

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

FORM 10-Q

(Mark One)

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

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2026

OR

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

FOR THE TRANSITION PERIOD FROM _____ TO _____

COMMISSION FILE NUMBER: 814-00736

PENNANTPARK INVESTMENT CORPORATION

(Exact name of registrant as specified in its charter)

MARYLAND

(State or other jurisdiction of incorporation or organization)

20-8250744

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

1691 Michigan Avenue,
Miami Beach, Florida

(Address of principal executive offices)

33139

(Zip Code)

(786) 297-9500

(Registrant's Telephone Number, Including Area Code)

None

(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	PNNT	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 Exchange Act). Yes ☐ No ☒

The number of shares of the registrant's common stock, \$0.001 par value per share, outstanding as of August 10, 2026 was 65,296,094.

PENNANTPARK INVESTMENT CORPORATION
FORM 10-Q FOR THE QUARTER ENDED JUNE 30, 2026
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PART I—CONSOLIDATED FINANCIAL INFORMATION

We are filing this Quarterly Report on Form 10-Q (the "Report"), in compliance with Rule 13a-13 as promulgated by the Securities and Exchange Commission, or the SEC, under the Securities Exchange Act of 1934, as amended, or the Exchange Act. In this Report, except where context suggests otherwise, the terms "Company," "we," "our" or "us" refers to PennantPark Investment Corporation and its consolidated subsidiaries; "PennantPark Investment" refers to only PennantPark Investment Corporation; "Funding I" refers to PennantPark Investment Funding I, LLC, a wholly-owned subsidiary prior to deconsolidation on July 31, 2020; "Taxable Subsidiary" refers collectively to our consolidated subsidiaries, PNNT Investment Holdings II, LLC and PNNT Investment Holdings, LLC; "PSLF" refers to PennantPark Senior Loan Fund, LLC, an unconsolidated joint venture; "PTSF II" refers to PennantPark-TSO Senior Loan Fund II, LP, an unconsolidated limited partnership; "PennantPark Investment Advisers" or "Investment Adviser" refers to PennantPark Investment Advisers, LLC; "PennantPark Investment Administration" or "Administrator" refers to PennantPark Investment Administration, LLC; "Truist Credit Facility" refers to our multi-currency, senior secured revolving credit facility with Truist Bank, as amended and restated; "2026 Notes" refers to our 4.50% Notes due May 2026; "2026 Notes-2" refers to our 4.00% Notes due November 2026; "2029 Notes" refers to our 7.00% due February 2029; "BDC" refers to a business development company under the Investment Company Act of 1940, as amended, or the "1940 Act"; "Code" refers to the Internal Revenue Code of 1986, as amended; and "RIC" refers to a regulated investment company under the Code. References to our portfolio, our investments and our business include investments we make through consolidated subsidiaries.

Item 1. Consolidated Financial Statements

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(In thousands, except share and per share data)

	June 30, 2026 (unaudited)	September 30, 2025
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost—\$850,440 and \$853,416, respectively)	\$ 834,543	\$ 857,415
Non-controlled, affiliated investments (amortized cost—\$36,561 and \$36,561, respectively)	—	4,891
Controlled, affiliated investments (amortized cost—\$341,190 and \$346,911, respectively)	358,629	424,967
Total investments (amortized cost—\$1,228,191 and \$1,236,888, respectively)	1,193,172	1,287,273
Cash equivalents (cost—\$11,542 and \$30,711, respectively)	11,542	30,711
Cash (cost—\$27,710 and \$21,028, respectively)	27,710	21,072
Interest receivable	5,549	5,261
Receivable for investments sold	19,594	—
Distribution receivable	4,415	4,694
Due from affiliates	98	168
Prepaid expenses and other assets	892	375
Total assets	1,262,972	1,349,554
Liabilities		
Truist Credit Facility payable, at fair value (cost—\$311,456 and \$426,456, respectively)	309,755	425,477
2026 Notes payable (par— zero and \$150,000, unamortized deferred financing cost of \$ — and \$527, respectively)	—	149,473
2026 Notes-2 payable (par— \$165,000, unamortized deferred financing cost of \$427 and \$1,067, respectively)	164,573	163,933
2029 Notes payable (par — \$75,000 and zero, respectively, unamortized deferred financing cost of \$1,393 and \$ —, respectively)	73,607	—
Payable for investment purchased	269,308	130,007
Interest payable on debt	4,046	6,281
Distributions payable	5,224	—
Accounts payable and accrued expenses	3,046	4,342
Base management fee payable	3,500	4,005
Incentive fee payable	1,881	2,086
Total liabilities	834,940	885,604
Commitments and contingencies (See Note 11)		
Net assets		
Common stock, 65,296,094 and 65,296,094 shares issued and outstanding, respectively	65	65
Par value \$0.001 per share and 200,000,000 shares authorized	740,506	740,506
Paid-in capital in excess of par value	(312,539)	(276,621)
Accumulated deficit	428,032	463,950
Total net assets	\$ 1,262,972	\$ 1,349,554
Total liabilities and net assets	\$ 1,262,972	\$ 1,349,554
Net asset value per share	\$ 6.56	\$ 7.11

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)
(In thousands, except per share data)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Investment income:				
From non-controlled, non-affiliated investments:				
Interest	\$ 11,979	\$ 12,659	\$ 37,522	\$ 46,411
Payment-in-kind	1,866	1,569	6,374	4,554
Dividend income	286	560	818	1,566
Other income	276	617	661	1,319
From controlled, affiliated investments:				
Interest	6,174	8,217	18,748	23,360
Payment-in-kind	—	355	—	1,178
Dividend income	4,184	5,578	12,830	16,008
Other income	—	—	—	27
Total investment income	24,765	29,555	76,953	94,423
Expenses:				
Interest and expenses on debt	8,817	9,196	27,424	31,254
Base management fee	3,500	3,889	11,021	12,174
Incentive fee	1,881	2,502	3,862	7,682
General and administrative expenses	1,050	1,050	2,900	3,450
Administrative services expenses	450	450	1,350	1,400
Expenses before amendment costs, debt issuance costs and provision for taxes	15,698	17,087	46,557	55,960
Provision for taxes on net investment income	200	670	1,310	1,920
Credit facility amendment and debt issuance costs	—	—	3,885	324
Total expenses	15,898	17,757	51,752	58,204
Net investment income	8,867	11,798	25,201	36,219
Realized and unrealized gain (loss) on investments and debt:				
Net realized gain (loss) on investments and debt:				
Non-controlled, non-affiliated investments	12,056	(475)	8,668	(30,749)
Non-controlled and controlled, affiliated investments	—	—	61,986	—
Provision for taxes on realized gain on investments	(22)	(1)	(35)	(50)
Net realized gain (loss) on investments and debt	12,034	(476)	70,619	(30,799)
Net change in unrealized appreciation (depreciation) on:				
Non-controlled, non-affiliated investments	(19,487)	(547)	(19,944)	12,594
Non-controlled and controlled, affiliated investments	3,329	347	(65,504)	16,699
Debt appreciation (depreciation)	(274)	(2,972)	723	(1,023)
Net change in unrealized appreciation (depreciation) on investments and debt	(16,432)	(3,172)	(84,725)	28,270
Net realized and unrealized gain (loss) from investments and debt	(4,398)	(3,648)	(14,106)	(2,529)
Net increase (decrease) in net assets resulting from operations	\$ 4,469	\$ 8,150	\$ 11,095	\$ 33,690
Net increase (decrease) in net assets resulting from operations per common share	\$ 0.07	\$ 0.12	\$ 0.17	\$ 0.52
Net investment income per common share	\$ 0.14	\$ 0.18	\$ 0.39	\$ 0.55

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)
(In thousands, except share data)

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Net increase (decrease) in net assets resulting from operations:				
Net investment income	\$ 8,867	\$ 11,798	\$ 25,201	\$ 36,219
Net realized gain (loss) on investments and debt	12,056	(475)	70,654	(30,749)
Net change in unrealized appreciation (depreciation) on investments	(16,158)	(200)	(85,448)	29,293
Net change in provision for taxes on net realized gain (loss) on investments	(22)	(1)	(35)	(50)
Net change in unrealized appreciation (depreciation) on debt	(274)	(2,972)	723	(1,023)
Net increase (decrease) in net assets resulting from operations	4,469	8,150	11,095	33,690
Distributions to stockholders:				
Distribution of net investment income	(15,671)	(15,671)	(47,013)	(47,013)
Total distributions to stockholders	(15,671)	(15,671)	(47,013)	(47,013)
Net increase (decrease) in net assets	(11,202)	(7,521)	(35,918)	(13,323)
Net assets:				
Beginning of period	439,234	488,106	463,950	493,908
End of period	<u>\$ 428,032</u>	<u>\$ 480,585</u>	<u>\$ 428,032</u>	<u>\$ 480,585</u>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(In thousands)

	Nine Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 11,095	\$ 33,690
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in net unrealized (appreciation) depreciation on investments	85,448	(29,293)
Net change in unrealized appreciation (depreciation) on debt	(723)	1,023
Net realized (gain) loss on investments	(70,654)	30,749
Net accretion of discount and amortization of premium	(1,377)	(3,144)
Purchases of investments	(988,730)	(908,102)
Payment-in-kind income	(6,374)	(5,732)
Proceeds from dispositions of investments	1,075,905	1,071,812
Amortization of deferred financing costs	1,392	1,316
(Increase) or Decrease in:		
Interest receivable	(288)	661
Receivables from investments sold	(19,594)	—
Distribution receivable	279	(415)
Due from affiliates	70	138
Prepaid expenses and other assets	(518)	73
Increase or (Decrease) in:		
Due to affiliates	—	(33)
Payable for investments purchased	139,301	24,624
Interest payable on debt	(2,235)	(3,487)
Base management fee payable, net	(505)	(408)
Incentive fee payable	(205)	(555)
Accounts payable and accrued expenses	(1,296)	(355)
Net cash provided by (used in) operating activities	<u>220,991</u>	<u>212,562</u>
Cash flows from financing activities:		
Distributions paid to stockholders	(41,790)	(47,014)
Repayment of 2026 Notes	(150,000)	—
Proceeds from 2029 Notes issuance	75,000	—
Capitalized borrowing costs	(1,618)	—
Borrowings under Truist Credit Facility	260,000	97,000
Repayments under Truist Credit Facility	(375,000)	(242,000)
Net cash provided by (used in) financing activities	<u>(233,408)</u>	<u>(192,014)</u>
Net increase (decrease) in cash and cash equivalents	<u>(12,417)</u>	<u>20,548</u>
Effect of exchange rate changes on cash	(114)	137
Cash and cash equivalents, beginning of period	<u>51,783</u>	<u>49,861</u>
Cash and cash equivalents, end of period	<u>\$ 39,252</u>	<u>\$ 70,546</u>
Supplemental disclosures:		
Interest paid	<u>\$ 28,267</u>	<u>\$ 33,425</u>
Taxes paid	<u>\$ 2,100</u>	<u>\$ 2,850</u>
Non-cash exchanges and conversions	<u>\$ 848</u>	<u>\$ 23,229</u>
Non-cash purchases and disposition of investments	<u>\$ —</u>	<u>\$ 26,250</u>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited)
June 30, 2026
(In thousands, except share data)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽³⁾
Investments in Non-Controlled, Non-Affiliated Portfolio Companies - 195.0% ^{(1), (2)}								
First Lien Secured Debt - 86.7% of Net Assets								
ACP Avenu Buyer, LLC - Unfunded Term Loan ⁽⁷⁾	10/02/2023	04/21/2027	Business Services	—	—	3,479	\$ -	\$ (52)
ACP Avenu Buyer, LLC - Funded Revolver	10/02/2023	10/02/2029	Business Services	8.58%	3M SOFR+500	543	543	533
ACP Avenu Buyer, LLC - Unfunded Revolver ⁽⁷⁾	10/02/2023	10/02/2029	Business Services	—	—	1,892	-	(38)
ACP Falcon Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	07/26/2023	08/01/2029	Business Services	—	—	2,533	-	-
Ad.net Acquisition, LLC	05/04/2021	05/08/2028	Media	9.99%	3M SOFR+626	96	95	95
Ad.net Acquisition, LLC - Funded Revolver	05/04/2021	05/08/2028	Media	9.99%	3M SOFR+626	267	267	265
Ad.net Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	05/04/2021	05/08/2028	Media	—	—	178	-	(1)
Adweek Purchaser, LLC	05/31/2024	05/31/2027	Printing and Publishing	10.62%	3M SOFR+700	2,100	2,086	2,100
Adweek Purchaser, LLC - Unfunded Term Loan ⁽⁷⁾	05/31/2024	05/31/2027	Printing and Publishing	—	—	300	-	5
AFC-Dell Holding Corp.	12/12/2023	04/09/2027	Distribution	8.67%	3M SOFR+500	213	213	213
AFC-Dell Holding Corp. - Unfunded Term Loan ⁽⁷⁾	12/12/2023	04/09/2027	Distribution	—	—	4,281	-	-
AFC-Dell Holding Corp. - Funded Revolver	12/12/2023	10/09/2028	Distribution	8.67%	3M SOFR+500	178	178	178
AFC-Dell Holding Corp. - Unfunded Revolver ⁽⁷⁾	12/12/2023	10/09/2028	Distribution	—	—	1,066	-	-
Anteriad, LLC (f/k/a MeritDirect, LLC) - Funded Revolver	05/21/2019	12/31/2027	Media	11.50%	3M SOFR+475	461	461	456
Anteriad, LLC (f/k/a MeritDirect, LLC) - Unfunded Revolver ⁽⁷⁾	05/21/2019	12/31/2027	Media	—	—	1,152	-	(12)
Aphix Buyer, Inc	07/17/2025	07/17/2031	Business Services	8.39%	3M SOFR+475	3,890	3,867	3,890
Aphix Buyer, Inc - Unfunded Term Loan ⁽⁷⁾	07/17/2025	07/16/2027	Business Services	—	—	5,268	-	33
Aphix Buyer, Inc - Unfunded Revolver ⁽⁷⁾	07/17/2025	07/17/2031	Business Services	—	—	2,389	-	-
APT OPCO, LLC - Unfunded Term Loan ⁽⁷⁾	09/29/2025	09/30/2027	Healthcare, Education and Childcare	—	—	1,228	-	8
APT OPCO, LLC - Unfunded Revolver ⁽⁷⁾	09/29/2025	09/30/2031	Healthcare, Education and Childcare	—	—	1,228	-	-
Arcefield Acquisition Corp. - Unfunded Revolver ⁽⁷⁾	10/28/2024	10/28/2031	Aerospace and Defense	—	—	2,085	-	-
Archer Lewis, LLC	08/28/2024	08/28/2029	Business Services	9.48%	3M SOFR+575	1,377	1,366	1,339
Archer Lewis, LLC - Unfunded Term Loan ⁽⁷⁾	08/28/2024	08/28/2026	Business Services	—	—	5,329	-	(93)
Archer Lewis, LLC - Funded Revolver	08/28/2024	08/28/2029	Business Services	9.48%	3M SOFR+575	1,304	1,304	1,268
Argano, LLC	09/13/2024	09/13/2029	Business Services	9.15%	3M SOFR+550	7,401	7,341	7,327
Argano, LLC - Unfunded Revolver ⁽⁷⁾	09/13/2024	09/13/2029	Business Services	—	—	794	-	(8)
Azureon, LLC	06/26/2024	06/26/2029	Diversified Conglomerate Service	9.48%	3M SOFR+575	5,708	5,669	5,651
Azureon, LLC - Unfunded Term Loan ⁽⁷⁾	06/26/2024	11/26/2027	Diversified Conglomerate Service	—	—	6,067	-	(15)
Azureon, LLC - Funded Revolver	06/26/2024	06/26/2029	Diversified Conglomerate Service	9.48%	3M SOFR+575	800	800	792
Azureon, LLC - Unfunded Revolver ⁽⁷⁾	06/26/2024	06/26/2029	Diversified Conglomerate Service	—	—	897	-	(9)
Beacon Behavioral Support Service, LLC - Unfunded Term Loan - 3rd Amendment ⁽⁷⁾	06/21/2024	06/21/2027	Healthcare, Education and Childcare	—	—	5,470	-	55
Beacon Behavioral Support Service, LLC - Funded Revolver	06/21/2024	06/21/2029	Healthcare, Education and Childcare	9.23%	3M SOFR+550	559	559	559
Beacon Behavioral Support Service, LLC - Unfunded Revolver ⁽⁷⁾	06/21/2024	06/21/2029	Healthcare, Education and Childcare	—	—	1,211	-	-
Berwick Industrial Park	04/26/2022	11/02/2026	Buildings and Real Estate	13.00%	—	4,000	4,018	3,992
Best Practice Associates, LLC - Unfunded Revolver ⁽⁷⁾	11/07/2024	11/08/2029	Aerospace and Defense	—	—	1,929	-	(29)
Beta Plus Technologies, Inc.	06/28/2022	07/02/2029	Business Services	9.48%	3M SOFR+575	10,549	10,398	10,443
BioDerm, Inc. - Funded Revolver	01/30/2023	01/31/2028	Healthcare, Education and Childcare	10.12%	3M SOFR+650	1,071	1,071	1,061
Blackhawk Industrial Distribution, Inc.	06/27/2022	09/17/2026	Distribution	9.11%	3M SOFR+540	1,262	1,261	1,243
Blackhawk Industrial Distribution, Inc. - Funded Revolver	06/27/2022	09/17/2026	Distribution	9.59%	3M SOFR+590	3,001	3,001	2,956
Blackhawk Industrial Distribution, Inc. - Unfunded Revolver ⁽⁷⁾	06/27/2022	09/17/2026	Distribution	—	—	1,870	-	(28)
BLC Holding Company, Inc.	11/20/2024	11/20/2030	Business Services	8.20%	3M SOFR+450	2,638	2,618	2,638
BLC Holding Company, Inc. - Unfunded Term Loan ⁽⁷⁾	11/20/2024	11/20/2026	Business Services	—	—	4,087	-	31
BLC Holding Company, Inc. - Unfunded Revolver ⁽⁷⁾	11/20/2024	11/20/2030	Business Services	—	—	3,005	-	-
Blue Cloud Pediatric Surgery Centers, LLC	08/12/2025	01/21/2031	Healthcare Providers & Services	8.63%	3M SOFR+500	1,372	1,360	1,362
Blue Cloud Pediatric Surgery Centers, LLC - Unfunded Term Loan ⁽⁷⁾	08/12/2025	07/30/2027	Healthcare Providers & Services	—	—	1,379	-	3
Bluebird Parent, Inc.	—	—	Business Services	8.91%	3M SOFR+525	750	745	745
Bluebird Parent, Inc. - Unfunded Term Loan ⁽⁷⁾	—	—	Business Services	—	—	138	-	-
Bluebird Parent, Inc. - Funded Revolver	—	—	Business Services	8.95%	3M SOFR+525	9	9	9
Bluebird Parent, Inc. - Unfunded Revolver ⁽⁷⁾	—	—	Business Services	—	—	83	-	-
Boss Industries, LLC - Unfunded Revolver ⁽⁷⁾	12/27/2024	12/27/2030	Conglomerate Manufacturing	—	—	1,306	-	-
By Light Professional IT Services, LLC	07/15/2025	07/15/2031	Business Services	9.14%	3M SOFR+550	2,648	2,629	2,608

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS (Unaudited) - continued
June 30, 2026
(In thousands, except share data)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽³⁾
By Light Professional IT Services, LLC - Funded Revolver	07/15/2025	07/15/2031	Business Services	9.15%	3M SOFR+550	494	494	487
By Light Professional IT Services, LLC - Unfunded Revolver ⁽⁷⁾	07/15/2025	07/15/2031	Business Services	—	—	494	-	(7)
Capital Construction, LLC	06/30/2025	10/22/2026	Consumer Services	9.59%	3M SOFR+590	5,571	5,562	5,404
Carisk Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	11/27/2023	12/03/2029	Healthcare, Education and Childcare	—	—	4,813	-	72
Carisk Buyer, Inc. - Unfunded Term Loan 2 ⁽⁷⁾	11/27/2023	12/03/2029	Healthcare, Education and Childcare	—	—	1,528	-	19
Carisk Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	11/27/2023	12/03/2029	Healthcare, Education and Childcare	—	—	1,750	-	9
Carnegie Dartlet, LLC - Unfunded Revolver ⁽⁷⁾	02/07/2024	02/07/2030	Education	—	—	3,339	-	(25)
Cartessa Aesthetics, LLC	06/01/2022	06/14/2028	Distribution	9.48%	3M SOFR+575	14,819	14,702	14,819
Cartessa Aesthetics, LLC - Unfunded Revolver ⁽⁷⁾	06/01/2022	06/14/2028	Distribution	—	—	3,563	-	-
Case Works, LLC	10/01/2024	10/01/2029	Business Services	8.98%	3M SOFR+525	846	840	833
Case Works, LLC - Funded Revolver	10/01/2024	10/01/2029	Business Services	8.95%	3M SOFR+525	1,425	1,425	1,404
Case Works, LLC - Unfunded Revolver ⁽⁷⁾	10/01/2024	10/01/2029	Business Services	—	—	462	-	(7)
CF512, Inc. - Funded Revolver	08/17/2021	09/01/2026	Media	9.66%	3M SOFR+602	82	82	82
CF512, Inc. - Unfunded Revolver ⁽⁷⁾	08/17/2021	09/01/2026	Media	—	—	827	-	-
CJX Borrower, LLC	07/08/2021	07/13/2027	Media	9.44%	3M SOFR+576	431	408	422
CJX Borrower, LLC - Unfunded Term Loan ⁽⁷⁾	07/08/2021	07/13/2027	Media	—	—	37	-	6
CJX Borrower, LLC - Funded Revolver	07/08/2021	07/13/2027	Media	9.44%	3M SOFR+576	1,339	1,339	1,312
CJX Borrower, LLC - Unfunded Revolver ⁽⁷⁾	07/08/2021	07/13/2027	Media	—	—	536	-	(11)
Cornerstone Advisors of Arizona, LLC	05/13/2025	05/13/2032	Consulting Services	8.48%	3M SOFR+475	30	30	30
Cornerstone Advisors of Arizona, LLC - Unfunded Revolver ⁽⁷⁾	05/13/2025	05/13/2032	Consulting Services	—	—	797	\$	\$ (4)
Commercial Fire Protection Holdings, LLC	09/23/2024	09/23/2030	Business Services	8.23%	3M SOFR+450	1,864	1,852	1,864
Commercial Fire Protection Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	09/23/2024	09/23/2030	Business Services	—	—	4,756	-	36
Commercial Fire Protection Holdings, LLC - Unfunded Revolver ⁽⁷⁾	09/23/2024	09/23/2030	Business Services	—	—	2,486	-	-
Crane I Services, Inc. - Funded Revolver	06/10/2024	08/16/2027	Personal, Food and Miscellaneous Services	9.51%	3M SOFR+586	87	87	86
Crane I Services, Inc. - Unfunded Revolver ⁽⁷⁾	06/10/2024	08/16/2027	Personal, Food and Miscellaneous Services	—	—	348	-	(3)
CTC Purchaser, LLC	05/18/2026	05/16/2031	Distribution	9.40%	3M SOFR+575	388	384	384
CTC Purchaser, LLC - Unfunded Term Loan ⁽⁷⁾	05/18/2026	05/15/2028	Distribution	—	—	442	-	-
CTC Purchaser, LLC - Funded Revolver	05/18/2026	05/16/2031	Distribution	9.48%	3M SOFR+575	53	53	53
CTC Purchaser, LLC - Unfunded Revolver ⁽⁷⁾	05/18/2026	05/16/2031	Distribution	—	—	80	-	-
C5MI Acquisition, LLC - Funded Revolver	07/31/2024	07/31/2029	Business Services	9.73%	3M SOFR+600	1,653	1,653	1,653
C5MI Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	07/31/2024	07/31/2029	Business Services	—	—	2,480	-	-
DRS Holdings III, Inc.	11/01/2019	11/01/2028	Consumer Products	8.89%	3M SOFR+525	1,405	1,398	1,399
DRS Holdings III, Inc. - Unfunded Revolver ⁽⁷⁾	11/01/2019	11/01/2028	Consumer Products	—	—	608	-	(2)
Duggal Acquisition, LLC	09/30/2024	09/30/2030	Marketing Services	8.41%	3M SOFR+475	1,011	1,007	1,011
Duggal Acquisition, LLC - Unfunded Term Loan ⁽⁷⁾	09/30/2024	09/30/2026	Marketing Services	—	—	1,021	-	10
Duggal Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	09/30/2024	09/30/2030	Marketing Services	—	—	2,561	-	-
DX Electric Company, LLC - Unfunded Revolver ⁽⁷⁾	10/01/2025	10/01/2031	Electronics	—	—	1,257	-	-
Dynata, LLC - Last-Out Term Loan	07/15/2024	10/16/2028	Business Services	9.40%	3M SOFR+576	83	83	32
EDS Buyer, LLC - Unfunded Revolver ⁽⁷⁾	12/19/2022	01/10/2029	Aerospace and Defense	—	—	1,915	-	-
Elektrik App, Inc.	05/29/2026	05/28/2032	Electronics	9.23%	3M SOFR+550	4,803	4,755	4,755
Elektrik App, Inc. - Funded Revolver	05/29/2026	05/28/2032	Electronics	9.23%	3M SOFR+550	298	298	298
Elektrik App, Inc. - Unfunded Revolver ⁽⁷⁾	05/29/2026	05/28/2032	Electronics	—	—	2,185	-	-
Emergency Care Partners, LLC - Unfunded Term Loan ⁽⁷⁾	10/18/2024	10/19/2026	Healthcare, Education and Childcare	—	—	1,530	-	-
Emergency Care Partners, LLC - Unfunded Revolver ⁽⁷⁾	10/18/2024	10/18/2027	Healthcare, Education and Childcare	—	—	641	-	-
ENC Parent Corporation	07/11/2024	08/21/2028	Business Services	8.24%	3M SOFR+451	3,391	3,122	2,899
ETE Intermediate II, LLC - Funded Revolver	05/24/2023	05/29/2029	Personal, Food and Miscellaneous Services	8.68%	3M SOFR+500	331	331	331
ETE Intermediate II, LLC - Unfunded Revolver ⁽⁷⁾	05/24/2023	05/29/2029	Personal, Food and Miscellaneous Services	—	—	1,325	-	-
Eval Home Health Solutions Intermediate, LLC - Unfunded Revolver ⁽⁷⁾	05/10/2024	05/10/2030	Healthcare, Education and Childcare	—	—	822	-	-
Exigo Intermediate II, LLC	03/10/2022	03/15/2027	Business Services	10.07%	3M SOFR+635	23,690	23,637	20,729
Exigo Intermediate II, LLC - Unfunded Revolver ⁽⁷⁾	03/10/2022	03/15/2027	Business Services	—	—	1,856	-	(232)
Express Wash Intermediate, LLC	07/14/2022	04/10/2031	Auto Sector	9.92%	3M SOFR+625	9,900	9,857	9,677
Express Wash Intermediate, LLC - Unfunded Revolver ⁽⁷⁾	07/14/2022	04/10/2031	Auto Sector	—	—	609	-	(14)

