	—	(8) (10) (11) (6) (8) (10) (11) (18)
MedeAnalytics, Inc.	Health Care Technology	10/09/20	—	—	—	(11) (18)
CloudBees, Inc.	Software	11/24/21	1,152,957	12,899	16,926	(6) (8) (11)
Governmentjobs.com, Inc. (dba NeoGov)	Software	12/02/21	10,597	10,332	14,216	(6) (8) (11)
Total Preferred Stock				34,735	31,246	
Warrants - 0.0%						
KDOR Holdings Inc. (dba Senneca Holdings)	Building Products	05/29/20	2,812	\$ —	\$ —	(6) (8) (11)
KDOR Holdings Inc. (dba Senneca Holdings)	Building Products	05/29/20	294	—	—	(6) (8) (11)
KDOR Holdings Inc. (dba Senneca Holdings)	Building Products	06/22/20	59	—	—	(6) (8) (11)
CloudBees, Inc.	Software	11/24/21	333,980	1,849	421	(6) (8) (11)
Total Warrants				1,849	421	
Total United States				\$ 91,527	\$ 65,833	
Total Equity Securities				\$ 106,842	\$ 65,957	
Total Investments - 221.0%				\$ 3,673,582	\$ 3,475,258	
Investments in Affiliated Money Market Fund - 1.6%						
Goldman Sachs Financial Square Government Fund - Institutional Shares			25,238,185	\$ 25,238	\$ 25,238	(19) (20)
Total Investments in Affiliated Money Market Fund				25,238	25,238	
Total Investments and Investments in Affiliated Money Market Fund - 222.6%				\$ 3,698,820	\$ 3,500,496	

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

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Goldman Sachs BDC, Inc. **Consolidated Schedule of Investments as of December 31, 2024 (continued)** **(in thousands, except share and per share amounts)**

- (1) Percentages are based on net assets.
- (2) For Industry subtotal and percentage, see Note 4 "Investments."
- (3) Represents the actual interest rate for partially or fully funded debt in effect as of the reporting date. Certain investments are subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by the larger of the floor or the reference to either Euribor ("E"), SOFR including SOFR adjustment, if any, ("S"), SONIA ("SN"), NIBOR ("N"), CORRA ("C"), BBSW ("B") or alternate base rate (commonly based on the U.S. Prime Rate ("P"), unless otherwise noted) at the borrower's option, which reset periodically based on the terms of the credit agreement. S loans are typically indexed to 12 month, 6 month, 3 month or 1 month S rates. As of December 31, 2024, 3 month E was 2.71%, 1 month S was 4.33%, 3 month S was 4.31%, 6 month S was 4.25%, 3 month SN was 4.70%, 1 month C was 3.28%, 3 month C was 3.15%, 3 month N was 4.68%, 1 month B was 4.32% and P was 7.50%. For investments with multiple reference rates or alternate base rates, the interest rate shown is the weighted average interest rate in effect at December 31, 2024.
- (4) Par amount is presented for debt investments, while the number of shares or units owned is presented for equity investments. Par amount is denominated in USD unless otherwise noted, EUR, GBP, NOK, CAD or AUD.
- (5) Assets are pledged as collateral for the Revolving Credit Facility. See Note 6 "Debt".
- (6) Represents co-investments made with the Company's affiliates in accordance with the terms of the exemptive relief received from the SEC. See Note 3 "Significant Agreements and Related Party Transactions".
- (7) The investment is not a qualifying asset under Section 55(a) of the Investment Company Act. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2024, the aggregate fair value of these securities is \$213,354 or 5.9% of the Company's total assets.
- (8) The fair value of the investment was determined using significant unobservable inputs. See Note 5 "Fair Value Measurement".
- (9) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. The unfunded loan commitment may be subject to a commitment termination date that may expire prior to the maturity date stated. The negative cost, if applicable, is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value, if applicable, is the result of the capitalized discount on the loan. See Note 8 "Commitments and Contingencies".
- (10) As defined in the Investment Company Act, the investment is deemed to be an "affiliated person" of the Company because the Company owns, either directly or indirectly, 5% or more of the portfolio company's outstanding voting securities. See Note 3 "Significant Agreements and Related Party Transactions".
- (11) Non-income producing security.
- (12) The Company is in discussions with the investment to extend the maturity date through an amendment.
- (13) The investment is on non-accrual status. See Note 2 "Significant Accounting Policies".
- (14) The investment includes an exit fee that is receivable upon repayment of the loan. See Note 2 "Significant Accounting Policies".
- (15) In exchange for the greater risk of loss, the "last-out" portion of the Company's unitranche loan investment generally earns a higher interest rate than the "first-out" portions. The "first-out" portion would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the "last-out" portion.
- (16) The Company sold a participating interest of the portfolio company's second lien senior secured loan and unsecured debt. As the transaction did not qualify for sale accounting in accordance with GAAP (as defined below), the Company recorded a corresponding \$2,920 secured borrowing at fair value, which is included in "secured borrowings" in the accompanying Consolidated Statements of Assets and Liabilities. As of December 31, 2024, the interest rate in effect for the secured borrowing was 16.75% and S + 15% PIK for the second lien senior secured loan and unsecured debt, respectively. See Note 2 "Significant Accounting Policies".
- (17) Securities exempt from registration under the Securities Act, and may be deemed to be "restricted securities". As of December 31, 2024, the aggregate fair value of these securities is \$65,833 or 4.2% of the Company's net assets. The initial acquisition dates have been included for such securities.
- (18) Share amount rounds to less than 1.
- (19) The investment is otherwise deemed to be an "affiliated person" of the Company. See Note 3 "Significant Agreements and Related Party Transactions".
- (20) The annualized seven-day yield as of December 31, 2024 is 4.42%.

PIK – Payment-In-Kind

ADDITIONAL INFORMATION

Foreign currency forward contracts

Counterparty	Currency Purchased	Currency Sold	Settlement	Unrealized Appreciation (Depreciation)
Bank of America, N.A.	USD 2,661	GBP 2,161	01/15/26	\$ (38)
				<u>\$ (38)</u>

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



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Goldman Sachs BDC, Inc.
Notes to the Consolidated Financial Statements
(in thousands, except share and per share amounts)
(Unaudited)

1. ORGANIZATION

Goldman Sachs BDC, Inc. (the “Company,” which term refers to either Goldman Sachs BDC, Inc. or Goldman Sachs BDC, Inc., together with its consolidated subsidiaries, as the context may require) was initially established as Goldman Sachs Liberty Harbor Capital, LLC, a single member Delaware limited liability company (“SMLLC”), on September 26, 2012 and commenced operations on November 15, 2012 with The Goldman Sachs Group, Inc. (“GS Group Inc.”) as its sole member. On March 29, 2013, the Company elected to be regulated as a business development company (“BDC”) under the Investment Company Act. Effective April 1, 2013, the Company converted from a SMLLC to a Delaware corporation. In addition, the Company has elected to be treated as a regulated investment company (“RIC”), and the Company expects to qualify annually for tax treatment as a RIC, under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), commencing with its taxable year ended December 31, 2013.

The Company’s investment objective is to generate current income and, to a lesser extent, capital appreciation primarily through direct originations of secured debt, including first lien debt, unitranche debt, including last-out portions of such loans, and second lien debt, and unsecured debt, including mezzanine debt, as well as through select equity investments.

Goldman Sachs Asset Management, L.P. (“GSAM”), a Delaware limited partnership and an affiliate of Goldman Sachs & Co. LLC (including its predecessors, “GS & Co.”), is the investment adviser (the “Investment Adviser”) of the Company. The term “Goldman Sachs” refers to GS Group Inc., together with GS & Co., GSAM and its other subsidiaries.

On March 23, 2015, the Company completed its initial public offering and the Company’s common stock began trading on the New York Stock Exchange under the symbol “GSBD.”

The Company has formed wholly-owned subsidiaries, which are structured as Delaware limited liability companies, to hold certain equity or equity-like investments in portfolio companies.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company’s functional currency is USD and these consolidated financial statements have been prepared in that currency. The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to Regulation S-X. This requires the Company to make certain estimates and assumptions that may affect the amounts reported in the consolidated financial statements and accompanying notes. These consolidated financial statements reflect normal and recurring adjustments that in the opinion of the Company are necessary for the fair statement of the results for the periods presented. Actual results may differ from the estimates and assumptions included in the consolidated financial statements.

Certain financial information that is included in annual consolidated financial statements, including certain financial statement disclosures, prepared in accordance with 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 audited consolidated financial statements and notes related thereto for the year ended December 31, 2024, included in the Company’s annual report on Form 10-K, which was filed with the SEC on February 27, 2025. The results for the three and six months ended June 30, 2025 are not necessarily indicative of the results to be expected for the full fiscal year, any other interim period or any future year or period.

As an investment company, the Company applies the accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946, Financial Services – Investment Companies (“ASC 946”) issued by the Financial Accounting Standards Board (“FASB”).

Basis of Consolidation

As provided under ASC 946, the Company will not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the financial position and results of operations of its wholly-owned subsidiaries, BDC Blocker I, LLC, GSBD Blocker II, LLC, GSBD Wine I, LLC, GSBD Blocker III, LLC, GSBD Blocker IV, LLC, GSBD Blocker V, LLC, MMLC Blocker I, LLC, MMLC

Blocker II, LLC, MMLC Wine I, LLC, and MMLC Blocker III, LLC. All significant intercompany transactions and balances have been eliminated in consolidation.

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Revenue Recognition

The Company records its investment transactions on a trade date basis, which is the date when the Company assumes the risks for gains and losses related to that instrument. Realized gains and losses are based on the specific identification method.

Interest income, adjusted for amortization of premium and accretion of discount, is recorded on an accrual basis. Discounts and premiums to par value on investments purchased are accreted and amortized into interest income over the life of the respective investment using the effective interest method. Loan origination fees, original issue discount (“OID”) and market discounts or premiums are capitalized and amortized into interest income using the effective interest method or straight-line method, as applicable. Exit fees that are receivable upon repayment of a loan or debt security are amortized into interest income over the life of the respective investment. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income, for which the Company has earned the following:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Prepayment premiums	\$ 513	\$ —	\$ 655	\$ —
Accelerated amortization of upfront loan origination fees and unamortized discounts	\$ 3,371	\$ 2,796	\$ 5,086	\$ 4,932

Fees received from portfolio companies (directors’ fees, consulting fees, administrative fees, tax advisory fees and other similar compensation) are paid to the Company, unless, to the extent required by applicable law or exemptive relief, if any, therefrom, the Company only receives its allocable portion of such fees when invested in the same portfolio company as another Account (as defined below) managed by the Investment Adviser.

Dividend income on preferred equity investments 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 investments is recorded on the record date for private portfolio companies and on the ex-dividend date for publicly traded portfolio companies. Interest and dividend income are presented net of withholding tax, if any.

Certain investments may have contractual payment-in-kind (“PIK”) interest or dividends. PIK represents accrued interest or accumulated dividends that are added to the principal amount or shares (if equity) of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or upon the investment being called by the issuer. PIK is recorded as interest or dividend income, as applicable. If at any point the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest or dividend income.

Certain structuring fees, amendment fees, syndication fees and commitment fees are recorded as other income when earned. Administrative agent fees received by the Company are recorded as other income when the services are rendered over time.

Acquisition Accounting

On October 12, 2020, the Company completed its merger (the “Merger”) with Goldman Sachs Middle Market Lending Corp. (“GS MMLC”) pursuant to the Amended and Restated Agreement and Plan of Merger, dated as of June 11, 2020. The Merger was accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations—Related Issues. The consideration paid to GS MMLC’s stockholders was less than the aggregate fair values of the assets acquired and liabilities assumed, which resulted in a purchase discount (the “Purchase Discount”). The Purchase Discount was allocated to the cost of GS MMLC investments acquired by the Company on a pro-rata basis based on their relative fair values as of the closing date. Immediately following the Merger with GS MMLC, the investments were marked to their respective fair values and, as a result, the Purchase Discount allocated to the cost basis of the investments acquired was immediately recognized as unrealized appreciation on the Consolidated Statements of Operations. The Purchase Discount allocated to the loan investments acquired is amortized over the life of each respective loan through interest income with a corresponding adjustment recorded as unrealized depreciation on such loans acquired through their ultimate disposition. Amortization income of the Purchase Discount for the three and six months ended June 30, 2025 was \$1,001 and \$1,806. Amortization income of the Purchase Discount for the three and six months ended June 30, 2024 was \$1,741 and \$3,064. The Purchase Discount allocated to equity investments acquired is not amortized over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company will recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired.



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Non-Accrual Investments

Investments are placed on non-accrual status when it is probable that principal, interest or dividends will not be collected according to contractual terms. Accrued interest or dividends generally are reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment. Non-accrual investments are restored to accrual status when past due principal and interest or dividends are paid and, in management's judgment, principal and interest or dividend payments are likely to remain current. The Company may make exceptions to this treatment if an investment has sufficient collateral value and is in the process of collection. As of June 30, 2025, the Company had certain investments held in seven portfolio companies on non-accrual status, which represented 2.5% and 1.6% of the total investments (excluding investments in money market funds, if any) at amortized cost and at fair value. As of December 31, 2024, the Company had certain investments held in nine portfolio companies on non-accrual status, which represented 4.5% and 2.0% of the total investments (excluding investments in money market funds, if any) at amortized cost and at fair value.

Investments

The Company carries its investments in accordance with ASC Topic 820, Fair Value Measurements and Disclosures ("ASC 820"), issued by the FASB, which defines fair value, establishes a framework for measuring fair value and requires disclosures about fair value measurements. Fair value is generally based on quoted market prices provided by independent price sources. In the absence of quoted market prices, investments are measured at fair value as determined by the Investment Adviser, as the valuation designee (the "Valuation Designee") designated by the board of directors of the Company (the "Board of Directors" or the "Board"), pursuant to Rule 2a-5 under the Investment Company Act.

Due to the inherent uncertainties of valuation, certain estimated fair values may differ significantly from the values that would have been realized had a ready market for these investments existed, and these differences could be material. See Note 5 "Fair Value Measurement."

The Company generally invests in illiquid securities, including debt and equity investments, of middle-market companies. The Board of Directors has designated to the Investment Adviser day-to-day responsibilities for implementing and maintaining internal controls and procedures related to the valuation of the Company's portfolio investments. Under valuation procedures approved by the Board of Directors and adopted by the Valuation Designee, market quotations are generally used to assess the value of the investments for which market quotations are readily available (as defined in Rule 2a-5). The Investment Adviser obtains these market quotations from independent pricing sources. If market quotations are not readily available, the Investment Adviser prices securities at the bid prices obtained from at least two brokers or dealers, if available; otherwise, the Investment Adviser obtains prices from a principal market maker or a primary market dealer. To assess the continuing appropriateness of pricing sources and methodologies, the Investment Adviser regularly performs price verification procedures and issues challenges as necessary to independent pricing sources or brokers, and any differences are reviewed in accordance with the valuation procedures. If the Valuation Designee believes any such market quotation does not reflect the fair value of an investment, it may independently value such investment in accordance with valuation procedures for investments for which market quotations are not readily available.

With respect to investments for which market quotations are not readily available, or for which market quotations are deemed not reflective of the fair value, the valuation procedures approved by the Board of Directors and adopted by the Valuation Designee, contemplate a multi-step valuation process conducted by the Investment Adviser each quarter and more frequently as needed. As the Valuation Designee, the Investment Adviser is primarily responsible for the valuation of the Company's assets, subject to the oversight of the Board of Directors, as described below:

- (1) The quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Investment Adviser responsible for the valuation of the portfolio investment;
- (2) The Valuation Designee also engages independent valuation firms (the "Independent Valuation Advisors") to provide independent valuations of the investments for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of an investment. The Independent Valuation Advisors independently value such investments using quantitative and qualitative information. The Independent Valuation Advisors also provide analyses to support their valuation methodology and calculations. The Independent Valuation Advisors provide an opinion on a final range of values on such investments to the Valuation Designee. The Independent Valuation Advisors define fair value in accordance with ASC 820 and utilize valuation approaches including the market approach, the income approach or both. A portion of the portfolio is reviewed on a quarterly basis, and all investments in the portfolio for which market quotations are not readily available, or are readily available, but deemed not reflective of the fair value of an investment, are reviewed at least annually by an Independent Valuation Advisor;



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- (3) The Independent Valuation Advisors' preliminary valuations are reviewed by the Investment Adviser and the Valuation Oversight Group (the "VOG"), a team that is part of the controllers group of Goldman Sachs. The Independent Valuation Advisors' valuation ranges are compared to the Investment Adviser's valuations to ensure the Investment Adviser's valuations are reasonable. The VOG presents the valuations to the Asset Management Private Investment Valuation and Side Pocket Working Group of the Asset Management Valuation Committee (the "Asset Management Private Investment Valuation and Side Pocket Working Group"), which is comprised of a number of representatives from different functions and areas of expertise related to GSAM's business and controls who are independent of the investment decision making process;
- (4) The Asset Management Private Investment Valuation and Side Pocket Working Group reviews and preliminarily approves the fair valuations and makes fair valuation recommendations to the Asset Management Valuation Committee;
- (5) The Asset Management Valuation Committee reviews the valuation information provided by the Asset Management Private Investment Valuation and Side Pocket Working Group, the VOG, the investment professionals of the Investment Adviser responsible for valuations, and the Independent Valuation Advisors. The Asset Management Valuation Committee then assesses such valuation recommendations; and
- (6) Through the Asset Management Valuation Committee, the Valuation Designee discusses the valuations, provides written reports to the Board of Directors on at least a quarterly basis, and, within the meaning of the Investment Company Act, determines the fair value of the investments in good faith, based on the inputs of the Asset Management Valuation Committee, the Asset Management Private Investment Valuation and Side Pocket Working Group, the VOG, the investment professionals of the Investment Adviser responsible for valuations, and the Independent Valuation Advisors.

Money Market Funds

Investments in money market funds are valued at NAV per share and are considered cash equivalents for the purposes of the management fee paid to the Investment Adviser. See Note 3 "Significant Agreements and Related Party Transactions."

Cash

Cash consists of deposits held at State Street Bank and Trust Company (the "Custodian"). As of June 30, 2025 and December 31, 2024, the Company held an aggregate cash balance of \$108,036 and \$61,795. Foreign currency of \$4,310 and \$4,969 (acquisition costs of \$4,246 and \$5,076) is included in cash as of June 30, 2025 and December 31, 2024.

Foreign Currency Translation

Amounts denominated in foreign currencies are translated into USD on the following basis: (i) investments and other assets and liabilities denominated in foreign currencies are translated into USD based upon currency exchange rates effective on the last business day of the period; and (ii) purchases and sales of investments, borrowings and repayments of such borrowings, income, and expenses denominated in foreign currencies are translated into USD based upon currency exchange rates prevailing on the transaction dates.

The Company does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of securities held. Such fluctuations are included within the net realized and unrealized gains or losses on investments. Fluctuations arising from the translation of non-investment assets and liabilities, if any, are included with the net change in unrealized gains (losses) on foreign currency translations on the Consolidated Statements of Operations.

Foreign securities and currency translations may involve certain considerations and risks not typically associated with investing in U.S. companies and U.S. government securities. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices to be more volatile than those of comparable U.S. companies or U.S. government securities.

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Derivatives

The Company may enter into foreign currency forward contracts to reduce the Company's exposure to foreign currency exchange rate fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Forward foreign currency contracts are marked-to-market at the applicable forward rate. Unrealized appreciation (depreciation) on foreign currency forward contracts is recorded on the Consolidated Statements of Assets and Liabilities by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable. Notional amounts of foreign currency forward contract assets and liabilities are presented separately on the Consolidated Schedules of Investments. Purchases and settlements of foreign currency forward contracts having the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date. The Company does not utilize hedge accounting and as such, the Company recognizes its derivatives at fair value, and records changes in the net unrealized appreciation (depreciation) on foreign currency forward contracts in the Consolidated Statements of Operations.

Income Taxes

The Company recognizes tax positions in its consolidated financial statements only when it is more likely than not that the position will be sustained upon examination by the relevant taxing authority based on the technical merits of the position. A position that meets this standard is measured at the largest amount of benefit that will more likely than not be realized upon settlement. The Company reports any interest expense related to income tax matters in income tax expense and any income tax penalties in expenses in the Consolidated Statements of Operations.

The Company's tax positions have been reviewed based on applicable statutes of limitation for tax assessments, which may vary by jurisdiction, and based on such review, the Company has concluded that no additional provision for income tax is required in the consolidated financial statements. The Company is subject to potential examination by certain taxing authorities in various jurisdictions. The Company's tax positions are subject to ongoing interpretation of laws and regulations by taxing authorities.

The Company has elected to be treated as a RIC commencing with its taxable year ended December 31, 2013. So long as the Company maintains its qualification for tax treatment as a RIC, it will generally not be required to pay corporate-level U.S. federal income tax on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. As a result, any U.S. federal income tax liability related to income earned and distributed by the Company represents obligations of the Company's stockholders and will not be reflected in the consolidated financial statements of the Company.

To maintain its tax treatment as a RIC, the Company must meet specified source-of-income and asset diversification requirements and timely distribute to its stockholders for each taxable year at least 90% of its investment company taxable income (generally, its net ordinary income plus the excess of its realized net short-term capital gains over realized net long-term capital losses, determined without regard to the dividends paid deduction). In order for the Company not to be subject to U.S. federal excise taxes, it must distribute annually an amount at least equal to the sum of (i) 98% of its net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of its capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. The Company, at its discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. federal excise tax on this income. If the Company chooses to do so, this generally would increase expenses and reduce the amount available to be distributed to stockholders without reducing its required distribution. The Company will accrue excise tax on estimated undistributed taxable income as required. For the three and six months ended June 30, 2025, the Company accrued excise taxes of \$906 and \$2,213. As of June 30, 2025, \$2,487 of accrued excise taxes remained payable. For the three and six months ended June 30, 2024, the Company accrued excise taxes of \$1,241 and \$2,315.

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. Income tax expense, if any, is included under the income category for which it applies in the Consolidated Statements of Operations.

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Distributions

Distributions from net investment income and net realized capital gains are determined in accordance with U.S. federal income tax regulations, which may differ from those amounts determined in accordance with GAAP. The Company may pay distributions in excess of its taxable net investment income. This excess would be a tax-free return of capital in the period and reduce the stockholder's tax basis in its shares. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are charged or credited to paid-in capital in excess of par or distributable earnings, as appropriate, in the period that the differences arise. Temporary and permanent differences are primarily attributable to differences in the tax treatment of certain loans and the tax characterization of income and non-deductible expenses. These differences are generally determined in conjunction with the preparation of the Company's annual RIC tax return. Distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a distribution is determined by the Board of Directors each quarter and is generally based upon the earnings estimated by the Investment Adviser. The Company may pay distributions to its stockholders in a year in excess of its net ordinary income and capital gains for that year and, accordingly, a portion of such distributions may constitute a return of capital for U.S. federal income tax purposes. The Company intends to timely distribute to its stockholders substantially all of its annual taxable income for each year, except that the Company may retain certain net capital gains for reinvestment and, depending upon the level of the Company's taxable income earned in a year, the Company may choose to carry forward taxable income for distribution in the following year and pay any applicable tax. The specific tax characteristics of the Company's distributions will be reported to stockholders after the end of the calendar year. All distributions will be subject to available funds, and no assurance can be given that the Company will be able to declare such distributions in future periods.

The Company has a voluntary dividend reinvestment plan (the "DRIP") that provides for the automatic reinvestment of all cash distributions declared by the Board of Directors unless a stockholder elects to "opt out" of the plan. As a result, if the Board of Directors declares a cash distribution, then the stockholders who have not "opted out" of the DRIP will have their cash distributions automatically reinvested in additional shares of common stock, rather than receiving the cash distribution. If the distribution is subject to withholding tax as described above, only the net after-tax amount will be reinvested in additional shares. Stockholders who receive distributions in the form of shares of common stock will generally be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions and, for this purpose, stockholders receiving distributions in the form of stock will generally be treated as receiving distributions equal to the amount of cash that the stockholders would have received if they had elected to receive the distributions in cash (or the fair market value of the shares received through the plan, if the Company issues additional shares with a fair market value equal to or greater than net asset value); however, since the cash distributions of participants in the plan will be reinvested, those stockholders will not receive cash with which to pay any applicable taxes. Due to regulatory considerations, GS Group Inc. and GS & Co. have opted out of the DRIP.

Deferred Financing and Debt Issuance Costs

Deferred financing and debt issuance costs consist of fees and expenses paid in connection with the closing of and amendments to the Company's borrowings. The aforementioned costs are amortized using the straight-line method over each instrument's term. Deferred financing costs related to a revolving credit facility are presented separately as an asset on the Company's Consolidated Statements of Assets and Liabilities. Deferred debt issuance costs related to any notes are presented net against the outstanding debt balance on the Consolidated Statements of Assets and Liabilities.

Offering Costs

Offering costs consist of fees and expenses incurred in connection with equity offerings. Offering costs are charged against the proceeds from equity offerings when proceeds are received.

Secured Borrowings

The Company may enter into sales agreements to participate all or a portion of its investments to third parties. Under Topic 860, Transfers and Servicing ("ASC 860"), certain loan sales do not qualify for sale accounting because these sales do not meet the definition of a "participating interest" as defined in the guidance, in order for sale treatment to be allowed. Sales that do not meet the definition of a participating interest or are not eligible for sales accounting remain as an investment on the Consolidated Statements of Assets and Liabilities as required under GAAP and the proceeds are recorded as secured borrowing. Secured borrowings are carried at fair value and have been categorized as Level 3 within the fair value hierarchy.



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Segment Reporting

In accordance with ASC 280 – Segment reporting, the Company has determined that it operates through a single operating and reporting segment with the investment objectives to generate current income and, to a lesser extent, capital appreciation through direct origination of secured debt, unsecured debt and select equity investments. The chief operating decision maker (the “CODM”) is comprised of the Company’s chief executive officers, chief financial officer and chief operating officer. The CODM uses Net increase (decrease) in net assets from operations in the Company’s Consolidated Statements of Operations to assess the Company’s performance and allocate resources. The evaluation and assessment of this metric is used in implementing investment policy decisions, managing the Company’s portfolio, evaluation of the Company’s distribution policy and assessing the performance of the portfolio. As the Company’s operations comprise of a single reporting segment, the segment assets are reflected on the accompanying Consolidated Statements of Assets and Liabilities as “Total assets” and the significant segment expenses are listed on the accompanying Consolidated Statements of Operations.

New Accounting Pronouncements

In November 2024, the FASB issued ASU No. 2024-03, “Disaggregation of Income Statement Expenses.” This ASU requires additional disaggregation of certain expenses within the footnotes to the consolidated financial statements. This ASU is effective for the annual periods beginning in January 2027, and interim periods beginning in January 2028 under a prospective approach. Early adoption and retrospective application are permitted. Since this ASU only requires additional disclosures, adoption of this ASU will not have an impact on the Company’s consolidated financial statements.

3. SIGNIFICANT AGREEMENTS AND RELATED PARTY TRANSACTIONS

Investment Management Agreement

The Company entered into an investment management agreement (the “Investment Management Agreement”) with the Investment Adviser, pursuant to which the Investment Adviser manages the Company’s investment program and related activities.

Management Fee

The Company pays the Investment Adviser a management fee (the “Management Fee”), accrued and payable quarterly in arrears. The Management Fee is calculated at an annual rate of 1.00% (0.25% per quarter) of the average of the values of the Company’s gross assets (excluding cash or cash equivalents but including assets purchased with borrowed amounts) at the end of each of the two most recently completed calendar quarters. The Management Fee for any partial quarter will be appropriately prorated. The Investment Adviser waives a portion of its management fee payable by the Company in an amount equal to the management fees it earns as an investment adviser for any affiliated money market funds in which the Company invests.

For the three and six months ended June 30, 2025, Management Fees amounted to \$8,408 and \$17,089. As of June 30, 2025, \$8,408 remained payable. For the three and six months ended June 30, 2024, Management Fees amounted to \$8,865 and \$17,597.

Incentive Fee

The incentive fee (the “Incentive Fee”) consists of two components that are determined independent of each other, with the result that one component may be payable even if the other is not. The Incentive Fee is calculated as follows:

A portion of the Incentive Fee is based on income and a portion is based on capital gains, each as described below. The Investment Adviser is entitled to receive the Incentive Fee based on income if Ordinary Income (as defined below) exceeds a quarterly “hurdle rate” of 1.75%. For this purpose, the hurdle is computed by reference to the Company’s NAV and does not take into account changes in the market price of the Company’s common stock.

The Incentive Fee based on income is determined and paid quarterly in arrears at the end of each calendar quarter by reference to the Company’s aggregate net investment income, as adjusted as described below, from the calendar quarter then ending and the eleven preceding calendar quarters (such period, the “Trailing Twelve Quarters”). The Incentive Fee based on capital gains is determined and paid annually in arrears at the end of each calendar year by reference to an “Annual Period,” which means the period beginning on January 1 of each calendar year and ending on December 31 of such calendar year or, in the case of the first and last year, the appropriate portion thereof.

The hurdle amount for the Incentive Fee based on income is determined on a quarterly basis and is equal to 1.75% multiplied by the Company’s NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The hurdle amount is calculated after making appropriate adjustments for subscriptions (which includes all of the Company’s issuances of shares of its common stock, including issuances pursuant to its DRIP) and distributions that occurred during the relevant Trailing Twelve Quarters.

The Incentive Fee for any partial period will be appropriately prorated.

i. Quarterly Incentive Fee Based on Income

For the portion of the Incentive Fee based on income, the Company pays the Investment Adviser a quarterly Incentive Fee based on the amount by which (A) aggregate net investment income (“Ordinary Income”) in respect of the relevant Trailing Twelve Quarters exceeds (B) the hurdle

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amount for such Trailing Twelve Quarters. The amount of the excess of (A) over (B) described in this paragraph for such Trailing Twelve Quarters is referred to as the “Excess Income Amount.” Ordinary Income is net of all fees and expenses, including the Management Fee but excluding any Incentive Fee.

The Incentive Fee based on income for each quarter is determined as follows:

- No Incentive Fee based on income is payable to the Investment Adviser for any calendar quarter for which there is no Excess Income Amount;
- 100% of the Ordinary Income, if any, that exceeds the hurdle amount, but is less than or equal to an amount, referred to as the “Catch-up Amount,” determined as the sum of 2.1875% for the periods through December 31, 2024 and 2.12% for the periods after December 31, 2024, multiplied by the Company’s NAV at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters is included in the calculation of the Incentive Fee based on income; and
- 20% of the Ordinary Income for the periods through December 31, 2024 and 17.5% of Ordinary Income for the periods after December 31, 2024 that exceeds the Catch-up Amount is included in the calculation of the Incentive Fee based on income.

The amount of the Incentive Fee based on income that is paid to the Investment Adviser for a particular quarter equals the excess of the Incentive Fee so calculated minus the aggregate Incentive Fees based on income that were paid in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant Trailing Twelve Quarters but not in excess of the Incentive Fee Cap (as described below).

The Incentive Fee based on income that is paid to the Investment Adviser for a particular quarter is subject to a cap (the “Incentive Fee Cap”). The Incentive Fee Cap for any quarter is an amount equal to (a) the sum of 20% of the Cumulative Net Return (as defined below) during the relevant Trailing Twelve Quarters through December 31, 2024 and 17.5% of the Cumulative Net Return (as defined below) during the relevant Trailing Twelve Quarters after December 31, 2024, minus (b) the aggregate Incentive Fees based on income that were paid in respect of the first eleven calendar quarters (or the portion thereof) included in the relevant Trailing Twelve Quarters.

“Cumulative Net Return” means (x) the Ordinary Income in respect of the relevant Trailing Twelve Quarters minus (y) any Net Capital Loss, if any, in respect of the relevant Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company pays no Incentive Fee based on income to the Investment Adviser for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is a positive value but is less than the Incentive Fee based on income that is payable to the Investment Adviser for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Company pays an Incentive Fee based on income to the Investment Adviser equal to the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is equal to or greater than the Incentive Fee based on income that is payable to the Investment Adviser for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Company pays an Incentive Fee based on income to the Investment Adviser equal to the Incentive Fee calculated as described above for such quarter without regard to the Incentive Fee Cap.

“Net Capital Loss” in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

For the three and six months ended June 30, 2025, Incentive Fees based on income amounted to \$8,526 and \$15,330. As of June 30, 2025, \$8,526 remained payable. For the three and six months ended June 30, 2024, Incentive Fees based on income amounted to \$0 and \$10,882.

ii. Annual Incentive Fee Based on Capital Gains

The portion of the Incentive Fee based on capital gains is calculated on an annual basis. For each Annual Period, the Company pays the Investment Adviser an amount equal to (A) 20% for the periods through December 31, 2024 and 17.5% for the periods after December 31, 2024 of the difference, if positive, of the sum of the Company’s aggregate realized capital gains, if any, computed net of the Company’s aggregate realized capital losses, if any, and the Company’s aggregate unrealized capital depreciation, in each case from April 1, 2013 until the end of such Annual Period minus (B) the cumulative amount of Incentive Fees based on capital gains previously paid to the Investment Adviser from April 1, 2013. For the avoidance of doubt, unrealized capital appreciation is excluded from the calculation in clause (A) above.

The Company accrues, but does not pay, a portion of the Incentive Fee based on capital gains with respect to net unrealized appreciation. Under GAAP, the Company is required to accrue an Incentive Fee based on capital gains that includes net realized capital gains and losses and net unrealized capital appreciation and depreciation on investments held at the end of each period. In calculating the accrual for the Incentive Fee based on capital gains, the Company considers the cumulative aggregate unrealized capital appreciation in the calculation, since an Incentive Fee based on capital gains would be payable if such unrealized capital appreciation were realized, even though such

unrealized capital appreciation is not permitted to be considered in calculating the fee payable under the Investment Management Agreement. This accrual is calculated using the aggregate cumulative net realized capital gains and losses and aggregate cumulative net unrealized capital appreciation and depreciation. If such amount is positive at the end of a period, then the Company records a capital gains incentive fee equal to 20% of such amount, minus the aggregate amount of actual Incentive Fees based on capital gains paid in all prior periods. If such amount is negative, then there is no accrual for such period. There can be no assurance that such unrealized capital appreciation will be realized in the future.

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For the three and six months ended June 30, 2025 and 2024, the Company did not accrue or pay any Incentive Fees based on capital gains.

Administration and Custodian Fees

The Company has entered into an administration agreement with State Street Bank and Trust Company (the “Administrator”) under which the Administrator provides various accounting and administrative services to the Company. The Company pays the Administrator fees for its services as it determines to be commercially reasonable in its sole discretion. The Company also reimburses the Administrator for all reasonable expenses. To the extent that the Administrator outsources any of its functions, the Administrator pays any compensation associated with such functions. The Administrator also serves as the Company’s Custodian. Administration and Custodian fees are included in the Consolidated Statements of Operations as Other general and administrative expenses.

For the three and six months ended June 30, 2025, the Company incurred expenses for services provided by the Administrator and the Custodian of \$522 and \$1,047. As of June 30, 2025, \$524 remained payable. For the three and six months ended June 30, 2024, the Company incurred expenses for services provided by the Administrator and the Custodian of \$526 and \$1,038.

Transfer Agent Fees

The Company has entered into a transfer agency and services agreement pursuant to which Computershare Trust Company, N.A. serves as the Company’s transfer agent (the “Transfer Agent”), dividend agent and registrar. Transfer Agent fees are included in the Consolidated Statements of Operations as Other general and administrative expenses.

For the three and six months ended June 30, 2025, the Company incurred expenses for services provided by the Transfer Agent of \$7 and \$14. As of June 30, 2025, \$8 remained payable. For the three and six months ended June 30, 2024, the Company incurred expenses for services provided by the Transfer Agent of \$7 and \$14.

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Affiliates

GS Group Inc. owned 5.6% as of June 30, 2025 and 5.5% as of December 31, 2024 of the outstanding shares of the Company's common stock. The table below presents the Company's affiliated investments (including investments in money market funds, if any):

	Beginning Fair Value Balance	Gross Additions ⁽¹⁾	Gross Reductions ⁽²⁾	Net Realized Gain(Loss)	Net Change in Unrealized Appreciati on (Depreciati on)	Ending Fair Value Balance	Dividend, Interest, PIK and Other Income
For the Six Months Ended June 30, 2025							
Non-Controlled Affiliates							
Goldman Sachs Financial Square Government Fund	\$ 25,238	\$ 516,318	\$ (541,489)	\$ —	\$ —	\$ 67	\$ 381
ABC Investment Holdco Inc. (dba ABC Plumbing)	11,551	590	(195)	—	(552)	11,394	569
Animal Supply Holdings, LLC	—	—	—	(22,902)	22,902	—	—
Conergy Asia & ME Pte. LTD	—	—	—	(6,355)	6,355	—	—
Elah Holdings, Inc.	5,396	—	—	—	—	5,396	—
Iracore International Holdings, Inc.	7,015	—	—	—	(1,595)	5,420	102
Kawa Solar Holdings Limited	741	—	(614)	(4,567)	4,440	—	—
MedeAnalytics, Inc.	156	—	—	—	2	158	—
SEM Holdings, LLC (dba Southeast Mechanical, LLC)	21,130	4,181	(1,649)	—	(104)	23,558	1,171
Thrasio Holdings, Inc.	17,738	501	—	—	(3,074)	15,165	370
SDB HOLDCO, LLC (dba Specialty Dental Brands)	814	41	—	—	(150)	705	55
Pluralsight, Inc.	42,214	971	—	—	(2,175)	41,010	1,715
Total Non-Controlled Affiliates	\$ 131,993	\$ 522,602	\$ (543,947)	\$ (33,824)	\$ 26,049	\$ 102,873	\$ 4,363
For the Year Ended December 31, 2024							
Non-Controlled Affiliates							
Goldman Sachs Financial Square Government Fund	\$ —	\$ 1,318,734	\$ (1,293,496)	\$ —	\$ —	\$ 25,238	\$ 1,380
ABC Investment Holdco Inc. (dba ABC Plumbing)	—	11,883	(302)	—	(30)	11,551	713
Animal Supply Holdings, LLC	—	—	—	—	—	—	—
ATX Networks Corp.	6,437	128	(3,168)	(2,673)	(724)	—	235
Collaborative Imaging, LLC (dba Texas Radiology Associates)	4,122	—	(4,088)	658	(692)	—	85
Conergy Asia & ME Pte. LTD	—	—	—	—	—	—	—
Elah Holdings, Inc.	5,396	—	—	—	—	5,396	—
Iracore International Holdings, Inc.	9,101	—	(859)	—	(1,227)	7,015	807
Kawa Solar Holdings Limited	1,073	—	—	—	(332)	741	—
MedeAnalytics, Inc.	146	—	—	—	10	156	—
Southeast Mechanical, LLC (dba. SEM Holdings, LLC)	16,144	5,607	(602)	—	(19)	21,130	2,184
Thrasio, LLC	—	17,028	—	—	710	17,738	332
LCG Vardiman Black, LLC (dba Specialty Dental Brands)	—	955	—	—	(141)	814	85
Pluralsight, Inc.	—	41,716	—	—	498	42,214	524
Total Non-Controlled Affiliates	\$ 42,419	\$ 1,396,051	\$ (1,302,515)	\$ (2,015)	\$ (1,947)	\$ 131,993	\$ 6,345

⁽¹⁾ Gross additions may include increases in the cost basis of investments resulting from new portfolio investments, PIK, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

⁽²⁾ Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.