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First Medical MSO, LLC	06/13/2025	06/13/2031	Healthcare, Education and Childcare	9.42%	3M SOFR+575	4,634	4,593	4,518
First Medical MSO, LLC - Unfunded Term Loan ⁽⁷⁾	06/13/2025	06/13/2027	Healthcare, Education and Childcare	—	—	2,820	-	(42)
First Medical MSO, LLC - Funded Revolver	06/13/2025	06/13/2031	Healthcare, Education and Childcare	12.50%	3M SOFR+575	300	300	293
First Medical MSO, LLC - Unfunded Revolver ⁽⁷⁾	06/13/2025	06/13/2031	Healthcare, Education and Childcare	—	—	300	-	(8)
Five Star Buyer, Inc. ⁽¹⁰⁾	02/21/2023	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	—	—	197	196	180
Five Star Buyer, Inc. - Unfunded Revolver ^{(7), (10)}	02/21/2023	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	—	—	370	-	(31)
GALT NEWCO, LLC - Unfunded Revolver ⁽⁷⁾	03/27/2026	03/29/2032	Aerospace and Defense	—	—	283	-	(2)
Gauge ETE Blocker, LLC	05/24/2023	05/21/2029	Personal, Food and Miscellaneous Services	PIK 12.56%	—	313	313	313
Graffiti Buyer, Inc.	10/25/2022	08/10/2027	Distribution	9.27%	3M SOFR+560	244	243	236
Graffiti Buyer, Inc. - Funded Revolver	10/25/2022	08/10/2027	Distribution	9.27%	3M SOFR+560	77	77	75
Graffiti Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	10/25/2022	08/10/2027	Distribution	—	—	692	-	(21)
GRVTY, Inc.	05/28/2026	05/31/2033	Aerospace and Defense	8.41%	3M SOFR+475	5,000	4,975	4,975
GRVTY, Inc. - Unfunded Term Loan ⁽⁷⁾	05/28/2026	05/30/2028	Aerospace and Defense	—	—	3,571	-	-
GRVTY, Inc. - Unfunded Revolver ⁽⁷⁾	05/28/2026	05/31/2033	Aerospace and Defense	—	—	1,786	-	-
Halo Buyer, Inc.	07/18/2018	08/07/2029	Consumer Products	9.64%	3M SOFR+600	9,325	9,252	9,279
Halo Buyer, Inc. - Funded Revolver	07/18/2018	08/07/2029	Consumer Products	9.72%	3M SOFR+600	1,259	1,259	1,253
Halo Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	07/18/2018	08/07/2029	Consumer Products	—	—	1,439	-	(7)
Hancock Roofing and Construction, LLC	05/05/2022	12/31/2026	Insurance	9.24%	3M SOFR+560	750	750	750
Harris & Co, LLC	08/09/2024	08/09/2030	Financial Services	8.90%	3M SOFR+525	11,091	11,001	11,091
Harris & Co, LLC - Unfunded Term Loan C ⁽⁷⁾	08/09/2024	08/18/2027	Financial Services	—	—	2,485	-	22
Harris & Co, LLC - Unfunded Revolver ⁽⁷⁾	08/09/2024	08/09/2030	Financial Services	—	—	3,005	-	-
Harvest Group Topco Buyer, LLC - Unfunded Revolver ⁽⁷⁾	03/02/2026	03/02/2032	Media	—	—	2,252	-	(11)
Highwire Public Relations, LLC - Unfunded Term Loan ⁽⁷⁾	01/12/2026	01/12/2028	Business Services	—	—	1,313	-	(5)
Highwire Public Relations, LLC - Unfunded Revolver ⁽⁷⁾	01/12/2026	01/12/2031	Business Services	—	—	438	-	(4)
Hills Distribution, Inc.	11/02/2023	11/08/2029	Distribution	9.23%	3M SOFR+550	1,796	1,788	1,796
Hills Distribution, Inc. - Unfunded Term Loan ⁽⁷⁾	11/02/2023	12/05/2027	Distribution	—	—	7,514	-	38
HW Holdco, LLC - Unfunded Revolver ⁽⁷⁾	10/11/2019	05/10/2027	Media	—	—	3,387	-	-
IG Investments Holdings, LLC	07/11/2022	09/22/2028	Business Services	8.66%	3M SOFR+500	103	103	102
IG Investments Holdings, LLC - Unfunded Revolver ⁽⁷⁾	07/11/2022	09/22/2028	Business Services	—	—	722	-	(7)
Imagine Acquisitionco, Inc. - Unfunded Revolver ⁽⁷⁾	11/04/2021	11/16/2027	Business Services	—	—	1,685	-	(17)
Impact Advisors, LLC	03/21/2025	03/19/2032	Business Services	8.23%	3M SOFR+450	628	625	628
Impact Advisors, LLC - Unfunded Term Loan ⁽⁷⁾	03/21/2025	03/22/2027	Business Services	—	—	4,058	-	20
Impact Advisors, LLC - Funded Revolver	03/21/2025	03/19/2032	Business Services	10.25%	3M SOFR+350	562	562	562
Impact Advisors, LLC - Unfunded Revolver ⁽⁷⁾	03/21/2025	03/19/2032	Business Services	—	—	375	-	-
Infinity Home Services Holdco, Inc.	12/21/2022	12/28/2028	Personal, Food and Miscellaneous Services	9.73%	3M SOFR+600	8,906	8,837	8,906
Infinity Home Services Holdco, Inc. (CAD)	12/21/2022	12/28/2028	Personal, Food and Miscellaneous Services	9.73%	3M SOFR+600	2,592	\$ 1,876	\$ 1,827
Infinity Home Services Holdco, Inc. - 3rd Amendment Unfunded Term Loan ⁽⁷⁾	12/21/2022	10/30/2026	Personal, Food and Miscellaneous Services	—	—	9,091	-	45
Infinity Home Services Holdco, Inc. - Unfunded Revolver ⁽⁷⁾	12/21/2022	12/28/2028	Personal, Food and Miscellaneous Services	—	—	1,292	-	-
Inovex Information Systems Incorporated - Unfunded Term Loan ⁽⁷⁾	12/17/2024	12/17/2026	Business Services	—	—	1,900	-	(29)
Inovex Information Systems Incorporated - Unfunded Revolver ⁽⁷⁾	12/17/2024	12/17/2030	Business Services	—	—	2,375	-	(36)
Integrity Health Purchaser, LLC	02/02/2026	02/02/2032	Healthcare, Education and Childcare	9.66%	3M SOFR+600	995	986	995
Integrity Health Purchaser, LLC - Unfunded Revolver ⁽⁷⁾	02/02/2026	02/02/2032	Healthcare, Education and Childcare	—	—	200	-	-
Kinetic Purchaser, LLC ⁽¹⁰⁾	07/08/2022	11/10/2027	Consumer Products	—	—	3,295	3,057	964
Kinetic Purchaser, LLC - Funded Revolver ⁽¹⁰⁾	07/08/2022	11/10/2026	Consumer Products	—	—	3,265	3,070	955
Kinetic Purchaser, LLC - Unfunded Revolver ^{(7), (10)}	07/08/2022	11/10/2026	Consumer Products	—	—	1,784	-	(1,262)
Lash OpCo, LLC	08/16/2021	09/17/2027	Consumer Products	10.76% (PIK 5.10%)	3M SOFR+710	3,112	3,103	3,065
Lash OpCo, LLC - Funded Revolver	08/16/2021	09/17/2027	Consumer Products	10.74% (PIK 5.10%)	3M SOFR+710	254	254	250
Lash OpCo, LLC - Unfunded Revolver ⁽⁷⁾	08/16/2021	09/17/2027	Consumer Products	—	—	2,898	-	(43)
LAV Gear Holdings, Inc.	02/26/2020	07/31/2029	Leisure, Amusement, Motion Pictures, Entertainment	PIK 9.580%	3M SOFR+594	331	328	331
LAV Gear Holdings, Inc. - Incremental Term Loan	02/26/2020	07/31/2029	Leisure, Amusement, Motion Pictures, Entertainment	PIK 9.580%	3M SOFR+594	1,046	1,046	879
LAV Gear Holdings, Inc. - Funded Revolver	02/26/2020	07/31/2029	Leisure, Amusement, Motion Pictures, Entertainment	PIK 6.150%	3M SOFR+250	30	30	30

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LAV Gear Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	02/26/2020	07/31/2029	Leisure, Amusement, Motion Pictures, Entertainment	—	—	119	-	-
Ledge Lounger, Inc.	11/04/2021	11/09/2026	Consumer Products	11.38% (PIK 1.00%)	3M SOFR+765	9,818	9,804	7,977
Ledge Lounger, Inc. - Funded Revolver	11/04/2021	11/09/2026	Consumer Products	11.31% (PIK 1.00%)	3M SOFR+765	1,769	1,769	1,437
LJ Avalon Holdings, LLC - Funded Revolver	01/18/2023	02/01/2029	Environmental Services	8.17%	3M SOFR+450	180	180	179
LJ Avalon Holdings, LLC - Unfunded Revolver ⁽⁷⁾	01/18/2023	02/01/2029	Environmental Services	—	—	1,318	-	(7)
Loving Tan Intermediate II, Inc.	05/25/2023	05/31/2028	Consumer Products	8.98%	3M SOFR+525	347	345	346
Loving Tan Intermediate II, Inc. - Unfunded Term Loan ⁽⁷⁾	05/25/2023	12/31/2026	Consumer Products	—	—	1,187	-	6
Loving Tan Intermediate II, Inc. - Unfunded Term Loan - 2nd Amendment ⁽⁷⁾	05/25/2023	12/31/2026	Consumer Products	—	—	1,711	-	-
Loving Tan Intermediate II, Inc. - Funded Revolver	05/25/2023	05/31/2028	Consumer Products	8.98%	3M SOFR+525	138	138	137
Loving Tan Intermediate II, Inc. - Unfunded Revolver ⁽⁷⁾	05/25/2023	05/31/2028	Consumer Products	—	—	1,240	-	(6)
Marwood Group Buyer, LLC - Unfunded Revolver ⁽⁷⁾	04/01/2026	04/01/2032	Healthcare, Education and Childcare	—	—	1,957	-	(10)
Marwood Group Buyer, LLC - Unfunded Term Loan ⁽⁷⁾	04/01/2026	04/01/2032	Healthcare, Education and Childcare	—	—	7,830	-	-
MBS Holdings, Inc.	04/14/2021	04/16/2027	Telecommunications	8.74%	3M SOFR+510	265	265	265
MBS Holdings, Inc. - Funded Revolver	04/14/2021	04/16/2027	Telecommunications	8.72%	3M SOFR+510	139	139	139
MBS Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	04/14/2021	04/16/2027	Telecommunications	—	—	556	-	-
MDI Buyer, Inc. - Funded Revolver	07/19/2022	07/25/2028	Chemicals, Plastics and Rubber	10.50%	3M SOFR+350	2,227	2,227	2,227
Meadowlark Acquirer, LLC	12/09/2021	12/10/2027	Business Services	9.38%	3M SOFR+565	1,888	1,881	1,879
Meadowlark Acquirer, LLC - Unfunded Revolver ⁽⁷⁾	12/09/2021	12/10/2027	Business Services	—	—	1,685	-	(8)
Medina Health, LLC	10/16/2023	10/20/2028	Healthcare, Education and Childcare	9.98%	3M SOFR+625	205	204	205
Medina Health, LLC - Unfunded Term Loan ⁽⁷⁾	10/16/2023	03/31/2028	Healthcare, Education and Childcare	—	—	321	-	2
Medina Health, LLC - Unfunded Revolver ⁽⁷⁾	10/16/2023	10/20/2028	Healthcare, Education and Childcare	—	—	2,774	-	-
Megawatt Acquisitionco, Inc. - Funded Revolver	03/01/2024	03/01/2030	Electronics	8.90%	3M SOFR+525	418	418	418
Megawatt Acquisitionco, Inc. - Unfunded Revolver ⁽⁷⁾	03/01/2024	03/01/2030	Electronics	—	—	1,439	-	-
MES Intermediate, Inc. - Funded Revolver	09/23/2021	10/01/2027	Distribution	10.75%	3M SOFR+400	1,222	1,222	1,222
MES Intermediate, Inc. - Unfunded Revolver ⁽⁷⁾	09/23/2021	10/01/2027	Distribution	—	—	695	-	-
MOREgroup Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	01/09/2024	01/16/2030	Business Services	—	—	3,675	-	-
NBH Group, LLC - Unfunded Revolver ⁽⁷⁾	08/16/2021	08/19/2026	Healthcare, Education and Childcare	—	—	1,163	-	(58)
NORA Acquisition, LLC - Funded Revolver	08/22/2023	08/31/2029	Healthcare, Education and Childcare	10.08%	3M SOFR+635	1,218	1,218	1,194
NORA Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	08/22/2023	08/31/2029	Healthcare, Education and Childcare	—	—	1,489	-	(30)
North American Rail Solutions, LLC	08/29/2025	08/29/2031	Manufacturing/Basic Industry	8.48%	3M SOFR+475	15,239	15,170	15,010
North American Rail Solutions, LLC - Unfunded Term Loan ⁽⁷⁾	08/29/2025	08/30/2027	Manufacturing/Basic Industry	—	—	1,304	-	(13)
North American Rail Solutions, LLC - Funded Revolver	08/29/2025	08/29/2031	Manufacturing/Basic Industry	8.37%	3M SOFR+475	1,207	1,207	1,189
North American Rail Solutions, LLC - Unfunded Revolver ⁽⁷⁾	08/29/2025	08/29/2031	Manufacturing/Basic Industry	—	—	1,961	-	(29)
NP Riverhead Industrial, LLC	05/24/2024	05/10/2025	Buildings and Real Estate	15.50%	—	5,000	5,000	5,025
Ommia Exterior Solutions, LLC	12/29/2023	12/31/2029	Diversified Conglomerate Service	8.96%	3M SOFR+525	3,180	3,156	3,132
Ommia Exterior Solutions, LLC - Unfunded Term Loan ⁽⁷⁾	12/29/2023	09/30/2026	Diversified Conglomerate Service	—	—	2,393	-	(15)
Ommia Exterior Solutions, LLC - Funded Revolver	12/29/2023	12/31/2029	Diversified Conglomerate Service	11.00%	3M SOFR+425	700	700	689
Ommia Exterior Solutions, LLC - Unfunded Revolver ⁽⁷⁾	12/29/2023	12/31/2029	Diversified Conglomerate Service	—	—	1,400	-	(21)
ORL Acquisition, Inc.	09/01/2021	09/03/2027	Business Services	13.13% (PIK 7.50%)	3M SOFR+940	4,681	4,660	3,136
ORL Acquisition, Inc. - Funded Revolver	09/01/2021	09/03/2027	Business Services	11.06%	3M SOFR+740	154	154	103
OSP Embedded Purchaser, LLC	12/11/2023	12/17/2029	Aerospace and Defense	9.41%	3M SOFR+575	6,338	\$ 6,262	\$ 6,338
OSP Embedded Purchaser, LLC - Funded Revolver	12/11/2023	12/17/2029	Aerospace and Defense	11.40%	3M SOFR+465	148	148	148
OSP Embedded Purchaser, LLC - Unfunded Revolver ⁽⁷⁾	12/11/2023	12/17/2029	Aerospace and Defense	—	—	1,330	-	-
Pacific Purchaser, LLC - Unfunded Revolver ⁽⁷⁾	10/02/2023	10/02/2028	Business Services	—	—	1,373	-	-
PAR Excellence Holdings, Inc.	09/03/2024	09/03/2030	Healthcare, Education and Childcare	8.66%	3M SOFR+500	11,850	11,759	11,613
PAR Excellence Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	09/03/2024	09/03/2030	Healthcare, Education and Childcare	—	—	2,681	-	(54)
Paving Lessor Corp. - Unfunded Term Loan ⁽⁷⁾	07/01/2025	07/01/2027	Business Services	—	—	3,291	-	25

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Paving Lessor Corp. - Unfunded Revolver ⁽⁷⁾	07/01/2025	07/01/2031	Business Services	—	—	2,194	-	-
PCS MIDCO, Inc.	03/01/2024	03/01/2030	Financial Services	9.48%	3M SOFR+575	2,924	2,902	2,924
PCS MIDCO, Inc. - Unfunded Term Loan - Third Amendment ⁽⁷⁾	03/01/2024	03/24/2028	Financial Services	—	—	1,734	-	13
PCS MIDCO, Inc. - Unfunded Revolver ⁽⁷⁾	03/01/2024	03/01/2030	Financial Services	—	—	1,762	-	-
PD Tri-State Holdco, LLC - Unfunded Term Loan ⁽⁷⁾	10/14/2025	10/14/2027	Diversified Consumer Services	—	—	4,140	-	94
PD Tri-State Holdco, LLC - Unfunded Revolver ⁽⁷⁾	10/14/2025	10/15/2030	Diversified Consumer Services	—	—	276	-	-
Peninsula Pacific Entertainment, LLC	08/15/2025	10/01/2032	Gaming	8.60%	3M SOFR+475	6,481	6,434	6,481
PN Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	07/31/2025	08/02/2027	Business Services	—	—	2,591	-	(13)
PN Buyer, Inc. - Funded Revolver	07/31/2025	07/31/2031	Business Services	8.08%	3M SOFR+450	405	405	401
PN Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	07/31/2025	07/31/2031	Business Services	—	—	243	-	(2)
Podean Buyer, LLC - Unfunded Revolver ⁽⁷⁾	08/04/2025	08/04/2031	Marketing Services	—	—	796	-	-
Project Granite Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	12/31/2024	12/31/2026	Business Services	—	—	554	-	12
Project Granite Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	12/31/2024	12/31/2030	Business Services	—	—	923	-	12
Puget Collision, LLC	10/03/2025	10/03/2030	Auto Sector	8.48%	3M SOFR+475	20,403	20,285	20,097
Puget Collision, LLC - Unfunded Term Loan ⁽⁷⁾	10/03/2025	10/01/2027	Auto Sector	—	—	15,265	-	(134)
Puget Collision, LLC - Funded Revolver	10/03/2025	10/03/2030	Auto Sector	8.42%	3M SOFR+475	3,248	3,248	3,199
Puget Collision, LLC - Unfunded Revolver ⁽⁷⁾	10/03/2025	10/03/2030	Auto Sector	—	—	812	-	(12)
Radius Aerospace, Inc. - Funded Revolver	11/14/2022	03/29/2027	Aerospace and Defense	9.57%	3M SOFR+590	336	336	335
Radius Aerospace, Inc. - Unfunded Revolver ⁽⁷⁾	11/14/2022	03/29/2027	Aerospace and Defense	—	—	1,893	-	(9)
Rancho Health MSO, Inc. - Unfunded Term Loan ⁽⁷⁾	09/27/2021	09/30/2026	Healthcare, Education and Childcare	—	—	1,954	-	8
Rancho Health MSO, Inc. - Unfunded Revolver ⁽⁷⁾	09/27/2021	06/20/2029	Healthcare, Education and Childcare	—	—	2,675	-	-
Real Life Intermediate Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	01/16/2026	01/16/2028	Buildings and Real Estate	—	—	1,482	-	19
Real Life Intermediate Holdings, LLC - Unfunded Revolver ⁽⁷⁾	01/16/2026	01/16/2031	Buildings and Real Estate	—	—	148	-	(1)
Riverpoint Medical, LLC - Unfunded Revolver ⁽⁷⁾	06/19/2019	06/21/2027	Healthcare, Education and Childcare	—	—	364	-	-
Ro Health, LLC - Unfunded Revolver ⁽⁷⁾	01/16/2025	01/17/2031	Healthcare Providers & Services	—	—	4,193	-	-
Rosco Parent, LLC - Funded Revolver	10/03/2025	09/12/2031	Business Services	8.42%	3M SOFR+475	1,146	1,146	1,146
Rosco Parent, LLC - Unfunded Revolver ⁽⁷⁾	09/12/2025	09/12/2031	Business Services	—	—	187	-	-
Route 66 Development	01/28/2025	01/24/2031	Gaming	12.64%	3M SOFR+900	18,000	17,684	18,360
RRA Corporate, LLC	08/15/2024	08/15/2029	Business Services	8.98%	3M SOFR+525	6,785	6,730	6,514
RRA Corporate, LLC - Unfunded Term Loan ⁽⁷⁾	08/15/2024	08/17/2026	Business Services	—	—	3,337	-	(100)
RRA Corporate, LLC - Funded Revolver	08/15/2024	08/15/2029	Business Services	8.99%	3M SOFR+525	2,676	2,676	2,569
RRA Corporate, LLC - Unfunded Revolver ⁽⁷⁾	08/15/2024	08/15/2029	Business Services	—	—	472	-	(19)
RTIC Subsidiary Holdings, LLC - Unfunded Revolver ⁽⁷⁾	05/03/2024	05/03/2029	Consumer Products	—	—	5,422	-	(27)
Rural Sourcing Holdings, Inc. - Funded Revolver	06/08/2023	06/15/2029	Business Services	9.45%	3M SOFR+575	487	487	343
Rural Sourcing Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	06/08/2023	06/15/2029	Business Services	—	—	373	-	(110)
Sabel Systems Technology Solutions, LLC - Unfunded Revolver ⁽⁷⁾	10/31/2024	10/31/2030	Government Services	—	—	1,684	-	-
Safe Haven Defense US, LLC	05/23/2024	05/23/2029	Building Materials	9.16%	3M SOFR+550	3,887	3,848	3,799
Safe Haven Defense US, LLC - Funded Revolver	05/23/2024	05/23/2029	Building Materials	11.25%	3M SOFR+450	156	156	152
Safe Haven Defense US, LLC - Unfunded Revolver ⁽⁷⁾	05/23/2024	05/23/2029	Building Materials	—	—	958	-	(22)
Sath Industries, LLC - Unfunded Revolver ⁽⁷⁾	12/17/2024	12/17/2029	Event Services	—	—	1,300	-	-
Schlesinger Global, LLC	07/02/2019	03/31/2027	Business Services	9.99% (PIK 5.85%)	3M SOFR+635	2,602	2,602	2,472
Schlesinger Global, LLC - Funded Revolver	07/02/2019	03/31/2027	Business Services	9.99% (PIK 5.85%)	3M SOFR+635	34	34	33
Schlesinger Global, LLC - Unfunded Revolver ⁽⁷⁾	07/02/2019	03/31/2027	Business Services	—	—	9	-	-
SCP Clinical Research Intermediate Holdings, LLC	01/02/2026	01/02/2032	Healthcare, Education and Childcare	8.39%	3M SOFR+475	571	568	568
SCP Clinical Research Intermediate Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	01/02/2026	12/31/2027	Healthcare, Education and Childcare	—	—	3,168	-	-
SCP Clinical Research Intermediate Holdings, LLC - Unfunded Revolver ⁽⁷⁾	01/02/2026	01/02/2032	Healthcare, Education and Childcare	—	—	1,395	-	(7)
Seacoast Service Partners NA, LLC	12/20/2024	12/20/2029	Diversified Conglomerate Service	8.98%	3M SOFR+525	3,300	3,276	3,201
Seacoast Service Partners NA, LLC - Unfunded Term Loan ⁽⁷⁾	12/20/2024	12/21/2026	Diversified Conglomerate Service	—	—	2,087	-	(44)
Seacoast Service Partners NA, LLC - Funded Revolver	12/20/2024	12/20/2029	Diversified Conglomerate Service	8.92%	3M SOFR+525	1,220	1,220	1,183
Seacoast Service Partners NA, LLC - Unfunded Revolver ⁽⁷⁾	12/20/2024	12/20/2029	Diversified Conglomerate Service	—	—	136	-	(4)
Seaway Buyer, LLC	06/08/2022	06/13/2029	Chemicals, Plastics and Rubber	10.85%	3M SOFR+715	4,746	4,710	4,747
Seaway Buyer, LLC - Funded Revolver	06/08/2022	06/13/2028	Chemicals, Plastics and Rubber	10.85%	3M SOFR+715	2,997	2,997	2,997
Seaway Buyer, LLC - Unfunded Revolver ⁽⁷⁾	06/08/2022	06/13/2028	Chemicals, Plastics and Rubber	—	—	208	-	-

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Shiftkey, LLC	06/17/2022	06/21/2027	Business Services	9.68% (PIK 0.50%)	3M SOFR+601	16,521	16,470	15,446
Sigma Defense Systems, LLC	11/30/2021	12/20/2027	Telecommunications	10.14%	3M SOFR+640	7,021	6,976	6,951
Sigma Defense Systems, LLC - Unfunded Term Loan ⁽⁷⁾	11/30/2021	12/20/2027	Telecommunications	—	—	4,250	-	-
Sigma Defense Systems, LLC - Funded Revolver	11/30/2021	12/20/2027	Telecommunications	9.98%	3M SOFR+625	1,701	1,701	1,684
Sigma Defense Systems, LLC - Unfunded Revolver ⁽⁷⁾	11/30/2021	12/20/2027	Telecommunications	—	—	1,984	-	(20)
Spendmend Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	02/25/2022	11/25/2026	Business Services	—	—	1,050	-	5
Spendmend Holdings, LLC - Funded Revolver	02/25/2022	03/01/2028	Business Services	8.88%	3M SOFR+515	234	234	234
Spendmend Holdings, LLC - Unfunded Revolver ⁽⁷⁾	02/25/2022	03/01/2028	Business Services	—	—	1,168	-	-
STG Distribution, LLC - First Out New Money Term Loans ⁽¹⁰⁾	10/03/2024	10/03/2029	Transportation	—	—	4,535	4,157	4,081
STG Distribution, LLC - Second Out Term Loans ⁽¹⁰⁾	10/03/2024	10/03/2029	Transportation	—	—	10,241	\$ 5,654	\$ -
STG Distribution, LLC - DIP Commitment	10/03/2024	07/14/2026	Transportation	PIK 8.00%	—	2,982	2,955	2,982
SV-Aero Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	10/31/2024	11/02/2026	Aerospace and Defense	—	—	3,562	-	18
System Planning and Analysis, Inc.	10/12/2021	08/16/2027	Aerospace and Defense	8.48%	3M SOFR+475	1,957	1,952	1,952
System Planning and Analysis, Inc. - Unfunded Term Loan ⁽⁷⁾	10/12/2021	06/12/2027	Aerospace and Defense	—	—	589	-	1
System Planning and Analysis, Inc. - Funded Revolver	10/12/2021	08/16/2027	Aerospace and Defense	10.50%	3M SOFR+375	1,747	1,747	1,742
System Planning and Analysis, Inc. - Unfunded Revolver ⁽⁷⁾	10/12/2021	08/16/2027	Aerospace and Defense	—	—	2,969	-	(7)
TCG 3.0 Jogger Acquisitionco, Inc.	01/23/2024	01/23/2029	Media	10.23%	3M SOFR+650	8,798	8,744	8,380
TCG 3.0 Jogger Acquisitionco, Inc. - Funded Revolver	01/23/2024	01/23/2029	Media	12.25%	3M SOFR+550	1,311	1,311	1,249
The Vertex Companies, LLC - Funded Revolver	08/25/2021	08/31/2028	Business Services	8.74%	3M SOFR+510	1,587	1,587	1,572
The Vertex Companies, LLC - Unfunded Revolver ⁽⁷⁾	08/25/2021	08/31/2028	Business Services	—	—	2,381	-	(24)
TMII Enterprises, LLC - Unfunded Revolver ⁽⁷⁾	12/19/2022	12/22/2028	Personal, Food and Miscellaneous Services	—	—	2,532	-	-
Transgo, LLC - Unfunded Revolver ⁽⁷⁾	12/29/2023	12/29/2028	Machinery	—	—	3,149	-	(24)
Walker Edison Furniture Company, LLC - New Money DIP	03/01/2023	03/01/2029	Home and Office Furnishings, Housewares and Durable Consumer Products	10.00%	—	583	583	607
Wash & Wax Systems, LLC	10/20/2021	04/28/2028	Auto Sector	PIK 9.16%	3M SOFR+550	1,255	1,269	1,280
Wash & Wax Systems, LLC - Funded Revolver	10/20/2021	04/28/2028	Auto Sector	9.23%	3M SOFR+550	419	419	419
Wash & Wax Systems, LLC - Unfunded Revolver ⁽⁷⁾	10/20/2021	04/28/2028	Auto Sector	—	—	210	-	-
Watchtower Buyer, LLC - Funded Revolver	11/29/2023	12/03/2029	Electronics	9.73%	3M SOFR+600	2,730	2,726	2,703
Watchtower Buyer, LLC - Unfunded Revolver ⁽⁷⁾	11/29/2023	12/03/2029	Electronics	—	—	3,570	-	(36)
Watterson Renewalco Holdings, LLC	06/13/2022	07/02/2029	Business Services	PIK 6.00%	3M SOFR+600	634	634	634
Watterson Renewalco Holdings, LLC - Unfunded Revolver ⁽⁷⁾	06/13/2022	07/02/2029	Business Services	—	—	58	-	-
Total First Lien Secured Debt							392,771	371,031
Second Lien Secured Debt - 3.5% of Net Assets								
Burgess Point Purchaser Corporation	07/26/2022	07/28/2030	Auto Sector	12.76%	3M SOFR+910	8,000	7,779	8,000
ENC Parent Corporation	08/06/2021	08/19/2029	Business Services	11.49%	3M SOFR+776	7,500	7,463	6,806
Total Second Lien Secured Debt							15,242	14,806
Subordinate Debt/Corporate Notes - 10.7% of Net Assets								
Beacon Behavioral Holdings, LLC	06/21/2024	06/21/2030	Healthcare, Education and Childcare	PIK 15.00%	—	6,650	6,595	6,650
Gauge Schlesinger Coinvest, LLC	07/02/2019	09/30/2027	Business Services	10.66%	3M SOFR+700	1	1	3
Northwinds Topco, Inc.	08/16/2024	10/30/2029	Consumer Services	PIK 15.00%	—	13,308	13,235	13,175
Northwinds Topco, Inc. - Unfunded Term Loan ⁽⁷⁾	08/16/2024	10/30/2029	Consumer Services	—	—	3,500	-	(35)
ORL Holdco, Inc. - Convertible Notes	08/02/2024	03/08/2028	Business Services	18.00%	—	7	7	-
ORL Holdco, Inc. - Unfunded Convertible Notes ⁽⁷⁾	08/02/2024	03/08/2028	Business Services	—	—	6	-	(6)
OSP Embedded Aggregator, LP - Convertible Note	11/06/2024	05/08/2030	Aerospace and Defense	12.00%	—	24	237	292
Puget Collision Holdings, LLC	10/03/2025	04/03/2031	Auto Sector	15.00%	—	655	648	648
StoicLane, Inc. - Convertible Notes	08/15/2024	08/16/2027	Business Services	12.00%	—	1,223	1,224	1,315
United Land Services Intermediate Parent Holdings, LLC	07/12/2024	12/23/2026	Environmental Services	PIK 14.75%	—	22,934	22,713	22,934
Wash & Wax Systems, LLC	10/20/2021	07/30/2028	Auto Sector	PIK 12.00%	—	887	889	887
Total Subordinate Debt							45,549	45,863
Preferred Equity/Partnership Interests - 5.4% of Net Assets ⁽⁶⁾								
Accounting Platform Blocker, Inc.	08/09/2024		Financial Services			356,200	356	530
Ad.net Holdings, Inc.	05/04/2021		Media			2,662	266	97
AFC Acquisitions, Inc. (F-2 Series) ⁽⁹⁾	12/07/2023		Distribution			490	749	623
AFC Acquisitions, Inc. (G-2 Series) ⁽⁹⁾	12/07/2023		Distribution			11	18	15
AFC Acquisitions, Inc. (H-2 Series) ⁽⁹⁾	12/07/2023		Distribution			6	12	10
AFC Acquisitions, Inc. (I-2 Series) ⁽⁹⁾	12/07/2023		Distribution			6	12	9
AFC Acquisitions, Inc. (J-2 Series) ⁽⁹⁾	12/07/2023		Distribution			10	20	15
AFC Acquisitions, Inc. (K-2 Series) ⁽⁹⁾	12/07/2023		Distribution			23	44	31
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) ⁽⁹⁾	05/21/2019		Media			1,135	1,135	967
BioDerm Holdings, LP	01/30/2023		Healthcare, Education and Childcare			1,312	1,312	1,188
Cartessa Aesthetics, LLC ⁽⁹⁾	06/01/2022		Distribution			3,562,500	3,563	12,086
Connatix Parent, LLC	07/08/2021		Media			7,967	8	11