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Due to Affiliates

The Investment Adviser pays certain general and administrative expenses on behalf of the Company in the ordinary course of business. As of June 30, 2025 and December 31, 2024, there were \$2,607 and \$1,088 included within Accrued expenses and other liabilities that were paid by the Investment Adviser and its affiliates on behalf of the Company.

Co-investment Activity

In certain circumstances, the Company and certain other client accounts managed by the Investment Adviser (collectively with the Company, the “Accounts”, which may include proprietary accounts of Goldman Sachs) can make negotiated co-investments pursuant to an exemptive order from the SEC permitting it to do so. On May 21, 2025, the SEC granted the exemptive relief (the “Relief”) to the Investment Adviser, the BDCs advised by the Investment Adviser and certain other affiliated applicants, which superseded the prior co-investment exemptive relief received on November 16, 2022, as amended on June 25, 2024 (the “Prior Relief”). If the Investment Adviser forms other funds in the future, the Company may co-invest alongside such other affiliates, subject to compliance with the Relief, applicable regulations and regulatory guidance, as well as applicable allocation procedures. Any such co-investments are subject to the applicable conditions of the Relief. Under the Relief, expenses of a single Account will be covered by that Account alone if those expenses were incurred solely by that Account due to its unique circumstances, such as legal and compliance expenses. Under the terms of the Relief, a “required majority” (as defined in Section 57(o) of the Investment Company Act) of the Company’s independent directors must make certain conclusions in connection with certain co-investment transactions, including co-investment transactions in which an affiliate of the Company is an existing investor in the portfolio company, non-pro rata incremental investments and non-pro rata dispositions of investments, and the Board is required to maintain oversight of the Company’s participation in the co-investment program.

4. INVESTMENTS

The Company’s investments (excluding investments in money market funds, if any) consisted of the following:

Investment Type	June 30, 2025		December 31, 2024	
	Cost	Fair Value	Cost	Fair Value
1st Lien/Senior Secured Debt	\$ 2,987,901	\$ 2,944,447	\$ 3,301,746	\$ 3,179,820
1st Lien/Last-Out Unitranche	187,959	187,336	168,709	165,905
2nd Lien/Senior Secured Debt	49,869	49,359	57,161	46,786
Unsecured Debt	29,062	8,281	39,124	16,790
Preferred Stock	43,433	41,230	35,513	31,246
Common Stock	55,814	33,455	69,480	34,290
Warrants	1,849	398	1,849	421
Total	\$ 3,355,887	\$ 3,264,506	\$ 3,673,582	\$ 3,475,258

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The industry composition of the Company's investments as a percentage of fair value and net assets was as follows:

Industry	June 30, 2025		December 31, 2024	
	Fair Value	Net Assets	Fair Value	Net Assets
Software	19.9%	42.9%	19.5%	43.0%
Financial Services	10.8	23.3	9.4	20.8
Health Care Providers & Services	9.3	20.0	10.5	23.2
Professional Services	8.2	17.7	9.1	20.0
Health Care Technology	7.6	16.3	7.3	16.1
Diversified Consumer Services	5.8	12.6	6.4	13.9
Commercial Services & Supplies	5.5	11.8	4.9	10.7
Real Estate Mgmt. & Development	4.3	9.3	4.0	8.9
IT Services	4.3	9.2	4.9	10.9
Trading Companies & Distributors	3.1	6.7	2.8	6.3
Health Care Equipment & Supplies	3.0	6.5	2.7	6.0
Entertainment	2.1	4.5	1.9	4.2
Wireless Telecommunication Services	1.7	3.8	1.2	2.8
Machinery	1.6	3.4	1.0	2.3
Independent Power and Renewable Electricity Producers	1.6	3.3	1.4	3.2
Containers & Packaging	1.3	2.9	1.3	2.8
Oil, Gas & Consumable Fuels	1.2	2.5	— ⁽¹⁾	— ⁽¹⁾
Food Products	1.0	2.3	0.3	0.7
Chemicals	1.0	2.1	2.5	5.6
Interactive Media & Services	0.8	1.8	2.0	4.5
Construction & Engineering	0.7	1.5	0.6	1.3
Specialty Retail	0.7	1.5	0.6	1.3
Hotels, Restaurants & Leisure	0.6	1.3	1.9	4.2
Beverages	0.6	1.2	0.5	1.1
Automobile Components	0.5	1.1	0.6	1.3
Pharmaceuticals	0.5	1.1	0.5	1.1
Broadline Retail	0.5	1.0	0.5	1.1
Aerospace & Defense	0.3	0.7	0.3	0.7
Media	0.3	0.7	0.3	0.7
Building Products	0.3	0.6	0.2	0.3
Textiles, Apparel & Luxury Goods	0.2	0.4	0.2	0.4
Energy Equipment & Services	0.2	0.4	0.2	0.4
Capital Markets	0.2	0.4	0.2	0.4
Leisure Products	0.1	0.3	0.1	0.3
Consumer Staples Distribution & Retail	0.1	0.3	0.1	0.3
Communications Equipment	0.1	0.2	0.1	0.2
Household Products	— ⁽¹⁾	0.1	—	—
Insurance ⁽¹⁾	—	—	—	—
Electrical Equipment ⁽¹⁾	—	—	—	—
Air Freight & Logistics	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Distributors	—	—	— ⁽¹⁾	— ⁽¹⁾
Total	100.0%	215.7%	100.0%	221.0%

⁽¹⁾ Amount rounds to less than 0.1%.

The geographic composition of the Company's investments at fair value was as follows:

Geographic	June 30, 2025	December 31, 2024
United States	95.8%	97.1%
Canada	3.2	2.0
United Kingdom	1.0	0.9
Germany	—	— ⁽¹⁾
Singapore	—	— ⁽¹⁾
Total	100.0%	100.0%

⁽¹⁾ Amount rounds to less than 0.1%.



5. FAIR VALUE MEASUREMENT

The fair value of a financial instrument is the amount that would be received to sell an asset or would be paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

The fair value hierarchy under ASC 820 prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these securities. The three levels of the fair value hierarchy are as follows:

Basis of Fair Value Measurement

Level 1 – Inputs to the valuation methodology are quoted prices available in active markets for identical instruments as of the reporting date. The types of financial instruments included in Level 1 include unrestricted securities, including equities and derivatives, listed in active markets.

Level 2 – Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. The types of financial instruments in this category include less liquid and restricted securities listed in active markets, securities traded in other than active markets, government and agency securities and certain over-the-counter derivatives where the fair value is based on observable inputs.

Level 3 – Inputs to the valuation methodology are unobservable and significant to overall fair value measurement. The inputs into the determination of fair value require significant management judgment or estimation. Financial instruments that are included in this category include investments in privately held entities and certain over-the-counter derivatives where the fair value is based on unobservable inputs.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Note 2 "Significant Accounting Policies" should be read in conjunction with the information outlined below.

The table below presents the valuation techniques and the nature of significant inputs generally used in determining the fair value of Level 2 and Level 3 Instruments.

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Level 2 Instruments		Valuation Techniques and Significant Inputs
Equity and Fixed Income	<p>The types of instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency include commercial paper, most government agency obligations, most corporate debt securities, certain mortgage-backed securities, certain bank loans, less liquid publicly listed equities, certain state and municipal obligations, certain money market instruments and certain loan commitments.</p> <p>Valuations of Level 2 Equity and Fixed Income instruments can be verified to quoted prices, broker or dealer quotations or alternative pricing sources with reasonable levels of price transparency. Consideration is given to the nature of the quotations (e.g. indicative or firm) and the relationship of recent market activity to the prices provided from alternative pricing sources.</p>	
Derivative Contracts	<p>Over-the-counter (“OTC”) derivatives (both centrally cleared and bilateral) are valued using market transactions and other market evidence whenever possible, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources with reasonable levels of price transparency. Where models are used, the selection of a particular model to value an OTC derivative depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. The Company generally uses similar models to value similar instruments. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.</p>	
Level 3 Instruments		Valuation Techniques and Significant Inputs
Bank Loans, Corporate Debt, and Other Debt Obligations	<p>Valuations are generally based on discounted cash flow techniques, for which the significant inputs are the amount and timing of expected future cash flows, market yields and recovery assumptions. The significant inputs are generally determined based on relative value analyses, which incorporate comparisons both to credit default swaps that reference the same underlying credit risk and to other debt instruments for the same issuer for which observable prices or broker quotes are available. Other valuation methodologies are used as appropriate including market comparables, transactions in similar instruments and recovery/liquidation analysis.</p>	
Equity	<p>Recent third-party investments or pending transactions are considered to be the best evidence for any change in fair value. When these are not available, the following valuation methodologies are used, as appropriate and available (i) Transactions in similar instruments; (ii) Discounted cash flow techniques; (iii) Third party appraisals; and (iv) Industry multiples and public comparables.</p> <p>Evidence includes recent or pending reorganizations (for example, merger proposals, tender offers and debt restructurings) and significant changes in financial metrics, including (i) Current financial performance as compared to projected performance; (ii) Capitalization rates and multiples; and (iii) Market yields implied by transactions of similar or related assets.</p>	

The tables below present the ranges of significant unobservable inputs used to value the Company’s Level 3 assets as of June 30, 2025 and December 31, 2024. These ranges represent the significant unobservable inputs that were used in the valuation of each type of instrument, but they do not represent a range of values for any one instrument. For example, the lowest discount rate in 1st Lien/Senior Secured Debt is appropriate for valuing that specific debt investment, but may not be appropriate for valuing any other debt investments in this asset class. Accordingly, the ranges of inputs presented below do not represent uncertainty in, or possible ranges of, fair value measurements of the Company’s Level 3 assets.



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Level 3 Instruments	Fair Value ⁽¹⁾⁽²⁾	Valuation Techniques ⁽³⁾	Significant Unobservable Inputs	Range of Significant Unobservable Inputs ⁽⁴⁾	Weighted Average ⁽⁵⁾
As of June 30, 2025					
Bank Loans, Corporate Debt, and Other Debt Obligations					
1st Lien/Senior Secured Debt	\$ 2,685,916	Discounted cash flows	Discount Rate	7.9% - 24.2%	10.8%
	\$ 38,932	Comparable multiples	EV/EBITDA ⁽⁶⁾	6.0x - 10.0x	6.6x
	\$ 10,167	Comparable multiples	EV/Revenue	0.4x - 0.7x	0.7x
1st Lien/Last-Out Unitranche	\$ 187,336	Discounted cash flows	Discount Rate	8.3% - 12.8%	11.9%
2nd Lien/Senior Secured Debt	\$ 18,668	Discounted cash flows	Discount Rate	15.9% - 23.5%	21.0%
	\$ 30,691	Comparable multiples	EV/EBITDA ⁽⁶⁾	3.2x - 9.0x	5.7x
Unsecured Debt	\$ 7,175	Discounted cash flows	Discount Rate	—	12.1%
	\$ 1,106	Comparable multiples	EV/EBITDA ⁽⁶⁾	—	7.2x
Equity					
Preferred Stock	\$ 8,698	Discounted cash flows	Discount Rate	—	18.9%
	\$ 15,088	Comparable multiples	EV/EBITDA ⁽⁶⁾	13.0x - 21.0x	20.9x
	\$ 17,444	Comparable multiples	EV/Revenue	—	4.3x
Common Stock	\$ 5,396	Discounted cash flows	Discount Rate	—	28.4%
	\$ 15,470	Comparable multiples	EV/EBITDA ⁽⁶⁾	5.0x - 13.5x	7.5x
	\$ 12,510	Comparable multiples	EV/Revenue	1.6x - 7.3x	2.2x
Warrants	\$ 398	Comparable multiples	EV/Revenue	—	4.3x
As of December 31, 2024					
Bank Loans, Corporate Debt, and Other Debt Obligations					
1st Lien/Senior Secured Debt	\$ 2,808,914	Discounted cash flows	Discount Rate	7.7% - 33.0%	11.4%
	\$ 25,157	Collateral analysis	Recovery Rate	17.5% - 100.0%	96.2%
	\$ 1,178	Comparable multiples	EV/EBITDA ⁽⁶⁾	—	6.7x
	\$ 58,976	Comparable multiples	EV/Revenue	0.4x - 2.5x	1.8x
1st Lien/Last-Out Unitranche	\$ 165,905	Discounted cash flows	Discount Rate	8.8% - 13.6%	12.6%
2nd Lien/Senior Secured Debt	\$ 37,297	Discounted cash flows	Discount Rate	13.2% - 23.0%	20.5%
	\$ 9,489	Comparable multiples	EV/EBITDA ⁽⁶⁾	8.5x - 9.5x	8.9x
Unsecured Debt	\$ 16,204	Discounted cash flows	Discount Rate	10.8% - 17.3%	14.5%
	\$ 586	Comparable multiples	EV/EBITDA ⁽⁶⁾	—	7.3x
Equity					
Preferred Stock	\$ 14,320	Comparable multiples	EV/EBITDA ⁽⁶⁾	13.5x - 20.8x	20.7x
	\$ 16,926	Comparable multiples	EV/Revenue	—	4.2x
Common Stock	\$ 5,396	Discounted cash flows	Discount Rate	—	29.0%
	\$ 13,209	Comparable multiples	EV/EBITDA ⁽⁶⁾	4.5x - 13.5x	8.5x
	\$ 15,561	Comparable multiples	EV/Revenue	1.5x - 10.0x	2.7x
Warrants	\$ 421	Comparable multiples	EV/Revenue	—	4.2x

⁽¹⁾ As of June 30, 2025, included within the fair value of Level 3 assets of \$3,244,938 is an amount of \$189,943 for which the Investment Adviser did not develop the unobservable inputs (examples include single source broker quotations, third party pricing, and prior transactions). The income approach was used in the determination of fair value for \$2,899,095 or 91.5% of Level 3 bank loans, corporate debt, and other debt obligations.

⁽²⁾ As of December 31, 2024, included within the fair value of Level 3 assets of \$3,431,997 is an amount of \$242,458 for which the Investment Adviser did not develop the unobservable inputs (examples include single source broker quotations, third party pricing, and prior transactions). The income approach was used in the determination of fair value for \$3,028,320 or 90.0% of Level 3 bank loans, corporate debt, and other debt obligations.

⁽³⁾ The fair value of any one instrument may be determined using multiple valuation techniques. For example, market comparable and discounted cash flows may be used together to determine fair value. Therefore, the Level 3 balance encompasses both of these techniques.

⁽⁴⁾ The range for an asset category consisting of a single investment, if any, is not meaningful and therefore has been excluded.

⁽⁵⁾ Weighted average for an asset category consisting of multiple investments is calculated by weighting the significant unobservable input by the relative fair value of the investment. Weighted average for an asset category consisting of a single investment represents the significant unobservable input used in the fair value of the investment.

⁽⁶⁾ Enterprise value of portfolio company as a multiple of earnings before interest, taxes, depreciation and amortization (“EBITDA”).

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As noted above, the income and market approaches were used in the determination of fair value of certain Level 3 assets as of June 30, 2025 and December 31, 2024. The significant unobservable inputs used in the income approach are the discount rate or market yield used to discount the estimated future cash flows expected to be received from the underlying investment, which include both future principal and interest payments. An increase in the discount rate or market yield would result in a decrease in the fair value. Included in the consideration and selection of discount rates or market yields is risk of default, rating of the investment, call provisions and comparable company investments. The significant unobservable inputs used in the market approach are based on market comparable transactions and market multiples of publicly traded comparable companies. Increases in market comparable transactions or market multiples would result in an increase in the fair value.

The following is a summary of the Company's assets categorized within the fair value hierarchy:

Assets	June 30, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
			2,924,95	2,944,44			3,136,68	3,179,82
1st Lien/Senior Secured Debt	\$ —	\$ 19,489	\$ 8	\$ 7	\$ —	\$ 43,137	\$ 3	\$ 0
1st Lien/Last-Out Unitranche	—	—	187,336	187,336	—	—	165,905	165,905
2nd Lien/Senior Secured Debt	—	—	49,359	49,359	—	—	46,786	46,786
Unsecured Debt	—	—	8,281	8,281	—	—	16,790	16,790
Preferred Stock	—	—	41,230	41,230	—	—	31,246	31,246
Common Stock	79	—	33,376	33,455	124	—	34,166	34,290
Warrants	—	—	398	398	—	—	421	421
Affiliated Money Market Fund	67	—	—	67	25,238	—	—	25,238
			3,244,93	3,264,57			3,431,99	3,500,49
Total Assets	\$ 146	\$ 19,489	\$ 8	\$ 3	\$ 25,362	\$ 43,137	\$ 7	\$ 6
Unrealized appreciation (depreciation) on foreign currency forward contracts	\$ —	\$ (308)	\$ —	\$ (308)	\$ —	\$ (38)	\$ —	\$ (38)

The following table presents a summary of changes in fair value of Level 3 assets by investment type:

	Beginning Balance	Purchases ⁽¹⁾	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Sales and Settlements ⁽²⁾	Net Amortization of Premium/Discount	Transfers In ⁽³⁾	Transfers Out ⁽³⁾	Ending Balance	Net Change in Unrealized Appreciation (Depreciation) for assets still held
For the Six Months Ended June 30, 2025										
1st Lien/Senior Secured Debt	\$ 3,136,683	\$ 365,336	\$ (94,768)	\$ 78,152	\$ (588,881)	\$ 10,421	\$ 18,015	\$ —	\$ 2,924,958	\$ (6,586)
1st Lien/Last-Out Unitranche	165,905	19,162	—	2,181	(371)	459	—	—	187,336	2,182
2nd Lien/Senior Secured Debt	46,786	1,819	(9,031)	9,865	—	(80)	—	—	49,359	835
Unsecured Debt	16,790	109	(1,055)	1,553	(9,366)	250	—	—	8,281	432
Preferred Stock	31,246	8,698	(778)	2,064	—	—	—	—	41,230	1,286
Common Stock	34,166	6,393	(20,059)	12,876	—	—	—	—	33,376	(7,183)
Warrants	421	—	—	(23)	—	—	—	—	398	(23)
Total Assets	\$ 3,431,997	\$ 401,517	\$ (125,691)	\$ 106,668	\$ (598,618)	\$ 11,050	\$ 18,015	\$ —	\$ 3,244,938	\$ (9,057)
For the Six Months Ended June 30, 2024										
1st Lien/Senior Secured Debt	\$ 3,036,965	\$ 599,413	\$ (48,131)	\$ (75,846)	\$ (392,018)	\$ 11,812	\$ 6,510	\$ —	\$ 3,138,705	\$ (105,050)
1st Lien/Last-Out Unitranche	144,743	15,176	—	478	(205)	407	—	—	160,599	478
2nd Lien/Senior Secured Debt	66,562	7,980	—	4,770	(40,130)	1,066	—	—	40,248	5,728
Unsecured Debt	27,314	2,271	(2,025)	(18,478)	—	(338)	—	—	8,744	(18,730)
Preferred Stock	37,296	112	—	1,082	—	—	—	—	38,490	1,082
Common Stock	30,511	2,727	491	(5,285)	(4,088)	—	—	—	24,356	(3,451)
Warrants	244	—	—	57	—	—	—	—	301	57
Total Assets	\$ 3,343,635	\$ 627,679	\$ (49,665)	\$ (93,222)	\$ (436,441)	\$ 12,947	\$ 6,510	\$ —	\$ 3,411,443	\$ (119,886)

- (1) Purchases may include PIK, securities received in corporate actions and restructurings.
- (2) Sales and Settlements may include securities delivered in corporate actions and restructuring of investments.
- (3) Transfers in (out) of Level 3 are due to a decrease (increase) in the quantity and reliability of broker quotes obtained by the Investment Adviser.

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Debt Not Carried at Fair Value

Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available. If the Company's debt obligations were carried at fair value, the fair value and level would have been as follows:

	Level	As of	
		June 30, 2025	December 31, 2024
Revolving Credit Facility	3	\$ 903,106	\$ 674,628
2025 Notes	2	\$ —	\$ 359,028
2026 Notes	2	\$ 495,350	\$ 489,250
2027 Notes	2	\$ 409,640	\$ 409,520

6. DEBT

The Company is permitted to borrow amounts such that its asset coverage ratio, as defined in the Investment Company Act, is at least 150% after such borrowing (if certain requirements are met). As of June 30, 2025 and December 31, 2024, the Company's asset coverage ratio based on the aggregate amount outstanding of senior securities was 184% and 181%.

The Company's outstanding debt was as follows:

	As of					
	June 30, 2025			December 31, 2024		
	Aggregate Borrowing Amount Committed	Amount Available	Carrying Value ⁽¹⁾	Aggregate Borrowing Amount Committed	Amount Available	Carrying Value ⁽¹⁾
Revolving Credit Facility ⁽²⁾	\$ 1,695,000	\$ 792,545	\$ 903,106	\$ 1,695,000	\$ 1,019,992	\$ 674,628
2025 Notes	—	—	—	360,000	—	359,845
2026 Notes	500,000	—	498,958	500,000	—	498,010
2027 Notes	400,000	—	395,333	400,000	—	393,969
Total Debt	\$ 2,595,000	\$ 792,545	\$ 1,797,397	\$ 2,955,000	\$ 1,019,992	\$ 1,926,452

⁽¹⁾ The carrying value is presented net of unamortized debt issuance costs as applicable.

⁽²⁾ Provides, under certain circumstances, a total borrowing capacity of \$2,542,500. The Company may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of June 30, 2025, the Company had outstanding borrowings denominated in USD of \$814,674, in EUR of EUR 13,700, in GBP of GBP 18,950, in CAD of CAD 52,270 and in AUD of AUD 12,000. As of December 31, 2024, the Company had outstanding borrowings denominated in USD of \$626,674, in EUR of EUR 10,500, in GBP of GBP 18,950, in CAD of CAD 8,520 and in AUD of AUD 12,000.

The combined weighted average interest rate of the aggregate borrowings outstanding for the six months ended June 30, 2025 was 5.33% and for the year ended December 31, 2024 was 5.28%. The combined average debt of the aggregate borrowings outstanding for the six months ended June 30, 2025 was \$1,858,671 and for the year ended December 31, 2024 was \$1,915,158.

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Revolving Credit Facility

On September 19, 2013, the Company entered into a senior secured revolving credit agreement (as amended, the “Revolving Credit Facility”) with various lenders. Truist Bank serves as administrative agent and Bank of America, N.A. serves as syndication agent under the Revolving Credit Facility. The Company has amended and restated the Revolving Credit Facility on numerous occasions between October 3, 2014 and June 24, 2025.

The aggregate committed borrowing amount under the Revolving Credit Facility is \$1,695,000. The Revolving Credit Facility includes an uncommitted accordion feature that allows the Company, under certain circumstances, to increase the borrowing capacity of the Revolving Credit Facility to up to \$2,542,500.

Borrowings denominated in USD, including amounts drawn in respect of letters of credit, bear interest (at the Company’s election) of either (i) Term SOFR plus a margin of either (x) 2.00%, (y) 1.875% (subject to maintenance of certain long-term corporate debt ratings) or (z) 1.75% (subject to certain gross borrowing base conditions), in each case, plus an additional 0.10% credit adjustment spread or (ii) an alternative base rate, which is the highest of (a) zero, (b) the highest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate for such day plus 1/2 of 1.00% and (iii) the rate per annum equal to (x) the greater of (A) Term SOFR for an interest period of one (1) month and (B) zero plus (y) 1.00%, plus a margin of either (x) 1.00%, (y) 0.875% (subject to maintenance of certain long-term corporate debt ratings) or (z) 0.75% (subject to certain gross borrowing base conditions). Borrowings denominated in non-USD bear interest of the applicable term benchmark rate or the applicable risk-free rate (the “RFR rate”) plus a margin of either 2.00%, 1.875% or 1.75% (subject to the conditions applicable to borrowings denominated in USD that bear interest based on the applicable term benchmark rate or the applicable RFR rate), plus, (i) in the case of borrowings denominated in GBP only, an additional 0.1193% credit adjustment spread, (ii) in the case of borrowings denominated in CHF only, an additional 0.0031% and (iii) in the case of borrowings denominated in CAD only, an additional 0.29547% (one-month interest period) or an additional 0.32138% (three-month interest period) credit adjustment spread. Borrowings from certain lenders, which hold approximately 84% of total lending commitments (the “Extending Lenders”), bear interest at the applicable rates described above less 0.10%. With respect to borrowings denominated in USD, the Company may elect either Term SOFR, or an alternative base rate at the time of borrowing, and such borrowings may be converted from one benchmark to another at any time, subject to certain conditions. Interest is payable in arrears on the applicable interest payment date as specified therein. The Company pays a fee of 0.375% per annum on committed but undrawn amounts under the Revolving Credit Facility, payable quarterly in arrears. Any amounts borrowed under the Revolving Credit Facility with respect to the Extending Lenders, will mature, and all accrued and unpaid interest will be due and payable, on June 24, 2030. Any amounts borrowed under the Revolving Credit Facility, will mature, and all accrued and unpaid interest will be due and payable, with respect to certain remaining lenders, on May 5, 2027, and with respect to other remaining lenders, on October 18, 2028.

The Revolving Credit Facility may be guaranteed by certain of the Company’s domestic subsidiaries, including any that are formed or acquired by the Company in the future. Proceeds from borrowings may be used for general corporate purposes, including the funding of portfolio investments.

The Company’s obligations to the lenders under the Revolving Credit Facility are secured by a first priority security interest in substantially all of the Company’s portfolio of investments and cash, with certain exceptions. The Revolving Credit Facility contains certain covenants, including: (i) maintaining a minimum stockholder’s equity of \$800,000 plus 25% of net proceeds of the sale of equity interests of the Company after February 25, 2020, (ii) maintaining a minimum asset coverage ratio of at least 150%, (iii) maintaining a minimum asset coverage ratio of 200% with respect to the consolidated assets (with certain limitations on the contribution of equity in financing subsidiaries as specified therein) of the Company and its subsidiary guarantors to the secured debt of the Company and its subsidiary guarantors, and (iv) complying with restrictions on industry concentrations in the Company’s investment portfolio. As of June 30, 2025, the Company was in compliance with these covenants.

Costs of \$38,024 were incurred in connection with obtaining and amending the Revolving Credit Facility, which have been recorded as deferred financing costs in the Consolidated Statements of Assets and Liabilities and are being amortized over the life of the Revolving Credit Facility using the straight-line method. As of June 30, 2025 and December 31, 2024, the unamortized deferred financing costs were \$14,801 and \$11,897.

The following table presents the summary information of the Revolving Credit Facility:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Borrowing interest expense	\$ 13,683	\$ 12,431	\$ 27,693	\$ 29,129

Facility fees	787	963	1,539	1,706
Amortization of financing costs	815	834	1,621	1,637
Total	<u>\$ 15,285</u>	<u>\$ 14,228</u>	<u>\$ 30,853</u>	<u>\$ 32,472</u>
Weighted average interest rate	6.33%	7.37%	6.35%	7.36%
Average outstanding balance	\$ 866,395	\$ 678,758	\$ 879,113	\$ 795,677

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2025 Notes

On February 10, 2020, the Company closed an offering of \$360,000 aggregate principal amount of its 3.75% unsecured notes due 2025 (the "2025 Notes"). The 2025 Notes were issued pursuant to an indenture between the Company and Computershare Trust Company, National Association, as Trustee (as successor to Wells Fargo Bank, National Association ("Wells Fargo")). The 2025 Notes bore interest at a rate of 3.75% per year, payable semi-annually. The 2025 Notes matured and were fully repaid on February 10, 2025, in accordance with their terms, using proceeds from the Revolving Credit Facility.

The following table presents the components of the carrying value of the 2025 Notes:

	June 30, 2025	December 31, 2024
Principal amount of debt	\$ —	\$ 360,000
Unamortized debt issuance costs	—	155
Carrying Value	\$ —	\$ 359,845

The following table presents the components of interest and other debt expenses related to the 2025 Notes:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Borrowing interest expense	\$ —	\$ 3,375	\$ 1,463	\$ 6,750
Amortization of debt issuance costs	—	345	155	689
Total	\$ —	\$ 3,720	\$ 1,618	\$ 7,439

2026 Notes

On November 24, 2020, the Company closed an offering of \$500,000 aggregate principal amount of its 2.875% unsecured notes due 2026 (the "2026 Notes"). The 2026 Notes were issued pursuant to an indenture between the Company and Computershare Trust Company, National Association, as Trustee (as successor to Wells Fargo). The 2026 Notes bear interest at a rate of 2.875% per year, payable semi-annually. The 2026 Notes will mature on January 15, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the indenture.

The following table presents the components of the carrying value of the 2026 Notes:

	June 30, 2025	December 31, 2024
Principal amount of debt	\$ 500,000	\$ 500,000
Unamortized debt issuance costs	1,042	1,990
Carrying Value	\$ 498,958	\$ 498,010

The following table presents the components of interest and other debt expenses related to the 2026 Notes:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Borrowing interest expense	\$ 3,594	\$ 3,594	\$ 7,188	\$ 7,188
Amortization of debt issuance costs	477	477	948	953
Total	\$ 4,071	\$ 4,071	\$ 8,136	\$ 8,141

2027 Notes

On March 11, 2024, the Company closed an offering of \$400,000 aggregate principal amount of its 6.375% unsecured notes due 2027 (the "2027 Notes"). The 2027 Notes were issued pursuant to an indenture between the Company and Computershare Trust Company, National Association, as Trustee (as successor to Wells Fargo). The 2027 Notes bear interest at a rate of 6.375% per year, payable semi-annually, commencing on September 11, 2024. The 2027 Notes will mature on March 11, 2027 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the indenture.

The following table presents the components of the carrying value of the 2027 Notes:

	June 30, 2025	December 31, 2024
Principal amount of debt	\$ 400,000	\$ 400,000
Unamortized debt issuance costs	4,667	6,031
Carrying Value	\$ 395,333	\$ 393,969

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The following table presents the components of interest and other debt expenses related to the 2027 Notes:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Borrowing interest expense	\$ 6,375	\$ 6,375	\$ 12,750	\$ 7,792
Amortization of debt issuance costs	685	709	1,364	873
Total	\$ 7,060	\$ 7,084	\$ 14,114	\$ 8,665

7. DERIVATIVES

The Company enters into foreign currency forward contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies.

In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, the Company may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or a similar agreement with its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Company and a counterparty that governs OTC derivatives, including foreign currency forward contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Company and cash collateral received from the counterparty, if any, is included on the Consolidated Statements of Assets and Liabilities as other assets or other liabilities. The Company minimizes counterparty credit risk by only entering into agreements with counterparties that it believes to be in good standing and by monitoring the financial stability of those counterparties.

For the three and six months ended June 30, 2025, the Company's average USD notional exposure to foreign currency forward contracts was \$2,661 and \$2,661. For the three and six months ended June 30, 2024, the Company's average USD notional exposure to foreign currency forward contracts was \$7,749 and \$7,749.

The Company's net exposure to foreign currency forward contracts that are subject to ISDA Master Agreements or similar agreements presented on the Consolidated Statements of Assets and Liabilities, all of which are with Bank of America, N.A., was as follows:

	June 30, 2025	December 31, 2024
Gross Amount of Assets	\$ —	\$ —
Gross Amount of Liabilities	(308)	(38)
Net Amount of Assets or (Liabilities)	\$ (308)	\$ (38)
Collateral (Received) Pledged ⁽¹⁾	270	38
Net Amounts ⁽²⁾	\$ (38)	\$ —

⁽¹⁾ Amount excludes excess cash collateral paid, if any.

⁽²⁾ Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual setoff rights under the agreement. Net amount excludes any over-collateralized amounts.

The effect of transactions in derivative instruments on the Consolidated Statements of Operations was as follows:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net realized gain (loss) on foreign currency forward contracts	\$ —	\$ —	\$ —	\$ —
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(181)	41	(270)	186
Total net realized and unrealized gains (losses) on foreign currency forward contracts	\$ (181)	\$ 41	\$ (270)	\$ 186



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8. COMMITMENTS AND CONTINGENCIES

Commitments

The Company may enter into investment commitments through executed credit agreements or commitment letters. In many circumstances, for executed commitment letters, borrower acceptance and final terms are subject to transaction-related contingencies. As of June 30, 2025, the Company believed that it had adequate financial resources to satisfy its unfunded commitments. The Company had the following unfunded commitments by investment types:

	Unfunded Commitment Balances ⁽¹⁾	
	June 30, 2025	December 31, 2024
1st Lien/Senior Secured Debt		
Abacus Data Holdings, Inc. (dba Clutch Intermediate Holdings)	\$ 1,220	\$ 1,220
ABC Investment Holdco Inc. (dba ABC Plumbing)	2,738	3,152
Accommodations Plus Technologies LLC	2,394	—
Admiral Buyer, Inc. (dba Fidelity Payment Services)	3,914	3,555
AI Titan Parent, Inc. (dba Prometheus)	2,329	2,329
Airwavz Solutions, Inc.	3,653	—
AQ Helios Buyer, Inc. (dba SurePoint)	925	8,308
AQ Sunshine, Inc. (dba Relation Insurance)	216	271
Ark Data Centers, LLC	6,050	6,500
Artifact Bidco, Inc. (dba Avetta)	4,433	4,433
Aurora Acquireco, Inc. (dba AuditBoard)	400	400
Bayside Opco, LLC (dba Pro-PT)	415	415
BCPE HIPH Parent, Inc. (dba Harrington Industrial Plastics)	3,776	3,776
Blast Bidco Inc. (dba Bazooka Candy Brands)	522	522
BSI3 Menu Buyer, Inc (dba Kydia)	1,038	1,038
Buckeye Acquiror LLC (dba Superior Environmental Solutions)	2,473	2,676
Bullhorn, Inc.	1,344	1,344
Businessolver.com, Inc.	488	2,068
Celero Commerce LLC	1,205	—
Chess.com, LLC (fka Checkmate Finance Merger Sub, LLC)	3,140	3,140
CI (Quercus) Intermediate Holdings, LLC (dba SavATree)	6,282	2,760
Circustrix Holdings, LLC (dba SkyZone)	269	108
Clearcourse Partnership Acquireco Finance Limited	4,693	4,282
Coding Solutions Acquisition, Inc. (dba CorroHealth)	493	382
Computer Services, Inc.	14,830	14,830
Convenient Payments Acquisition, Inc.	1,093	—
Coretrust Purchasing Group LLC	4,953	4,953
Crewline Buyer, Inc. (dba New Relic)	363	363
CST Holding Company (dba Intoxalock)	86	86
CURiO Brands LLC	196	—
Diligent Corporation	20,477	21,036
Eagle Family Foods Group LLC	101	101
Easy Mile Fitness, LLC	1,263	1,624
Elemica Parent, Inc.	62	—
Engage2Excel, Inc.	38	23
Everest Clinical Research Corporation (fka 1272775 B.C. LTD.)	1,260	1,260
Experity, Inc.	81	67
Frontgrade Technologies Holdings Inc.	250	250
Frontline Road Safety Operations, LLC	7,657	—
FS WhiteWater Borrower, LLC (fka Whitewater Holding Company LLC)	8,623	2,340
Fullsteam Operations LLC	19,341	38,708
Gainsight, Inc.	5,708	2,736
Geo TopCo Corporation (fka Geotechnical Merger Sub, Inc.)	201	307
GHA Buyer Inc. (dba Cedar Gate)	1,880	1,880
GovDelivery Holdings, LLC (dba Granicus, Inc.)	1,694	1,924
Governmentjobs.com, Inc. (dba NeoGov)	19,847	21,273
GS AcquisitionCo, Inc. (dba Insightsoftware)	3,363	3,819
Guidepoint Security Holdings, LLC (fka GPS Phoenix Buyer, Inc.)	1,588	1,588
Hamilton Thorne, Inc.	7,720	5,128