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Consello Pacific Aggregator, LLC ⁽⁹⁾	10/02/2023		Business Services			782,891	743	752
C5MI Holdco, LLC ⁽⁹⁾	07/31/2024		Business Services			104,000	104	108
Gauge Schlesinger Coinvest, LLC - Class A-2	05/24/2023		Business Services			1	1	-
EvAL Home Health Solutions, LLC ⁽⁹⁾	05/10/2024		Healthcare, Education and Childcare			272,771	453	486
Five Star Parent Holdings, LLC - Class P	07/09/2025		Leisure, Amusement, Motion Pictures, Entertainment			384	38	32
Hancock Claims Consultants Investors, LLC - Class A ⁽⁹⁾	04/30/2024		Insurance			116,588	76	-
Harvest Group Topco Intermediate, LLC	03/02/2026		Media			587	587	574
HPA SPQ Aggregator, LP	06/08/2023		Business Services			52,353	52	-
Imagine Topco, LP Preferred	11/04/2021		Business Services	8.00%		743,826	744	886
KL Stockton Intermediate, LLC ⁽⁹⁾	03/27/2026		Personal, Food and Miscellaneous Services			24,414	24	366
Knexus Holdco, LLC ⁽⁹⁾	01/14/2026		Business Services			40,942	41	41
LEC Elektrik Holdings Topco, LP	05/29/2026		Electronics			214,286	214	214
Magnolia Topco, LP - Class A ⁽⁹⁾	07/25/2023		Auto Sector			1,545	1,545	51
Magnolia Topco, LP - Class A-1 ⁽⁹⁾	07/25/2023		Auto Sector			530	530	387
Magnolia Topco, LP - Class B ⁽⁹⁾	07/25/2023		Auto Sector			1,018	643	4
Megawatt Acquisition Partners, LLC - Class A	06/28/2024		Electronics			5,349	535	563
NORA Parent Holdings, LLC ⁽⁹⁾	01/27/2026		Healthcare, Education and Childcare			265	116	162
NXOF Holdings, Inc.	02/26/2019		Aerospace and Defense			422	422	251
ORL Holdco, Inc.	09/01/2021		Business Services			575	57	-
Podcan Intermediate II, LLC	08/04/2025		Marketing Services			287	287	274
RTIC Parent Holdings, LLC - Class A-1 ⁽⁹⁾	05/03/2024		Consumer Products			5	5	-
RTIC Parent Holdings, LLC - Class C ⁽⁹⁾	05/03/2024		Consumer Products			10,624	701	1,722
RTIC Parent Holdings, LLC - Class D ⁽⁹⁾	05/03/2024		Consumer Products			11,276	\$ 113	\$ 176
SP L2 Holdings, LLC	11/04/2021		Consumer Products			331,229	81	-
SP L2 Holdings, LLC - Unfunded ⁽⁷⁾	11/04/2021		Consumer Products			189,274	-	(46)
TBG Acquisitions	06/12/2026		Business Services			19	19	19
TPC Holding Company, LP	12/04/2019		Food			219	219	254
TWD Parent Holdings, LLC	08/25/2021		Business Services			33	33	51
Watterson Renewalco Holdings, LLC	06/13/2022		Business Services			403	215	215
Total Preferred Equity/Partnership Interests							16,093	23,124
Common Equity/Partnership Interests/Warrants - 25.8% of Net Assets ⁽⁶⁾								
A1 Garage Equity, LLC ⁽⁹⁾	12/19/2022		Personal, Food and Miscellaneous Services			2,193,038	2,193	5,477
ACP Big Top Holdings, LP	02/29/2024		Manufacturing/Basic Industry			773,800	744	1,675
Ad.net Holdings, Inc.	05/04/2021		Media			2,958	30	-
Advantage Distribution Holdings Investco, LLC	05/18/2026		Distribution			29,358	37	37
Aechelon InvestCo, LP	08/16/2024		Aerospace and Defense			10,537	-	1,979
Aechelon InvestCo, LP - Unfunded ⁽⁷⁾	08/16/2024		Aerospace and Defense			11,312	-	-
Aftermarket Drivetrain Products Holdings, LLC	12/29/2023		Machinery			1,645	1,645	3,816
AG Investco ⁽⁹⁾	11/05/2018		Business Services			7,785	805	23
AG Investco - Unfunded ^{(7),(9)}	11/05/2018		Business Services			1,948	-	(189)
AMCSI Crash Co-Invest, LP	07/28/2022		Auto Sector			24,898	2,490	3,897
AMCSI Crash Co-Invest, LP - Unfunded ⁽⁷⁾	07/28/2022		Auto Sector			5,102	-	-
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) ⁽⁹⁾	05/21/2019		Media			1,135	-	-
APT Holdings, LLC ⁽⁹⁾	09/29/2025		Healthcare, Education and Childcare			384,799	519	768
Athletico Holdings, LLC ⁽⁹⁾	02/04/2022		Healthcare, Education and Childcare			9,357	10,000	-
Azureon, LLC ⁽⁹⁾	06/26/2024		Diversified Conglomerate Service			620,298	620	436
BioDerm, Inc.	09/09/2024		Healthcare, Education and Childcare			1,312	-	-
Burgess Point Holdings, LP	07/21/2022		Auto Sector			764	777	743
Carnegie HoldCo, LLC ⁽⁹⁾	02/07/2024		Education			1,680,300	1,603	1,378
Carisk Parent, LP	11/27/2023		Healthcare, Education and Childcare			204,455	204	305
Connatix Parent, LLC	07/08/2021		Media			273,207	632	122
Cowboy Parent LLC	09/12/2018		Distribution			27,778	3,015	3,049
Crane I Acquisition Parent Holdings, LP	08/11/2021		Personal, Food and Miscellaneous Services			113	104	178
C5MI Holdco, LLC ⁽⁹⁾	07/31/2024		Business Services			754,200	754	1,161
Delta InvestCo, LP ⁽⁹⁾	12/16/2020		Telecommunications			6,244	866	1,405
Delta InvestCo, LP - Unfunded ^{(7),(9)}	12/16/2020		Telecommunications			2,274	-	-
Duggal Acquisition, LLC	09/30/2024		Marketing Services			314	314	253
EDS Topco, LP	12/19/2022		Aerospace and Defense			937,500	938	1,215
Events Buyer, LLC	12/17/2024		Event Services			536,267	536	620
Exigo, LLC	03/10/2022		Business Services			1,458,333	1,458	-
FedHC InvestCo, LP ⁽⁹⁾	08/26/2021		Aerospace and Defense			15,975	545	1,498
FedHC InvestCo, LP - Unfunded ^{(7),(9)}	08/26/2021		Aerospace and Defense			2,466	-	-
FedHC InvestCo II, LP ⁽⁹⁾	12/23/2021		Aerospace and Defense			21,817	2,303	2,173
First Medical Holdings, LLC ⁽⁹⁾	06/13/2025		Healthcare, Education and Childcare			45,000	450	248
Five Star Parent Holdings, LLC	02/21/2023		Leisure, Amusement, Motion Pictures, Entertainment			655,714	656	-
GALT Intermediate, LLC	03/27/2026		Aerospace and Defense			105	105	105
Gauge APHIX Blocker, LLC	07/16/2025		Business Services			489,789	490	489
Gauge ETE Blocker, LLC	05/24/2023		Personal, Food and Miscellaneous Services			374,444	374	374
Gauge Lash Coinvest, LLC	12/04/2019		Consumer Products			889,376	136	1,550

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Gauge Lash Coinvest, LLC - Class AA	12/04/2019		Consumer Products			64,967	351	113
Gauge Lash Coinvest, LLC - Class AAA	12/04/2019		Consumer Products			277,049	464	483
Gauge Loving Tan, LP	05/25/2023		Consumer Products			543,562	544	670
Gauge Schlesinger Coinvest, LLC	04/22/2020		Business Services			9	10	2
GCP Boss Holdco, LLC	12/27/2024		Conglomerate Manufacturing			1,045,100	1,045	1,463
GMP Hills, LP	11/02/2023		Distribution			3,747,470	3,747	6,333
Hancock Claims Consultants Investors, LLC ⁽⁹⁾	12/23/2020		Insurance			450,000	450	-
Harvest Group Topco Intermediate, LLC	03/02/2026		Media			587	-	-
HPA SPQ Aggregator, LP	06/08/2023		Business Services			750,399	750	-
Icon Partners V C, LP	12/20/2021		Business Services			1,201,283	1,201	1,089
Icon Partners V C, LP - Unfunded ⁽⁷⁾	12/20/2021		Business Services			298,717	-	(28)
			Personal, Food and Miscellaneous					
IHS Parent Holdings, LP	12/21/2022		Services			1,218,045	1,218	1,449
Imagine Topco, LP	11/04/2021		Business Services			743,826	-	-
Infogroup Parent Holdings, Inc.	05/31/2023		Other Media			181,495	2,040	668
Integrity Health Intermediate, LLC ⁽⁹⁾	02/02/2026		Healthcare, Education and Childcare			20,000	200	215
ITC Infusion Co-invest, LP ⁽⁹⁾	02/16/2022		Healthcare, Education and Childcare			162,445	1,720	3,157
Kinetic Purchaser, LLC - Class A	11/08/2021		Consumer Products			1,308,814	1,309	-
Kinetic Purchaser, LLC - Class AA	11/08/2021		Consumer Products			115,688	135	-
			Personal, Food and Miscellaneous					
KL Stockton Co-Invest, LP ⁽⁹⁾	07/16/2021		Services			382,353	386	-
Knexus Holdco, LLC ⁽⁹⁾	01/14/2026		Business Services			105,311	105	100
LJ Avalon, LP	01/18/2023		Environmental Services			851,087	851	1,557
Lorient Peregrine Investments, LP	11/18/2022		Business Services			335,590	4,530	933
Magnolia Topco, LP - Class A ⁽⁹⁾	07/25/2023		Auto Sector			1,545,460	-	-
Magnolia Topco, LP - Class B ⁽⁹⁾	07/25/2023		Auto Sector			1,017,840	\$	\$
Marketplace Events Holdings, LP	12/19/2024		Media			14,640	1,464	2,866
Marwood Group Buyer, LLC	04/01/2026		Healthcare, Education and Childcare			137,363	137	137
MDI Aggregator, LP	07/19/2022		Chemicals, Plastics and Rubber			31,904	3,237	3,531
Meadowlark Title, LLC ⁽⁹⁾	12/09/2021		Business Services			815,385	802	90
Megawatt Acquisition Partners, LLC - Class A	06/28/2024		Electronics			594	59	-
Municipal Emergency Services, Inc.	09/28/2021		Distribution			3,920,145	3,984	7,997
NEPRT Parent Holdings, LLC ⁽⁹⁾	01/27/2021		Consumer Products			1,299	1,250	584
New Insight Holdings, Inc.	07/15/2024		Business Services			1,157	20	12
New Medina Health, LLC ⁽⁹⁾	10/16/2023		Healthcare, Education and Childcare			1,429,480	1,429	2,642
NFS - CFP Holdings, LLC	09/13/2024		Business Services			662,983	663	875
NORA Parent Holdings, LLC ⁽⁹⁾	08/22/2023		Healthcare, Education and Childcare			1,257	1,248	186
North Haven Saints Equity Holdings, LP ⁽⁹⁾	02/25/2022		Business Services			351,553	352	341
Northwinds Services Group, LLC	08/16/2024		Consumer Services			840,000	1,680	1,636
NXOF Holdings, Inc.	02/26/2019		Aerospace and Defense			8,188	108	-
OceanSound Discovery Equity, LP	03/28/2024		Aerospace and Defense			119,966	1,200	1,256
OES Co-Invest, LP - Class A	05/31/2024		Diversified Conglomerate Service			840	851	945
OHCP V BC COI, LP	12/13/2021		Distribution			707,209	707	438
OHCP V BC COI, LP - Unfunded ⁽⁷⁾	12/13/2021		Distribution			42,791	-	(16)
ORL Holdco, Inc.	09/01/2021		Business Services			638	6	-
OSP Embedded Aggregator, LP	12/11/2023		Aerospace and Defense			871	871	1,070
OSP PAR Holdings, LP	09/03/2024		Healthcare, Education and Childcare			1,806	1,812	1,093
Paving Parent, LLC ⁽⁹⁾	07/01/2025		Business Services			1,166	1,166	1,550
PCS Parent, LP	03/01/2024		Financial Services			421,304	421	379
PennantPark-TSO Senior Loan Fund II, LP ⁽¹¹⁾	01/07/2022		Financial Services			8,115,794	8,116	4,954
PN Buyer, Inc.	07/31/2025		Business Services			813,376	813	602
PLB Brands, LLC	03/25/2026		Textiles, Apparel & Luxury Goods			55,839	56	56
Podean Intermediate II, LLC	08/04/2025		Marketing Services			287	-	-
Project Granite Holdings, LLC	12/31/2024		Business Services			369	146	249
Puget Collision Holdings, LLC ⁽⁹⁾	10/03/2025		Auto Sector			91	327	333
Quad (U.S.) Co-Invest, LP	10/03/2022		Business Services			2,607,587	2,608	4,242
QuantiTech InvestCo, LP ⁽⁹⁾	05/01/2020		Aerospace and Defense			696	-	98
QuantiTech InvestCo, LP - Unfunded ^{(7), (9)}	05/01/2020		Aerospace and Defense			1,667	-	-
QuantiTech InvestCo II, LP ⁽⁹⁾	05/01/2020		Aerospace and Defense			40	12	7
Real Life Intermediate, LLC	01/16/2026		Buildings and Real Estate			173,571	259	257
RFMG Parent, LP	12/16/2020		Healthcare, Education and Childcare			1,050,000	1,050	1,677
Ro Health Holdings, Inc.	01/16/2025		Healthcare Providers & Services			289,700	290	547
Rosco Topco, LLC	09/09/2025		Business Services			701,149	701	869
Sabel InvestCo, LP ⁽⁹⁾	10/31/2024		Government Services			32,771	830	1,231
Sabel InvestCo, LP - Unfunded ^{(7), (9)}	10/31/2024		Government Services			47,957	-	-
Safe Haven Defense Holdco, LLC - Class A-1 ⁽⁹⁾	05/23/2024		Building Materials			23	227	55
Safe Haven Defense Holdco, LLC - Class A-2	05/23/2024		Building Materials			2	17	4
Seacoast Service Partners NA, LLC	12/20/2024		Diversified Conglomerate Service			274	351	236
Seaway Topco, LP	06/08/2022		Chemicals, Plastics and Rubber			2,981	2,981	-
SP DXE Holdings, LLC ⁽⁹⁾	10/01/2025		Electronics			553,592	554	775
SP L2 Holdings, LLC	11/04/2021		Consumer Products			129,370,318	917	-
StellPen Holdings, LLC	08/17/2021		Media			153,846	154	126
TAC LifePort Holdings, LLC ⁽⁹⁾	02/24/2021		Aerospace and Defense			254,206	239	455

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(In thousands, except share data)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁵⁾
TCG 3.0 Jogger Co-Invest, LP	01/22/2024		Media			6,475	1,252	408
Tinicum Space Coast Co-Invest, LLC ⁽⁹⁾	12/06/2023		Aerospace and Defense			216	2,127	2,443
SV-Aero Holdings, LLC ⁽⁹⁾	10/29/2024		Aerospace and Defense			54	199	637
Tower Arch Infolinks Media, LP ⁽⁹⁾	10/27/2021		Media			581,749	181	163
Tower Arch Infolinks Media, LP - Unfunded ^{(7), (9)}	10/27/2021		Media			280,757	-	(202)
TPC Holding Company, LP	12/04/2019		Food			11,527	12	-
TWD Parent Holdings, LLC	08/25/2021		Business Services			670	3	10
United Land Services Holdings, LLC	07/12/2024		Environmental Services			184,049	600	568
UniVista Insurance ⁽⁹⁾	06/14/2021		Business Services			400	-	72
Wash & Wax Systems, LLC ⁽⁹⁾	04/30/2025		Auto Sector			514	917	151
Watchtower Holdings, LLC ⁽⁹⁾	11/29/2023		Electronics			12,419	1,242	1,268
WCP Ivyrehab Coinvestment, LP ⁽⁹⁾	06/27/2022		Healthcare, Education and Childcare			204	208	305
WCP Ivyrehab QP CF Feeder, LP ⁽⁹⁾	06/27/2022		Healthcare, Education and Childcare			3,651	3,853	5,457
WCP Ivyrehab QP CF Feeder, LP - Unfunded ^{(7), (9)}	06/27/2022		Healthcare, Education and Childcare			188	-	-
White Tiger Newco, LLC	07/31/2025		Leisure, Amusement, Motion Pictures, Entertainment			4,833	369	-
Watterson Renewalco Holdings, LLC	06/13/2022		Business Services			403	-	-
Kentucky Racing Holdco, LLC (Warrants) ⁽⁹⁾	04/16/2019		Hotels, Motels, Inns and Gaming			161,252	-	1,799
Total Common Equity/Partnership Interests/Warrants							111,477	110,453
US Government Securities - 62.9% of Net Assets								
U.S. Treasury Bill ⁽⁵⁾	06/30/2026	07/28/2026	Short-Term U.S. Government Securities	3.61 %	—	270,000	269,308	269,266
Total US Government Securities							269,308	269,266
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies							850,440	834,543
Investments in Non-Controlled, Affiliated Portfolio Companies - 0.0% of Net Assets ^{(1), (2)}								
Preferred Equity/Partnership Interests - 0.0% of Net Assets ⁽⁶⁾								
Cascade Environmental Holdings, LLC	02/19/2025		Environmental Services			918	\$ 918	\$ -
Cascade Environmental Holdings, LLC - Series B	02/19/2025		Environmental Services			5,887,236	32,791	-
Total Preferred Equity/Partnership Interests							33,709	—
Common Equity/Partnership Interests/Warrants - 0.0% of Net Assets ⁽⁶⁾								
Cascade Environmental Holdings, LLC	02/19/2015		Environmental Services			7,444,347	2,852	-
Total Common Equity/Partnership Interests/Warrants							2,852	—
Total Investments in Non-Controlled, Affiliated Portfolio Companies							36,561	-
Investments in Controlled, Affiliated Portfolio Companies - 83.8% ^{(1), (2)}								
First Lien Secured Debt - 12.5% of Net Assets								
						GBP		
AKW Holdings Limited ^{(8), (11)}	03/07/2018	03/15/2027	Healthcare, Education and Childcare	10.85 %	3M SOFR+700	36,500	49,927	48,445
Pragmatic Institute, LLC ⁽¹⁰⁾	07/05/2022	03/28/2030	Business Services	—	—	15,972	14,897	5,071
Total First Lien Secured Debt							64,824	53,516
Subordinated Debt - 38.2% of Net Assets								
Flock Financial, LLC ⁽¹¹⁾	04/19/2024	10/19/2027	Financial Services	12.50 %	—	23,031	23,031	23,031
PennantPark Senior Loan Fund, LLC ⁽¹¹⁾	07/31/2020	07/31/2027	Financial Services	11.66 %	3M SOFR+800	140,287	140,287	140,287
Total Subordinated Debt							163,318	163,318
Preferred Equity - 6.2% of Net Assets ⁽⁶⁾								
Flock Financial Class A ⁽¹¹⁾	04/19/2024		Financial Services			2,047,727	7,313	17,967
Flock Financial Class B ^{(9), (11)}	04/19/2024		Financial Services			5,409,091	19,318	8,679
Total Preferred Equity							26,631	26,646
Common Equity - 26.9% of Net Assets ⁽⁶⁾								
AKW Holdings Limited - Class A ^{(8), (11)}	03/07/2018		Healthcare, Education and Childcare			933	131	54,573
AKW Holdings Limited - Class B ^{(8), (11)}	03/07/2018		Healthcare, Education and Childcare			13	124	814
AKW Holdings Limited - Class C ^{(8), (11)}	03/07/2018		Healthcare, Education and Childcare			13	146	962
AKW Holdings Limited - Class D ^{(8), (11)}	03/07/2018		Healthcare, Education and Childcare			70	2,684	4,649
AKW Holdings Limited - Class E ^{(8), (11)}	03/07/2018		Healthcare, Education and Childcare			67	974	2,532
PennantPark Senior Loan Fund, LLC ⁽¹¹⁾	07/31/2020		Financial Services			82,176,579	82,358	51,619
Pragmatic Institute, LLC	03/28/2025		Business Services			480	-	-
Total Common Equity							86,417	115,149
Total Investments in Controlled, Affiliated Portfolio Companies							341,190	358,629
Total Investments - 278.8% of Net Assets ^{(12), (13)}							1,228,191	1,193,172
Cash Equivalents - 2.7% of Net Assets								
BlackRock Federal Fund - Class: Institutional Shares - Money Market Fund				3.52 %			11,542	11,542
Total Cash Equivalents							11,542	11,542
Cash - 6.5% of Net Assets								
Non-Money Market Cash							27,710	27,710
Total Cash							27,710	27,710
Total Investments, Cash Equivalents, and Cash - 287.9%							\$ 1,267,443	\$ 1,232,424
Liabilities in Excess of Other Assets - (187.9)%								(804,392)

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(In thousands, except share data)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽³⁾
Net Assets - 100%								\$ 428,032
(1)	The provisions of the 1940 Act classify investments based on the level of control that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally presumed to be "non-controlled" when we own 25% or less of the portfolio company's voting securities and "controlled" when we own more than 25% of the portfolio company's voting securities.							
(2)	The provisions of the 1940 Act classify investments further based on the level of ownership that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally deemed as "non-affiliated" when we own less than 5% of a portfolio company's voting securities and "affiliated" when we own 5% or more of a portfolio company's voting securities (See Note 6).							
(3)	Valued based on our accounting policy (See Note 2).							
(4)	Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate, or "SOFR", or Prime rate, or "P", or Sterling Overnight Index Average, or "SONIA." The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. SOFR loans are typically indexed to a 30-day, 90-day or 180-day SOFR rates (1M S, 3M S, or 6M S, respectively) at the borrower's option. SONIA loans are typically indexed daily for GBP loans with a quarterly frequency payment. All securities are subject to a SOFR or Prime rate floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.							
(5)	The security was valued by using the pricing service which utilize broker-supplied prices.							
(6)	Non-income producing securities.							
(7)	Represents the purchase of a security with delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.							
(8)	Non-U.S. company or principal place of business located in The Isle of Man. Total cost, fair value, and percentage of Net Assets for the Isle of Man was \$54.0 million, \$112.0 million, and 26.2%.							
(9)	Investment is held through our Taxable Subsidiary (See Note 1).							
(10)	Non-accrual security.							
(11)	The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of June 30, 2026, qualifying assets represent 72% of the Company's total assets and non-qualifying assets represent 28% of the Company's total assets.							
(12)	All investments are in US Companies unless noted otherwise. Total cost, fair value, and percentage of Net Assets for the U.S. Companies were \$1,174.2 million, \$1,081.2 million, and 252.6%							
(13)	All of our investments are not registered under the 1933 Act and have restrictions on resale.							

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PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
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(In thousands, except share data)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽³⁾
Investments in Non-Controlled, Non-Affiliated Portfolio Companies - 184.8% ^{(1),(2)}								
First Lien Secured Debt - 111.6% of Net Assets								
ACP Avenu Buyer, LLC	10/02/2023	10/02/2029	Business Services	9.29%	3M SOFR+500	15,920	\$ 15,827	\$ 15,760
ACP Avenu Buyer, LLC - Unfunded Term Loan ⁽⁷⁾	10/02/2023	04/21/2027	Business Services	—	—	3,479	-	(17)
ACP Avenu Buyer, LLC - Unfunded Revolver ⁽⁷⁾	10/02/2023	10/02/2029	Business Services	—	—	2,436	-	(24)
ACP Falcon Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	07/26/2023	08/01/2029	Business Services	—	—	2,533	-	-
Ad.net Acquisition, LLC - Funded Revolver	05/04/2021	05/07/2026	Media	10.26%	3M SOFR+626	292	292	292
Ad.net Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	05/04/2021	05/07/2026	Media	—	—	152	-	-
Adweek Purchaser, LLC	05/31/2024	05/30/2027	Printing and Publishing	11.00%	3M SOFR+700	2,100	2,074	2,100
Adweek Purchaser, LLC - Unfunded Term Loan ⁽⁷⁾	05/31/2024	11/30/2025	Printing and Publishing	—	—	300	-	5
Aechelon Technology, Inc.	08/16/2024	08/16/2029	Aerospace and Defense	9.91%	3M SOFR+575	11,640	11,537	11,640
Aechelon Technology, Inc. - Funded Revolver	08/16/2024	08/16/2029	Aerospace and Defense	10.66%	3M SOFR+650	961	961	961
Aechelon Technology, Inc. - Unfunded Revolver ⁽⁷⁾	08/16/2024	08/16/2029	Aerospace and Defense	—	—	1,763	-	-
AFC Dell Holding Corp.	12/12/2023	04/09/2027	Distribution	9.70%	3M SOFR+550	67	67	67
AFC Dell Holding Corp. - Unfunded Term Loan ⁽⁷⁾	12/12/2023	04/09/2027	Distribution	—	—	4,428	-	(22)
Atlas Purchaser, Inc. - Third Out ⁽¹⁰⁾	03/28/2024	05/06/2028	Telecommunications	—	—	8,840	7,707	265
Atlas Purchaser, Inc. - Fourth Out ⁽¹⁰⁾	03/28/2024	05/06/2028	Telecommunications	—	—	4,760	794	95
Anteriad, LLC (f/k/a MeritDirect, LLC) - Funded Revolver	05/21/2019	06/30/2026	Media	9.90%	3M SOFR+590	230	230	230
Anteriad, LLC (f/k/a MeritDirect, LLC) - Unfunded Revolver ⁽⁷⁾	05/21/2019	06/30/2026	Media	—	—	1,382	-	-
Aphix Buyer, Inc.	07/17/2025	07/17/2031	Business Services	8.91%	3M SOFR+475	6,144	6,106	6,114
Aphix Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	07/17/2025	07/16/2027	Business Services	—	—	9,172	-	11
Aphix Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	07/17/2025	07/17/2031	Business Services	—	—	2,389	-	(12)
APT OPCO, LLC	09/29/2025	09/30/2031	Healthcare, Education and Childcare	9.00%	3M SOFR+500	7,875	7,826	7,826
APT OPCO, LLC - Unfunded Term Loan ⁽⁷⁾	09/29/2025	09/30/2027	Healthcare, Education and Childcare	—	—	1,228	-	-
APT OPCO, LLC - Unfunded Revolver ⁽⁷⁾	09/29/2025	09/30/2031	Healthcare, Education and Childcare	—	—	1,228	-	-
Arctfield Acquisition Corp. - Unfunded Revolver ⁽⁷⁾	10/28/2024	10/28/2031	Aerospace and Defense	—	—	1,688	-	(8)
Archer Lewis, LLC	08/28/2024	08/28/2029	Healthcare, Education and Childcare	9.77%	3M SOFR+575	1,488	1,474	1,488
Archer Lewis, LLC - Unfunded Term Loan ⁽⁷⁾	08/28/2024	08/28/2026	Healthcare, Education and Childcare	—	—	5,329	-	53
Archer Lewis, LLC - Unfunded Revolver ⁽⁷⁾	08/28/2024	08/28/2029	Healthcare, Education and Childcare	—	—	1,304	-	-
Argano, LLC.	09/13/2024	09/13/2029	Business Services	9.90%	3M SOFR+575	10,448	10,349	10,291
Argano, LLC - Unfunded Term Loan ⁽⁷⁾	09/13/2024	10/02/2026	Business Services	—	—	2,483	-	(12)
Argano, LLC - Unfunded Revolver ⁽⁷⁾	09/13/2024	09/13/2029	Business Services	—	—	794	-	(12)
Azureon, LLC	06/26/2024	06/26/2029	Diversified Conglomerate Service	9.75%	3M SOFR+575	9,811	9,708	9,526
Azureon, LLC - Funded Revolver	06/26/2024	06/26/2029	Diversified Conglomerate Service	9.75%	3M SOFR+575	464	464	450
Azureon, LLC - Unfunded Revolver ⁽⁷⁾	06/26/2024	06/26/2029	Diversified Conglomerate Service	—	—	696	-	(20)
Beacon Behavioral Support Service, LLC - Unfunded Term Loan ⁽⁷⁾	06/21/2024	12/22/2025	Healthcare, Education and Childcare	—	—	3,838	-	38
Beacon Behavioral Support Service, LLC - Unfunded Term Loan - 3rd Amendment ⁽⁷⁾	06/21/2024	06/21/2027	Healthcare, Education and Childcare	—	—	12,627	-	126
Beacon Behavioral Support Service, LLC - Unfunded Revolver ⁽⁷⁾	06/21/2024	06/21/2029	Healthcare, Education and Childcare	—	—	1,042	-	-
Berwick Industrial Park	04/26/2022	05/02/2026	Buildings and Real Estate	13.00%	—	4,000	4,016	3,988
Best Practice Associates, LLC - Unfunded Revolver ⁽⁷⁾	11/07/2024	11/08/2029	Aerospace and Defense	—	—	1,929	-	(14)
Beta Plus Technologies, Inc.	06/28/2022	07/02/2029	Business Services	9.75%	3M SOFR+575	10,644	10,509	10,537
Big Top Holdings, LLC - Unfunded Revolver ⁽⁷⁾	02/29/2024	02/28/2030	Manufacturing/Basic Industry	—	—	1,155	-	-
BioDerm, Inc. - Funded Revolver	01/30/2023	01/31/2028	Healthcare, Education and Childcare	10.77%	3M SOFR+650	1,071	1,071	1,058
Blackhawk Industrial Distribution, Inc.	06/27/2022	09/17/2026	Distribution	9.40%	3M SOFR+540	1,267	1,263	1,245
Blackhawk Industrial Distribution, Inc. - Funded Revolver	06/27/2022	09/17/2026	Distribution	9.40%	3M SOFR+540	2,186	2,186	2,147
Blackhawk Industrial Distribution, Inc. - Unfunded Revolver ⁽⁷⁾	06/27/2022	09/17/2026	Distribution	—	—	2,671	-	(47)
BLC Holding Company, Inc.	11/20/2024	11/20/2030	Business Services	8.50%	3M SOFR+450	2,248	2,232	2,248
BLC Holding Company, Inc. - Unfunded Term Loan ⁽⁷⁾	11/20/2024	11/20/2026	Business Services	—	—	7,514	-	56
BLC Holding Company, Inc. - Funded Revolver	11/20/2024	11/20/2030	Business Services	8.50%	3M SOFR+450	331	331	331
BLC Holding Company, Inc. - Unfunded Revolver ⁽⁷⁾	11/20/2024	11/20/2030	Business Services	—	—	2,675	-	-
Blue Cloud Pediatric Surgery Centers, LLC	08/12/2025	01/21/2031	Healthcare Providers & Services	9.48%	3M SOFR+525	2,494	2,469	2,469
Blue Cloud Pediatric Surgery Centers, LLC - Unfunded Term Loan ⁽⁷⁾	08/12/2025	07/30/2027	Healthcare Providers & Services	—	—	2,759	-	-