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	Unfunded Commitment Balances ⁽¹⁾	
	June 30, 2025	December 31, 2024
Heartland Home Services, Inc. (fka Helios Buyer, Inc.)	\$ 1,519	\$ 1,747
Highfive Dental Holdco, LLC	313	313
Honor HN Buyer, Inc	12,452	12,452
iCIMS, Inc.	3,569	3,359
Ideal Components Acquisition, LLC (dba Ideal Tridon)	4,920	—
IMO Investor Holdings, Inc. (fka Intelligent Medical Objects, Inc.)	1,490	1,445
iWave Information Systems, Inc.	438	438
Jupiter Refuel Canada Buyer Inc. (dba 4Refuel)	11,375	—
Jupiter Refuel US Buyer, Inc. (dba 4Refuel)	811	—
Kene Acquisition, Inc. (dba Entrust)	5,039	5,039
KPA Parent Holdings, Inc.	191	—
Legends Hospitality Holding Company, LLC (fka ASM Buyer, Inc.)	1,100	1,400
LS Clinical Services Holdings, Inc (dba CATO)	408	440
Mandrake Bidco, Inc. (dba Miratech)	138	138
NAVEX TopCo, Inc.	810	810
NC Topco, LLC (dba NContracts)	14,384	14,384
NCWS Intermediate, Inc. (dba National Carwash Solutions)	3,806	4,164
NFM & J, L.P. (dba the Facilities Group)	2,319	2,992
North Star Acquisitionco, LLC (dba Everway)	37,714	4,447
Octane Purchaser, Inc. (dba Office Ally)	3,941	—
Oliver Packaging and Equipment Company, LLC (fka Buffalo Merger Sub, LLC)	5,208	5,208
Onyx CenterSource, Inc.	70	698
Pacvue Intermediate LLC (fka Assembly Intermediate LLC)	4,399	4,399
Paris US Holdco, Inc. (dba Precinmac)	5,507	5,581
PDDS Holdco, Inc. (dba Planet DDS)	2,901	6,156
Pioneer Buyer I, LLC	4,300	4,300
PlanSource Holdings, Inc.	7,824	7,824
Pluralsight, Inc.	8,464	8,464
Project Accelerate Parent, LLC (dba ABC Fitness)	1,875	1,875
Prophix Software Inc. (dba Pound Bidco)	1,340	1,703
PT Intermediate Holdings III, LLC (dba Parts Town)	3,059	3,059
QBS Parent, Inc. (dba Quorum Software)	2,379	1,910
Recorded Books Inc. (dba RBMedia)	749	749
Riverpoint Medical, LLC	4,094	3,275
Rocket Bidco, Inc. (dba Recochem)	2,337	2,029
Rodeo Buyer Company (dba Absorb Software)	3,387	3,387
Rotation Buyer, LLC (dba Rotating Machinery Services)	5,138	7,069
Rubix Foods, LLC	1,792	—
Runway Bidco, LLC (dba Redwood Software)	4,545	4,545
Singlewire Software, LLC	129	129
Smarsh, Inc.	9,533	4,333
Sonar Acquisitionco, Inc. (dba SimPRO)	9,811	9,811
Southeast Mechanical, LLC	14,687	17,279
Spectrum Safety Solutions Purchaser, LLC (dba Carrier Industrial Fire)	239	279
SpendMend Holdings LLC	3,893	4,454
Splash Car Wash, Inc.	333	—
Spotless Brands, LLC	293	433
Streamland Media Midco LLC	1,432	—
Summit Buyer, LLC (dba Classic Collision)	27,095	7,864
Sundance Group Holdings, Inc. (dba NetDocuments)	5,433	4,361
Sunshine Cadence HoldCo, LLC (dba Cadence Education)	3,277	3,498
Superman Holdings, LLC (dba Foundation Software)	2,667	4,794
Supreme Fitness Group NY Holdings, LLC	3,784	—
Sweep Purchaser LLC	3,633	4,541
TEI Intermediate LLC (dba Triumvirate Environmental)	8,508	8,570
Total Vision LLC	1,270	1,270
Tropical Bidco, LLC (dba Tropical Cheese)	1,674	1,395
Trystar, LLC	349	349
United Flow Technologies Intermediate Holdco II, LLC	684	3,673
US Signal Company, LLC	2,895	3,158
USA DeBusk, LLC	3,505	3,772
USN Opco LLC (dba Global Nephrology Solutions)	3,023	2,118
Valet Waste Holdings, Inc. (dba Valet Living)	3,440	3,477

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	Unfunded Commitment Balances ⁽¹⁾	
	June 30, 2025	December 31, 2024
Vardiman Black Holdings, LLC (dba Specialty Dental Brands)	\$ 3	\$ 12
VASA Fitness Buyer, Inc.	357	357
VisionSafe Holdings, Inc.	1,219	1,219
Volt Bidco, Inc. (dba Power Factors)	4,073	4,753
VRC Companies, LLC (dba Vital Records Control)	1,505	9,709
WebPT, Inc.	337	1,234
Wellness AcquisitionCo, Inc. (dba SPINS)	439	4,800
Westwood Professional Services Inc.	3,366	3,744
Xactly Corporation	3,874	3,874
Zarya HoldCo, Inc. (dba Eptura)	7,987	7,987
Zeppelin US Buyer Inc. (dba Global Critical Logistics)	19,093	—
Zeus Company LLC	5,709	6,395
Acquia, Inc.	—	1,438
Arrow Buyer, Inc. (dba Archer Technologies)	—	487
ATX Networks Corp.	—	361
Capitol Imaging Acquisition Corp.	—	180
Chronicle Bidco Inc. (dba Lexitas)	—	30,522
CivicPlus LLC	—	1,217
CorePower Yoga LLC	—	682
ESO Solutions, Inc.	—	1,086
Formulations Parent Corporation (dba Chase Corp)	—	835
HealthEdge Software, Inc.	—	1,682
HS4 AcquisitionCo, Inc. (dba HotSchedules & Fourth)	—	1,524
Kaseya Inc.	—	1,643
Rubrik, Inc.	—	252
The Center for Orthopedic and Research Excellence, Inc. (dba HOPCo)	—	913
Total 1st Lien/Senior Secured Debt	\$ 521,523	\$ 479,238
1st Lien/Last-Out Unitranche		
EDB Parent, LLC (dba Enterprise DB)	\$ 344	\$ 1,852
EIP Consolidated, LLC (dba Everest Infrastructure)	417	1,000
K2 Towers III, LLC	251	714
Skyway Towers Intermediate LLC	2,650	3,150
Tarpon Towers II LLC	3,694	4,313
Thor FinanceCo LLC (dba Harmoni Towers)	789	1,144
Towerco IV Holdings, LLC	610	785
Total 1st Lien/Last-Out Unitranche	\$ 8,755	\$ 12,958
2nd Lien/Senior Secured Debt		
Wine.com, LLC	\$ 770	\$ 770
Total 2nd Lien/Senior Secured Debt	\$ 770	\$ 770
Total	\$ 531,048	\$ 492,966

⁽¹⁾ Unfunded commitments denominated in currencies other than USD have been converted to USD using the exchange rate as of the applicable reporting date.

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Contingencies

In the normal course of business, the Company enters into contracts that provide a variety of general indemnifications. Any exposure to the Company under these arrangements could involve future claims that may be made against the Company. Currently, no such claims exist or are expected to arise and, accordingly, the Company has not accrued any liability in connection with such indemnifications.

9. NET ASSETS

At-the-market (“ATM”) Offering

The Company may, from time to time, issue and sell shares of its common stock through public or ATM offerings.

On November 15, 2023, the Company entered into an equity distribution agreement (the “2023 Equity Distribution Agreement”) by and among the Company, GSAM and Truist Securities Inc. (“Truist”). On and effective June 5, 2025, the Company terminated the 2023 Equity Distribution Agreement in accordance with its terms.

The 2023 Equity Distribution Agreement provided that the Company could, from time to time, issue and sell shares of its common stock, par value \$0.001 per share, having an aggregate offering price of up to \$200,000, through Truist, or to Truist as principal for its own account. Sales of the shares, if any, were made in negotiated transactions or transactions that were deemed to be an ATM offering as defined in Rule 415(a)(4) under the Securities Act including sales made directly on or through the New York Stock Exchange or a similar securities exchange, sales made to or through a market maker other than on an exchange, at market prices related to prevailing market prices or negotiated prices, sales made through any other existing trading market or electronic communications network, or by any other method permitted by law, including but not limited to privately negotiated transactions, which may have included block trades, as the Company and Truist agreed. Truist received a commission from the Company of up to 1.00% of the gross sales price of any shares sold through or to Truist under the 2023 Equity Distribution Agreement.

In connection with the issuance of its common stock, the Company issued and sold the following shares of common stock through ATM offerings:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Gross Proceeds	\$ —	\$ 70,074	\$ —	\$ 107,009
Underwriting/Offering Expenses	—	(825)	—	(1,725)
Net Proceeds	\$ —	\$ 69,249	\$ —	\$ 105,284
Number of Shares Issued	—	4,521,185	—	6,941,820
Average Sales Price per Share	\$ —	\$ 15.50	\$ —	\$ 15.42

Distributions

The Company has adopted a DRIP that provides for the automatic reinvestment of all cash distributions declared by the Board of Directors unless a stockholder elects to “opt out” of the DRIP. As a result, if the Board of Directors declares a cash distribution, then the stockholders who have not “opted out” of the DRIP will have their cash distributions automatically reinvested in additional shares of common stock, rather than receiving the cash distribution. The shares distributed by the Transfer Agent in the Company’s DRIP are either through (i) newly issued shares or (ii) acquired by the Transfer Agent through the purchase of outstanding shares on the open market. If, on the payment date for any distribution, the most recently computed NAV per share as of the DRIP is equal to or less than the closing market price plus estimated per share fees, the Transfer Agent will invest the distribution amount in newly issued shares. Otherwise, the Transfer Agent will invest the dividend amount in shares acquired by purchasing shares on the open market. The following table summarizes the distributions declared on shares of the Company’s common stock and shares distributed pursuant to the DRIP to stockholders who had not opted out of the DRIP:

Date Declared	Record Date	Payment Date	Amount Per Share	Shares
For the Six Months Ended June 30, 2025				
February 26, 2025 (Base)	March 31, 2025	April 28, 2025	\$ 0.32	131,367 *
February 26, 2025 (Special)	March 31, 2025	April 28, 2025	\$ 0.16	65,684 *
May 7, 2025 (Supplemental)	May 30, 2025	June 13, 2025	\$ 0.05	20,996 *
May 7, 2025 (Base)	June 30, 2025	July 28, 2025	\$ 0.32	102,019 *
May 7, 2025 (Special)	June 30, 2025	July 28, 2025	\$ 0.16	51,010 *
For the Six Months Ended June 30, 2024				
February 21, 2024 (Base)	March 28, 2024	April 26, 2024	\$ 0.45	119,858
May 1, 2024 (Base)	June 28, 2024	July 26, 2024	\$ 0.45	132,515

* In accordance with the Company’s DRIP, shares were purchased in the open market.

Common Stock Repurchase Plan

On August 8, 2024, the Board of Directors approved and authorized a 10b5-1 stock repurchase program which allows the Company to repurchase up to \$75,000 of shares of the Company’s common stock if the stock trades below the most recently announced quarter-end NAV per share, subject to certain limitations. On June 13, 2025, the Company entered into a 10b5-1 stock repurchase plan (the “2025 10b5-1 Plan”)

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with Georgeson Securities Corporation (“Georgeson”) for repurchases of the Company’s common stock during the period from June 16, 2025 through June 13, 2026. Unless extended by the Board, the 2025 10b5-1 Plan will terminate 12 months from the date it was entered into.

Under the 2025 10b5-1 Plan, no purchases are permitted to be made if such purchases would cause the Company’s Debt/Equity Ratio to exceed the lower of (a) 1.20 or (b) the Maximum Debt/Equity Ratio. In the 2025 10b5-1 Plan, “Debt/Equity Ratio” means the sum of debt on the Consolidated Statements of Assets and Liabilities less cash and investments in affiliated money market funds divided by net assets, as of the most recent reported financial statement end date, and “Maximum Debt/Equity Ratio” means the sum of debt on the Consolidated Statements of Assets and Liabilities and committed uncalled debt less cash and investments in affiliated money market funds divided by net assets, as of the most recent reported financial statement end date. Purchases under the 2025 10b5-1 Plan are required to be conducted on a programmatic basis in accordance with Rules 10b5-1 and 10b-18 under the Exchange Act and other applicable securities laws.

Any repurchase by the Company of its common stock under any 10b5-1 plan or otherwise may result in the price of the Company’s common stock being higher than the price that otherwise might have existed in the open market.

For the three and six months ended June 30, 2025, repurchases under the 2025 10b5-1 Plan were as follows:

Period	Total Number of Shares Repurchased	Average Price Paid per Share (including commissions)	Approximate Dollar Value of Shares that have been Purchased Under the Plan	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January	—	\$ —	\$ —	\$ —
February	—	—	—	—
March	—	—	—	—
April	—	—	—	—
May	—	—	—	—
June	1,047,183	\$ 11.55	\$ 12,095	62,905
Total	1,047,183		\$ 12,095	

For the three months ended June 30, 2025, the weighted average discount of cost of repurchase to net asset of shares repurchased was 12.6%.

For the three and six months ended June 30, 2024, there was no 10b5-1 stock repurchase plan in effect.

10. EARNINGS (LOSS) PER SHARE

The following information sets forth the computation of basic and diluted earnings per share:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net increase (decrease) in net assets from operations	\$ 39,289	\$ (54,213)	\$ 70,842	\$ (11,761)
Weighted average shares outstanding	117,204,952	114,363,722	117,250,832	112,220,299
Basic and diluted earnings (loss) per share	\$ 0.34	\$ (0.47)	\$ 0.60	\$ (0.10)

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11. FINANCIAL HIGHLIGHTS

The following table presents the schedule of financial highlights of the Company:

	For the Six Months Ended	
	June 30, 2025	June 30, 2024
Per Share Data: ⁽¹⁾		
NAV, beginning of period	\$ 13.41	\$ 14.62
Net investment income	0.80	1.14
Net realized and unrealized gains (losses) ⁽²⁾	(0.19)	(1.22)
Income tax provision, realized and unrealized gains ⁽³⁾	—	—
Net increase (decrease) in net assets from operations	0.61	(0.08)
Repurchases of common stock, including commissions and direct acquisition costs	0.01	—
Issuance of common stock, net of underwriting and offering costs	—	0.03
Distributions to common stockholders	(1.01)	(0.90)
Total increase (decrease) in net assets	(0.39)	(0.95)
NAV, end of period	\$ 13.02	\$ 13.67
Market price, end of period	\$ 11.25	\$ 15.03
Shares outstanding, end of period	116,250,039	116,744,389
Weighted average shares outstanding	117,250,832	112,220,299
Total return based on NAV ⁽⁴⁾	6.04%	(0.70%)
Total return based on market value ⁽⁵⁾	1.55%	8.96%
Supplemental Data/Ratio: ⁽⁶⁾		
Net assets, end of period	\$ 1,513,389	\$ 1,595,894
Ratio of net expenses (without incentive fees and interest and other debt expenses) to average net assets	3.10%	3.09%
Ratio of interest and other debt expenses to average net assets	7.13%	7.09%
Ratio of net incentive fees to average net assets	2.00%	1.37%
Ratio of total expenses to average net assets	12.23%	11.55%
Ratio of net investment income to average net assets	12.26%	15.99%
Portfolio turnover	11%	13%

- (1) The per share data was derived by using the weighted average shares outstanding during the applicable period that the shares were outstanding, except for distributions recorded, which reflects the actual amount per share for the applicable period.
- (2) The amount shown may not correspond for the period as it includes the effect of the timing of the distribution, the issuance and the repurchase of common stock.
- (3) Amount rounds to less than \$0.01.
- (4) Calculated as the change in NAV per share during the respective periods, assuming dividends and distributions, if any, are reinvested in accordance with the Company's DRIP.
- (5) Calculated as the change in market value per share during the respective periods, assuming dividends and distributions, if any, are reinvested in accordance with the Company's DRIP.
- (6) Ratios are annualized.

12. SUBSEQUENT EVENTS

Subsequent events after the date of the Consolidated Statements of Assets and Liabilities have been evaluated through the date the consolidated financial statements were issued. Other than the item discussed below, the Company has concluded that there is no impact requiring adjustment or disclosure in the consolidated financial statements.

On August 6, 2025, the Board of Directors declared (i) a quarterly base distribution of \$0.32 per share and (ii) a special distribution of \$0.16 per share, each payable on or about October 28, 2025 to holders of record as of September 30, 2025. In addition, the Board declared a quarterly supplemental distribution of \$0.03 per share, payable on or about September 15, 2025 to holders of record as of August 29, 2025.

For the period from July 1, 2025 through August 6, 2025, the Company repurchased 2,136,943 shares of common stock for \$25,068.



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

The following discussion and other parts of this report contain forward-looking information that involves risks and uncertainties. References to “we,” “us,” “our,” and the “Company,” mean Goldman Sachs BDC, Inc. or Goldman Sachs BDC, Inc., together with its consolidated subsidiaries, as the context may require. The terms “GSAM,” “Goldman Sachs Asset Management,” our “Adviser” or our “Investment Adviser” refer to Goldman Sachs Asset Management, L.P., a Delaware limited partnership. The term “GS Group Inc.” refers to The Goldman Sachs Group, Inc. “GS & Co.” refers to Goldman Sachs & Co. LLC and its predecessors. The term “Goldman Sachs” refers to GS Group Inc., together with GS & Co., GSAM and its other subsidiaries and affiliates. The discussion and analysis contained in this section refer to our financial condition, results of operations and cash flows. The information contained in this section should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this report. Please see “Cautionary Statement Regarding Forward-Looking Statements” for a discussion of the uncertainties, risks and assumptions associated with this discussion and analysis. Our actual results could differ materially from those anticipated by such forward-looking information due to factors discussed under “Cautionary Statement Regarding Forward-Looking Statements” appearing elsewhere in this report.

OVERVIEW

We are a specialty finance company focused on lending to middle-market companies. We are a closed-end management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “Investment Company Act”). In addition, we have elected to be treated as a regulated investment company (“RIC”) and we expect to qualify annually for tax treatment as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), commencing with our taxable year ended December 31, 2013. From our formation in 2012 through June 30, 2025, we originated approximately \$9.02 billion in aggregate principal amount of debt and equity investments prior to any subsequent exits and repayments. We seek to generate current income and, to a lesser extent, capital appreciation primarily through direct originations of secured debt, including first lien, unitranche debt, including last-out portions of such loans, and second lien debt, and unsecured debt, including mezzanine debt, as well as through select equity investments.

“Unitranche” loans are first lien loans that extend deeper in a borrower’s capital structure than traditional first lien debt and may provide for a waterfall of cash flow priority between different lenders in such loan. In a number of instances, we may find another lender to provide the “first-out” portion of a unitranche loan while we retain the “last-out” portion of such loan, in which case, the “first-out” portion of the loan would generally receive priority with respect to the payment of principal, interest and any other amounts due thereunder as compared to the “last-out” portion that we would continue to hold. In exchange for taking greater risk of loss, the “last-out” portion generally earns a higher interest rate than the “first-out” portion of the loan. We use the term “mezzanine” to refer to debt that ranks senior in right of payment only to a borrower’s equity securities and ranks junior in right of payment to all of such borrower’s other indebtedness. We may make multiple investments in the same portfolio company.

We may also originate “covenant-lite” loans, which are loans with fewer financial maintenance covenants than other obligations, or no financial maintenance covenants. Such covenant-lite loans may not include terms that allow the lender to monitor the performance of the borrower or to declare a default if certain criteria are breached. These flexible covenants (or the absence of covenants) could permit borrowers to experience a significant downturn in their results of operations without triggering any default that would permit holders of their debt (such as us) to accelerate indebtedness or negotiate terms and pricing. In the event of default, covenant-lite loans may recover less value than traditional loans as the lender may not have an opportunity to negotiate with the borrower prior to such default.

We invest primarily in U.S. middle-market companies, which we believe are underserved by traditional providers of capital such as banks and the public debt markets. In this report, we generally use the term “middle market companies” to refer to companies with between \$5 million and \$200 million of annual earnings before interest expense, income tax expense, depreciation and amortization (“EBITDA”) excluding certain one-time, and non-recurring items that are outside the operations of these companies. However, we may from time to time invest in larger or smaller companies. We generate revenues primarily through receipt of interest income from the investments we hold. In addition, we may generate income from various loan origination and other fees, dividends on direct equity investments and capital gains on the sales of investments. Fees received from portfolio companies (directors’ fees, consulting fees, administrative fees, tax advisory fees and other similar compensation) are paid to us, unless, to the extent required by applicable law or exemptive relief therefrom, we only receive our allocable portion of such fees when invested in the same portfolio company as another client account managed by our Investment Adviser (collectively with us, the “Accounts”). The companies in which we invest use our capital for a variety of purposes, including to support organic growth, fund acquisitions, make capital investments or refinance indebtedness.

Our origination strategy focuses on leading the negotiation and structuring of the loans or securities in which we invest and holding the investments in our portfolio to maturity. In many cases, we are the sole investor in the loan or security in our portfolio. Where there are multiple investors, we generally seek to control or obtain significant influence over the rights of investors in the loan or security. We generally seek to make investments that have maturities of three to ten years and investment size ranges from \$10 million to \$75 million

or above.

For a discussion of the competitive landscape we face, please see “*Item 1A. Risk Factors—Risks Relating to Competition—We operate in a highly competitive market for investment opportunities*” and “*Item 1. Business—Competitive Advantages*” in our annual report on Form 10-K for the year ended December 31, 2024.

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KEY COMPONENTS OF OPERATIONS

Investments

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity for such companies, the general economic environment, the amount of capital we have available to us and the competitive environment for the type of investments we make.

As a BDC, we may not acquire any assets other than “qualifying assets” specified in the Investment Company Act, unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Qualifying assets include investments in “eligible portfolio companies.” Pursuant to rules adopted by the Securities and Exchange Commission (the “SEC”), “eligible portfolio companies” include certain companies that do not have any securities listed on a national securities exchange and public companies whose securities are listed on a national securities exchange but whose market capitalization is less than \$250 million.

Revenues

We generate revenues in the form of interest income on debt investments and, to a lesser extent, capital gains and distributions, if any, on equity securities that we may acquire in portfolio companies. Some of our investments may provide for deferred interest payments or payment-in-kind (“PIK”) income. The principal amount of the debt investments and any accrued but unpaid interest generally becomes due at the maturity date.

We generate revenues primarily through receipt of interest income from the investments we hold. In addition, we may generate revenue in the form of commitment, origination, structuring, syndication, exit fees or diligence fees, fees for providing managerial assistance and consulting fees. Portfolio company fees (directors’ fees, consulting fees, administrative fees, tax advisory fees and other similar compensation) will be paid to us, unless, to the extent required by applicable law or exemptive relief, if any, therefrom, we receive our allocable portion of such fees when invested in the same portfolio company as other Accounts, which other Accounts could receive their allocable portion of such fee. We do not expect to receive material fee income as it is not our principal investment strategy. We record contractual prepayment premiums on loans and debt securities as interest income.

Dividend income on preferred equity investments 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 investments is recorded on the record date for private portfolio companies and on the ex-dividend date for publicly traded portfolio companies. Interest and dividend income are presented net of withholding tax, if any.

Expenses

Our primary operating expenses include the payment of the management fee (the “Management Fee”) and the incentive fee (the “Incentive Fee”) to our Investment Adviser, legal and professional fees, interest and other debt expenses and other operating and overhead related expenses. The Management Fee and Incentive Fee compensate our Investment Adviser for its work in identifying, evaluating, negotiating, closing and monitoring our investments. We bear all other expenses of our operations and transactions in accordance with the investment management agreement (the “Investment Management Agreement”) and administration agreement (the “Administration Agreement”), including:

- our operational expenses;
- fees and expenses, including travel expenses, incurred by our Investment Adviser or payable to third parties related to our investments, including, among others, professional fees (including the fees and expenses of consultants and experts) and fees and expenses from evaluating, monitoring, researching and performing due diligence on investments and prospective investments;
- interest payable on debt, if any, incurred to finance our investments;
- fees and expenses incurred by us in connection with membership in investment company organizations;
- brokers’ commissions;
- the expenses of and fees for registering or qualifying our shares for sale and of maintaining our registration and registering us as a broker or a dealer;
- fees and expenses associated with calculating our net asset value (“NAV”) (including the costs and expenses of any independent valuation firm);
- legal, auditing or accounting expenses;

- taxes or governmental fees;
- the fees and expenses of our administrator, transfer agent or sub-transfer agent;
- the cost of preparing stock certificates or any other expenses, including clerical expenses of issue, redemption or repurchase of our shares;
- the fees and expenses of our directors who are not affiliated with our Investment Adviser;
- the cost of preparing and distributing reports, proxy statements and notices to our stockholders, the SEC and other regulatory authorities;
- costs of holding stockholder meetings;

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- listing fees;
- the fees or disbursements of custodians of our assets, including expenses incurred in the performance of any obligations enumerated by our certificate of incorporation or bylaws insofar as they govern agreements with any such custodian;
- insurance premiums; and
- costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or dispute in connection with our business and the amount of any judgment or settlement paid in connection therewith, or the enforcement of our rights against any person and indemnification or contribution expenses payable by us to any person and other extraordinary expenses not incurred in the ordinary course of our business.

We expect our general and administrative expenses to be relatively stable or decline as a percentage of total assets during periods of asset growth and to increase during periods of asset declines. Costs relating to future offerings of securities would be incremental.

Leverage

Our senior secured revolving credit agreement (as amended, the “Revolving Credit Facility”) with Truist Bank, as administrative agent, and Bank of America, N.A., as syndication agent, our 2.875% Notes due 2026 (the “2026 Notes”) and our 6.375% Notes due 2027 (the “2027 Notes”) allow us to borrow money and lever our investment portfolio, subject to the limitations of the Investment Company Act, with the objective of increasing our yield. This is known as “leverage” and could increase or decrease returns to our stockholders. The use of leverage involves significant risks. We are permitted to borrow amounts such that our asset coverage ratio, as defined in the Investment Company Act, is at least 150% after such borrowing (if certain requirements are met).

Certain trading practices and investments, such as reverse repurchase agreements, may be considered borrowings or involve leverage and thus may be subject to Investment Company Act restrictions. Short-term credits necessary for the settlement of securities transactions and arrangements with respect to securities lending will not be considered borrowings for these purposes. Practices and investments that may involve leverage but are not considered borrowings are not subject to the Investment Company Act’s asset coverage requirement. The amount of leverage that we employ will depend on the assessment by our Investment Adviser and our board of directors (the “Board of Directors” or the “Board”) of market conditions and other factors at the time of any proposed borrowing.

PORTFOLIO AND INVESTMENT ACTIVITY

Our portfolio (excluding investments in money market funds, if any) consisted of the following:

	As of			
	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
	(in millions)		(in millions)	
First Lien/Senior Secured Debt	\$ 2,987.90	\$ 2,944.45	\$ 3,301.75	\$ 3,179.82
First Lien/Last-Out Unitranche	187.96	187.34	168.71	165.90
Second Lien/Senior Secured Debt	49.87	49.36	57.16	46.79
Unsecured Debt	29.06	8.28	39.12	16.79
Preferred Stock	43.43	41.23	35.51	31.25
Common Stock	55.82	33.45	69.48	34.29
Warrants	1.85	0.40	1.85	0.42
Total Investments	\$ 3,355.89	\$ 3,264.51	\$ 3,673.58	\$ 3,475.26

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The weighted average yield by asset type of our total portfolio (excluding investments in money market funds, if any), at amortized cost and fair value, was as follows:

	As of			
	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Weighted Average Yield⁽¹⁾				
First Lien/Senior Secured Debt ⁽²⁾	10.5%	11.8%	10.6%	13.8%
First Lien/Last-Out Unitranche ^{(2) (3)}	11.0	11.8	12.1	13.4
Second Lien/Senior Secured Debt ⁽²⁾	8.7	7.4	12.7	16.1
Unsecured Debt ⁽²⁾	2.4	4.3	3.9	9.0
Preferred Stock ⁽⁴⁾	—	—	—	—
Common Stock ⁽⁴⁾	—	—	—	—
Warrants ⁽⁴⁾	—	—	—	—
Total Portfolio	10.1%	11.4%	10.1%	13.2%

(1) The weighted average yield at amortized cost of our portfolio excludes the Purchase Discount (as defined below) and amortization related to our merger with Goldman Sachs Middle Market Lending Corp. (“GS MMLC”) (the “Merger”) and does not represent the total return to our stockholders.

(2) Computed based on (a) the annual actual interest rate or yield earned plus amortization of fees and discounts on the performing debt and other income producing investments as of the reporting date, divided by (b) the total investments (including investments on non-accrual status and non-income producing investments) at amortized cost or fair value.

(3) The calculation includes incremental yield earned on the “last-out” portion of the unitranche loan investments.

(4) Computed based on (a) the stated coupon rate, if any, for each income-producing investment, divided by (b) the total investments (including investments on non-accrual status and non-income producing investments) at amortized cost or fair value.

As of June 30, 2025, the total portfolio weighted average yield measured at amortized cost and fair value was 10.1% and 11.4%, as compared to 10.1% and 13.2% as of December 31, 2024. The decrease in the total portfolio weighted average yield at fair value and the decrease in weighted average yield at fair value within First Lien/Senior Secured Debt were primarily due to the restructuring of Streamland Media Midco LLC. Within First Lien/Last-Out Unitranche, the decrease in weighted average yield measured at amortized cost and fair value was driven by our 1st Lien/Last-Out Unitranche investment in Streamland Media Midco LLC being placed on non-accrual status. Within Second Lien/Senior Secured Debt, the decrease in weighted average yield at amortized cost was primarily driven by MPI Engineered Technologies, LLC being placed on non-accrual status, partially offset by the exit of Animal Supply Intermediate, LLC. The decrease in weighted average yield at fair value was primarily driven by MPI Engineered Technologies, LLC being placed on non-accrual status. Within Unsecured Debt, the decrease in weighted average yield at amortized cost and fair value was primarily driven by the exit of CivicPlus LLC, partially offset by Bayside Parent, LLC being restored back to accrual status.

The following table presents certain selected information regarding our investment portfolio (excluding investments in money market funds, if any):

	As of	
	June 30, 2025	December 31, 2024
Number of portfolio companies	162	164
Percentage of performing debt bearing a floating rate ⁽¹⁾	99.4%	99.4%
Percentage of performing debt bearing a fixed rate ⁽¹⁾⁽²⁾	0.6%	0.6%
Weighted average yield on debt and income producing investments, at amortized cost ⁽³⁾	10.7%	11.2%
Weighted average yield on debt and income producing investments, at fair value ⁽³⁾	12.0%	14.1%
Weighted average leverage (net debt/EBITDA) ⁽⁴⁾	5.8x	6.2x
Weighted average interest coverage ⁽⁴⁾	1.8x	1.8x
Median EBITDA ⁽⁴⁾	\$ 66.69 million	\$ 66.14 million

(1) Measured on a fair value basis. Excludes investments, if any, placed on non-accrual status.

(2) Includes income producing preferred stock investments.

(3) Computed based on (a) the annual actual interest rate or yield earned plus amortization of fees and discounts on the performing debt and other income producing investments as of the reporting date, divided by (b) the total performing debt and other income producing investments (excluding investments on non-accrual status). Excludes the Purchase Discount and amortization related to the Merger.

(4) For a particular portfolio company, we calculate the level of contractual indebtedness net of cash (“net debt”) owed by the portfolio company and compare that amount to measures of cash flow available to service the net debt. To calculate net debt, we include debt that is both senior and pari passu to the tranche of debt owned by us but exclude debt that is legally and contractually subordinated in ranking to the debt owned by us. We believe this calculation method assists in describing the risk of our portfolio investments, as it takes into consideration contractual rights of repayment of the tranche of debt owned by us relative to other senior and junior creditors of a portfolio company. We typically calculate cash flow available for debt service at a portfolio company by taking EBITDA for the trailing twelve-month period. Weighted average net debt to EBITDA is weighted based on the fair value of our debt investments and excluding investments where net debt to EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.



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For a particular portfolio company, we also calculate the level of contractual interest expense owed by the portfolio company and compare that amount to EBITDA. We believe this calculation method assists in describing the risk of our portfolio investments, as it takes into consideration contractual interest obligations of the portfolio company. Weighted average interest coverage is weighted based on the fair value of our performing debt investments, excluding investments where interest coverage may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.

Median EBITDA is based on our debt investments, excluding investments where net debt to EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue.

Portfolio company statistics are derived from the most recently available financial statements of each portfolio company as of the reported end date. Statistics of the portfolio companies have not been independently verified by us and may reflect a normalized or adjusted amount. As of June 30, 2025 and December 31, 2024, investments where net debt to EBITDA may not be the appropriate measure of credit risk represented 17.7% and 20.5% of total debt investments.

Our Investment Adviser monitors the financial trends of each portfolio company on an ongoing basis to determine if it is meeting its respective business plan and to assess the appropriate course of action for each portfolio company. Our Investment Adviser has several methods of evaluating and monitoring the performance and fair value of our investments, which may include: (i) assessment of success in adhering to the portfolio company's business plan and compliance with covenants; (ii) periodic or regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor to discuss financial position, requirements and accomplishments; (iii) comparisons to our other portfolio companies in the industry, if any; (iv) attendance at and participation in Board meetings or presentations by portfolio companies; and (v) review of monthly and quarterly financial statements and financial projections of portfolio companies.

As part of the monitoring process, our Investment Adviser also employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our Investment Adviser grades the credit risk of all investments on a scale of 1 to 4 no less frequently than quarterly. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (e.g., at the time of origination or acquisition), although it may also take into account under certain circumstances the performance of the portfolio company's business, the collateral coverage of the investment and other relevant factors. The grading system for our investments is as follows:

- *Grade 1* investments involve the least amount of risk to our initial cost basis. The trends and risk factors for this investment since origination or acquisition are generally favorable, which may include the performance of the portfolio company or a potential exit;
- *Grade 2* investments involve a level of risk to our initial cost basis that is similar to the risk to our initial cost basis at the time of origination or acquisition. This portfolio company is generally performing as expected and the risk factors to our ability to ultimately recoup the cost of our investment are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a grade of 2;
- *Grade 3* investments indicate that the risk to our ability to recoup the initial cost basis of such investment has increased materially since origination or acquisition, including as a result of factors such as declining performance and non-compliance with debt covenants; however, payments are generally not more than 120 days past due; and
- *Grade 4* investments indicate that the risk to our ability to recoup the initial cost basis of such investment has substantially increased since origination or acquisition, and the portfolio company likely has materially declining performance. For debt investments with an investment grade of 4, in most cases, most or all of the debt covenants are out of compliance and payments are substantially delinquent. For investments graded 4, it is anticipated that we will not recoup our initial cost basis and may realize a substantial loss of our initial cost basis upon exit.

Our Investment Adviser grades the investments in our portfolio at least quarterly and it is possible that the grade of a portfolio investment may be reduced or increased over time. For investments graded 3 or 4, our Investment Adviser enhances its level of scrutiny over the monitoring of such portfolio company. The following table shows the composition of our portfolio (excluding investments in money market funds, if any) on the 1 to 4 grading scale:

Investment Performance Rating	As of			
	June 30, 2025		December 31, 2024	
	Fair Value (in millions)	Percentage of Total	Fair Value (in millions)	Percentage of Total
Grade 1	\$ —	—%	\$ —	—%
Grade 2	3,066.90	93.9	3,238.74	93.2
Grade 3	121.18	3.7	181.92	5.2
Grade 4	76.43	2.4	54.60	1.6

Total Investments	\$ 3,264.51	100.0%	\$ 3,475.26	100.0%
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The decrease in investments with a Grade 3 investment performance rating was primarily driven by the exit of an investment with a fair value of \$36.92 million, investments with an aggregate fair value of \$28.53 million being downgraded from a Grade 3 investment performance rating to a Grade 4 investment performance rating due to financial underperformance and a \$7.33 million decrease in the fair value of an investment with a Grade 3 investment performance rating as result of a restructuring. The decrease was partially offset by investments with an aggregate fair value of \$16.89 million being downgraded from a Grade 2 investment performance rating to a Grade 3 investment performance rating due to financial underperformance. The increase in investments with a Grade 4 investment performance rating was primarily driven by investments with an aggregate fair value of \$28.53 million being downgraded from a Grade 3 investment performance rating to a Grade 4 investment performance rating as mentioned above, partially offset by a \$7.31 million decrease in fair value of an investment with a Grade 4 investment performance rating as result of a restructuring.

The following table shows the amortized cost of our performing and non-accrual investments (excluding investments in money market funds, if any):

	As of			
	June 30, 2025		December 31, 2024	
	Amortized Cost (in millions)	Percentage of Total	Amortized Cost (in millions)	Percentage of Total
Performing	\$ 3,272.85	97.5%	\$ 3,508.72	95.5%
Non-accrual	83.04	2.5	164.86	4.5
Total Investments	\$ 3,355.89	100.0%	\$ 3,673.58	100.0%

Investments are placed on non-accrual status when it is probable that principal, interest or dividends will not be collected according to the contractual terms. Accrued interest or dividends generally are reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment. We may make exceptions to this treatment if the loan has sufficient collateral value and is in the process of collection. Non-accrual investments are restored to accrual status when past due principal and interest or dividends are paid and, in management's judgment, principal and interest or dividend payments are likely to remain current.