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁵⁾
Boss Industries, LLC - Unfunded Revolver ⁽⁷⁾	12/27/2024	12/27/2030	Conglomerate Manufacturing	—	—	1,306	\$ -	\$ -
By Light Professional IT Services, LLC	07/15/2025	07/15/2031	Business Services	9.66%	3M SOFR+550	2,500	2,481	2,481
By Light Professional IT Services, LLC - Unfunded Revolver ⁽⁷⁾	07/15/2025	07/15/2031	Business Services	—	—	988	-	(7)
Capital Construction, LLC	06/30/2025	10/22/2026	Consumer Services	10.20%	3M SOFR+590	5,608	5,573	5,552
Capital Construction, LLC - Unfunded Term Loan A ⁽⁷⁾	06/30/2025	12/30/2025	Consumer Services	—	—	6,613	-	(17)
Carisk Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	11/27/2023	12/03/2029	Healthcare, Education and Childcare	—	—	4,813	-	48
Carisk Buyer, Inc. - Unfunded Term Loan 2 ⁽⁷⁾	11/27/2023	12/03/2029	Healthcare, Education and Childcare	—	—	1,528	-	11
Carisk Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	11/27/2023	12/03/2029	Healthcare, Education and Childcare	—	—	1,750	-	-
Carnegie Dartlet, LLC	02/07/2024	02/07/2030	Education	9.66%	3M SOFR+550	2,326	2,304	2,302
Carnegie Dartlet, LLC - Unfunded Term Loan ⁽⁷⁾	02/07/2024	02/09/2026	Education	—	—	7,680	-	-
Carnegie Dartlet, LLC - Unfunded Revolver ⁽⁷⁾	02/07/2024	02/07/2030	Education	—	—	3,339	-	(33)
Cartessa Aesthetics, LLC	06/01/2022	06/14/2028	Distribution	10.30%	3M SOFR+600	23,494	23,242	23,494
Cartessa Aesthetics, LLC - Funded Revolver	06/01/2022	06/14/2028	Distribution	10.30%	3M SOFR+600	1,265	1,265	1,265
Cartessa Aesthetics, LLC - Unfunded Revolver ⁽⁷⁾	06/01/2022	06/14/2028	Distribution	—	—	2,297	-	-
Case Works, LLC	10/01/2024	10/01/2029	Business Services	9.09%	3M SOFR+525	852	845	814
Case Works, LLC - Funded Revolver	10/01/2024	10/01/2029	Business Services	9.25%	3M SOFR+525	1,793	1,793	1,712
Case Works, LLC - Unfunded Revolver ⁽⁷⁾	10/01/2024	10/01/2029	Business Services	—	—	94	-	(4)
CF512, Inc. - Funded Revolver	08/17/2021	08/20/2026	Media	10.18%	3M SOFR+602	82	82	81
CF512, Inc. - Unfunded Revolver ⁽⁷⁾	08/17/2021	08/20/2026	Media	—	—	827	-	(8)
CJX Borrower, LLC	07/08/2021	07/13/2027	Media	10.08%	3M SOFR+576	322	309	322
CJX Borrower, LLC - Unfunded Term Loan ⁽⁷⁾	07/08/2021	07/13/2027	Media	—	—	149	-	27
CJX Borrower, LLC - Funded Revolver	07/08/2021	07/13/2027	Media	10.07%	3M SOFR+576	893	893	893
CJX Borrower, LLC - Unfunded Revolver ⁽⁷⁾	07/08/2021	07/13/2027	Media	—	—	982	-	-
Compex Legal Services, Inc. - Funded Revolver	07/24/2023	02/07/2026	Business Services	9.78%	3M SOFR+555	459	459	459
Compex Legal Services, Inc. - Unfunded Revolver ⁽⁷⁾	07/24/2023	02/07/2026	Business Services	—	—	197	-	-
Cornerstone Advisors of Arizona, LLC	05/13/2025	05/13/2032	Consulting Services	8.75%	3M SOFR+475	6,000	5,970	5,970
Cornerstone Advisors of Arizona, LLC - Unfunded Revolver ⁽⁷⁾	05/13/2025	05/13/2032	Consulting Services	—	—	797	-	(4)
Commercial Fire Protection Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	09/23/2024	09/23/2026	Business Services	—	—	6,630	-	50
Commercial Fire Protection Holdings, LLC - Unfunded Revolver ⁽⁷⁾	09/23/2024	09/23/2030	Business Services	—	—	2,486	-	-
Crane 1 Services, Inc. - Unfunded Revolver ⁽⁷⁾	06/10/2024	08/16/2027	Personal, Food and Miscellaneous Services	—	—	435	-	(3)
C5MI Acquisition, LLC	07/31/2024	07/31/2029	Business Services	10.00%	3M SOFR+600	2,463	2,432	2,463
C5MI Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	07/31/2024	07/31/2029	Business Services	—	—	4,133	-	-
DRS Holdings III, Inc.	11/01/2019	11/03/2025	Consumer Products	9.57%	3M SOFR+525	2	2	2
DRS Holdings III, Inc. - Unfunded Revolver ⁽⁷⁾	11/01/2019	11/03/2025	Consumer Products	—	—	608	-	-
Duggal Acquisition, LLC - Unfunded Term Loan ⁽⁷⁾	09/30/2024	09/30/2026	Marketing Services	—	—	2,042	-	20
Duggal Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	09/30/2024	09/30/2030	Marketing Services	—	—	2,561	-	-
Dynata, LLC - Last-Out Term Loan	07/15/2024	10/16/2028	Business Services	9.96%	3M SOFR+576	83	83	68
EDS Buyer, LLC - Unfunded Revolver ⁽⁷⁾	12/19/2022	01/10/2029	Aerospace and Defense	—	—	1,915	-	5
Emergency Care Partners, LLC	10/18/2024	10/18/2027	Healthcare, Education and Childcare	9.69%	3M SOFR+550	656	656	656
Emergency Care Partners, LLC - Unfunded Term Loan ⁽⁷⁾	10/18/2024	10/19/2026	Healthcare, Education and Childcare	—	—	1,530	-	-
Emergency Care Partners, LLC - Unfunded Revolver ⁽⁷⁾	10/18/2024	10/18/2027	Healthcare, Education and Childcare	—	—	641	-	-
ENC Parent Corporation	07/11/2024	08/20/2029	Business Services	8.51%	3M SOFR+451	3,391	3,057	2,882
ETE Intermediate II, LLC	05/24/2023	05/29/2029	Personal, Food and Miscellaneous Services	9.16%	3M SOFR+500	552	549	552
ETE Intermediate II, LLC - Funded Revolver	05/24/2023	05/25/2029	Personal, Food and Miscellaneous Services	9.17%	3M SOFR+500	166	166	166
ETE Intermediate II, LLC - Unfunded Revolver ⁽⁷⁾	05/24/2023	05/25/2029	Personal, Food and Miscellaneous Services	—	—	2,264	-	-
Eval Home Health Solutions Intermediate, LLC - Unfunded Revolver ⁽⁷⁾	05/10/2024	05/10/2030	Healthcare, Education and Childcare	—	—	822	-	-
Exigo Intermediate II, LLC	03/10/2022	03/15/2027	Business Services	10.51%	3M SOFR+635	23,878	23,740	23,878
Exigo Intermediate II, LLC - Unfunded Revolver ⁽⁷⁾	03/10/2022	03/15/2027	Business Services	—	—	1,856	-	-
Express Wash Intermediate, LLC	07/14/2022	04/10/2031	Auto Sector	10.58%	3M SOFR+625	9,975	9,926	9,736
Express Wash Intermediate, LLC - Unfunded Revolver ⁽⁷⁾	07/14/2022	04/10/2031	Auto Sector	—	—	609	-	(15)

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁵⁾
First Medical MSO, LLC	06/13/2025	06/13/2031	Healthcare, Education and Childcare	9.75%	3M SOFR+575	4,489	\$ 4,445	\$ 4,444
First Medical MSO, LLC - Unfunded Term Loan ⁽⁷⁾	06/13/2025	06/13/2027	Healthcare, Education and Childcare	—	—	3,000	-	-
First Medical MSO, LLC - Unfunded Revolver ⁽⁷⁾	06/13/2025	06/13/2031	Healthcare, Education and Childcare	—	—	600	-	(6)
Five Star Buyer, Inc.	02/21/2023	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	11.46% (PIK 1.00%)	3M SOFR+715	197	197	193
Five Star Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	02/21/2023	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	—	—	370	-	(7)
Gauge ETE Blocker, LLC	05/24/2023	05/21/2029	Personal, Food and Miscellaneous Services	PIK 12.56%	—	285	285	285
GGG MIDCO, LLC	09/27/2024	09/27/2030	Home and Office Furnishings, Housewares and Durable Consumer Products	9.22%	3M SOFR+500	8,112	8,035	8,112
GGG MIDCO, LLC - Unfunded Term Loan ⁽⁷⁾	09/27/2024	09/27/2026	Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	2,154	-	22
GGG MIDCO, LLC - Unfunded Revolver ⁽⁷⁾	09/27/2024	09/27/2030	Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	581	-	-
Graffiti Buyer, Inc.	10/25/2022	08/10/2027	Distribution	9.66%	3M SOFR+560	245	244	240
Graffiti Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	10/25/2022	08/10/2027	Distribution	—	—	831	-	(10)
Graffiti Buyer, Inc. - Funded Revolver	10/25/2022	08/10/2027	Distribution	9.85%	3M SOFR+560	32	32	31
Graffiti Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	10/25/2022	08/10/2027	Distribution	—	—	737	-	(15)
Halo Buyer, Inc.	07/18/2018	08/07/2029	Consumer Products	10.16%	3M SOFR+600	16,915	16,760	16,915
Halo Buyer, Inc. - Funded Revolver	07/18/2018	08/07/2029	Consumer Products	10.16%	3M SOFR+600	517	517	517
Halo Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	07/18/2018	08/07/2029	Consumer Products	—	—	2,181	-	-
Hancock Roofing and Construction, LLC	05/05/2022	12/31/2026	Insurance	9.76%	3M SOFR+560	750	750	743
Harris & Co, LLC	08/09/2024	08/09/2030	Financial Services	9.16%	3M SOFR+500	9,097	9,019	9,018
Harris & Co, LLC - Unfunded Term Loan B ⁽⁷⁾	08/09/2024	02/09/2026	Financial Services	—	—	5,574	-	-
Harris & Co, LLC - Unfunded Term Loan C ⁽⁷⁾	08/09/2024	08/18/2027	Financial Services	—	—	10,226	-	-
Harris & Co, LLC - Funded Revolver	08/09/2024	08/09/2030	Financial Services	9.16%	3M SOFR+500	526	526	521
Harris & Co, LLC - Unfunded Revolver ⁽⁷⁾	08/09/2024	08/09/2030	Financial Services	—	—	2,479	-	(22)
HEC Purchaser Corp.	06/17/2024	06/17/2029	Healthcare, Education and Childcare	9.22%	3M SOFR+500	4,801	4,778	4,801
Hills Distribution, Inc.	11/02/2023	11/08/2029	Distribution	10.32%	3M SOFR+600	7,786	7,721	7,786
Hills Distribution, Inc. - Unfunded Term Loan ⁽⁷⁾	11/02/2023	11/07/2025	Distribution	—	—	1,280	-	13
HV Watterson Holdings, LLC ⁽¹⁰⁾	06/13/2022	12/17/2026	Business Services	8.00%	—	287	286	158
HV Watterson Holdings, LLC - Funded Revolver ⁽¹⁰⁾	06/13/2022	12/17/2026	Business Services	8.00%	—	1,250	1,250	686
HV Watterson Holdings, LLC - Unfunded Revolver ^{(7), (10)}	06/13/2022	12/17/2026	Business Services	—	—	—	-	-
HW Holdco, LLC - Unfunded Revolver ⁽⁷⁾	10/11/2019	05/11/2026	Media	—	—	3,387	-	-
IG Investments Holdings, LLC	07/11/2022	09/22/2028	Business Services	9.31%	3M SOFR+500	104	103	103
IG Investments Holdings, LLC - Unfunded Revolver ⁽⁷⁾	07/11/2022	09/22/2028	Business Services	—	—	722	-	(4)
Imagine Acquisitionco, Inc. - Unfunded Revolver ⁽⁷⁾	11/04/2021	11/16/2027	Business Services	—	—	1,685	-	-
Impact Advisors, LLC	03/21/2025	03/19/2032	Business Services	8.50%	3M SOFR+450	7,960	7,921	7,960
Impact Advisors, LLC - Unfunded Term Loan ⁽⁷⁾	03/21/2025	03/21/2027	Business Services	—	—	4,686	-	23
Impact Advisors, LLC - Unfunded Revolver ⁽⁷⁾	03/21/2025	03/19/2032	Business Services	—	—	937	-	-
Infinity Home Services Holdco, Inc.	12/21/2022	12/28/2028	Personal, Food and Miscellaneous Services	10.00%	3M SOFR+600	8,974	8,885	8,974
Infinity Home Services Holdco, Inc. (CAD)	12/21/2022	12/28/2028	Personal, Food and Miscellaneous Services	10.00%	3M SOFR+600	2,612	1,887	1,877
Infinity Home Services Holdco, Inc. - 3rd Amendment Unfunded Term Loan ⁽⁷⁾	12/21/2022	10/30/2026	Personal, Food and Miscellaneous Services	—	—	9,091	-	-
Infinity Home Services Holdco, Inc. - Funded Revolver	12/21/2022	12/28/2028	Personal, Food and Miscellaneous Services	12.25%	3M SOFR+500	161	161	161
Infinity Home Services Holdco, Inc. - Unfunded Revolver ⁽⁷⁾	12/21/2022	12/28/2028	Personal, Food and Miscellaneous Services	—	—	1,130	-	-
Inovex Information Systems Incorporated - Unfunded Term Loan ⁽⁷⁾	12/17/2024	12/17/2026	Business Services	—	—	1,900	-	-
Inovex Information Systems Incorporated - Unfunded Revolver ⁽⁷⁾	12/17/2024	12/17/2030	Business Services	—	—	2,375	-	-
Inventus Power, Inc. - Funded Revolver	03/24/2021	01/15/2026	Electronics	11.76%	3M SOFR+761	403	403	403
Inventus Power, Inc. - Unfunded Revolver ⁽⁷⁾	03/24/2021	01/15/2026	Electronics	—	—	1,325	-	-
Kinetic Purchaser, LLC	07/08/2022	11/10/2027	Consumer Products	10.19%	3M SOFR+615	3,099	3,044	2,634
Kinetic Purchaser, LLC - Funded Revolver	07/08/2022	11/10/2026	Consumer Products	10.15%	3M SOFR+615	3,070	3,070	2,609
Kinetic Purchaser, LLC - Unfunded Revolver ⁽⁷⁾	07/08/2022	11/10/2026	Consumer Products	—	—	1,784	-	(268)
Lash OpCo, LLC	08/16/2021	02/18/2027	Consumer Products	12.14%	3M SOFR+785	3,055	3,038	2,979

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon (PIK 5.10%)	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽³⁾
Lash OpCo, LLC - Funded Revolver	08/16/2021	08/16/2026	Consumer Products	12.14% (PIK 5.10%)	3M SOFR+785	918	\$ 918	\$ 895
Lash OpCo, LLC - Unfunded Revolver ⁽⁷⁾	08/16/2021	08/16/2026	Consumer Products	—	—	2,223	-	(56)
LAV Gear Holdings, Inc. - Incremental Term Loan	02/26/2020	07/31/2029	Leisure, Amusement, Motion Pictures, Entertainment	PIK 10.10%	3M SOFR+594	1,218	1,226	1,263
LAV Gear Holdings, Inc. - FOTL	02/26/2020	07/31/2029	Leisure, Amusement, Motion Pictures, Entertainment	PIK 10.10%	3M SOFR+595	134	122	165
LAV Gear Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	02/26/2020	07/31/2029	Leisure, Amusement, Motion Pictures, Entertainment	—	—	149	-	-
Ledge Lounger, Inc.	11/04/2021	11/09/2026	Consumer Products	11.65% (PIK 1.00%)	3M SOFR+765	8,998	8,949	7,018
Ledge Lounger, Inc. - Funded Revolver	11/04/2021	11/09/2026	Consumer Products	11.65% (PIK 1.00%)	3M SOFR+765	1,621	1,621	1,264
Lightspeed Buyer, Inc.	02/03/2020	02/03/2027	Healthcare, Education and Childcare	8.91%	3M SOFR+475	2,011	2,011	2,011
Lightspeed Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	02/03/2020	02/03/2027	Healthcare, Education and Childcare	—	—	1,166	-	-
LJ Avalon Holdings, LLC	01/18/2023	02/01/2030	Environmental Services	8.78%	3M SOFR+450	5,194	5,179	5,194
LJ Avalon Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	01/18/2023	02/08/2027	Environmental Services	—	—	2,624	-	13
LJ Avalon Holdings, LLC - Unfunded Revolver ⁽⁷⁾	01/18/2023	02/01/2029	Environmental Services	—	—	1,498	-	-
Loving Tan Intermediate II, Inc.	05/25/2023	05/31/2028	Consumer Products	9.00%	3M SOFR+500	7,054	6,982	7,054
Loving Tan Intermediate II, Inc. - Funded Revolver	05/25/2023	05/31/2028	Consumer Products	9.00%	3M SOFR+500	664	664	664
Loving Tan Intermediate II, Inc. - Unfunded Revolver ⁽⁷⁾	05/25/2023	05/31/2028	Consumer Products	—	—	332	-	-
Loving Tan Intermediate II, Inc. - Unfunded Term Loan ⁽⁷⁾	05/25/2023	07/12/2026	Consumer Products	—	—	2,018	-	20
Marketplace Events Acquisition, LLC	12/19/2024	12/19/2030	Media	9.25%	3M SOFR+525	1,237	1,225	1,237
Marketplace Events Acquisition, LLC - Unfunded Term Loan ⁽⁷⁾	12/19/2024	06/19/2026	Media	—	—	3,113	-	31
Marketplace Events Acquisition, LLC - Funded Revolver	12/19/2024	12/19/2030	Media	9.25%	3M SOFR+525	218	218	218
Marketplace Events Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	12/19/2024	12/19/2030	Media	—	—	1,959	-	-
MBS Holdings, Inc.	04/14/2021	04/16/2027	Telecommunications	9.30%	3M SOFR+510	267	266	267
MBS Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	04/14/2021	04/16/2027	Telecommunications	—	—	694	-	-
MDI Buyer, Inc. - Funded Revolver	07/19/2022	07/25/2028	Chemicals, Plastics and Rubber	11.50%	3M SOFR+375	1,808	1,808	1,808
MDI Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	07/19/2022	07/25/2028	Chemicals, Plastics and Rubber	—	—	419	-	-
Meadowlark Acquirer, LLC	12/09/2021	12/10/2027	Business Services	9.65%	3M SOFR+565	1,903	1,892	1,903
Meadowlark Acquirer, LLC - Funded Revolver	12/09/2021	12/10/2027	Business Services	9.65%	3M SOFR+565	337	337	337
Meadowlark Acquirer, LLC - Unfunded Revolver ⁽⁷⁾	12/09/2021	12/10/2027	Business Services	—	—	1,348	-	-
Medina Health, LLC - Unfunded Revolver ⁽⁷⁾	10/16/2023	10/20/2028	Healthcare, Education and Childcare	—	—	2,774	-	14
Megawatt Acquisitionco, Inc. - Funded Revolver	03/01/2024	03/01/2030	Electronics	9.67%	3M SOFR+550	232	232	221
Megawatt Acquisitionco, Inc. - Unfunded Revolver ⁽⁷⁾	03/01/2024	03/01/2030	Electronics	—	—	1,625	-	(78)
Mineola 212, LLC	06/24/2024	12/24/2025	Buildings and Real Estate	14.00%	—	3,500	3,515	3,507
MOREGroup Holdings, Inc. - Unfunded Term Loan ⁽⁷⁾	01/09/2024	01/16/2026	Business Services	—	—	6,124	-	61
MOREGroup Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	01/09/2024	01/16/2030	Business Services	—	—	3,675	-	-
Municipal Emergency Services, Inc.	09/23/2021	10/01/2027	Distribution	9.17%	3M SOFR+515	1,031	1,024	1,031
Municipal Emergency Services, Inc. - Unfunded Term Loan ⁽⁷⁾	09/23/2021	01/15/2026	Distribution	—	—	568	-	3
Municipal Emergency Services, Inc. - Unfunded Revolver ⁽⁷⁾	09/23/2021	10/01/2027	Distribution	—	—	1,880	-	-
NBH Group, LLC - Unfunded Revolver ⁽⁷⁾	08/16/2021	08/19/2026	Healthcare, Education and Childcare	—	—	1,163	-	-
NORA Acquisition, LLC - Funded Revolver	08/22/2023	08/31/2029	Healthcare, Education and Childcare	10.35%	3M SOFR+635	1,218	1,218	1,209
NORA Acquisition, LLC - Unfunded Revolver ⁽⁷⁾	08/22/2023	08/31/2029	Healthcare, Education and Childcare	—	—	1,489	-	(11)
North American Rail Solutions, LLC	08/29/2025	08/29/2031	Manufacturing/Basic Industry	8.75%	3M SOFR+475	29,416	29,269	29,269
North American Rail Solutions, LLC - Unfunded Term Loan ⁽⁷⁾	08/29/2025	08/29/2027	Manufacturing/Basic Industry	—	—	2,263	-	-
North American Rail Solutions, LLC - Funded Revolver	08/29/2025	08/29/2031	Manufacturing/Basic Industry	8.75%	3M SOFR+475	784	784	784
North American Rail Solutions, LLC - Unfunded Revolver ⁽⁷⁾	08/29/2025	08/29/2031	Manufacturing/Basic Industry	—	—	2,383	-	-
NP Riverhead Industrial, LLC	05/24/2024	12/10/2025	Buildings and Real Estate	15.50%	—	5,000	5,015	5,000
Omnia Exterior Solutions, LLC	12/29/2023	12/31/2029	Diversified Conglomerate Service	9.25%	3M SOFR+525	1,787	1,771	1,751