The following table shows our investment activity by investment type⁽¹⁾:

	For the Three Months Ended	
	June 30, 2025	June 30, 2024
	(\$ in millions)	
New investments committed at cost:		
First Lien/Senior Secured Debt	\$ 248.07	\$ 434.35
Second Lien/Senior Secured Debt	—	3.08
Common Stock	—	2.73
Total	\$ 248.07	\$ 440.16
Proceeds from investments sold or repaid:		
First Lien/Senior Secured Debt	\$ 279.14	\$ 226.38
First Lien/Last-Out Unitranche	0.27	0.10
Unsecured Debt	9.37	—
Total	\$ 288.78	\$ 226.48
Net increase (decrease) in portfolio	\$ (40.71)	\$ 213.68
Number of new portfolio companies with new investment commitments	9	10
Total new investment commitment amount in new portfolio companies	\$ 160.95	\$ 158.75
Average new investment commitment amount in new portfolio companies	\$ 17.88	\$ 15.88
Number of existing portfolio companies with new investment commitments	6	15
Total new investment commitment amount in existing portfolio companies	\$ 87.12	\$ 281.41
Weighted average remaining term for new investment commitments (in years)⁽²⁾	5.7	5.5
Percentage of new debt investment commitments at cost for floating interest rates	100.0%	100.0%
Percentage of new debt investment commitments at cost for fixed interest rates⁽³⁾	—%	—%
Weighted average yield on new debt and income producing investment commitments⁽⁴⁾	9.0%	11.0%
Weighted average yield on new investment commitments⁽⁵⁾	9.0%	10.9%
Weighted average yield on debt and income producing investments sold or repaid⁽⁶⁾	11.4%	10.9%
Weighted average yield on investments sold or repaid⁽⁷⁾	11.3%	10.9%



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- (1) New investment commitments are shown net of capitalized fees, expenses and original issue discount (“OID”) that occurred at the initial closing. Figures for new investment commitments may also include positions originated during the period but not held at the reporting date. Figures for investments sold or repaid excludes unfunded commitments that may have expired or otherwise been terminated without receipt of cash proceeds or other consideration.
- (2) Calculated as of the end of the relevant period and the maturity date of the individual investments.
- (3) May include preferred stock investments.
- (4) Computed based on (a) the annual actual interest rate on new debt and income producing investment commitments, divided by (b) the total new debt and income producing investment commitments. The calculation includes incremental yield earned on the “last-out” portion of the unitranche loan investments and excludes investments that are on non-accrual status. The annual actual interest rate used is as of the respective quarter end date when the investment activity occurred.
- (5) Computed based on (a) the annual actual interest rate on new investment commitments, divided by (b) the total new investment commitments (including investments on non-accrual status and non-income producing investments). The calculation includes incremental yield earned on the “last-out” portion of the unitranche loan investments. The annual actual interest rate used is as of the respective quarter end date when the investment activity occurred.
- (6) Computed based on (a) the annual actual interest rate on debt and income producing investments sold or paid down, divided by (b) the total debt and income producing investments sold or paid down. The calculation includes incremental yield earned on the “last-out” portion of the unitranche loan investments and excludes prepayment premiums earned on exited investments and investments that are on non-accrual status.
- (7) Computed based on (a) the annual actual interest rate on investments sold or paid down, divided by (b) the total investments sold or paid down (including investments on non-accrual status and non-income producing investments). The calculation includes incremental yield earned on the “last-out” portion of the unitranche loan investments and excludes prepayment premiums earned on exited investments.

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RESULTS OF OPERATIONS

Our operating results were as follows:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(\$ in millions)			
Total investment income	\$ 90.97	\$ 108.62	\$ 187.91	\$ 220.16
Net expenses	45.61	40.42	91.61	90.02
Net investment income before taxes	45.36	68.20	96.30	130.14
Income tax expense, including excise tax	0.91	1.24	2.23	2.32
Net investment income after taxes	44.45	66.96	94.07	127.82
Net realized gain (loss) on investments	(81.22)	(32.68)	(125.69)	(49.67)
Net unrealized appreciation (depreciation) on investments	79.42	(89.51)	106.91	(92.58)
Net realized and unrealized gain (losses) on forward contracts, translations and other transactions	(3.36)	0.80	(4.37)	2.48
Net realized and unrealized gains (losses)	(5.16)	(121.39)	(23.15)	(139.77)
Income tax (provision) benefit for realized and unrealized gains	—	0.22	(0.08)	0.19
Net increase (decrease) in net assets from operations	\$ 39.29	\$ (54.21)	\$ 70.84	\$ (11.76)

Net increase (decrease) in net assets from operations can vary from period to period as a result of various factors, including acquisitions, the level of new investment commitments, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation in the investment portfolio.

On October 12, 2020, we completed our Merger with GS MMLC. The Merger was accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations — Related Issues. The consideration paid to GS MMLC’s stockholders was less than the aggregate fair values of the assets acquired and liabilities assumed, which resulted in a purchase discount (the “Purchase Discount”). The Purchase Discount was allocated to the cost of GS MMLC investments acquired by us on a pro-rata basis based on their relative fair values as of the closing date. Immediately following the Merger with GS MMLC, we marked the investments to their respective fair values and, as a result, the Purchase Discount allocated to the cost basis of the investments acquired was immediately recognized as unrealized appreciation on our Consolidated Statements of Operations. The Purchase Discount allocated to the loan investments acquired will amortize over the life of each respective loan through interest income with a corresponding adjustment recorded as unrealized depreciation on such loans acquired through their ultimate disposition. The Purchase Discount allocated to equity investments acquired will not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, we will recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired.

As a supplement to our financial results reported in accordance with generally accepted accounting principles in the United States of America (“GAAP”), we have provided, as detailed below, certain non-GAAP financial measures to our operating results that exclude the aforementioned Purchase Discount and the ongoing amortization thereof, as determined in accordance with GAAP. The non-GAAP financial measures include (i) Adjusted net investment income after taxes; and (ii) Adjusted net realized and unrealized gains (losses). We believe that the adjustment to exclude the full effect of the Purchase Discount is meaningful because it is a measure that we and investors use to assess our financial condition and results of operations. Although these non-GAAP financial measures are intended to enhance investors’ understanding of our business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP. The aforementioned non-GAAP financial measures may not be comparable to similar non-GAAP financial measures used by other companies.



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	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(\$ in millions)			
Net investment income after taxes	\$ 44.45	\$ 66.96	\$ 94.07	\$ 127.82
Less: Purchase Discount amortization	1.00	1.74	1.81	3.06
Adjusted net investment income after taxes	\$ 43.45	\$ 65.22	\$ 92.26	\$ 124.76
Net realized and unrealized gains (losses)	\$ (5.16)	\$ (121.39)	\$ (23.15)	\$ (139.77)
Less: Net change in unrealized appreciation (depreciation) due to the Purchase Discount	(1.00)	(1.74)	(1.81)	(3.17)
Less: Realized gain (loss) due to the Purchase Discount	—	—	—	0.11
Adjusted net realized and unrealized gains (losses)	\$ (4.16)	\$ (119.65)	\$ (21.34)	\$ (136.71)

⁽¹⁾ Amount rounds to less than 0.01.

Investment Income

Our investment income was as follows:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(\$ in millions)			
Interest	\$ 82.33	\$ 95.19	\$ 167.89	\$ 192.76
Payment-in-kind income	7.52	11.86	17.70	24.56
Other income	0.91	0.80	1.94	1.66
Dividend income	0.21	0.77	0.38	1.18
Total Investment Income	\$ 90.97	\$ 108.62	\$ 187.91	\$ 220.16

In the table above:

- Interest income from investments decreased from \$95.19 million and \$192.76 million for the three and six months ended June 30, 2024 to \$82.33 million and \$167.89 million for the three and six months ended June 30, 2025, primarily due to a decrease in the size of our portfolio as well as a decline in base interest rates.
- PIK income from investments decreased from \$11.86 million and \$24.56 million for the three and six months ended June 30, 2024 to \$7.52 million and \$17.70 million for the three and six months ended June 30, 2025. The decrease was primarily due to a decrease in the number of investments earning PIK payment of interest.

Expenses

Our expenses were as follows:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(\$ in millions)			
Interest and other debt expenses	\$ 26.41	\$ 29.10	\$ 54.72	\$ 56.72
Incentive fees	8.53	—	15.33	10.88
Management fees	8.41	8.87	17.09	17.60
Professional fees	0.78	1.21	1.74	2.32
Directors' fees	0.21	0.21	0.41	0.41
Other general and administrative expenses	1.27	1.03	2.32	2.09
Total Expenses	\$ 45.61	\$ 40.42	\$ 91.61	\$ 90.02
Net Expenses	\$ 45.61	\$ 40.42	\$ 91.61	\$ 90.02

In the table above:

- Interest and other debt expenses decreased from \$29.10 million and \$56.72 million for the three and six months ended June 30, 2024 to \$26.41 million and \$54.72 million for the three and six months ended June 30, 2025. The decrease was driven by lower interest expense due to lower daily average borrowing.

- Incentive fees increased from \$0.00 million and \$10.88 million for the three and six months ended June 30, 2024 to \$8.53 million and \$15.33 million for the three and six months ended June 30, 2025. The increase was driven by the performance of the investment portfolio for the twelve quarters ended June 30, 2025 as compared to the twelve quarters ended June 30, 2024, partially offset by the change to the Incentive Fee Cap from 20% of the Cumulative Net Return to 17.5% of the Cumulative Net Return for the periods after December 31, 2024. For additional information, see Note 3 “Significant Agreements and Related Party Transactions” in our consolidated financial statements included in this report.

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Net Realized Gains (Losses) and Net Change in Unrealized Appreciation (Depreciation) on Investments

The realized gains and losses on fully exited and partially exited portfolio companies consisted of the following:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	<i>(\$ in millions)</i>			
Other, net	\$ (0.24)	\$ (0.16)	\$ (1.11)	\$ 0.35
Kawa Solar Holdings Limited	(4.57)	—	(4.57)	—
Conergy Asia & ME Pte. LTD.	(6.36)	—	(6.36)	—
Khoros, LLC (fka Lithium Technologies, Inc.)	(70.05)	—	(70.05)	—
Animal Supply Intermediate, LLC	—	—	(9.03)	—
Animal Supply Holdings, LLC	—	—	(13.87)	—
Streamland Media Midco LLC	—	—	(20.70)	—
ATX Networks Corp.	—	(2.51)	—	(2.51)
Diligent Corporation	—	(3.50)	—	(3.51)
Thrasio, LLC	—	(26.51)	—	(26.51)
Sweep Purchaser LLC	—	—	—	(17.49)
Net Realized Gain (Loss) on Investments	\$ (81.22)	\$ (32.68)	\$ (125.69)	\$ (49.67)

For the six months ended June 30, 2025, net realized losses were primarily driven by the restructuring of our first lien debt investments in Khoros, LLC (fka Lithium Technologies, Inc.) and Streamland Media Midco LLC, which resulted in a realized loss of \$70.05 million and \$20.70 million. In addition, the realized losses were also driven by the exit of Animal Supply Holdings, LLC and Animal Supply Intermediate, LLC, which resulted in a realized loss of \$22.90 million.

For the six months ended June 30, 2024, net realized losses were primarily driven by our investments in two portfolio companies. In June 2024, the restructuring of our first lien debt investments in Thrasio, LLC resulted in a realized loss of \$26.51 million. In addition, in March 2024, the restructuring of our first lien debt investments in Sweep Purchaser LLC resulted in a realized loss of \$17.49 million.

Any changes in fair value are recorded as a change in unrealized appreciation (depreciation) on investments. For further details on the valuation process, refer to Note 2 “Significant Accounting Policies—Investments” in our consolidated financial statements. Net change in unrealized appreciation (depreciation) on investments consisted of the following:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	<i>(\$ in millions)</i>			
Unrealized appreciation	\$ 93.87	\$ 37.37	\$ 135.18	\$ 56.60
Unrealized depreciation	(14.45)	(126.88)	(28.27)	(149.18)
Net Change in Unrealized Appreciation (Depreciation) on Investments	\$ 79.42	\$ (89.51)	\$ 106.91	\$ (92.58)

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The net change in unrealized appreciation (depreciation) on investments consisted of the following:

	For the Three Months Ended June 30, 2025	For the Six Months Ended June 30, 2025
Portfolio Company:	<i>(\$ in millions)</i>	
Khoros, LLC (fka Lithium Technologies, Inc.)	\$ 70.03	\$ 62.73
Conergy Asia & ME Pte. LTD.	6.36	6.36
Kawa Solar Holdings Limited	4.46	4.44
Other, net ⁽¹⁾	2.61	3.01
Chase Industries, Inc. (dba Senneca Holdings)	2.55	4.16
Clearcourse Partnership Acquireco Finance Limited	1.93	2.84
Streamland Media Midco LLC ⁽²⁾	0.35	16.58
ATX Networks Corp.	(0.51)	(1.94)
Volt Bidco, Inc. (dba Power Factors)	(0.62)	(2.19)
LS Clinical Services Holdings, Inc (dba CATO)	(1.02)	(1.09)
Streamland Media Holdings LLC ⁽²⁾	(1.18)	(1.18)
Chronicle Bidco Inc. (dba Lexitas)	(1.25)	(1.35)
Pluralsight, Inc.	(1.43)	(2.18)
Thrasio, LLC	(2.86)	(3.07)
Animal Supply Holdings, LLC	—	13.87
Animal Supply Intermediate, LLC	—	9.03
MPI Products LLC	—	(3.11)
Net Change in Unrealized Appreciation (Depreciation) on Investments	\$ 79.42	\$ 106.91

⁽¹⁾ For the three and six months ended June 30, 2025, Other, net includes gross unrealized appreciation of \$8.19 million and \$15.17 million, and gross unrealized depreciation of \$(5.58) million and \$(12.16) million.

⁽²⁾ Formerly known as Picture Head Midco LLC.

Net change in unrealized appreciation (depreciation) in our investments for the six months ended June 30, 2025 was primarily driven by the reversal of unrealized depreciation in connection with the aforementioned restructuring of our first lien debt investments in Khoros, LLC (fka Lithium Technologies, Inc.), Streamland Media Midco LLC, as well as the exit of Animal Supply Holdings, LLC and Animal Supply Intermediate, LLC.

	For the Three Months Ended June 30, 2024	For the Six Months Ended June 30, 2024
Portfolio Company:	<i>(\$ in millions)</i>	
Thrasio, LLC	\$ 21.41	\$ 15.47
Diligent Corporation	2.42	1.31
Other, net ⁽¹⁾	0.85	9.59
Sweep Purchaser LLC	(0.02)	12.69
Hollander Intermediate LLC (dba Bedding Acquisition, LLC)	(2.51)	(2.61)
Picture Head Midco LLC	(2.82)	(2.94)
Premier Imaging, LLC (dba Lucid Health)	(5.06)	(7.21)
Wine.com, Inc.	(10.96)	(18.77)
Zodiac Intermediate, LLC (dba Zipari)	(17.86)	(17.89)
Pluralsight, Inc	(34.03)	(39.76)
Lithium Technologies, Inc.	(40.93)	(42.46)
Net Change in Unrealized Appreciation (Depreciation) on Investments	\$ (89.51)	\$ (92.58)

⁽¹⁾ For the three and six months ended June 30, 2024, Other, net includes gross unrealized appreciation of \$13.54 million and \$27.13 million, and gross unrealized depreciation of \$(12.69) million and \$(17.54) million.

Net change in unrealized appreciation (depreciation) in our investments for the six months ended June 30, 2024 was primarily driven by the financial underperformance of Lithium Technologies, Inc, Pluralsight, Inc, Zodiac Intermediate, LLC (dba Zipari) and Wine.com, Inc., partially offset by the reversal of unrealized depreciation in connection with the aforementioned restructuring of the first lien debt investments in Thrasio, LLC and Sweep Purchaser LLC.



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FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

We expect to generate cash primarily from the net proceeds of any future offerings of securities, future borrowings and cash flows from operations. To the extent we determine that additional capital would allow us to take advantage of additional investment opportunities, if the market for debt financing presents attractively priced debt financing opportunities, or if our Board of Directors otherwise determines that leveraging our portfolio would be in our best interest and the best interests of our stockholders, we may enter into credit facilities in addition to our existing credit facilities, as discussed below, or issue other senior securities. We would expect any such credit facilities may be secured by certain of our assets and may contain advance rates based upon pledged collateral. The pricing and other terms of any such facilities would depend upon market conditions when we enter into any such facilities as well as the performance of our business, among other factors. As a BDC, with certain limited exceptions, we are only permitted to borrow amounts such that our asset coverage ratio, as defined in the Investment Company Act, is at least 150% after such borrowing (if certain requirements are met). See “—Key Components of Operations—Leverage.” As of June 30, 2025 and December 31, 2024, our asset coverage ratio based on the aggregate amount outstanding of our senior securities was 184% and 181%. We may also refinance or repay any of our indebtedness at any time based on our financial condition and market conditions.

The primary use of existing funds and any funds raised in the future is expected to be for our investments in portfolio companies, cash distributions to our stockholders or for other general corporate purposes, including paying for operating expenses or debt service to the extent we borrow or issue senior securities.

We historically paid a distribution to our stockholders on a quarterly basis. On February 26, 2025, we announced that we have a distribution framework that provides a quarterly base distribution declared in the relevant quarter and a variable supplemental distribution declared in the following quarter, subject to satisfaction of certain measurement tests and the approval of our Board.

As a supplement to our financial results reported in accordance with GAAP, we have provided, as detailed below, a non-GAAP financial measure to our financial condition that adjusts the net asset value per share for the supplemental distribution per share. We believe that the adjustment to the net asset value per share for the supplemental distribution is meaningful because it aligns the supplemental distribution to its relevant quarter earnings. Although this non-GAAP financial measure is intended to enhance investors’ understanding of our business and performance, this non-GAAP financial measure should not be considered an alternative to GAAP. The aforementioned non-GAAP financial measure may not be comparable to similar non-GAAP financial measures used by other companies.

	June 30, 2025	December 31, 2024
Net asset value per share	\$ 13.02	\$ 13.41
Less: Supplemental distribution per share	0.03	—
Adjusted net asset value per share	\$ 12.99	\$ 13.41

We may enter into investment commitments through signed commitment letters that may ultimately become investment transactions in the future. We regularly evaluate and carefully consider our unfunded commitments using GSAM’s proprietary risk management framework for the purpose of planning our capital resources and ongoing liquidity, including our financial leverage.

At-the-market (“ATM”) Offering

We may, from time to time, issue and sell shares of our common stock through public or ATM offerings. On November 15, 2023, we entered into an equity distribution agreement (the “2023 Equity Distribution Agreement”) by and among us, GSAM and Truist Securities, Inc. (“Truist”). On and effective June 5, 2025, we terminated the 2023 Equity Distribution Agreement in accordance with its terms.

For further details, see Note 9 “Net Assets—At-the-market (“ATM”) Offering” to our consolidated financial statements included in this report.

Common Stock Repurchase Plan

On August 8, 2024, our Board of Directors approved and authorized a 10b5-1 stock repurchase program which allows us to repurchase up to \$75.00 million of shares of our common stock if our common stock trades below the most recently announced quarter-end NAV per share, subject to certain limitations. On June 13, 2025, we entered into a 10b5-1 stock repurchase plan (the “2025 10b5-1 Plan”) with Georgeson Securities Corporation (“Georgeson”) for repurchases of our common stock during the period from June 16, 2025 through June 13, 2026. Unless extended by the Board, the 2025 10b5-1 Plan will terminate 12 months from the date it was entered into.

For further details, see Note 9 “Net Assets—Common Stock Repurchase Plan” to our consolidated financial statements included in this report.

Dividend Reinvestment Plan

We have a voluntary dividend reinvestment plan (the “DRIP”) that provides for automatic reinvestment of all cash distributions declared by our Board of Directors unless a stockholder elects to “opt out” of the plan. As a result, if our Board of Directors declares a cash distribution, then the stockholders who have not “opted out” of the DRIP will have their cash distributions automatically reinvested in additional shares of

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common stock, rather than receiving the cash distribution. Due to regulatory considerations, GS Group Inc. and GS & Co. have opted out of the DRIP.

For further details, see Note 9 “Net Assets—Distributions” to our consolidated financial statements included in this report.

All correspondence concerning the plan should be directed to the plan agent at Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078, with overnight correspondence being directed to the plan agent at Computershare Trust Company, N.A., 150 Royall St., Suite 101, Canton, MA 02021; by calling 855-807-2742; or through the plan agent’s website at www.computershare.com/investor. Participants who hold their shares through a broker or other nominee should direct correspondence or questions concerning the DRIP to their broker or nominee.

Contractual Obligations

We have entered into certain contracts under which we have future commitments. Payments under the Investment Management Agreement, pursuant to which GSAM has agreed to serve as our Investment Adviser, are equal to (1) a percentage of value of our average gross assets and (2) a two-part Incentive Fee. Under the Administration Agreement, pursuant to which State Street Bank and Trust Company has agreed to furnish us with the administrative services necessary to conduct our day-to-day operations, we pay our administrator such fees as may be agreed between us and our administrator that we determine are commercially reasonable in our sole discretion. Either party or the stockholders, by a vote of a majority of our outstanding voting securities, may terminate the Investment Management Agreement without penalty on at least 60 days’ written notice to the other party. Either party may terminate the Administration Agreement without penalty upon at least 30 days’ written notice to the other party. The following table shows our contractual obligations as of June 30, 2025:

	Payments Due by Period (in millions)				
	Total	Less Than 1 Year	1 – 3 Years	3 – 5 Years	More Than 5 Years
2026 Notes	\$ 500.00	\$ 500.00	\$ —	\$ —	\$ —
2027 Notes	\$ 400.00	\$ —	\$ 400.00	\$ —	\$ —
Revolving Credit Facility ⁽¹⁾	\$ 903.11	\$ —	\$ —	\$ 903.11	\$ —

⁽¹⁾ We may borrow amounts in USD or certain other permitted currencies. Debt outstanding denominated in currencies other than USD has been converted to USD using the applicable foreign currency exchange rate as of the applicable reporting date. As of June 30, 2025, we had outstanding borrowings denominated in U.S. Dollars (“\$” or “USD”) of \$814.67 million, in Euros (“EUR”) of EUR of 13.70 million, in Great British Pounds (“GBP”) of GBP 18.95 million, Canadian Dollars (“CAD”) of CAD 52.27 million and Australian Dollars (“AUD”) of AUD 12.00 million.

Revolving Credit Facility

On September 19, 2013, we entered into the Revolving Credit Facility with various lenders. Truist Bank serves as administrative agent and Bank of America, N.A. serves as syndication agent under the Revolving Credit Facility.

The aggregate committed borrowing amount under the Revolving Credit Facility is \$1,695.00 million. The Revolving Credit Facility includes an uncommitted accordion feature that allows us, under certain circumstances, to increase the borrowing capacity of the Revolving Credit Facility to up to \$2,542.50 million. We amended and restated the Revolving Credit Facility on numerous occasions between October 3, 2014 and June 24, 2025.

Borrowings denominated in USD, including amounts drawn in respect of letters of credit, bear interest (at our election) of either (i) Term SOFR plus a margin of either (x) 2.00%, (y) 1.875% (subject to maintenance of certain long-term corporate debt ratings) or (z) 1.75% (subject to certain gross borrowing base conditions), in each case, plus an additional 0.10% credit adjustment spread, or (ii) an alternative base rate, which is the highest of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Effective Rate for such day plus 1/2 of 1.00% and (iii) the rate per annum equal to (x) the greater of (A) Term SOFR for an interest period of one (1) month and (B) zero plus (y) 1.00%, plus a margin of either (x) 1.00%, (y) 0.875% (subject to maintenance of certain long-term corporate debt ratings) or (z) 0.75% (subject to certain gross borrowing base conditions). Borrowings denominated in non-USD bear interest of the applicable term benchmark rate or the applicable risk-free rate (“RFR rate”) plus a margin of either 2.00%, 1.875% or 1.75% (subject to the conditions applicable to borrowings denominated in USD that bear interest based on the applicable term benchmark rate or the applicable RFR rate), plus, (i) in the case of borrowings denominated in GBP only, an additional 0.1193% credit adjustment spread, (ii) in the case of borrowings denominated in CHF only, an additional 0.0031% and (iii) in the case of borrowings denominated in CAD only, an additional 0.29547% (one-month interest period) or an additional 0.32138% (three-month interest period) credit adjustment spread. Borrowings from certain lenders, which hold approximately 84% of total lending commitments (the “Extending Lenders”), bear interest at the applicable rates described above less 0.10%. With respect to borrowings denominated in USD, we may elect either Term SOFR, or an alternative base rate at the time of

borrowing, and such borrowings may be converted from one benchmark to another at any time, subject to certain conditions. Interest is payable in arrears on the applicable interest payment date as specified therein. We pay a fee of 0.375% per annum on committed but undrawn amounts under the Revolving Credit Facility,

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payable quarterly in arrears. Any amounts borrowed under the Revolving Credit Facility with respect to the Extending Lenders, will mature, and all accrued and unpaid interest will be due and payable, on June 24, 2030. Any amounts borrowed under the Revolving Credit Facility will mature, and all accrued and unpaid interest will be due and payable, with respect to certain remaining lenders, on May 5, 2027, and with respect to other remaining lenders, on October 18, 2028.

For further details, see Note 6 “Debt—Revolving Credit Facility” to our consolidated financial statements included in this report.

2025 Notes

On February 10, 2020, we closed an offering of \$360.00 million aggregate principal amount of 3.75% unsecured notes due 2025 (the “2025 Notes”). The 2025 Notes were issued pursuant to an indenture between us and Computershare Trust Company, National Association, as Trustee (as successor to Wells Fargo Bank, National Association (“Wells Fargo”). The 2025 Notes bore interest at a rate of 3.75% per year, payable semi-annually in arrears on February 10 and August 10 of each year. The 2025 Notes matured and were fully repaid on February 10, 2025 in accordance with their terms, using proceeds from the Revolving Credit Facility. For further details, see Note 6 “Debt—2025 Notes” to our consolidated financial statements included in this report.

2026 Notes

On November 24, 2020, we closed an offering of \$500.00 million aggregate principal amount of 2.875% unsecured notes due 2026 (the “2026 Notes”). The 2026 Notes were issued pursuant to an indenture between us and Computershare Trust Company, National Association, as Trustee (as successor to Wells Fargo). The 2026 Notes bear interest at a rate of 2.875% per year, payable semi-annually in arrears on January 15 and July 15 of each year. The 2026 Notes will mature on January 15, 2026 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the indenture. For further details, see Note 6 “Debt—2026 Notes” to our consolidated financial statements included in this report.

2027 Notes

On March 11, 2024, we closed an offering of \$400.00 million aggregate principal amount of 6.375% unsecured notes due 2027 (the “2027 Notes”). The 2027 Notes were issued pursuant to an indenture between us and Computershare Trust Company, National Association, as Trustee (as successor to Wells Fargo). The 2027 Notes bear interest at a rate of 6.375% per year, payable semi-annually, in arrears on March 11 and September 11 of each year, commencing on September 11, 2024. The 2027 Notes will mature on March 11, 2027 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the indenture. For further details, see Note 6 “Debt—2027 Notes” to our consolidated financial statements included in this report.

Off-Balance Sheet Arrangements

We may become a party to investment commitments and to financial instruments with off-balance sheet risk in the normal course of our business to fund investments and to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet. As of June 30, 2025, we believed that we had adequate financial resources to satisfy our unfunded commitments. Our unfunded commitments to provide funds to portfolio companies were as follows:

	As of	
	June 30, 2025	December 31, 2024
	(in millions)	
Unfunded Commitments		
First Lien/Senior Secured Debt	\$ 521.52	\$ 479.24
First Lien/Last-Out Unitranche	8.76	12.96
Second Lien/Senior Secured Debt	0.77	0.77
Total	\$ 531.05	\$ 492.97

HEDGING

Subject to applicable provisions of the Investment Company Act and applicable Commodity Futures Trading Commission (“CFTC”) regulations, we may enter into hedging transactions in a manner consistent with SEC guidance. To the extent that any of our loans are denominated in a currency other than U.S. dollars, we may enter into currency hedging contracts to reduce our exposure to fluctuations in currency exchange rates. We may also enter into interest rate hedging agreements. Such hedging activities, which will be subject to compliance with applicable legal requirements, may include the use of futures, options, swaps and forward contracts. Costs incurred in entering into such contracts or in settling them, if any, will be borne by us. Our Investment Adviser has claimed relief from CFTC

registration and regulation as a commodity pool operator pursuant to CFTC Rule 4.5 with respect to our operations, with the result that we will be limited in our ability to use futures contracts or options on futures contracts or engage in swap transactions. Specifically, CFTC Rule 4.5 imposes strict limitations on using such derivatives other than for hedging purposes, whereby the use of derivatives not used solely for hedging purposes is generally limited to situations where (i) the aggregate initial margin and premiums required to establish such positions does not exceed five percent of the

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liquidation value of our portfolio, after taking into account unrealized profits and unrealized losses on any such contracts it has entered into; or (ii) the aggregate net notional value of such derivatives does not exceed 100% of the liquidation value of our portfolio. Moreover, we anticipate entering into transactions involving such derivatives to a very limited extent solely for hedging purposes or otherwise within the limitations of CFTC Rule 4.5.

Rule 18f-4 under the Investment Company Act includes limitations on the ability of a BDC (or a RIC) to use derivatives and other transactions that create future payment or delivery obligations (including reverse repurchase agreements and similar financing transactions). Under the rule, BDCs that make significant use of derivatives are subject to a value-at-risk leverage limit, a derivatives risk management program, testing requirements and requirements related to board reporting. These requirements apply unless the BDC qualifies as a “limited derivatives user,” as defined in Rule 18f-4. Under the rule, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Under Rule 18f-4, when we trade reverse repurchase agreements or similar financing transactions, including certain tender option bonds, we need to aggregate the amount of any other senior securities representing indebtedness (e.g., bank borrowings, if applicable) when calculating our asset coverage ratio. We currently operate as a “limited derivatives user” and these requirements may limit our ability to use derivatives and/or enter into certain other financial contracts.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ materially.

For a description of our critical accounting policies, see Note 2 “Significant Accounting Policies” to our consolidated financial statements included in this report. We consider the most significant accounting policies to be those related to our Investments, Revenue Recognition, Non-Accrual Investments, Distributions, and Income Taxes. We consider the most significant critical estimate to be the fair value measurement of investments. The critical accounting policies and estimate should be read in connection with our risk factors listed under “Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2024.

Fair Value Measurement of Investments

Consistent with GAAP and the Investment Company Act, we conduct a valuation of our investments, pursuant to which our NAV is determined. Our investments are valued on a quarterly basis, or more frequently if required under the Investment Company Act. The determination of fair value involves subjective judgments and estimates. The majority of investments are not quoted or traded in an active market and as such their fair values are determined using valuation techniques, primarily discounted cash flows, market multiples, and recent comparable transactions. The most significant inputs in applying the discounted cash flow approach and the market multiples approach are the selected discount rates and multiples, respectively. The selection of these inputs is based on a combination of factors that are specific to the underlying portfolio companies such as financial performance and certain factors that are observable in the market such as current interest rates and comparable public company trading multiples. Accordingly, the notes to our consolidated financial statements express the uncertainty with respect to the possible effect of these valuations and any change in these valuations on the consolidated financial statements. For further details of our investments and fair value measurement accounting policy, see Note 2 “Significant Accounting Policies—Investments” and Note 5 “Fair Value Measurement.”

RECENT DEVELOPMENTS

On July 15, 2025, Alex Chi notified us of his intention to resign from his position as Co-Chief Executive Officer and Co-President. Mr. Chi ceased serving as the principal executive officer, Co-Chief Executive Officer and Co-President, effective on August 7, 2025. Mr. Chi’s resignation was not the result of any disagreement with us.

On July 18, 2025, our Board of Directors appointed Vivek Bantwal, age 48, as Co-Chief Executive Officer, effective on August 7, 2025. Mr. Bantwal was also appointed as the co-principal executive officer, succeeding Mr. Chi. Mr. Bantwal was also appointed as Co-Chief Executive Officer of Silver Capital Holdings LLC (“SCH”), Goldman Sachs Private Middle Market Credit II LLC (“PMMC II”), Goldman Sachs Middle Market Lending Corp. II (“MMLC II”), Phillip Street Middle Market Lending Fund LLC (“PSLF”), Goldman Sachs Private Credit Corp. (“GSCR”) and West Bay BDC LLC (“West Bay”).

Effective on August 7, 2025, David Miller ceased serving as our Co-President and Co-President of SCH, PMMC II, MMLC II, PSLF, GSCR and West Bay. Mr. Miller will continue serving in his role as our Co-Chief Executive Officer and Co-Chief Executive Officer of

SCH, PMMC II, MMLC II, PSLF, GSCR and West Bay.

On July 18, 2025, our Board of Directors appointed Tucker Greene, age 50, as our President, effective on August 7, 2025. Mr. Greene will serve as our President, succeeding Mr. Chi and Mr. Miller. Mr. Greene was also appointed as President of SCH, PMMC II, MMLC II, PSLF,

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GSCR and West Bay. Mr. Greene will also continue serving in his role as our Chief Operating Officer and the Chief Operating Officer of each of SCH, PMMC II, MMLC II, PSLF, GSCR and West Bay.

As of the date of this report, the Private Credit Investment Committee consists of the following members: Rich Friedman, James Reynolds, Vivek Bantwal, Patrick Armstrong, Amitayush Bahri, Steven Budig, Kevin Sterling, Beat Cabiallavetta, Stephanie Rader, David Miller, Greg Watts, Nicole Agnew and Moritz Jobke, along with members from Goldman Sachs' Compliance, Legal, Tax and Controllers groups.

On August 6, 2025, our Board of Directors declared (i) a quarterly base distribution of \$0.32 per share and (ii) a special distribution of \$0.16 per share, each payable on or about October 28, 2025 to holders of record as of September 30, 2025. In addition, our Board declared a quarterly supplemental distribution of \$0.03 per share, payable on or about September 15, 2025 to holders of record as of August 29, 2025.

On August 6, 2025, Ross J. Kari notified our Board that he intends to retire from the Board and all committees thereof, effective as of the close of business on December 31, 2025.

For the period from July 1, 2025 through August 6, 2025, the Company repurchased 2,136,943 shares of common stock for \$25.07 million.

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ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, most significantly changes in interest rates. Interest rate sensitivity refers to the change in our earnings that may result from changes in the level of interest rates. Because we expect to fund a portion of our investments with borrowings, our net investment income is expected to be affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

As of June 30, 2025 and December 31, 2024, on a fair value basis, approximately 0.6% and 0.6% of our performing debt investments bore interest at a fixed rate (including income producing preferred stock investments), and approximately 99.4% and 99.4% of our performing debt investments bore interest at a floating rate. Our borrowings under our Revolving Credit Facility bear interest at a floating rate and our 2026 Notes and 2027 Notes bear interest at a fixed rate.

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 our June 30, 2025 Consolidated Statements of Assets and Liabilities, the following table shows the annual impact on net income of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

As of June 30, 2025 Basis Point Change (\$ in millions)	Interest Income	Interest Expense	Net Income
Up 300 basis points	\$ 75.42	\$ (25.14)	\$ 50.28
Up 200 basis points	50.28	(16.76)	33.52
Up 100 basis points	25.14	(8.38)	16.76
Up 75 basis points	18.86	(6.28)	12.58
Up 50 basis points	12.57	(4.19)	8.38
Up 25 basis points	6.29	(2.09)	4.20
Down 25 basis points	(6.29)	2.09	(4.20)
Down 50 basis points	(12.57)	4.19	(8.38)
Down 75 basis points	(18.86)	6.28	(12.58)
Down 100 basis points	(25.14)	8.38	(16.76)
Down 200 basis points	(50.11)	16.76	(33.35)
Down 300 basis points	(74.87)	25.14	(49.73)

We may, in the future, hedge against interest rate fluctuations by using standard hedging instruments such as futures, options and forward contracts subject to the requirements of the Investment Company Act, applicable CFTC regulations and in a manner consistent with SEC guidance. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in benefits of lower interest rates with respect to our portfolio of investments with fixed interest rates.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures. As of the end of the period covered by this report, our management carried out an evaluation, under the supervision and with the participation of our Co-Chief Executive Officers and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our Co-Chief Executive Officers and Chief Financial Officer have concluded that our disclosure controls and procedures were effective as of June 30, 2025. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

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 ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.



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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.

An investment in our securities involves a high degree of risk. There have been no material changes to the risk factors previously reported under Item 1A. “Risk Factors” of our annual report on Form 10-K for the year ended December 31, 2024, which was filed with the SEC on February 27, 2025. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may materially affect our business, financial condition and/or operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

We did not sell any unregistered equity securities.

On August 8, 2024, our Board of Directors approved and authorized a 10b5-1 stock repurchase program which allows us to repurchase up to \$75.00 million of shares of our common stock if our common stock trades below the most recently announced quarter-end NAV per share, subject to certain limitations. On June 13, 2025, we entered into the 2025 10b5-1 Plan with Georgeson for repurchases of our common stock during the period from June 16, 2025 through June 13, 2026. Unless extended by the Board, the 2025 10b5-1 Plan will terminate 12 months from the date it was entered into. For the three and six months ended June 30, 2025, repurchases under the 2025 10b5-1 Plan were as follows:

Period (\$ in millions, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share (including commissions)	Approximate Dollar Value of Shares that have been Purchased Under the Plan	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January	—	\$ —	\$ —	\$ —
February	—	—	—	—
March	—	—	—	—
April	—	—	—	—
May	—	—	—	—
June	1,047,183	\$ 11.55	12.10	62.90
Total	1,047,183		\$ 12.10	

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

- (a) None.
- (b) None.
- (c) During the three months ended June 30, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 6. EXHIBITS

The exhibits filed as part of this Quarterly Report on Form 10-Q are set forth on the Index to Exhibits, which is incorporated herein by reference.



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EXHIBIT NO. EXHIBITS

- 3.1 [Amended and Restated Certificate of Incorporation of the Company \(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K \(File No. 814-00998\), filed on October 13, 2020\).](#)
- 3.2 [Amended and Restated Bylaws of the Company \(incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K \(File No. 814-00998\), filed on December 20, 2021\).](#)
- 10.1 [Twelfth Amendment to the Senior Secured Revolving Credit Agreement, dated as of June 24, 2025, by and among Goldman Sachs BDC, Inc., as Borrower, the lenders party thereto, Truist Bank, as Administrative Agent and as Collateral Agent, and the other parties thereto \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-00998\), filed on June 26, 2025\).](#)
- 31.1* [Certification of Co-Chief Executive Officer pursuant to Securities Exchange Act Rule 13a-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2* [Certification of Co-Chief Executive Officer pursuant to Securities Exchange Act Rule 13a-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.3* [Certification of Chief Financial Officer pursuant to Securities Exchange Act Rule 13a-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1* [Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2* [Certification of Co-Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.3* [Certification of Chief Financial Officer 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 \(embedded within the Inline XBRL document\)](#)

* Filed herewith.

SIGNATURES

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

GOLDMAN SACHS BDC, INC.

Date: August 7, 2025

/s/ Vivek Bantwal

Vivek Bantwal

Co-Chief Executive Officer
(Co-Principal Executive Officer)

Date: August 7, 2025

/s/ David Miller

David Miller

Co-Chief Executive Officer
(Co-Principal Executive Officer)

Date: August 7, 2025

/s/ Stanley Matuszewski

Stanley Matuszewski

Chief Financial Officer and Treasurer
(Principal Financial Officer)