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Omnia Exterior Solutions, LLC - Unfunded Term Loan ⁽⁷⁾	12/29/2023	09/30/2026	Diversified Conglomerate Service	—	—	3,807	-	(43)
Omnia Exterior Solutions, LLC - Funded Revolver	12/29/2023	12/31/2029	Diversified Conglomerate Service	9.25%	3M SOFR+525	1,260	1,260	1,235
Omnia Exterior Solutions, LLC - Unfunded Revolver ⁽⁷⁾	12/29/2023	12/31/2029	Diversified Conglomerate Service	—	—	840	\$ -	\$ (17)
ORL Acquisition, Inc.	09/01/2021	09/03/2027	Business Services	13.70% (PIK 7.50%)	3M SOFR+940	4,426	4,395	3,917
ORL Acquisition, Inc. - Unfunded Revolver ⁽⁷⁾	09/01/2021	09/03/2027	Business Services	—	—	149	-	(17)
OSP Embedded Purchaser, LLC	12/11/2023	12/17/2029	Aerospace and Defense	9.81%	3M SOFR+575	6,386	6,298	6,297
OSP Embedded Purchaser, LLC - Unfunded Revolver ⁽⁷⁾	12/11/2023	12/17/2029	Aerospace and Defense	—	—	1,477	-	(21)
Pacific Purchaser, LLC - Unfunded Revolver ⁽⁷⁾	10/02/2023	10/02/2028	Business Services	—	—	1,373	-	(5)
PAR Excellence Holdings, Inc.	09/03/2024	09/03/2030	Healthcare, Education and Childcare	9.32%	3M SOFR+500	11,940	11,827	11,731
PAR Excellence Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	09/03/2024	09/03/2030	Healthcare, Education and Childcare	—	—	2,681	-	(47)
Paving Lessor Corp.	07/01/2025	07/01/2031	Business Services	9.25%	3M SOFR+525	6,974	6,922	6,921
Paving Lessor Corp. - Unfunded Term Loan ⁽⁷⁾	07/01/2025	07/01/2027	Business Services	—	—	3,291	-	-
Paving Lessor Corp. - Unfunded Revolver ⁽⁷⁾	07/01/2025	07/01/2031	Business Services	—	—	2,194	-	(16)
PCS MIDCO, Inc.	03/01/2024	03/01/2030	Financial Services	9.75%	3M SOFR+575	2,322	2,303	2,322
PCS MIDCO, Inc. - Unfunded Term Loan ⁽⁷⁾	03/01/2024	03/02/2026	Financial Services	—	—	2,078	-	21
PCS MIDCO, Inc. - Unfunded Revolver ⁽⁷⁾	03/01/2024	03/01/2030	Financial Services	—	—	1,762	-	-
Peninsula Pacific Entertainment	08/15/2025	08/22/2032	Gaming	9.02%	3M SOFR+475	5,251	5,198	5,238
Peninsula Pacific Entertainment - Unfunded Term Loan ⁽⁷⁾	08/15/2025	08/25/2027	Gaming	—	—	1,231	-	3
Penta Group Holdings, Inc.	07/31/2025	07/31/2031	Business Services	8.50%	3M SOFR+450	3,556	3,538	3,538
Penta Group Holdings, Inc. - Unfunded Term Loan ⁽⁷⁾	07/31/2025	07/31/2027	Business Services	—	—	2,591	-	-
Penta Group Holdings, Inc. - Funded Revolver	07/31/2025	07/31/2031	Business Services	8.50%	3M SOFR+450	210	210	209
Penta Group Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	07/31/2025	07/31/2031	Business Services	—	—	437	-	(2)
PlayPower, Inc.	08/28/2024	08/28/2030	Manufacturing/Basic Industry	9.25%	3M SOFR+525	11,880	11,804	11,880
PlayPower, Inc. - Unfunded Revolver ⁽⁷⁾	08/28/2024	08/28/2030	Manufacturing/Basic Industry	—	—	2,570	-	-
Podean Buyer, Inc.	08/04/2025	08/04/2031	Marketing Services	10.00%	3M SOFR+600	4,030	3,990	3,990
Podean Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	08/04/2025	08/04/2031	Marketing Services	—	—	796	-	(8)
PL Acquisitionco, LLC - Funded Revolver ⁽¹³⁾	11/05/2021	11/09/2027	Retail	4.27%	—	863	863	345
PL Acquisitionco, LLC - Unfunded Revolver ^{(7), (13)}	11/05/2021	11/09/2027	Retail	—	—	755	-	(453)
Project Granite Buyer, Inc. - Unfunded Term Loan ⁽⁷⁾	12/31/2024	12/31/2026	Business Services	—	—	554	-	11
Project Granite Buyer, Inc. - Unfunded Revolver ⁽⁷⁾	12/31/2024	12/31/2030	Business Services	—	—	923	-	9
Radius Aerospace, Inc. - Funded Revolver	11/14/2022	03/29/2027	Aerospace and Defense	10.29%	3M SOFR+600	410	410	400
Radius Aerospace, Inc. - Unfunded Revolver ⁽⁷⁾	11/14/2022	03/29/2027	Aerospace and Defense	—	—	1,819	-	(41)
Rancho Health MSO, Inc. - Unfunded Term Loan ⁽⁷⁾	09/27/2021	06/30/2026	Healthcare, Education and Childcare	—	—	1,954	-	8
Rancho Health MSO, Inc. - Funded Revolver	09/27/2021	06/20/2029	Healthcare, Education and Childcare	9.29%	3M SOFR+500	1,962	1,962	1,962
Rancho Health MSO, Inc. - Unfunded Revolver ⁽⁷⁾	09/27/2021	06/20/2029	Healthcare, Education and Childcare	—	—	713	-	-
Recteq, LLC - Funded Revolver	01/27/2021	01/29/2026	Consumer Products	10.46%	3M SOFR+625	313	313	312
Recteq, LLC - Unfunded Revolver ⁽⁷⁾	01/27/2021	01/29/2026	Consumer Products	—	—	814	-	(2)
Riverpoint Medical, LLC - Unfunded Revolver ⁽⁷⁾	06/19/2019	06/21/2027	Healthcare, Education and Childcare	—	—	364	-	-
Ro Health, LLC - Funded Revolver	01/16/2025	01/17/2031	Healthcare Providers & Services	8.50%	3M SOFR+450	1,258	1,258	1,258
Ro Health, LLC - Unfunded Revolver ⁽⁷⁾	01/16/2025	01/17/2031	Healthcare Providers & Services	—	—	2,935	-	-
Rosco Parent, LLC	09/09/2025	09/12/2031	Business Services	8.81%	3M SOFR+475	10,167	10,090	10,090
Rosco Parent, LLC - Unfunded Revolver ⁽⁷⁾	09/09/2025	09/12/2031	Business Services	—	—	1,332	-	-
Route 66 Development	01/28/2025	01/24/2031	Gaming	13.16%	3M SOFR+900	18,000	17,655	17,910
RRA Corporate, LLC	08/15/2024	08/15/2029	Business Services	9.00%	3M SOFR+500	2,996	2,967	2,978
RRA Corporate, LLC - Unfunded Term Loan ⁽⁷⁾	08/15/2024	08/17/2026	Business Services	—	—	7,178	-	29
RRA Corporate, LLC - Funded Revolver	08/15/2024	08/15/2029	Business Services	9.25%	3M SOFR+525	1,448	1,448	1,440
RRA Corporate, LLC - Unfunded Revolver ⁽⁷⁾	08/15/2024	08/15/2029	Business Services	—	—	1,700	-	(10)
RTIC Subsidiary Holdings, LLC - Funded Revolver	05/03/2024	05/03/2029	Consumer Products	9.75%	3M SOFR+575	1,898	1,898	1,879
RTIC Subsidiary Holdings, LLC - Unfunded Revolver ⁽⁷⁾	05/03/2024	05/03/2029	Consumer Products	—	—	3,524	-	(35)
Rural Sourcing Holdings, Inc. - Funded Revolver	06/08/2023	06/15/2029	Business Services	10.08%	3M SOFR+575	487	487	438
Rural Sourcing Holdings, Inc. - Unfunded Revolver ⁽⁷⁾	06/08/2023	06/15/2029	Business Services	—	—	373	-	(37)
Sabel Systems Technology Solutions, LLC - Funded Revolver	10/31/2024	10/31/2030	Government Services	12.75%	3M SOFR+525	66	66	66
Sabel Systems Technology Solutions, LLC - Unfunded Revolver ⁽⁷⁾	10/31/2024	10/31/2030	Government Services	—	—	1,261	-	-

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Safe Haven Defense US, LLC	05/23/2024	05/23/2029	Building Materials	9.50%	3M SOFR+525	3,919	3,871	3,899
Safe Haven Defense US, LLC - Unfunded Revolver ⁽⁷⁾	05/23/2024	05/23/2029	Building Materials	—	—	1,114	-	(6)
Sales Benchmark Index, LLC - Funded Revolver	05/29/2020	07/07/2026	Business Services	9.20%	3M SOFR+520	244	244	244
Sales Benchmark Index, LLC - Unfunded Revolver ⁽⁷⁾	05/29/2020	07/07/2026	Business Services	—	—	366	\$ -	\$ -
Sath Industries, LLC	12/17/2024	12/17/2029	Event Services	9.54%	3M SOFR+550	11,389	11,287	11,389
Sath Industries, LLC - Unfunded Revolver ⁽⁷⁾	12/17/2024	12/17/2029	Event Services	—	—	1,300	-	-
Schlesinger Global, Inc.	07/02/2019	11/12/2025	Business Services	12.92% (PIK 5.85%)	3M SOFR+860	2,613	2,605	2,482
Schlesinger Global, Inc. - Funded Revolver	07/02/2019	11/12/2025	Business Services	12.92% (PIK 5.85%)	3M SOFR+860	34	34	32
Schlesinger Global, Inc. - Unfunded Revolver ⁽⁷⁾	07/02/2019	11/12/2025	Business Services	—	—	5	-	-
Seacoast Service Partners NA, LLC	12/20/2024	12/20/2029	Diversified Conglomerate Service	9.01%	3M SOFR+500	1,801	1,786	1,727
Seacoast Service Partners NA, LLC - Unfunded Term Loan ⁽⁷⁾	12/20/2024	12/21/2026	Diversified Conglomerate Service	—	—	3,608	-	(116)
Seacoast Service Partners NA, LLC - Funded Revolver	12/20/2024	12/20/2029	Diversified Conglomerate Service	9.00%	3M SOFR+500	569	569	546
Seacoast Service Partners NA, LLC - Unfunded Revolver ⁽⁷⁾	12/20/2024	12/20/2029	Diversified Conglomerate Service	—	—	786	-	(32)
Seaway Buyer, LLC	06/08/2022	06/13/2029	Chemicals, Plastics and Rubber	10.17%	3M SOFR+615	4,656	4,611	4,342
Seaway Buyer, LLC - Funded Revolver	06/08/2022	06/13/2028	Chemicals, Plastics and Rubber	10.19%	3M SOFR+615	2,605	2,605	2,429
Seaway Buyer, LLC - Unfunded Revolver ⁽⁷⁾	06/08/2022	06/13/2028	Chemicals, Plastics and Rubber	—	—	521	-	(35)
Shiftkey, LLC	06/17/2022	06/21/2027	Business Services	10.01%	3M SOFR+601	16,593	16,515	15,913
Sigma Defense Systems, LLC	11/30/2021	12/20/2027	Telecommunications	10.31%	3M SOFR+615	10,450	10,209	10,450
Sigma Defense Systems, LLC - Funded Revolver	11/30/2021	12/20/2027	Telecommunications	10.90%	3M SOFR+690	850	850	850
Sigma Defense Systems, LLC - Unfunded Revolver ⁽⁷⁾	11/30/2021	12/20/2027	Telecommunications	—	—	2,835	-	-
Spendmend Holdings, LLC	02/25/2022	03/01/2028	Business Services	9.15%	3M SOFR+515	1,192	1,186	1,192
Spendmend Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	02/25/2022	11/25/2026	Business Services	—	—	1,434	-	7
Spendmend Holdings, LLC - Funded Revolver	02/25/2022	03/01/2028	Business Services	9.15%	3M SOFR+515	234	234	234
Spendmend Holdings, LLC - Unfunded Revolver ⁽⁷⁾	02/25/2022	03/01/2028	Business Services	—	—	1,168	-	-
STG Distribution, LLC - First Out New Money Term Loans	10/03/2024	10/03/2029	Transportation	12.57% (PIK 7.25%)	3M SOFR+835	4,330	4,131	3,854
STG Distribution, LLC - Second Out Term Loans ⁽¹³⁾	10/03/2024	10/03/2029	Transportation	5.32%	—	10,012	5,656	801
SV-Aero Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	10/31/2024	11/02/2026	Aerospace and Defense	—	—	3,562	-	18
System Planning and Analysis, Inc.	10/12/2021	08/16/2027	Aerospace and Defense	9.05%	3M SOFR+475	9,468	9,415	9,392
System Planning and Analysis, Inc. - Unfunded Term Loan ⁽⁷⁾	10/12/2021	06/12/2027	Aerospace and Defense	—	—	589	-	(2)
System Planning and Analysis, Inc. - Funded Revolver	10/12/2021	08/16/2027	Aerospace and Defense	9.06%	3M SOFR+475	437	437	433
System Planning and Analysis, Inc. - Unfunded Revolver ⁽⁷⁾	10/12/2021	08/16/2027	Aerospace and Defense	—	—	4,279	-	(34)
TCG 3.0 Jogger Acquisitionco, Inc.	01/23/2024	01/23/2029	Media	10.52%	3M SOFR+650	8,865	8,753	8,821
TCG 3.0 Jogger Acquisitionco, Inc. - Funded Revolver	01/23/2024	01/23/2029	Media	12.75%	3M SOFR+550	310	310	309
TCG 3.0 Jogger Acquisitionco, Inc. - Unfunded Revolver ⁽⁷⁾	01/23/2024	01/23/2029	Media	—	—	1,414	-	(7)
The Bluebird Group, LLC - Unfunded Revolver ⁽⁷⁾	07/22/2021	07/28/2026	Business Services	—	—	734	-	-
The Vertex Companies, LLC	08/25/2021	08/31/2028	Business Services	8.88%	3M SOFR+485	6,638	6,587	6,608
The Vertex Companies, LLC - Funded Revolver	08/25/2021	08/31/2028	Business Services	9.01%	3M SOFR+485	1,455	1,455	1,448
The Vertex Companies, LLC - Unfunded Revolver ⁽⁷⁾	08/25/2021	08/31/2028	Business Services	—	—	2,513	-	(13)
TMII Enterprises, LLC - Unfunded Revolver ⁽⁷⁾	12/19/2022	12/22/2028	Personal, Food and Miscellaneous Services	—	—	2,532	-	-
TransGo, LLC - Unfunded Revolver ⁽⁷⁾	12/29/2023	12/29/2028	Machinery	—	—	2,775	-	21
Urology Management Holdings, Inc. - Unfunded Term Loan ⁽⁷⁾	09/03/2024	09/03/2026	Healthcare, Education and Childcare	—	—	1,000	-	5
US Fertility Enterprises, LLC	10/07/2024	10/11/2031	Healthcare, Education and Childcare	8.81%	3M SOFR+450	263	263	263
Walker Edison Furniture Company, LLC - New Money DIP	03/01/2023	03/01/2029	Home and Office Furnishings	10.00%	—	297	297	303
Walker Edison Furniture Company, LLC - Unfunded Term Loan ⁽⁷⁾	03/01/2023	03/01/2029	Home and Office Furnishings	—	—	786	-	27
Wash & Wax Systems, LLC	10/20/2021	04/30/2028	Auto Sector	PIK 9.78%	3M SOFR+550	1,206	1,227	1,231
Wash & Wax Systems, LLC - Funded Revolver	10/20/2021	04/30/2028	Auto Sector	PIK 9.78%	3M SOFR+550	13	13	13
Wash & Wax Systems, LLC - Unfunded Revolver ⁽⁷⁾	10/20/2021	04/30/2028	Auto Sector	—	—	617	-	-
Watchtower Buyer, LLC. - Unfunded Revolver ⁽⁷⁾	11/29/2023	12/03/2029	Electronics	—	—	6,300	-	(63)
Total First Lien Secured Debt							<u>537,235</u>	<u>517,648</u>
Second Lien Secured Debt - 3.9% of Net Assets								

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁵⁾
Burgess Point Purchaser Corporation	07/26/2022	07/28/2030	Auto Sector	13.41%	SOFR+910 3M	8,000	7,741	8,000
ENC Parent Corporation	08/06/2021	08/19/2029	Business Services	11.76%	SOFR+776 3M	7,500	\$ 7,453	\$ 6,750
TEAM Services Group, LLC	04/26/2024	12/18/2028	Healthcare, Education and Childcare	13.57%	SOFR+926	3,429	3,425	3,411
Total Second Lien Secured Debt							<u>18,619</u>	<u>18,161</u>
Subordinate Debt/Corporate Notes - 8.2% of Net Assets								
Beacon Behavioral Holdings, LLC	06/21/2024	06/21/2030	Healthcare, Education and Childcare	PIK 15.00%	— 3M	5,948	5,885	5,948
Gauge Schlesinger Coinvest, LLC	07/02/2019	01/08/2026	Business Services	12.92%	SOFR+860	1	1	3
Northwinds Topco, Inc.	08/16/2024	10/30/2029	Consumer Services	PIK 15.00%	—	11,902	11,814	11,842
Northwinds Topco, Inc. - Unfunded Term Loan ⁽⁷⁾	08/16/2024	10/30/2029	Consumer Services	—	—	3,500	-	(18)
ORL Holdco, Inc. - Convertible Notes	08/02/2024	03/08/2028	Business Services	18.00%	—	6	6	-
ORL Holdco, Inc. - Unfunded Convertible Notes ⁽⁷⁾	08/02/2024	03/08/2028	Business Services	—	—	6	-	(5)
OSP Embedded Aggregator, LP - Convertible Note	11/06/2024	05/08/2030	Aerospace and Defense	12.00%	—	24	237	276
StoicLane, Inc. - Convertible Notes	08/15/2024	08/16/2027	Healthcare, Education and Childcare	12.00%	—	917	917	1,055
StoicLane, Inc. - Unfunded Convertible Notes ⁽⁷⁾	08/15/2024	08/16/2027	Healthcare, Education and Childcare	—	—	306	-	46
United Land Services Intermediate Parent Holdings, LLC	07/12/2024	12/23/2026	Environmental Services	PIK 14.75%	—	18,112	17,872	17,931
United Land Services Intermediate Parent Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	07/12/2024	01/12/2026	Environmental Services	—	—	2,541	-	13
Wash & Wax Systems, LLC	10/20/2021	07/30/2028	Auto Sector	PIK 12.00%	—	811	812	811
Total Subordinate Debt							<u>37,544</u>	<u>37,902</u>
Preferred Equity/Partnership Interests - 4.3% of Net Assets ⁽⁶⁾								
Accounting Platform Blocker, Inc.	08/09/2024		Financial Services	—	—	356,200	356	356
Ad.net Holdings, Inc.	05/04/2021		Media	—	—	2,400	240	215
AFC Acquisitions, Inc. (F-2 Series) ⁽⁹⁾	12/07/2023		Distribution	—	—	490	749	819
AFC Acquisitions, Inc. (G-2 Series) ⁽⁹⁾	12/07/2023		Distribution	—	—	11	18	19
AFC Acquisitions, Inc. (H-2 Series) ⁽⁹⁾	12/07/2023		Distribution	—	—	6	12	13
AFC Acquisitions, Inc. (I-2 Series) ⁽⁹⁾	12/07/2023		Distribution	—	—	6	12	11
AFC Acquisitions, Inc. (J-2 Series) ⁽⁹⁾	12/07/2023		Distribution	—	—	10	20	20
AH Holdings, LLC	03/23/2011		Healthcare, Education and Childcare	6.00%	—	211	500	335
Anteradi Holdings, LP (f/k/a MeritDirect Holdings, LP) ⁽⁹⁾	05/21/2019		Media	—	—	1,135	1,135	1,120
BioDerm Holdings, LP	01/30/2023		Healthcare, Education and Childcare	—	—	1,312	1,312	1,307
Cartessa Aesthetics, LLC ⁽⁹⁾	06/01/2022		Distribution	—	—	3,562,500	3,563	8,088
Connatix Parent, LLC	07/08/2021		Media	—	—	7,967	8	8
Consello Pacific Aggregator, LLC ⁽⁹⁾	10/02/2023		Business Services	—	—	782,891	743	603
C5MI Holdco, LLC ⁽⁹⁾	07/31/2024		Business Services	—	—	104,000	104	108
Gauge Schlesinger Coinvest, LLC - Class A-2	05/24/2023		Business Services	—	—	1	1	-
EvAL Home Health Solutions, LLC ⁽⁹⁾	05/10/2024		Healthcare, Education and Childcare	—	—	272,771	453	409
Five Star Parent Holdings, LLC - Class P	07/09/2025		Leisure, Amusement, Motion Pictures, Entertainment	—	—	384	38	164
Hancock Claims Consultants Investors, LLC - Class A ⁽⁹⁾	04/30/2024		Insurance	—	—	116,588	76	134
HPA SPQ Aggregator, LP	06/08/2023		Business Services	—	—	52,353	52	52
Imagine Topco, LP Preferred	11/04/2021		Business Services	8.00%	—	743,826	744	1,017
Magnolia Topco, LP - Class A ⁽⁹⁾	07/25/2023		Auto Sector	—	—	1,545	1,545	1,424
Magnolia Topco, LP - Class A-1 ⁽⁹⁾	07/25/2023		Auto Sector	—	—	530	530	1,060
Magnolia Topco, LP - Class B ⁽⁹⁾	07/25/2023		Auto Sector	—	—	1,018	643	-
Megawatt Acquisition Partners, LLC - Class A	06/28/2024		Electronics	—	—	5,349	535	417
NXOF Holdings, Inc.	02/26/2019		Aerospace and Defense	—	—	422	422	441
ORL Holdco, Inc.	09/01/2021		Business Services	—	—	575	57	-
PL Acquisitionco, LLC - ⁽⁹⁾	05/31/2023		Retail	—	—	73	73	-
RTIC Parent Holdings, LLC - Class A-1 ⁽⁹⁾	05/03/2024		Consumer Products	—	—	5	5	-
RTIC Parent Holdings, LLC - Class C ⁽⁹⁾	05/03/2024		Consumer Products	—	—	10,624	700	1,290
RTIC Parent Holdings, LLC - Class D ⁽⁹⁾	05/03/2024		Consumer Products	—	—	11,276	113	152
SP L2 Holdings, LLC	11/04/2021		Consumer Products	—	—	331,229	81	-
SP L2 Holdings, LLC - Unfunded ⁽⁷⁾	11/04/2021		Consumer Products	—	—	189,274	-	(46)
TPC Holding Company, LP	12/04/2019		Food	—	—	219	219	236
TWD Parent Holdings, LLC	08/25/2021		Business Services	—	—	33	33	47
Total Preferred Equity/Partnership Interests							<u>15,092</u>	<u>19,819</u>
Common Equity/Partnership Interests/Warrants - 30.0% of Net Assets ⁽⁶⁾								
A1 Garage Equity, LLC ⁽⁹⁾	12/19/2022		Personal, Food and Miscellaneous Services	—	—	2,193,038	2,193	3,893
ACP Big Top Holdings, LP	02/29/2024		Manufacturing/Basic Industry	—	—	773,800	744	1,134
Ad.net Holdings, Inc.	05/04/2021		Media	—	—	2,667	27	-
Aechelon InvestCo, LP	08/16/2024		Aerospace and Defense	—	—	10,684	1,068	4,064
Aechelon InvestCo, LP - Unfunded ⁽⁷⁾	08/16/2024		Aerospace and Defense	—	—	11,940	-	-
Aftermarket Drivetrain Products Holdings, LLC	12/29/2023		Machinery	—	—	1,645	1,645	3,062
AG Investco, LP ⁽⁹⁾	11/05/2018		Business Services	—	—	8,052	805	75
AG Investco, LP - Unfunded ^{(7), (9)}	11/05/2018		Business Services	—	—	1,948	-	(177)
Altamira Intermediate Company II, Inc.	07/23/2019		Aerospace and Defense	—	—	125,000	125	116
AMCSI Crash Co-Invest, LP	07/28/2022		Auto Sector	—	—	24,898	2,490	3,794

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AMCSI Crash Co-Invest, LP - Unfunded ⁽⁷⁾	07/28/2022		Auto Sector	—	5,102	-	-	-
Anteriad Holdings, LP (f/k/a MeritDirect Holdings, LP) ⁽⁹⁾	05/21/2019		Media	—	1,135	-	-	-
APT INTERMEDIATE, LLC ⁽⁹⁾	09/29/2025		Healthcare, Education and Childcare	—	384,799	\$ 519	\$ 519	519
Athletico Holdings, LLC ⁽⁹⁾	02/04/2022		Healthcare, Education and Childcare	—	9,357	10,000	6,897	-
Atlas Investment Aggregator, LLC	05/03/2021		Telecommunications	—	1,700,000	1,613	-	-
Azureon, LLC ⁽⁹⁾	06/26/2024		Diversified Conglomerate Service	—	508,238	508	432	-
BioDerm, Inc.	09/09/2024		Healthcare, Education and Childcare	—	1,312	-	-	-
Burgess Point Holdings, LP	07/21/2022		Auto Sector	—	764	777	825	-
Carnegie Holdco, LLC ⁽⁹⁾	02/07/2024		Education	—	1,680,300	1,603	1,260	-
Carisk Parent, LP	11/27/2023		Healthcare, Education and Childcare	—	204,455	204	236	-
Connatix Parent, LLC	07/08/2021		Media	—	273,207	632	315	-
Cowboy Parent LLC	09/12/2018		Distribution	—	27,778	3,015	3,157	-
Crane I Acquisition Parent Holdings, LP	08/11/2021		Personal, Food and Miscellaneous Services	—	113	104	220	-
C5MI Holdco, LLC ⁽⁹⁾	07/31/2024		Business Services	—	754,200	754	694	-
Delta InvestCo, LP ⁽⁹⁾	12/16/2020		Telecommunications	—	913,649	866	1,768	-
Delta InvestCo, LP - Unfunded ^{(7), (9)}	12/16/2020		Telecommunications	—	227,395	-	-	-
Duggal Acquisition, LLC	09/30/2024		Marketing Services	—	314	314	287	-
EDS Topco, LP	12/19/2022		Aerospace and Defense	—	937,500	938	1,935	-
Events Buyer, LLC	12/17/2024		Event Services	—	536,267	536	684	-
Exigo, LLC	03/10/2022		Business Services	—	1,458,333	1,458	1,547	-
FedHC InvestCo, LP ⁽⁹⁾	08/26/2021		Aerospace and Defense	—	15,255	545	2,023	-
FedHC InvestCo, LP - Unfunded ^{(7), (9)}	08/26/2021		Aerospace and Defense	—	2,563	-	-	-
FedHC InvestCo II, LP ⁽⁹⁾	12/23/2021		Aerospace and Defense	—	21,817	2,303	3,002	-
First Medical Holdings, LLC	06/13/2025		Healthcare, Education and Childcare	—	45,000	450	464	-
Five Star Parent Holdings, LLC	02/21/2023		Leisure, Amusement, Motion Pictures, Entertainment	—	655,714	656	-	-
Gauge APHIX Blocker, LLC	07/16/2025		Business Services	—	489,789	490	519	-
Gauge ETE Blocker, LLC	05/24/2023		Personal, Food and Miscellaneous Services	—	374,444	374	288	-
Gauge Lash Coinvest, LLC	12/04/2019		Consumer Products	—	1,231,392	951	2,430	-
Gauge Loving Tan, LP	05/25/2023		Consumer Products	—	543,562	544	700	-
Gauge Schlesinger Coinvest, LLC	04/22/2020		Business Services	—	9	10	-	-
GCOM InvestCo, LP	05/11/2021		Business Services	—	2,434	1,003	649	-
GCP Boss Holdco, LLC	12/27/2024		Conglomerate Manufacturing	—	1,045,100	1,045	1,515	-
GGG MIDCO, LLC ⁽⁹⁾	09/27/2024		Home and Office Furnishings, Housewares and Durable Consumer Products	—	1,222,700	1,223	1,589	-
GMP Hills, LP	11/02/2023		Distribution	—	3,747,470	3,747	4,647	-
Hancock Claims Consultants Investors, LLC ⁽⁹⁾	12/23/2020		Insurance	—	450,000	450	194	-
HPA SPQ Aggregator, LP	06/08/2023		Business Services	—	750,399	750	46	-
HV Watterson Holdings, LLC	06/13/2022		Business Services	—	1,600,000	1,600	-	-
Icon Partners V C, LP	12/20/2021		Business Services	—	1,201,283	1,201	1,184	-
Icon Partners V C, LP - Unfunded ⁽⁷⁾	12/20/2021		Business Services	—	298,717	-	(4)	-
IHS Parent Holdings, LP	12/21/2022		Personal, Food and Miscellaneous Services	—	1,218,045	1,218	1,717	-
Imagine Topco, LP	11/04/2021		Business Services	—	743,826	-	69	-
Infogroup Parent Holdings, Inc.	05/31/2023		Other Media	—	181,495	2,040	2,735	-
Ironclad Holdco, LLC (Applied Technical Services, LLC)	12/23/2020		Environmental Services	—	4,993	525	1,139	-
ITC Infusion Co-invest, LP ⁽⁹⁾	02/16/2022		Healthcare, Education and Childcare	—	162,445	1,673	4,419	-
Kinetic Purchaser, LLC - Class A	11/08/2021		Consumer Products	—	1,308,814	1,309	11	-
Kinetic Purchaser, LLC - Class AA	11/08/2021		Consumer Products	—	115,688	135	271	-
KL Stockton Co-Invest, LP ⁽⁹⁾	07/16/2021		Personal, Food and Miscellaneous Services	—	382,353	385	639	-
Lightspeed Investment Holdco, LLC	01/21/2020		Healthcare, Education and Childcare	—	273,143	273	993	-
LJ Avalon, LP	01/18/2023		Environmental Services	—	851,087	851	1,362	-
Lorient Peregrine Investments, LP	11/18/2022		Business Services	—	335,590	4,530	2,339	-
Magnolia Topco, LP - Class A ⁽⁹⁾	07/25/2023		Auto Sector	—	1,545,460	-	-	-
Magnolia Topco, LP - Class B ⁽⁹⁾	07/25/2023		Auto Sector	—	1,017,840	-	-	-
Marketplace Events Acquisition, LLC	12/19/2024		Media	—	14,640	1,464	1,731	-
MDI Aggregator, LP	07/19/2022		Chemicals, Plastics and Rubber	—	31,904	3,232	3,035	-
Meadowlark Title, LLC ⁽⁹⁾	12/09/2021		Business Services	—	815,385	802	383	-
Megawatt Acquisition Partners, LLC - Class A	06/28/2024		Electronics	—	594	59	-	-
Municipal Emergency Services, Inc.	09/28/2021		Distribution	—	3,920,145	3,984	8,154	-
NEPRT Parent Holdings, LLC ⁽⁹⁾	01/27/2021		Consumer Products	—	1,299	1,250	205	-
New Insight Holdings, Inc.	07/15/2024		Business Services	—	1,157	20	17	-
New Medina Health, LLC ⁽⁹⁾	10/16/2023		Healthcare, Education and Childcare	—	1,429,480	1,429	2,225	-
NFS - CFP Holdings, LLC	09/13/2024		Business Services	—	662,983	663	804	-
NORA Parent Holdings, LLC ⁽⁹⁾	08/22/2023		Healthcare, Education and Childcare	—	1,257	1,248	612	-
North Haven Saints Equity Holdings, LP ⁽⁹⁾	02/25/2022		Business Services	—	351,553	352	355	-
Northwinds Services Group, LLC	08/16/2024		Consumer Services	—	840,000	1,680	1,960	-
NXOF Holdings, Inc.	02/26/2019		Aerospace and Defense	—	8,188	108	-	-
OceanSound Discovery Equity, LP ⁽⁹⁾	03/28/2024		Aerospace and Defense	—	119,966	1,200	1,496	-

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PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
September 30, 2025
(In thousands, except share data)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁵⁾
OES Co-Invest, LP - Class A	05/31/2024		Diversified Conglomerate Service	—	—	840	851	714
OHCP V BC COI, LP	12/13/2021		Distribution	—	—	699,844	700	385
OHCP V BC COI, LP - Unfunded ⁽⁷⁾	12/13/2021		Distribution	—	—	50,156	\$ -	\$ (23)
ORL Holdco, Inc.	09/01/2021		Business Services	—	—	638	6	-
OSP Embedded Aggregator, LP	12/11/2023		Aerospace and Defense	—	—	871	871	1,011
OSP PAR Holdings, LP	09/03/2024		Healthcare, Education and Childcare	—	—	1,806	1,812	1,735
Paving Parent, LLC	07/01/2025		Business Services	—	—	1,166	1,166	1,092
PCS Parent, LP	03/01/2024		Financial Services	—	—	421,304	421	421
PennantPark-TSO Senior Loan Fund II, LP ⁽¹¹⁾	01/07/2022		Financial Services	—	—	8,115,794	8,116	7,008
Penta Group Holdings, Inc.	07/31/2025		Business Services	—	—	813,376	813	813
Pink Lily Holdco, LLC ⁽⁹⁾	11/05/2021		Retail	—	—	1,044	1,044	-
Podcan Intermediate II, LLC	08/04/2025		Marketing Services	—	—	287	287	287
Project Granite Holdings, LLC	12/31/2024		Business Services	—	—	369	369	386
Quad (U.S.) Co-Invest, LP	10/03/2022		Business Services	—	—	2,607,587	2,608	4,036
QuantiTech InvestCo, LP ⁽⁹⁾	05/01/2020		Aerospace and Defense	—	—	700	-	96
QuantiTech InvestCo, LP - Unfunded ^{(7), (9)}	05/01/2020		Aerospace and Defense	—	—	955	-	-
QuantiTech InvestCo II, LP ⁽⁹⁾	05/01/2020		Aerospace and Defense	—	—	40	12	7
RFMG Parent, LP	12/16/2020		Healthcare, Education and Childcare	—	—	1,050,000	1,050	1,292
Ro Health Holdings, Inc.	01/16/2025		Healthcare Providers & Services	—	—	289,700	290	436
Rosco Topco, LLC	09/09/2025		Business Services	—	—	701,149	701	701
Sabel InvestCo, LP ⁽⁹⁾	10/31/2024		Government Services	—	—	32,771	830	1,098
Sabel InvestCo, LP - Unfunded ^{(7), (9)}	10/31/2024		Government Services	—	—	47,957	-	-
Safe Haven Defense MidCo, LLC ⁽⁹⁾	05/23/2024		Building Materials	—	—	245	245	89
SBI Holdings Investments, LLC	12/23/2019		Business Services	—	—	36,585	366	410
Seacoast Service Partners, LLC	12/20/2024		Diversified Conglomerate Service	—	—	274	351	263
Seaway Topco, LP	06/08/2022		Chemicals, Plastics and Rubber	—	—	2,981	2,981	661
SP L2 Holdings, LLC	11/04/2021		Consumer Products	—	—	881,966	882	-
SSC Dominion Holdings, LLC	07/11/2018		Electronics	—	—	36	36	3,478
StellPen Holdings, LLC	08/17/2021		Media	—	—	153,846	154	114
TAC LifePort Holdings, LLC ⁽⁹⁾	02/24/2021		Aerospace and Defense	—	—	254,206	239	600
TCG 3.0 Jogger Co-Invest, LP	01/22/2024		Media	—	—	6,475	1,252	841
Tinicum Space Coast Co-Invest, LLC ⁽⁹⁾	10/29/2024		Aerospace and Defense	—	—	216	2,177	2,406
Tinicum Space Coast Holdings, LLC ⁽⁹⁾	12/06/2023		Aerospace and Defense	—	—	25	210	614
Tower Arch Infolinks Media, LP ⁽⁹⁾	10/27/2021		Media	—	—	548,251	253	644
Tower Arch Infolinks Media, LP - Unfunded ^{(7), (9)}	10/27/2021		Media	—	—	347,194	-	-
TPC Holding Company, LP	12/04/2019		Food	—	—	11,527	12	-
TWD Parent Holdings, LLC	08/25/2021		Business Services	—	—	670	3	17
United Land Services Holdings, LLC	07/12/2024		Environmental Services	—	—	184,049	600	695
UniVista Insurance ⁽⁹⁾	06/14/2021		Business Services	—	—	400	-	113
Urology Partners Co, LP	01/20/2023		Healthcare, Education and Childcare	—	—	1,111,111	1,111	4,656
Wash & Wax Systems, LLC ⁽⁹⁾	04/30/2025		Auto Sector	—	—	514	917	947
Watchtower Holdings, LLC ⁽⁹⁾	11/29/2023		Electronics	—	—	12,419	1,242	1,107
WCP Ivyrehab Coinvestment, LP ⁽⁹⁾	06/27/2022		Healthcare, Education and Childcare	—	—	208	208	268
WCP Ivyrehab QP CF Feeder, LP ⁽⁹⁾	06/27/2022		Healthcare, Education and Childcare	—	—	3,754	3,853	4,839
WCP Ivyrehab QP CF Feeder, LP - Unfunded ^{(7), (9)}	06/27/2022		Healthcare, Education and Childcare	—	—	246	-	-
White Tiger Newco, LLC	07/31/2025		Leisure, Amusement, Motion Pictures, Entertainment	—	—	4,833	368	338
Kentucky Racing Holdco, LLC (Warrants) ⁽⁹⁾	04/16/2019		Hotels, Motels, Inns and Gaming	—	—	161,252	-	1,848
Total Common Equity/Partnership Interests/Warrants							120,117	139,097
US Government Securities - 26.9% of Net Assets								
U.S. Treasury Bill ⁽⁵⁾	10/02/2025	10/31/2025	Short-Term U.S. Government Securities	3.98%	—	125,000	124,809	124,788
Total US Government Securities							124,809	124,788
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies							853,416	857,415
Investments in Non-Controlled, Affiliated Portfolio Companies - 1.1% of Net Assets ^{(1), (2)}								
Preferred Equity/Partnership Interests - 1.1% of Net Assets ⁽⁶⁾								
Cascade Environmental Holdings, LLC	02/19/2025		Environmental Services	—	—	918	918	1,657
Cascade Environmental Holdings, LLC - Series B	02/19/2025		Environmental Services	—	—	5,887,236	32,791	3,234
Total Preferred Equity/Partnership Interests							33,709	4,891
Common Equity/Partnership Interests/Warrants - 0.0% of Net Assets ⁽⁶⁾								
Cascade Environmental Holdings, LLC	02/19/2015		Environmental Services	—	—	7,444,347	2,852	—
Total Common Equity/Partnership Interests/Warrants							2,852	—
Total Investments in Non-Controlled, Affiliated Portfolio Companies							36,561	4,891
Investments in Controlled, Affiliated Portfolio Companies - 91.6% ^{(1), (2)}								
First Lien Secured Debt - 14.0% of Net Assets								
AKW Holdings Limited ^{(8), (11)}	03/07/2018	03/15/2027	Healthcare, Education and Childcare	11.19%	3M SOFR+700	GBP 40,000	54,714	53,850

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS - continued
September 30, 2025
(In thousands, except share data)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁴⁾
Pragmatic Institute, LLC	07/05/2022	03/28/2030	Business Services	PIK 9.50%	3M SOFR+550	15,000	15,000	10,875
Total First Lien Secured Debt								
Subordinated Debt - 35.2% of Net Assets								
Flock Financial, LLC ⁽¹¹⁾	04/19/2024	10/19/2027	Financial Services	12.50%	—	23,031	23,031	23,031
PennantPark Senior Loan Fund, LLC ⁽¹¹⁾	07/31/2020	07/31/2027	Financial Services	12.29%	3M SOFR+800	140,287	\$ 140,287	\$ 140,287
Total Subordinated Debt								
Preferred Equity - 5.7% of Net Assets ⁽⁶⁾							163,318	163,318
Flock Financial Class A ⁽¹¹⁾	04/19/2024		Financial Services		—	2,047,727	7,313	17,868
Flock Financial Class B ^{(9), (11)}	04/19/2024		Financial Services		—	5,409,091	19,318	8,415
Total Preferred Equity								
Common Equity - 36.8% of Net Assets ⁽⁶⁾								
AKW Holdings Limited - Class A ^{(8), (11)}	03/07/2018		Healthcare, Education and Childcare		—	950	132	33,742
AKW Holdings Limited - Class B ^{(8), (11)}	03/07/2018		Healthcare, Education and Childcare		—	13	124	483
AKW Holdings Limited - Class C ^{(8), (11)}	03/07/2018		Healthcare, Education and Childcare		—	13	146	571
JF Intermediate, LLC	08/31/2022		Distribution		—	43,918	4,488	68,332
PennantPark Senior Loan Fund, LLC ⁽¹¹⁾	07/31/2020		Financial Services		—	82,176,579	82,358	67,513
Pragmatic Institute, LLC	03/28/2025		Business Services		—	480	-	-
Total Common Equity								
Total Investments in Controlled, Affiliated Portfolio Companies								
Total Investments - 277.5% of Net Assets ^{(12), (14)}								
Cash Equivalents - 6.6% of Net Assets								
BlackRock Federal FD Institutional 81 (Money Market Fund)				4.11 %			30,711	30,711
Total Cash Equivalents								
Cash - 4.5% of Net Assets								
Non-Money Market Cash								
Total Cash								
Total Investments Cash Equivalents, and Cash - 288.6%								
Liabilities in Excess of Other Assets - (188.6)%								
Net Assets - 100%								

- (1) The provisions of the 1940 Act classify investments based on the level of control that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally presumed to be “non-controlled” when we own 25% or less of the portfolio company’s voting securities and “controlled” when we own more than 25% of the portfolio company’s voting securities.
- (2) The provisions of the 1940 Act classify investments further based on the level of ownership that we maintain in a particular portfolio company. As defined in the 1940 Act, a company is generally deemed as “non-affiliated” when we own less than 5% of a portfolio company’s voting securities and “affiliated” when we own 5% or more of a portfolio company’s voting securities (See Note 6).
- (3) Valued based on our accounting policy (See Note 2).
- (4) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate, or “SOFR”, or Prime rate, or “P”, or Sterling Overnight Index Average, or “SONIA.” The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. SOFR loans are typically indexed to a 30-day, 90-day or 180-day SOFR rates (1M S, 3M S, or 6M S, respectively) at the borrower’s option. SONIA loans are typically indexed daily for GBP loans with a quarterly frequency payment. All securities are subject to a SOFR or Prime rate floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.
- (5) The security was valued by using the pricing service which utilize broker-supplied prices.
- (6) Non-income producing securities.
- (7) Represents the purchase of a security with delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.
- (8) Non-U.S. company or principal place of business located in The Isle of Man. Total cost, fair value, and percentage of Net Assets for the Isle of Man was \$55.1 million, \$88.6 million, and 19.1%.
- (9) Investment is held through our Taxable Subsidiary (See Note 1).
- (10) Non-accrual security.
- (11) The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of September 30, 2025, qualifying assets represent 74% of the Company’s total assets and non-qualifying assets represent 26% of the Company’s total assets.
- (12) All investments are in US Companies unless noted otherwise. Total cost, fair value, and percentage of Net Assets for the U.S. Companies were \$1,181.8 million, \$1,198.6 million, and 258.4%
- (13) Partial non-accrual PIK security.
- (14) All of our investments are not registered under the 1933 Act and have restrictions on resale.

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)
JUNE 30, 2026

1. ORGANIZATION

PennantPark Investment Corporation was organized as a Maryland corporation in January 2007. We are a closed-end, externally managed, non-diversified investment company that has elected to be treated as a BDC under the 1940 Act. Our investment objective is to generate both current income and capital appreciation while seeking to preserve capital through debt and equity investments. We invest primarily in U.S. middle-market companies in the form of first lien secured debt, second lien secured debt, subordinated debt and, to a lesser extent, equity investments. On April 24, 2007, we closed our initial public offering. On April 14, 2022, trading of the Company's common stock commenced on the New York Stock Exchange after the Company voluntarily withdrew the principal listing of its common stock from the Nasdaq Stock Market LLC effective at market close on April 13, 2022. Our common stock trades on the New York Stock Exchange under the symbol "PNNT."

We execute our investment strategy directly and through our wholly owned subsidiaries, our unconsolidated joint venture and unconsolidated limited partnership. The term "subsidiary" means entities that primarily engage in investment activities in securities or other assets and are wholly owned by us. The Company does not intend to create or acquire primary control of any entity which primarily engages in investment activities of securities or other assets other than entities wholly owned by the Company. We comply with the provisions of Section 18 of the 1940 Act governing capital structure and leverage on an aggregate basis with our subsidiaries. Our subsidiaries comply with the provisions of Section 17 of the 1940 Act related to affiliated transactions and custody. To the extent that the Company forms a subsidiary advised by an investment adviser other than the Investment Adviser, the investment adviser to such subsidiaries will comply with the provisions of the 1940 Act relating to investment advisory contracts, including but not limited to, Section 15, as if it were an investment adviser to the Company under Section 2(a)(20) of the 1940 Act.

We have entered into an investment management agreement, (the "Investment Management Agreement"), with PennantPark Investment Advisors, LLC (the "Investment Adviser"), an external adviser that manages our day-to-day operations. We have also entered into an administration agreement, (the "Administration Agreement"), with PennantPark Investment Administrator LLC (the "Administrator"), which provides the administrative services necessary for us to operate.

On July 31, 2020, we and certain entities and managed accounts of the private credit investment manager of Pantheon Ventures (UK) LLP, or Pantheon, entered into a limited liability company agreement to co-manage PSLF, a newly formed unconsolidated joint venture formed as a Delaware limited liability company. In connection with this transaction, we contributed in-kind our formerly wholly-owned subsidiary, Funding I. As a result of this transaction, Funding I became a wholly-owned subsidiary of PSLF and was deconsolidated from our financial statements. PSLF invests primarily in middle-market and other corporate debt securities consistent with our strategy. PSLF was formed as a Delaware limited liability company. See Note 4.

In April 2021, we issued \$150.0 million in aggregate principal amount of our 2026 Notes at a public offering price per note of 99.4%. The 2026 Notes were repaid in full on May 1, 2026. Prior to such repayment, interest on the 2026 Notes was paid semi-annually on May 1 and November 1 of each year, at a rate of 4.50% per year, commencing November 1, 2021. The effective interest rate was 4.62%. The maturity date of the 2026 Notes was May 1, 2026. The 2026 Notes were our general, unsecured obligations and ranked equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2026 Notes were effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities.

In October 2021, we issued \$165.0 million in aggregate principal amount of our 2026 Notes-2 at a public offering price per note of 99.4%. Interest on the 2026 Notes-2 is paid semiannually on May 1 and November 1 of each year, at a rate of 4.00% per year, commencing May 1, 2022. The effective interest rate is 4.12%. The 2026 Notes-2 mature on November 1, 2026 and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. The 2026 Notes-2 are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2026 Notes-2 are effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. We do not intend to list the 2026 Notes-2 on any securities exchange or automated dealer quotation system.

In January 2026, we issued \$75.0 million in aggregate principal amount of our 2029 Notes at a private placement price per note of 99.3%. Interest on the 2029 Notes is paid semiannually on February 1 and August 1 of each year, at a rate of 7.00% per year, commencing August 1, 2026. The effective interest rate is 7.25%. The 2029 Notes mature on February 1, 2029 and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. The 2029 Notes are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2029 Notes are effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. We do not intend to list the 2029 Notes on any securities exchange or automated dealer quotation system.

On November 22, 2021, we formed PNNT Investment Holdings II, LLC, a Delaware limited liability company ("Holdings II"), as a wholly owned subsidiary. On December 31, 2022, we contributed 100% of our interests in PNNT Investment Holdings, LLC ("Holdings") to Holdings II. Effective as of January 1, 2024, Holdings II elected to be treated as a corporation for U.S. federal income tax purposes. On January 3, 2024, we purchased an equity interest in Holdings from Holdings II and Holdings became a partnership for U.S. federal income tax purposes. The Company and Holdings II entered into a limited liability company agreement with respect to Holdings that provides for certain payments and the sharing of income, gain, loss and deductions attributable to Holdings' investments.

In January 2022, we formed PennantPark-TSO Senior Loan Fund II, LP, ("PTSF II"), an unconsolidated limited partnership, organized as a Delaware limited partnership. We sold \$82.3 million in investments to a wholly-owned subsidiary of PTSF II in exchange for cash in the amount of \$75.7 million and a \$6.6 million equity interest in PTSF II representing 23.1% of the total outstanding Class A Units of PTSF II. We recognized \$0.2 million of realized gain upon the formation of PTSF II. As of June 30, 2026, our capital commitment of \$15.0 million was 100% funded and we held 23.1% of the total outstanding Class A Units of PTSF II and a 4.99% voting interest in the general partner which manages PTSF II.

We are operated by a person who has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act of 1936, as amended, or the Commodity Exchange Act, and therefore, is not subject to registration or regulation as a commodity pool operator under the Commodity Exchange Act.

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2. SIGNIFICANT ACCOUNTING POLICIES

The preparation of our consolidated financial statements, in conformity with U.S. generally accepted accounting principles, or GAAP requires management to make estimates and assumptions that affect the reported amount of our assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reported periods. In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of financial statements have been included. Changes in the economic and regulatory environment, financial markets, the credit worthiness of our portfolio companies and any other parameters used in determining these estimates and assumptions could cause actual results to differ from such estimates and assumptions. We may reclassify certain prior period amounts to conform to the current period presentation. We have eliminated all intercompany balances and transactions in consolidation. References to the Financial Accounting Standards Board's ("FASB's") or Accounting Standards Codification, as amended ("ASC"), serve as a single source of accounting literature. Subsequent events are evaluated and disclosed as appropriate for events occurring through the date the consolidated financial statements are issued.

Our consolidated financial statements are prepared in accordance with GAAP, consistent with ASC Topic 946, Financial Services – Investment Companies, and pursuant to the requirements for reporting on Form 10-K/Q and Articles 6, 10 and 12 of Regulation S-X, as appropriate. In accordance with Article 6-09 of Regulation S-X, we have provided a consolidated statement of changes in net assets in lieu of a consolidated statement of changes in stockholders' equity.

(a) Investment Valuations

We expect that there may not be readily available market values for many of the investments which are or will be in our portfolio. We value such investments at fair value as determined in good faith by or under the direction of our board of directors using a documented valuation policy and a consistently applied valuation process, as described in this Report. With respect to investments for which there is no readily available market value, the factors that our board of directors may take into account in pricing our investments at fair value include, as relevant, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, comparison to publicly traded securities and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we consider the pricing indicated by the external event to corroborate or revise our valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and the difference may be material. See Note 5.

Our portfolio generally consists of illiquid securities, including debt and equity investments. 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, our board of directors undertakes a multi-step valuation process each quarter, as described below:

- (1) Our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of the Investment Adviser responsible for the portfolio investment;
- (2) Preliminary valuation conclusions are then documented and discussed with the management of the Investment Adviser;
- (3) Our board of directors also engages independent valuation firms to conduct independent appraisals of our investments for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment. The independent valuation firms review management's preliminary valuations in light of their own independent assessment and also in light of any market quotations obtained from an independent pricing service, broker, dealer or market maker;
- (4) The audit committee of our board of directors reviews the valuations of the Investment Adviser and those of the independent valuation firms on a quarterly basis, periodically assesses the valuation methodologies of the independent valuation firms, and responds to and supplements the valuation recommendations of the independent valuation firms to reflect any comments; and
- (5) Our board of directors discusses these valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of our Investment Adviser, the respective independent valuation firms and the audit committee.

Our board of directors generally uses market quotations to assess the value of our investments for which market quotations are readily available. We obtain these market values from independent pricing services or at the bid prices obtained from at least two brokers or dealers, if available, or otherwise from a principal market maker or a primary market dealer. The Investment Adviser assesses the source and reliability of bids from brokers or dealers. If our board of directors has a bona fide reason to believe any such market quote does not reflect the fair value of an investment, it may independently value such investments by using the valuation procedure that it uses with respect to assets for which market quotations are not readily available.

(b) Security Transactions, Revenue Recognition, and Realized/Unrealized Gains or Losses

Security transactions are recorded on a trade-date basis. We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specific identification method, without regard to unrealized appreciation or depreciation previously recognized, but considering prepayment penalties. Net change in unrealized appreciation or depreciation reflects, as applicable, the change in the fair values of our portfolio investments and the Credit Facility during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

We record interest income on an accrual basis to the extent that we expect to collect such amounts. For loans and debt investments with contractual PIK interest, which represents interest accrued and added to the loan balance that generally becomes due at maturity, we will generally not accrue PIK interest when the portfolio company valuation indicates that such PIK interest is not collectable. We do not accrue as a receivable interest on loans and debt investments if we have reason to doubt our ability to collect such interest. Loan origination fees, original issue discount ("OID"), market discount or premium and deferred financing costs on liabilities, which we do not fair value, are capitalized and then accreted or amortized using the effective interest method as interest income or, in the case of deferred financing costs, as interest expense. We record prepayment penalties earned on loans and debt investments as income. Dividend income, if any, is recognized on an accrual basis on the ex-dividend date to the extent that we expect to collect such amounts. From time to time, the Company receives certain fees from portfolio companies, which may or may not be recurring in nature. Such fees include loan prepayment penalties, structuring fees, amendment fees, and agency fees and are recorded as other investment income when earned.

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Loans are placed on non-accrual status when principal or interest payments are past due 30 days or more and/or if there is reasonable doubt that principal or interest will be collected. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current. As of June 30, 2026, we had four portfolio companies on non-accrual status, representing 2.5% of overall portfolio on a cost and 0.8% fair value basis. As of September 30, 2025, we had four portfolio companies on non-accrual status, representing 1.3% and 0.1% of our overall portfolio on a cost and fair value basis, respectively.

(c) Income Taxes

We have complied with the requirements of Subchapter M of the Code and have qualified to be treated as a RIC for federal income tax purposes. In this regard, we account for income taxes using the asset and liability method prescribed by ASC Topic 740, Income Taxes, or ASC 740. Under this method, income taxes are provided for amounts currently payable and for amounts deferred as tax assets and liabilities based on differences between the financial statement carrying amounts and the tax basis of existing assets and liabilities. Based upon our qualification and election to be treated as a RIC for U.S. federal income tax purposes, we typically do not incur material federal income taxes. However, we may choose to retain a portion of our calendar year income, which may result in the imposition of an excise tax. Additionally, certain of the Company's consolidated subsidiaries are subject to federal, state and local income taxes. For the three and nine months ended June 30, 2026, we recorded a provision for taxes on net investment income of \$0.2 million and \$1.3 million respectively, which pertains to U.S. federal excise tax. For the three and nine months ended June 30, 2025, we recorded a provision for taxes on net investment income \$0.7 million and \$1.9 million respectively, which pertains to U.S. federal excise tax.

We recognize the effect of a tax position in our Consolidated Financial Statements in accordance with ASC 740 when it is more likely than not, based on the technical merits, that the position will be sustained upon examination by the applicable tax authority. Tax positions not considered to satisfy the "more-likely-than-not" threshold would be recorded as a tax expense or benefit. Penalties or interest, if applicable, that may be assessed relating to income taxes would be classified as other operating expenses in the financial statements. There were no tax accruals relating to uncertain tax positions and no amounts accrued for any related interest or penalties with respect to the periods presented herein. The Company's determinations regarding ASC 740 may be subject to review and adjustment at a later date based upon factors including, but not limited to, an on-going analysis of tax laws, regulations and interpretations thereof. Although the Company files both federal and state income tax returns, the Company's major tax jurisdiction is federal.

Holdings II, is subject to U.S. federal, state and local corporate income taxes. The income tax expense and related tax liabilities of the Taxable Subsidiary are reflected in the Company's consolidated financial statements.

For the three and nine months ended June 30, 2026, the Company recognized a provision for taxes of less than \$(0.1) and less than \$(0.1) million on net realized gain (loss) on investments by the Taxable Subsidiary, respectively. For the three and nine months ended June 30, 2025, the Company recognized a provision for taxes less than \$(0.1) million and \$(0.1) million on net realized gain (loss) on investments by the Taxable Subsidiary, respectively. For the three and nine months ended June 30, 2026, the Company recognized a provision for taxes of zero and zero, on net unrealized gain (loss) on investments by the Taxable Subsidiary, respectively. For the three and nine months ended June 30, 2025, the Company recognized a provision for taxes of zero and zero on net unrealized gain (loss) on investments by the Taxable Subsidiary, respectively. The provision for taxes on net realized and unrealized gains on investments is the result of netting (i) the expected tax liability on the gains from the sales of investments which is likely to be realized and unrealized during fiscal year ending and (ii) the expected tax benefit resulting from the use of loss carryforwards to offset such gains.

During the three and nine months ended June 30, 2026, the Taxable Subsidiary did not make any federal tax payments. As of June 30, 2026, we did not have a state or local tax liability.

We operate in a manner to maintain our election to be subject to tax as a RIC and to eliminate corporate-level U.S. federal income tax (other than the 4% excise tax) by distributing sufficient investment company taxable income and capital gain net income (if any). As a result, we will have an effective tax rate equal to 0% before the excise tax and income taxes incurred by the Taxable Subsidiary. As such, a reconciliation of the differences between our reported income tax expense and its tax expense at the federal statutory rate of 21% is not meaningful.

Because federal income tax regulations differ from GAAP, distributions characterized in accordance with tax regulations may differ from net investment income and net realized gains recognized for financial reporting purposes. Differences between tax regulations and GAAP may be permanent or temporary. Permanent differences are reclassified among capital accounts in the Consolidated Financial Statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

(d) Distributions and Capital Transactions

Distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid, if any, as a distribution is determined by our board of directors each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, are distributed at least annually. The tax attributes for distributions will generally include ordinary income and capital gains but may also include certain tax-qualified dividends and/or a return of capital.

Capital transactions, in connection with our dividend reinvestment plan or through offerings of our common stock, are recorded when issued and offering costs are charged as a reduction of capital upon issuance of our common stock.

On June 4, 2024, we entered into the Equity Distribution Agreements with Truist Securities, Inc. and Keefe, Bruyette & Woods, Inc. as the Sales Agents in connection with the sale of shares of our common stock, with an aggregate offering price of up to \$100 million under an ATM Program. We may offer and sell shares of our common stock from time to time through a Sales Agent in amounts and at times to be determined by us. Actual sales will depend on a variety of factors to be determined by us from time to time, including, market conditions and the trading price of our common stock. The Investment Adviser may, from time to time, in its sole discretion, pay some or all of the commissions payable under the equity distribution agreements or make additional supplemental payments to ensure that the sales price per share of our common stock in connection with ATM Program offerings will not be made at price less than our current NAV per share. Any such payments made by the Investment Adviser will not be subject to reimbursement by us. On April 28, 2025, our registration statement pursuant to which shares were issued under the ATM Program expired.

During the three and nine months ended June 30, 2026 and 2025, we did not issue any shares under the ATM program.

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(e) Foreign Currency Translation

Our books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

1. Fair value of investment securities, other assets and liabilities – at the exchange rates prevailing at the end of the applicable period; and
2. Purchases and sales of investment securities, income and expenses – at the exchange rates prevailing on the respective dates of such transactions.

Although net assets and fair values are presented based on the applicable foreign exchange rates described above, we do not isolate that portion of the results of operations due to changes in foreign exchange rates on investments, other assets and debt from the fluctuations arising from changes in fair values of investments and liabilities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments and liabilities.

Foreign security 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.

(f) Consolidation

As permitted under Regulation S-X and as explained by ASC paragraph 946-810-45-3, PennantPark Investment will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to us. Accordingly, we have consolidated the results of our Taxable Subsidiary in our Consolidated Financial Statements. We do not consolidate our non-controlling interests in PSLF or PTSF II. See further description of our investment in PSLF in Note 4.

(g) Asset Transfers and Servicing

Asset transfers that do not meet ASC Topic 860, Transfers and Servicing, requirements for sale accounting treatment are reflected in the Consolidated Statements of Assets and Liabilities and the Consolidated Schedules of Investments as investments.

(h) Segment Reporting

In accordance with ASC Topic 280 – Segment Reporting, the Company has determined that it has a single reporting segment and operating unit structure. As a result, the Company's segment accounting policies are the same as described herein and the Company does not have any intra-segment sales and transfers of assets. See Note 13 for additional information on the Company's segment accounting policies.

(i) Recent Accounting Pronouncements

In November 2023, FASB issued Accounting Standards Update No. 2023-07, Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures to improve reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. ASU 2023-07 expands public entities' segment disclosure by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker (the "CODM") and included within each reported measure of segment's profit or loss, an amount and description of its composition for other segment items and interim disclosure of a reportable segment's profit or loss and assets. All disclosure requirements of ASU 2023-07 are required for entities with a single reportable segment. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods for fiscal years beginning December 15, 2024, and should be applied on a retrospective basis to all periods presented, noting early adoption is permitted. The Company has adopted ASU 2023-07 effective September 30, 2025 and concluded that the application of this guidance did not have a material impact on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023 - 09 "Improvements to Income Tax Disclosures" ("ASU 2023 - 09"). ASU 2023 - 09 intends to improve the transparency of income tax disclosures. ASU 2023 - 09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. We are currently assessing the impact of this guidance, however, we do not expect a material impact to our consolidated financial statements.

3. AGREEMENTS AND RELATED PARTY TRANSACTIONS

(a) Investment Management Agreement

The Investment Management Agreement with the Investment Adviser was reapproved by our board of directors, including a majority of our directors who are not interested persons of us or the Investment Adviser, in May 2026. Under the Investment Management Agreement, the Investment Adviser, subject to the overall supervision of our board of directors, manages the day-to-day operations of and provides investment advisory services to, us. For providing these services, the Investment Adviser receives a fee from us, consisting of two components— a base management fee and an incentive fee or, collectively, Management Fees.

Base Management Fee

The base management fee is calculated at an annual rate of 1.50% of our "average adjusted gross assets," which equals our gross assets (exclusive of U.S. Treasury Bills, temporary draws under any credit facility, cash and cash equivalents, repurchase agreements or other balance sheet transactions undertaken at the end of a fiscal quarter for purposes of preserving investment flexibility for the next quarter and unfunded commitments, if any) and is payable quarterly in arrears. In addition, on November 13, 2018, in connection with our board of directors' approval of the application of the modified asset coverage requirements under the 1940 Act to the Company, our board of directors approved an amendment to the Investment Management Agreement reducing the Investment Adviser's annual base management fee from 1.50% to 1.00% on gross assets that exceed 200% of the Company's total net assets as of the immediately preceding quarter-end. This amendment became effective on February 5, 2019 with the amendment and restatement of the Investment Management Agreement on April 12, 2019. The base management fee is calculated based on the average adjusted gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter. For example, if we sold shares on the 45th day of a quarter and did not use the proceeds from the sale to repay outstanding indebtedness, our gross assets for such quarter would give effect to the net proceeds of the issuance for only 45 days of the quarter during which the additional shares were outstanding. For the three and nine months ended June

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30, 2026, we recorded base management fees of \$3.5 million and \$11.0 million, respectively. For the three and nine months ended June 30, 2025, we recorded base management fees of \$3.9 million and \$12.2 million, respectively.

Incentive Fee

The incentive fee has two parts, as follows:

One part is calculated and payable quarterly in arrears based on our Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter. For this purpose, Pre-Incentive Fee Net Investment Income means interest income, dividend income and any other income, including any other fees (other than fees for providing managerial assistance), such as amendment, commitment, origination, prepayment penalties, structuring, diligence and consulting fees or other fees received from portfolio companies, accrued during the calendar quarter, minus our operating expenses for the quarter (including the base management fee, any expenses payable under the Administration Agreement and any interest expense or amendment fees under any credit facility and distribution paid on any issued and outstanding preferred stock, but excluding the incentive fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as OID, debt instruments with PIK interest and zero-coupon securities), accrued income not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, computed net of all realized capital losses or unrealized capital appreciation or depreciation. Pre-Incentive Fee Net Investment Income, expressed as a percentage of the value of our net assets at the end of the immediately preceding calendar quarter, is compared to the hurdle rate of 1.75% per quarter (7.00% annualized). We pay the Investment Adviser an incentive fee with respect to our Pre-Incentive Fee Net Investment Income in each calendar quarter as follows: (1) no incentive fee in any calendar quarter in which our Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate of 1.75%, (2) 100% of our Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than 2.1212% in any calendar quarter (8.4848% annualized), and (3) 17.5% of the amount of our Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.1212% in any calendar quarter. These calculations are pro-rated for any share issuances or repurchases during the relevant quarter, if applicable.

For the three and nine months ended June 30, 2026, we recorded an incentive fee of \$1.9 million and \$3.9 million, respectively, related to incentive fees on net investment income. For the three and nine months ended June 30, 2025, we recorded an incentive fee of \$2.5 million and \$7.7 million, respectively, related to incentive fees on net investment income.

The second part of the incentive fee is determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Management Agreement, as of the termination date) and, effective January 1, 2018, equals 17.5% of our realized capital gains; (20.0% for periods prior to January 1, 2018), if any, on a cumulative basis from inception through the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees. For each of the three and nine months ended June 30, 2026 and 2025, we did not accrue an incentive fee on capital gains.

Under GAAP, we are required to accrue a capital gains incentive fee based upon net realized capital gains and net unrealized capital appreciation and depreciation on investments held at the end of each period. In calculating the capital gains incentive fee accrual, we considered the cumulative aggregate unrealized capital appreciation in the calculation, as a capital gains incentive fee 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 actually payable under the Investment Management Agreement. This accrual is calculated using the aggregate cumulative realized capital gains and losses and cumulative unrealized capital appreciation or depreciation. If such amount is positive at the end of a period, then we record a capital gains incentive fee equal to 17.5% of such amount, less the aggregate amount of actual capital gains related to incentive fees paid in all prior years, if any. If such amount is negative, then there is no accrual for such year. There can be no assurance that such unrealized capital appreciation will be realized in the future. For each of the three and nine months ended June 30, 2026 and 2025, we did not accrue an incentive fee on capital gains as calculated under GAAP.

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(b) Administration Agreement

The Administration Agreement with the Administrator was reapproved by our board of directors, including a majority of our directors who are not interested persons of us, in May 2026. Under the Administration Agreement, the Administrator provides administrative services and office facilities to us. For providing these services, facilities and personnel, we have agreed to reimburse the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including rent and our allocable portion of the costs of compensation and related expenses of our Chief Financial Officer, Chief Compliance Officer, and their respective staffs. The amount billed by the Administrator may include credits related to its administrative agreement with PSLF. The Administrator also offers, on our behalf, significant managerial assistance to portfolio companies to which we are required to offer such assistance. Reimbursement for certain of these costs is included in administrative services expenses in the Consolidated Statements of Operations. For the three and nine months ended June 30, 2026, we recorded \$0.4 and \$1.1 million, respectively, for the services described above. For the three and nine months ended June 30, 2025, we recorded \$0.4 million and \$1.1 million, respectively, for the services described above.

Under the Administration Agreement, the Administrator may be reimbursed by the Company for the costs and expenses to be borne by the Company set forth above include the costs and expenses allocable with respect to the provision of in-house legal, tax, or other professional advice and/or services to the Company, including performing due diligence on its prospective portfolio companies as deemed appropriate by the Administrator, where such in-house personnel perform services that would be paid by the Company if outside service providers provided the same services, subject to the Board's oversight.

(c) Other Related Party Transactions

The Company, the Investment Adviser and certain other affiliates have been granted an order for exemptive relief by the SEC for the Company to co-invest with other funds managed by the Investment Adviser. If we co-invest with other affiliated funds, our Investment Adviser would not receive compensation except to the extent permitted by the exemptive order and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act.

There were no transactions subject to Rule 17a-7 under the 1940 Act during each of the three and nine months ended June 30, 2026 and 2025.

For the three and nine months ended June 30, 2026, we sold \$65.3 million and \$203.4 million in investments to PSLF at fair value, respectively, and recognized \$0.1 million and \$0.6 million of net realized gains, respectively. For the three and nine months ended June 30, 2025, we sold \$21.8 million and \$462.8 million in investments to PSLF at fair value, and recognized less than \$0.1 million and \$0.9 million of net realized gains, respectively.

For the three and nine months ended June 30, 2026, we sold zero in investments to PTSF II at fair value, respectively, and recognized zero of net realized gains, respectively. For the three and nine months ended June 30, 2025, we sold zero in investments to PTSF II at fair value, respectively, and recognized zero of net realized gains, respectively.

As of June 30, 2026 and September 30, 2025, PNNT had a receivable from Administrator and PSLF of less than \$0.1 million and \$0.2 million, respectively, presented as a due from affiliates on the consolidated statement of assets and liabilities. These amounts are related to agency fees collected on behalf of the Company and amounts due related to trades between funds.

As of June 30, 2026 and September 30, 2025, the Company had a receivable from PSLF and PTSF II of \$4.4 million and \$4.7 million, respectively, presented as distribution receivable on the Consolidated Statement of Assets and Liabilities. This amount relates to divided distributions.

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4. INVESTMENTS

Purchases of investments, including PIK interest, for the three and nine months ended June 30, 2026, totaled \$78.9 million and \$306.8 million, respectively (excluding U.S. Government Securities). For the three and nine months ended June 30, 2025, purchases of investments, including PIK interest, totaled \$89.6 million and \$565.9 million, respectively (excluding U.S. Government Securities). Sales and repayments of investments for the three and nine months ended June 30, 2026 totaled \$145.5 million and \$532.1 million, respectively (excluding U.S. Government Securities). Sales and repayment of investments for the three and nine months ended June 30, 2025, totaled \$132.2 and \$749.0 million, respectively (excluding U.S. Government Securities).

Investments and cash and cash equivalents consisted of the following:

Investment Classification (\$ in thousands)	June 30, 2026		September 30, 2025	
	Cost	Fair Value	Cost	Fair Value
First lien	\$ 457,595	424,547	\$ 606,949	582,373
U.S. Government Securities	269,308	269,266	124,809	124,788
Second lien	15,242	14,806	18,619	18,161
Subordinated debt / corporate notes	68,580	68,894	60,575	60,933
Subordinated notes in PSLF	140,287	140,287	140,287	140,287
Equity	194,821	223,753	203,291	293,218
Equity in PSLF	82,358	51,619	82,358	67,513
Total investments	1,228,191	1,193,172	1,236,888	1,287,273
Cash and cash equivalents	39,252	39,252	51,739	51,783
Total investments and cash and cash equivalents	\$ 1,267,443	\$ 1,232,424	\$ 1,288,627	\$ 1,339,056

The table below describes investments by industry classification by cost and fair value and enumerates the percentage, by fair value and total net asset value in such industries as of:

Industry Classification	June 30, 2026 ⁽¹⁾				September 30, 2025 ⁽¹⁾			
	Cost	Fair Value	Fair Value Percentage	Net Asset Value Percentage	Cost	Fair Value	Fair Value Percentage	Net Asset Value Percentage
Short-Term U.S. Government Securities	\$ 269,308	\$ 269,266	27%	63%	\$ 124,809	\$ 124,788	12%	27%
Healthcare, Education and Childcare	106,550	157,621	16%	36%	128,969	168,000	16%	36%
Business Services	147,900	125,591	13%	29%	195,614	184,452	17%	40%
Financial Services	72,458	69,590	7%	16%	70,403	68,959	6%	15%
Distribution	39,030	53,791	5%	13%	57,352	130,850	12%	28%
Auto Sector	51,623	49,613	5%	12%	26,621	27,826	2%	6%
Consumer Products	39,455	30,973	3%	7%	53,746	49,414	5%	11%
Aerospace and Defense	24,726	28,941	3%	7%	39,513	47,113	4%	10%
Environmental Services	60,905	25,231	3%	6%	61,588	31,238	3%	7%
Gaming	24,118	24,841	2%	6%	22,853	23,151	2%	5%
Consumer Services	20,477	20,180	2%	5%	19,067	19,319	2%	4%
Personal, Food and Miscellaneous Services	15,743	19,349	2%	5%	16,207	18,769	2%	4%
Media	18,416	17,364	2%	4%	17,477	17,434	2%	4%
Diversified Conglomerate Service	16,643	16,157	2%	4%	17,268	16,416	1%	4%
Manufacturing/Basic Industry	17,121	17,832	2%	4%	42,601	43,067	4%	9%
Chemicals, Plastics and Rubber	16,152	13,502	1%	3%	15,237	12,240	1%	3%
Electronics	10,801	10,958	1%	3%	2,507	5,485	1%	1%
Telecommunications	9,947	10,424	1%	2%	22,305	13,695	1%	3%
Buildings and Real Estate	9,277	9,292	1%	2%	12,546	12,495	1%	3%
Transportation	12,766	7,063	1%	2%	9,787	4,655	0%	1%
Building Materials	4,248	3,988	0%	1%	4,116	3,982	0%	1%
Machinery	1,645	3,792	0%	1%	1,645	3,083	0%	1%
All Other	16,237	15,907	1%	3%	52,012	53,042	6%	11%
Total	\$ 1,005,546	\$ 1,001,266	100%	234%	\$ 1,014,243	\$ 1,079,473	100%	234%

⁽¹⁾ Excludes investments in PSLF.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
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PennantPark Senior Loan Fund, LLC

In July 2020, we and Pantheon formed PSLF, an unconsolidated joint venture as a Delaware limited liability company. PSLF invests primarily in middle-market and other corporate debt securities consistent with its strategy. As of June 30, 2026 and September 30, 2025, PSLF had total assets of \$1,336.4 million and \$1,315.4 million, respectively and its investment portfolio consisted of investments in 113 and 109 portfolio companies, respectively. As of June 30, 2026, we and Pantheon had remaining commitments to fund subordinated notes of \$8.2 million and \$11.7 million, respectively, and equity interest of \$5.0 million and \$7.1 million, respectively, in PSLF. As of September 30, 2025, we and Pantheon had remaining commitments to fund subordinated notes of \$8.2 million and \$11.7 million, respectively, and equity interests of \$5.0 million and \$7.1 million, respectively, in PSLF. As of June 30, 2026, at fair value, the largest investment in a single portfolio company in PSLF was \$26.3 million and the five largest investments totaled \$124.6 million. As of September 30, 2025, at fair value, the largest investment in a single portfolio company in PSLF was \$24.8 million and the five largest investments totaled \$121.4 million. PSLF invests in portfolio companies in the same industries in which we may directly invest.

We provide capital to PSLF in the form of subordinated notes and equity interests. As of June 30, 2026, we and Pantheon owned 55.8% and 44.2%, respectively, of each of the outstanding subordinated notes and equity interests of PSLF. As of September 30, 2025, we and Pantheon owned 55.8% and 44.2%, respectively, of each of the outstanding subordinated notes and equity interest of PSLF. As of June 30, 2026, our investment in PSLF consisted of subordinated notes of \$140.3 million and equity interests of \$82.4 million, respectively. As of September 30, 2025, our investment in PSLF consisted of subordinated notes of \$140.3 million and equity interests of \$82.4 million, respectively.

We and Pantheon each appointed two members to PSLF's four-person Member Designees' Committee, or the Member Designees' Committee. All material decisions with respect to PSLF, including those involving its investment portfolio, require unanimous approval of a quorum of the Member Designees' Committee. Quorum is defined as (i) the presence of two members of the Member Designees' Committee; provided that at least one individual is present that was elected, designated or appointed by each of us and Pantheon; (ii) the presence of three members of the Member Designees' Committee, provided that the individual that was elected, designated or appointed by each of us or Pantheon, as the case may be, with only one individual present being entitled to cast two votes on each matter; and (iii) the presence of four members of the Member Designees' Committee constitute a quorum, provided that the two individuals are present that were elected, designated or appointed by each of us and Pantheon.

Additionally, PSLF, through its wholly-owned subsidiary, has entered into a \$400.0 million (increased from \$325.0 million in August 2024) senior secured revolving credit facility, with BNP Paribas, which bears interest at SOFR (or an alternative risk-free interest rate index) plus 210 basis points reduced from plus 225 basis points in June 2026, during the investment period and is subject to leverage and borrowing base restrictions.

In March 2022, PSLF completed a \$304.0 million debt securitization in the form of a collateralized loan obligation, or the "2034 Asset-Backed Debt". The 2034 Asset-Backed Debt is secured by a carefully constructed portfolio of PennantPark CLO IV, LLC, a wholly-owned and consolidated subsidiary of PSLF, consisting primarily of middle market loans and participation interests in middle market loans. The 2034 Asset-Backed Debt is scheduled to mature in April 2034. On the closing date of the transaction, in consideration of PSLF's transfer to PennantPark CLO IV, LLC of the initial closing date loan portfolio, which included loans distributed to PSLF by certain of its wholly owned subsidiaries and us, PennantPark CLO IV, LLC transferred to PSLF 100% of the Preferred Shares of PennantPark CLO IV, LLC and 100% of the subordinated notes issued by PennantPark CLO IV, LLC. As of June 30, 2026 and September 30, 2025 there were \$246.0 million and \$246.0 million, respectively, of external 2034 Asset-Backed Debt.

On July 26, 2023, CLO VII, LLC ("CLO VII") completed a \$300 million debt securitization in the form of a collateralized loan obligation (the "2035 Debt Securitization" or "2035 Asset-Backed Debt"). The 2035 Asset-Backed Debt is secured by a carefully constructed portfolio consisting primarily of middle market loans. The 2035 Debt Securitization was executed through a private placement of: (i) \$151.0 million Class A-1a Notes maturing 2035, which bear interest at the three-month SOFR plus 2.7%, (ii) \$20.0 million Class A-1b Loans 2035, which bear interest at 6.5%, (iii) \$12.0 million Class A-2 Senior Secured Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 3.2%, (iv) \$21.0 million Class B Senior Secured Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 4.1%, (v) \$24.0 million Class C Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 4.7%, and (vi) \$18.0 million Class D Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 7.0%. On July 21, 2025, CLO VII closed a partial refinancing of the 2035 Debt Securitization where the \$21.0 million Class B (B-R) Senior Secured Floating Rate Notes interest rate was decreased to SOFR plus 2.0%, the \$24.0 million Class C (C-R) Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus 2.3% and the \$18.0 million Class D (D-R) Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus 3.4%. As of June 30, 2026 and September 30, 2025, there were \$246.0 million and \$246.0 million of external 2035 Asset-Backed Debt.

On December 23, 2024, PennantPark CLO X, LLC ("CLO X") completed a \$400.5 million debt securitization in the form of a collateralized loan obligation (the "2037 Debt Securitization" or "2037 Asset-Backed Debt"). The 2037 Asset-Backed Debt is secured by a carefully constructed portfolio consisting primarily of middle market loans. The 2037 Debt Securitization was executed through a private placement of: (i) \$158.0 million Class A-1 Notes maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (ii) \$30.0 million Class A-1A Loans maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (iii) \$40.0 million Class A-1W Loans maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (iv) \$16.0 million Class A-2W Loans due 2037, which bear interest at the three-month SOFR plus 1.75%, (v) \$28.0 million Class B Notes due 2037, which bear interest at the three-month SOFR plus 1.85%, (vi) \$32.0 million Class C Notes due 2037, which bear interest at the three-month SOFR plus 2.40%, (vii) \$24.0 million Class D Notes due 2037, which bear interest at the three-month SOFR plus 3.85%. As of June 30, 2026 and September 30, 2025, there were \$328.0 million and \$328.0 million, respectively, of external 2037 Asset-Backed Debt.

On August 28, 2024, PSLF entered into an amendment (the "Amendment") to PSLF's limited liability company agreement (the "LLC Agreement"). The Amendment amended the term of PSLF, which would have otherwise expired on January 31, 2025, to be indefinite, subject to the other terms of dissolution, wind down and termination in the LLC Agreement. The Amendment also modified the LLC Agreement to permit any member of PSLF (each, a "PSLF Member") to request to redeem its interests in PSLF (in minimum tranches of 25% of the interests then-owned by such PSFL Member) at any time. Under the Amendment, if a PSFL Member makes a redemption request, PSFL will be required to use commercially reasonable efforts to redeem any such PSFL Member's interests within 18 months and, in any event, within three years from the date of such redemption request, subject to customary limitations with respect to the liquidity of PSFL and the requirement that the Company's proportionate share or ownership of PSFL not exceed 87.5%.

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Below is a summary of PSLF's portfolio at fair value:

	June 30, 2026 (Unaudited)	September 30, 2025
(\$ in thousands)		
Total investments	\$ 1,278,367	\$ 1,265,901
Weighted average cost yield on income producing investments	9.5 %	10.1 %
Number of portfolio companies in PSLF	113	109
Largest portfolio company investment at fair value	\$ 26,323	\$ 24,802
Total of five largest portfolio company investments at fair value	\$ 124,598	\$ 121,360

Below is a listing of PSLF's individual investments as of June 30, 2026 (par and \$ in thousands)

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
First Lien Secured Debt - 1,367.6% of Net Assets								
ACP Avenu Buyer, LLC	04/23/24	10/02/29	Business Services	8.69%	SOFR +500	23,332	\$ 23,103	\$ 22,865
ACP Falcon Buyer, Inc.	10/06/23	08/01/29	Business Services	9.19%	SOFR +550	15,080	14,890	15,080
AFC-Dell Holding Corp.	02/23/24	04/09/27	Distribution	8.67%	SOFR +500	16,151	16,095	16,151
APT OPCO, LLC	12/24/25	09/30/31	Health Care Providers and Services	8.23%	SOFR +450	2,853	2,840	2,853
Ad.Net Acquisition, LLC	03/02/22	05/08/28	Media	9.99%	SOFR +626	5,397	5,392	5,370
Alpine Acquisition Corp II - Second out Term Loan ⁽⁶⁾	10/12/22	01/14/31	Containers, Packaging and Glass	8.64%	SOFR +500	1,210	1,210	1,210
Alpine Acquisition Corp II - Third out Term Loan ⁽⁶⁾	10/12/22	01/14/31	Containers, Packaging and Glass	8.89%	SOFR +525	1,614	1,614	1,614
Alpine Acquisition Corp II Unfunded Revolver ^{(6), (7)}	10/12/22	01/14/31	Containers, Packaging and Glass			484	-	-
Alpine Acquisition Corp II Unfunded First out DDTL ^{(6), (7)}	10/12/22	12/29/30	Containers, Packaging and Glass			121	-	-
Amsive Holdings Corporation	03/02/22	12/10/26	Media	10.13%	SOFR +640	13,695	13,664	13,695
Anteriad, LLC (f/k/a MeritDirect, LLC)	03/02/22	12/31/27	Media	9.63%	SOFR +590	13,179	13,172	13,047
Arcfield Acquisition Corp.	07/26/22	10/28/31	Aerospace and Defense	8.66%	SOFR +500	13,752	13,735	13,752
Archer Lewis, LLC	12/20/24	08/28/29	Healthcare, Education and Childcare	9.48%	SOFR +575	14,411	14,291	14,015
Argano, LLC	12/16/24	09/13/29	Business Services	9.15%	SOFR +550	20,188	20,023	19,986
BLC Holding Company, INC.	02/24/25	11/20/30	Environmental Services	8.23%	SOFR +450	12,685	12,625	12,685
Beacon Behavioral Support Services, LLC	09/16/24	06/21/29	Healthcare, Education and Childcare	9.23%	SOFR +550	24,421	24,176	24,421
Best Practice Associates, LLC	01/21/25	11/08/29	Aerospace and Defense	10.39%	SOFR +675	18,657	18,456	18,377
Beta Plus Technologies, Inc.	08/11/22	07/02/29	Business Services	9.48%	SOFR +575	19,425	19,195	19,230
Bioderm, Inc.	06/26/24	01/31/28	Healthcare, Education and Childcare	10.12%	SOFR +650	8,730	8,680	8,643
Blackhawk Industrial Distribution, Inc.	07/24/23	09/17/26	Distribution	9.58%	SOFR +585	25,146	25,099	24,769
Blue Cloud Pediatric Surgery Centers LLC	10/09/25	01/21/31	Health Care Providers and Services	8.64%	SOFR +500	2,475	2,452	2,456
Boss Industries, LLC	07/21/25	12/27/30	Conglomerate Manufacturing	8.73%	SOFR +475	5,910	5,877	5,910
Burgess Point Purchaser Corporation	10/03/22	07/25/29	Auto Sector	9.01%	SOFR +535	6,138	5,923	5,632
C5MI Acquisition, LLC	10/09/24	07/31/29	Business Services	9.73%	SOFR +600	12,737	12,606	12,737
CF512, Inc.	12/29/21	08/20/26	Media	9.85%	SOFR +619	8,972	8,977	8,972
Carisk Buyer, Inc.	02/09/24	12/03/29	Healthcare, Education and Childcare	8.48%	SOFR +500	11,283	11,206	11,340
Carnegie Dartlet, LLC	06/26/24	02/07/30	Education	9.14%	SOFR +550	24,791	24,521	24,605
Cartessa Aesthetics, LLC	09/09/22	06/14/28	Distribution	9.48%	SOFR +600	20,297	20,177	20,297
Case Works, LLC	11/26/24	10/01/29	Business Services	8.98%	SOFR +525	10,357	10,300	10,201
Commercial Fire Protection Holdings, LLC	12/16/24	09/23/30	Business Services	8.23%	SOFR +450	20,673	20,588	20,673
Confluent Health, LLC	12/23/24	11/30/28	Healthcare, Education and Childcare	11.14%	SOFR +750	1,935	1,935	1,935
Cornerstone Advisors of Arizona, LLC	10/09/25	05/13/32	Professional Services	8.48%	SOFR +475	5,925	5,899	5,896
CJX Borrower, LLC	08/12/22	07/13/27	Media	9.44%	SOFR +576	8,554	8,547	8,383
Crane 1 Services, Inc.	07/24/23	08/16/27	Personal, Food and Miscellaneous Services	9.51%	SOFR +586	5,230	5,213	5,178
DRI Holding Inc.	08/04/22	12/21/28	Media	9.06%	SOFR +535	5,725	5,464	5,312
DRS Holdings III, Inc.	03/02/22	11/01/28	Consumer Products	8.89%	SOFR +525	4,253	4,243	4,236
DX Electric Company, LLC	12/25/25	10/01/31	Electronic Equipment, Instruments and Components	8.73%	SOFR +500	7,011	6,969	7,011
Duggal Acquisition, LLC	12/23/24	09/30/30	Marketing Services	8.73%	SOFR +500	4,875	4,841	4,875
Dynata, LLC - First Out Term Loan	07/15/24	07/17/28	Business Services	8.90%	SOFR +526	1,560	1,496	1,470
Dynata, LLC - Last Out Term Loan	07/15/24	10/16/28	Business Services	9.40%	SOFR +576	9,597	9,597	3,711
EDS Buyer, LLC	07/24/23	01/10/29	Aerospace and Defense	8.48%	SOFR +475	22,992	22,799	22,992
ETE Intermediate II, LLC	07/24/23	05/29/29	Personal, Food and Miscellaneous Services	8.73%	SOFR +500	12,579	12,448	12,579
Emergency Care Partners, LLC	12/23/24	10/18/27	Healthcare, Education and Childcare	8.73%	SOFR +500	7,528	7,506	7,528
EvAL Home Care Solutions Intermediate, LLC	07/23/24	05/10/30	Healthcare, Education and Childcare	9.39%	SOFR +575	6,846	6,776	6,846
Exigo Intermediate II, LLC	07/24/23	03/15/27	Business Services	9.99%	SOFR +635	9,476	9,446	8,292
Five Star Buyer, Inc. ⁽⁴⁾	07/24/23	02/23/28	Hotels, Motels, Inns and Gaming			4,137	4,098	3,796
Galt Newco, LLC	07/10/26	03/29/32	Aerospace and Defense	8.92%	SOFR +525	5,646	5,615	5,611
Global Holdings InterCo, LLC	03/02/22	09/16/27	Banking, Finance, Insurance & Real Estate	9.24%	SOFR +560	6,290	6,279	6,290

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
Graffiti Buyer, Inc.	03/02/22	08/10/27	Distribution	9.27%	SOFR +560	3,928	3,909	3,810
HEC Purchaser Corp.	09/16/24	06/17/29	Healthcare, Education and					
HW Holdco, LLC	03/02/22	05/10/27	Childcare	8.74%	SOFR +500	11,582	11,534	11,582
Hancock Roofing And Construction, LLC	03/02/22	12/31/26	Media	9.48%	SOFR +585	22,863	22,810	22,863
Harris & Co, LLC	12/20/24	08/09/30	Insurance	9.33%	SOFR +560	6,029	6,029	6,029
Harvest Group Topco Buyer, LLC	06/15/26	03/02/32	Financial Services	8.90%	SOFR +525	24,481	24,314	24,481
Hills Distribution, Inc.	02/13/24	11/08/29	Media	8.39%	SOFR +475	14,963	14,899	14,888
IG Investments Holdings, LLC	03/02/22	09/22/28	Distribution	9.23%	SOFR +550	14,402	14,287	14,402
Imagine Acquisitionco, Inc.	07/24/23	11/15/27	Business Services	8.66%	SOFR +500	4,317	4,284	4,274
Impact Advisors, LLC	12/10/25	03/19/32	Business Services	8.74%	SOFR +510	5,410	5,377	5,356
Infinity Home Services Holdco, Inc.	02/07/23	12/28/28	Health Care Technology	8.23%	SOFR +450	7,900	7,900	7,900
Infolinks Media Buyco, LLC	07/24/23	11/02/26	Personal, Food and					
Inovex Information Systems Incorporated	03/04/25	12/17/30	Miscellaneous Services	9.73%	SOFR +600	13,643	13,541	13,643
Kinetic Purchaser, LLC ⁽⁴⁾	07/24/23	11/10/27	Media	9.48%	SOFR +575	13,036	13,024	12,482
LAV Gear Holdings, Inc. - Takeback TL	07/31/25	07/31/29	Business Services	8.98%	SOFR +525	5,910	5,877	5,821
LAV Gear Holdings, Inc. - Priority TL	07/31/25	07/31/29	Consumer Products			14,176	13,615	4,146
Lash OpCo, LLC	03/02/22	09/17/27	Leisure, Amusement, Motion	9.58%	SOFR +594	2,339	2,339	1,964
LJ Avalon Holdings, LLC	07/24/23	02/01/30	Pictures, Entertainment					
MAG DS Corp.	03/02/22	04/01/27	Leisure, Amusement, Motion	9.58%	SOFR +594	742	734	742
MBS Holdings, Inc.	03/02/22	04/16/27	Consumer Products	10.76%	SOFR +710	21,927	21,907	21,598
MDI Buyer, Inc.	12/20/24	07/25/28	Environmental Services	8.43%	SOFR +475	15,343	15,239	15,266
Marketplace Events Acquisition, LLC	03/04/25	12/20/30	Aerospace and Defense	9.33%	SOFR +560	8,107	7,986	8,067
Marwood Group Buyer, LLC	04/01/32	04/01/32	Telecommunications	8.74%	SOFR +510	8,180	8,157	8,180
Meadowlark Acquirer, LLC	04/01/22	12/10/27	Chemicals, Plastics and					
Medina Health, LLC	01/18/24	10/20/28	Rubber	8.42%	SOFR +475	19,575	19,457	19,575
Megawatt Acquisitionco, Inc.	07/17/24	03/01/30	Media	8.99%	SOFR +525	19,471	19,330	19,471
MOREgroup Holdings, Inc.	08/29/24	01/16/30	Healthcare and					
Municipal Emergency Services, Inc.	03/02/22	10/01/27	Pharmaceuticals	8.23%	SOFR +450	2,576	2,565	2,563
NBH Group, LLC	03/02/22	08/19/26	Business Services	9.38%	SOFR +565	2,870	2,851	2,856
NORA Acquisition, LLC	11/21/23	08/31/29	Healthcare, Education and					
North American Rail Solutions	12/25/25	08/29/31	Childcare	9.98%	SOFR +625	19,913	19,827	19,913
OSP Embedded Purchaser, LLC	01/17/25	12/17/29	Business Services	8.98%	SOFR +525	7,641	7,566	7,641
Omnia Exterior Solutions, LLC	07/25/24	12/31/29	Business Services	8.95%	SOFR +525	19,550	19,360	19,550
One Stop Mailing, LLC ⁽⁶⁾	06/07/23	05/07/27	Distribution	8.73%	SOFR +500	9,501	9,460	9,501
PCS Midco, Inc.	08/29/24	03/01/30	Healthcare, Education and					
PN Buyer, Inc.	10/09/25	07/31/31	Childcare	9.50%	SOFR +585	6,652	6,649	6,319
Pacific Purchaser, LLC	03/21/24	10/02/28	Healthcare, Education and					
PAR Excellence Holdings, Inc.	11/26/24	09/03/30	Childcare	10.08%	SOFR +635	19,936	19,747	19,538
PD Tri-State Holdco, LLC	12/25/25	10/14/30	Road and Rail	8.48%	SOFR +475	9,950	9,913	9,801
Paving Lessor Corp. First Lien -Term Loan	10/24/25	07/01/31	Aerospace and Defense	9.48%	SOFR +575	18,783	18,673	18,783
Project Granite Buyer, Inc.	07/21/25	12/31/30	Diversified Conglomerate					
Puget Collision, LLC	12/24/25	10/03/30	Service	8.98%	SOFR +525	17,837	17,656	17,569
RRA Corporate, LLC	12/23/24	08/15/29	Transportation	10.01%	SOFR + 636	7,568	7,528	7,568
RTIC Subsidiary Holdings, LLC	07/23/24	05/03/29	Financial Services	9.48%	SOFR +575	5,155	5,104	5,155
Radius Aerospace, Inc.	11/06/19	03/29/27	Financial Services	8.14%	SOFR +450	3,538	3,522	3,502
Rancho Health MSO, Inc.	03/02/22	06/20/29	Business Services	10.10%	SOFR +625	12,675	12,546	12,675
Real Life Intermediate Holdings, LLC	03/02/22	01/16/31	Healthcare, Education and					
Riverpoint Medical, LLC	03/02/22	06/21/27	Childcare	8.66%	SOFR +500	9,850	9,781	9,653
Ro Health, LLC	04/03/25	01/17/31	Diversified Conglomerate					
Rosco Parent, LLC	12/24/25	09/12/31	Service	8.98%	SOFR +525	2,955	2,935	2,997
Rural Sourcing Holdings, Inc.	07/24/23	06/15/29	Commercial Services and					
SCP Clinical Research Intermediate Holdings, LLC	04/03/26	01/02/32	Supplies	8.98%	SOFR +525	6,914	6,868	6,914
STG Distribution, LLC - First Out New Money Term Loans ⁽⁴⁾ , ⁽⁶⁾	10/03/24	10/03/29	Business Services	9.48%	SOFR +575	5,910	5,865	5,984
STG Distribution, LLC - Second Out Term Loans ⁽⁴⁾ , ⁽⁶⁾	10/03/24	10/03/29	Auto Sector	8.48%	SOFR +475	9,950	9,902	9,801
STG Distribution, LLC - Final Initial New Money TL ⁽⁶⁾	10/03/24	07/14/26	Business Services	8.98%	SOFR +525	3,930	3,905	3,773
SV-Aero Holdings, LLC	10/31/24	11/01/30	Consumer Products	9.48%	SOFR +575	24,512	24,243	24,390
Sabel Systems Technology Solutions, LLC	01/07/25	10/31/30	Aerospace and Defense	9.63%	SOFR +575	11,615	11,578	11,557
Sath Industries, LLC	12/10/25	12/17/29	Healthcare, Education and					
Seacoast Service Partners NA, LLC	07/21/25	12/20/29	Childcare	8.69%	SOFR +500	22,487	22,435	22,487
Seaway Buyer, LLC	09/14/22	06/13/29	Childcare	8.73%	SOFR +500	867	860	861
			Healthcare, Education and					
			Childcare	8.23%	SOFR +450	3,513	3,498	3,513
			Health Care Providers and					
			Services	8.23%	SOFR +450	9,233	9,183	9,233
			Auto Sector	8.48%	SOFR +475	10,090	10,059	10,090
			Professional Services	10.10%	SOFR +625	5,611	5,555	3,956
			Health Care Providers and					
			Services	8.39%	SOFR +475	4,474	4,456	4,452
			Transportation			2,080	1,907	1,872
			Transportation			4,697	2,593	-
			Transportation	8.00%		1,368	1,355	1,368
			Aerospace and Defense	8.41%	SOFR +475	12,876	12,829	12,876
			Business Services	9.64%	SOFR +600	22,071	21,984	22,071
			Building Products	9.48%	SOFR +575	11,057	11,057	11,057
			Diversified Conglomerate					
			Service	8.98%	SOFR +525	4,925	4,895	4,777
			Chemicals, Plastics and					
			Rubber	10.85%	SOFR +715	14,831	14,702	14,831

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
Sigma Defense Systems, LLC	12/01/23	12/20/27	Telecommunications	10.13%	SOFR +640	26,589	26,469	26,323
SpendMend Holdings, LLC	07/24/23	03/01/28	Business Services	8.88%	SOFR +515	10,904	10,797	10,904
Systems Planning And Analysis, Inc.	03/02/22	08/16/27	Aerospace and Defense	8.48%	SOFR +475	16,796	16,735	16,754
TCG 3.0 Jogger Acquisitionco, Inc.	02/27/24	01/23/29	Media	10.23%	SOFR +650	9,775	9,683	9,311
TMII Enterprises, LLC	07/24/23	12/22/28	Personal, Food and Miscellaneous Services	8.14%	SOFR +450	14,885	14,789	14,885
TPC US Parent, LLC ⁽⁶⁾	03/02/22	04/20/26	Food	9.58%	SOFR +590	2,102	2,102	2,102
The Vertex Companies, LLC	03/02/22	08/31/28	Business Services	8.74%	SOFR +510	14,369	14,317	14,225
Transgo, LLC	06/07/24	12/29/28	Auto Sector	8.89%	SOFR +525	23,558	23,401	23,377
Tyto Athene, LLC	03/02/22	04/03/28	Aerospace and Defense	8.58%	SOFR +490	11,334	11,284	11,023
Watchtower Buyer, LLC	09/19/24	12/03/29	Consumer Products	9.73%	SOFR +600	22,938	22,772	22,707
Wash & Wax Systems, LLC	04/30/25	04/30/28	Business Services	9.16%	SOFR +550	6,839	6,920	6,975
Watterson Renewalco Holdings, LLC	06/30/26	07/02/29	Consumer Products	6.00%		6,404	6,404	6,404
Watterson Renewalco Holdings, LLC - Unfunded Priority Revolving Credit ⁽⁷⁾	06/30/26	07/02/29	Consumer Products			582	-	-
Total First Lien Secured Debt							<u>1,287,692</u>	<u>1,265,504</u>
Subordinated Debt - 5.23% of Net Assets								
Wash & Wax Systems, LLC - Subordinate Debt	04/30/25	07/30/28	Business Services	12.00%		4,837	4,837	4,837
Total Subordinated Debt							<u>4,837</u>	<u>4,837</u>
Equity Securities - 8.67% of Net Assets								
48Forty Intermediate Holdings, Inc. - Preferred Equity ⁽⁶⁾	11/05/24	—	Containers, Packaging and Glass	—	—	807	4,801	3,584
Watterson Renewalco Holdings, LLC - Preferred Units ⁽⁶⁾	—	—	—	—	—	4,075	2,170	2,170
New Insight Holdings, Inc. - Common Equity	07/15/24	—	Business Services	—	—	134,330	2,351	1,448
48Forty Intermediate Holdings, Inc. - Common Equity ⁽⁶⁾	11/05/24	—	Containers, Packaging and Glass	—	—	807	-	-
Wash & Wax Group, LP - Common Equity	04/30/25	—	Business Services	—	—	2,803	5,002	824
White Tiger Newco, LLC - Common Equity	07/31/25	—	Leisure, Amusement, Motion Pictures, Entertainment	—	—	10,805	824	-
Watterson Renewalco Holdings, LLC - Common Equity ⁽⁶⁾	—	—	—	—	—	4,075	-	-
Total Equity Securities							<u>15,148</u>	<u>8,026</u>
Total Investments - 1,381.5% of Net Assets ^{(3), (5)}							<u>1,307,677</u>	<u>1,278,367</u>
Cash Equivalents - 22.0% of Net Assets								
JP Morgan U.S. Government Money - Class: Agency Shares - Market Fund				3.50%			14,665	14,665
Goldman Sachs Financial Square Government Fund - Class: Institutional Shares - Money Market Fund				3.59%			5,445	5,445
BlackRock Federal Fund - Class: Institutional Shares - Money Market Fund				3.52%			259	259
Total Cash Equivalents							<u>20,369</u>	<u>20,369</u>
Cash - 34.5% of Net Assets								
Cash							31,874	31,874
Total Cash							<u>31,874</u>	<u>31,874</u>
Total Investments, Cash Equivalents and Cash - 1,438.0% of Net Assets							<u>\$ 1,359,920</u>	<u>\$ 1,330,610</u>
Liabilities in Excess of Other Assets — (1,338.0)% of Net Assets								<u>(1,238,077)</u>
Members' Equity—100.0%								<u>\$ 92,533</u>

- (1) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate ("S" or "SOFR"). The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. SOFR loans are typically indexed to a 30-day, 60-day, 90-day or 180-day SOFR rate (1MS, 2MS, 3MS, or 6MS, respectively), at the borrower's option. All securities are subject to the SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.
- (2) Valued based on PSLF's accounting policy.
- (3) As of June 30, 2026, all investments are in U.S. Companies. Total cost, fair value, and percentage of Net Assets for U.S. Companies were \$1,307.7 million, \$1,278.4 million and 1,381.5%.
- (4) Non-acrual security.
- (5) All investments are not registered under the 1933 Act and have restrictions on resale.
- (6) The securities, or a portion thereof, are not 1) pledge as collateral under the Credit Facility and held through Funding I; or, 2) securing the 2034 Asset-Backed Debt and held through PennantPark CLOIV, LLC, or 3) securing the 2035 Asset-Backed Debt and held through PennantPark CLO VII, LLC, or 4) securing the 2037 Asset-Backed Debt and held through PennantPark CLO X, LLC.
- (7) Represents the purchase of a security with delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - continued
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Below is a listing of PSLF's individual investments as of September 30, 2025 (par and \$ in thousands):

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value
First Lien Secured Debt - 1,035.8% of Net Assets								
ACP Avenu Buyer, LLC	04/23/24	10/02/29	Business Services	9.04%	SOFR+475	7,590	\$ 7,474	\$ 7,514
Acp Falcon Buyer, Inc.	10/06/23	08/01/29	Business Services	9.79%	SOFR+550	15,196	14,963	15,348
AFC-Dell Holding Corp.	02/23/24	04/09/27	Distribution	9.83%	SOFR+550	16,181	16,072	16,100
Ad.Net Acquisition, LLC	03/02/22	05/07/26	Media	10.26%	SOFR+626	4,788	4,788	4,788
Aechelon Technology, Inc.	12/23/24	08/16/29	Aerospace and Defense	9.91%	SOFR+575	4,800	4,718	4,800
Alpine Acquisition Corp II ^{(4), (7)}	10/12/22	11/30/26	Containers, Packaging and Glass			15,185	15,056	7,896
Amsive Holdings Corporation	03/02/22	12/10/26	Media	10.35%	SOFR+635	13,805	13,745	13,667
Anteriad, LLC (f/k/a MeritDirect, LLC)	03/02/22	06/30/26	Media	9.90%	SOFR+590	13,837	13,803	13,837
Arcfield Acquisition Corp.	07/26/22	10/28/31	Aerospace and Defense	9.31%	SOFR+500	14,888	14,867	14,813
Archer Lewis, LLC	12/20/24	08/28/29	Healthcare, Education and Childcare	9.75%	SOFR+575	15,581	15,426	15,581
Argano, LLC	12/16/24	09/13/29	Business Services	9.89%	SOFR+575	14,850	14,730	14,628
BLC Holding Company, INC.	02/24/25	11/20/30	Environmental Services	8.50%	SOFR+450	12,013	11,942	12,013
Beacon Behavioral Support Services, LLC	09/16/24	06/21/29	Healthcare, Education and Childcare	9.50%	SOFR+550	24,607	24,305	24,607
Best Practice Associates, LLC	01/21/25	11/08/29	Aerospace and Defense	10.91%	SOFR+675	19,850	19,606	19,701
Beta Plus Technologies, Inc.	08/11/22	07/02/29	Business Services	9.75%	SOFR+575	14,550	14,375	14,405
Big Top Holdings, LLC	06/26/24	02/28/30	Manufacturing / Basic Industries	9.25%	SOFR+525	6,626	6,531	6,626
Bioderm, Inc.	06/26/24	01/31/28	Healthcare, Education and Childcare	10.77%	SOFR+650	8,798	8,726	8,688
Blackhawk Industrial Distribution, Inc.	07/24/23	09/17/26	Distribution	9.40%	SOFR+540	25,244	25,052	24,802
Boss Industries, LLC	07/21/25	12/27/30	Conglomerate Manufacturing	9.00%	SOFR+500	5,955	5,916	5,955
Burgess Point Purchaser Corporation	10/03/22	07/25/29	Auto Sector	9.51%	SOFR+535	6,186	5,926	5,348
CSMI Acquisition, LLC	10/09/24	07/31/29	Business Services	10.00%	SOFR+600	7,425	7,334	7,425
CF512, Inc.	12/29/21	08/20/26	Media	10.36%	SOFR+619	9,042	8,983	8,952
Carisk Buyer, Inc.	02/09/24	12/01/29	Healthcare, Education and Childcare	9.00%	SOFR+500	11,370	11,276	11,370
Carnegie Dartlet, LLC	06/26/24	02/07/30	Education	9.66%	SOFR+550	22,655	22,360	22,428
Cartessa Aesthetics, LLC	09/09/22	06/14/28	Distribution	10.00%	SOFR+600	21,880	21,708	21,880
Case Works, LLC	11/26/24	10/01/29	Business Services	9.25%	SOFR+525	10,436	10,366	9,966
Commercial Fire Protection Holdings, LLC	12/16/24	09/23/30	Business Services	8.50%	SOFR+450	20,831	20,730	20,831
Compex Legal Services, Inc.	12/23/24	02/09/26	Business Services	9.55%	SOFR+555	931	931	931
Confluent Health, LLC	12/23/24	11/30/28	Healthcare, Education and Childcare	11.66%	SOFR+750	1,950	1,950	1,940
CJX Borrower, LLC	08/12/22	07/13/27	Media	10.08%	SOFR+576	8,624	8,614	8,624
Crane I Services, Inc.	07/24/23	08/16/27	Personal, Food and Miscellaneous Services	10.03%	SOFR+586	5,271	5,243	5,232
DRI Holding Inc.	08/04/22	12/21/28	Media	9.51%	SOFR+535	5,770	5,442	5,655
DRS Holdings III, Inc.	03/02/22	11/03/25	Consumer Products	9.41%	SOFR+525	4,478	4,478	4,523
Duggal Acquisition, LLC	12/23/24	09/30/30	Marketing Services	8.75%	SOFR+475	4,950	4,910	4,950
Dynata, LLC - First Out Term Loan	07/15/24	07/17/28	Business Services	9.46%	SOFR+526	1,572	1,486	1,565
Dynata, LLC - Last Out Term Loan	07/15/24	10/16/28	Business Services	9.96%	SOFR+576	9,670	9,670	7,873
EDS Buyer, LLC	07/24/23	01/10/29	Aerospace and Defense	8.75%	SOFR+475	23,169	22,915	23,227
ETE Intermediate II, LLC	07/24/23	05/29/29	Personal, Food and Miscellaneous Services	9.16%	SOFR+500	12,124	11,963	12,124
Emergency Care Partners, LLC	12/23/24	10/18/27	Healthcare, Education and Childcare	9.00%	SOFR+500	6,930	6,895	6,930
EvAL Home Care Solutions Intermediate, LLC	07/23/24	05/10/30	Healthcare, Education and Childcare	9.91%	SOFR+575	7,040	6,955	7,040
Exigo Intermediate II, LLC	07/24/23	03/15/27	Business Services	10.51%	SOFR+635	9,551	9,491	9,551
Five Star Buyer, Inc.	07/24/23	02/23/28	Hotels, Motels, Inns and Gaming	13.35%	SOFR+915	4,140	4,096	4,057
GCG Midco, LLC	12/16/24	09/27/30	Home and Office Furnishings, Housewares and Durable Consumer Products	9.00%	SOFR+500	12,485	12,377	12,485
Global Holdings InterCo, LLC	03/02/22	03/16/26	Banking, Finance, Insurance & Real Estate	9.74%	SOFR+560	6,593	6,589	6,593
Graffiti Buyer, Inc.	03/02/22	08/10/27	Distribution	9.80%	SOFR+560	3,959	3,928	3,880
HEC Purchaser Corp.	09/16/24	06/17/29	Healthcare, Education and Childcare	8.87%	SOFR+500	7,798	7,723	7,798
HV Watterson Holdings, LLC ⁽⁴⁾	09/09/22	12/17/26	Business Services	8.00%		15,570	15,496	8,548
HW Holdco, LLC	03/02/22	05/10/26	Media	9.90%	SOFR+590	23,593	23,537	23,593
Hancock Roofing And Construction, LLC	03/02/22	12/31/26	Insurance	9.60%	SOFR+550	6,029	6,029	5,968
Harris & Co, LLC	12/20/24	08/09/30	Financial Services	9.16%	SOFR+500	19,182	18,995	19,015
Hills Distribution, Inc.	02/13/24	11/08/29	Distribution	10.32%	SOFR+600	14,148	13,992	14,148
IG Investments Holdings, LLC	03/02/22	09/22/28	Business Services	9.31%	SOFR+500	4,350	4,305	4,328
Imagine Acquisitionco, Inc.	07/24/23	11/15/27	Business Services	9.29%	SOFR+510	5,452	5,402	5,452
Infinity Home Services Holdco, Inc.	02/07/23	12/28/28	Personal, Food and Miscellaneous Services	10.16%	SOFR+600	13,749	13,622	13,749
Infolinks Media Buyco, LLC	07/24/23	11/01/26	Media	9.50%	SOFR+550	13,046	13,007	12,981
Inovex Information Systems Incorporated	03/04/25	12/17/30	Business Services	9.25%	SOFR+525	5,955	5,918	5,955
Inventus Power, Inc.	10/10/23	01/15/26	Consumer Products	11.78%	SOFR+761	12,968	12,934	12,968
Kinetic Purchaser, LLC	07/24/23	11/10/27	Consumer Products	10.15%	SOFR+615	13,701	13,590	11,646

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value
LAV Gear Holdings, Inc. - Takeback TL	07/31/25	07/31/29	Leisure, Amusement, Motion Pictures, Entertainment	10.10%	SOFR+594	2,295	2,295	2,295
LAV Gear Holdings, Inc. - Priority TL	07/31/25	07/31/29	Leisure, Amusement, Motion Pictures, Entertainment	10.10%	SOFR+594	729	720	898
Lash OpCo, LLC	03/02/22	02/18/27	Consumer Products	12.16%	SOFR+785	21,525	21,466	20,987
Lightspeed Buyer, Inc.	03/02/22	02/03/27	Healthcare, Education and Childcare	8.75%	SOFR+475	20,115	20,017	20,115
LJ Avalon Holdings, LLC	07/24/23	02/01/30	Environmental Services	8.77%	SOFR+450	7,636	7,550	7,636
MAG DS Corp.	03/02/22	04/01/27	Aerospace and Defense	9.60%	SOFR+560	8,175	7,939	8,142
MDI Buyer, Inc.	12/20/24	07/25/28	Chemicals, Plastics and Rubber	8.95%	SOFR+475	19,728	19,568	19,728
Marketplace Events Acquisition, LLC	03/04/25	12/19/30	Media	9.12%	SOFR+525	19,900	19,727	19,900
MBS Holdings, Inc.	03/02/22	04/16/27	Telecommunications	9.30%	SOFR+510	8,244	8,197	8,244
Meadowlark Acquirer, LLC	04/01/22	12/10/27	Business Services	9.65%	SOFR+565	2,893	2,865	2,893
Medina Health, LLC	01/18/24	10/20/28	Healthcare, Education and Childcare	10.25%	SOFR+625	19,423	19,311	19,520
Megawatt Acquisitionco, Inc.	07/17/24	03/01/30	Business Services	9.25%	SOFR+525	7,880	7,788	7,502
MOREgroup Holdings, Inc.	08/29/24	01/16/30	Business Services	9.25%	SOFR+525	19,700	19,472	19,700
Municipal Emergency Services, Inc.	03/02/22	10/01/27	Distribution	9.15%	SOFR+515	9,575	9,512	9,575
NBH Group, LLC	03/02/22	08/19/26	Healthcare, Education and Childcare	10.12%	SOFR+585	7,180	7,159	7,180
NORA Acquisition, LLC	11/21/23	08/31/29	Healthcare, Education and Childcare	10.35%	SOFR+635	20,090	19,860	19,939
OSP Embedded Purchaser, LLC	01/17/25	12/17/29	Aerospace and Defense	9.76%	SOFR+575	18,926	18,793	18,661
Omnia Exterior Solutions, LLC	07/25/24	12/29/29	Diversified Conglomerate Service	9.26%	SOFR+525	17,982	17,766	17,622
One Stop Mailing, LLC	06/07/23	05/07/27	Transportation	10.53%	SOFR+636	8,274	8,199	8,274
PCS Midco, Inc.	08/29/24	03/01/30	Financial Services	9.75%	SOFR+575	5,753	5,688	5,753
Pink Lily Holdco, LLC ⁽⁵⁾	04/01/22	11/09/27	Retail	4.27%		8,761	8,699	3,504
Pacific Purchaser, LLC	03/21/24	10/02/28	Business Services	10.42%	SOFR+625	12,773	12,602	12,721
PAR Excellence Holdings, Inc.	11/26/24	09/03/30	Healthcare, Education and Childcare	9.17%	SOFR+500	9,925	9,842	9,751
Project Granite Buyer, Inc.	07/21/25	12/31/30	Business Services	9.75%	SOFR+575	5,955	5,903	6,015
RRA Corporate, LLC	12/23/24	08/15/29	Business Services	9.25%	SOFR+525	3,960	3,930	3,936
RTIC Subsidiary Holdings, LLC	07/23/24	05/03/29	Consumer Products	9.75%	SOFR+575	24,700	24,365	24,453
Radius Aerospace, Inc.	11/06/19	03/29/27	Aerospace and Defense	10.45%	SOFR+615	11,780	11,714	11,515
Rancho Health MSO, Inc.	03/02/22	06/20/29	Healthcare, Education and Childcare	9.29%	SOFR+500	22,704	22,631	22,704
Recteq, LLC	06/26/24	01/29/26	Consumer Products	10.40%	SOFR+640	9,550	9,537	9,526
Riverpoint Medical, LLC	03/02/22	06/21/27	Healthcare, Education and Childcare	8.75%	SOFR+475	3,891	3,861	3,891
Ro Health, LLC	04/03/25	01/17/31	Healthcare Providers & Services	8.50%	SOFR+450	9,308	9,249	9,308
Rural Sourcing Holdings, Inc.	07/24/23	06/16/29	Professional Services	9.92%	SOFR+575	5,435	5,367	4,891
Sabel Systems Technology Solutions, LLC	01/07/25	10/31/30	Business Services	9.91%	SOFR+575	11,910	11,813	11,910
Sales Benchmark Index, LLC	03/02/22	07/07/26	Business Services	10.20%	SOFR+620	6,617	6,597	6,617
Seacoast Service Partners NA, LLC	07/21/25	12/20/29	Diversified Conglomerate Service	9.00%	SOFR+500	4,963	4,926	4,759
Seaway Buyer, LLC	09/14/22	06/13/29	Chemicals, Plastics and Rubber	10.15%	SOFR+615	14,550	14,394	13,568
Sigma Defense Systems, LLC	12/01/23	12/20/27	Telecommunications	10.31%	SOFR+615	23,904	23,741	23,904
SpendMend Holdings, LLC	07/24/23	03/01/28	Business Services	9.15%	SOFR+515	9,412	9,261	9,412
STG Distribution, LLC - First Out New Money Term Loans	10/03/24	10/03/29	Transportation	12.57%	SOFR+835	1,986	1,895	1,768
STG Distribution, LLC - Second Out Term Loans ⁽⁵⁾	10/03/24	10/03/29	Transportation	5.32%		4,566	2,594	365
SV-Aero Holdings, LLC	10/31/24	11/01/30	Transportation	9.00%	SOFR+500	14,719	14,656	14,719
Systems Planning And Analysis, Inc.	03/02/22	08/16/27	Aerospace and Defense	8.92%	SOFR+475	16,919	16,816	16,784
TCG 3.0 Jogger Acquisitionco, Inc.	02/27/24	01/23/29	Aerospace and Defense	10.52%	SOFR+650	9,850	9,732	9,801
TMII Enterprises, LLC	07/24/23	12/22/28	Personal, Food and Miscellaneous Services	8.66%	SOFR+450	19,878	19,692	19,878
TPC US Parent, LLC	03/02/22	11/24/25	Food	10.19%	SOFR+590	11,275	11,269	11,185
Team Services Group, LLC	07/24/23	12/20/27	Healthcare, Education and Childcare	9.56%	SOFR+525	9,588	9,434	9,548
The Bluebird Group, LLC	03/02/22	07/28/26	Business Services	9.90%	SOFR+590	16,348	16,306	16,348
The Vertex Companies, LLC	03/02/22	08/31/28	Business Services	8.93%	SOFR+475	14,480	14,393	14,408
Transgo, LLC	06/07/24	12/29/28	Auto Sector	9.91%	SOFR+575	16,363	16,215	16,486
Tyto Athene, LLC	03/02/22	04/01/28	Auto Sector	9.19%	SOFR+490	11,342	11,271	11,058
Urology Management Holdings, Inc.	07/24/23	06/15/27	Aerospace and Defense	9.66%	SOFR+550	12,380	12,333	12,380
US Fertility Enterprises, LLC	09/03/25	10/11/31	Healthcare, Education and Childcare	8.67%	SOFR+450	4,975	4,931	4,975
Watchtower Buyer, LLC	09/19/24	12/01/29	Childcare	10.00%	SOFR+600	23,114	22,912	22,885
Wash & Wax Systems, LLC	04/30/25	04/30/28	Consumer Products	9.81%	SOFR+550	6,577	6,686	6,708
Total First Lien Secured Debt							<u>1,276,720</u>	<u>1,253,543</u>
Subordinated Debt - 3.7% of Net Assets								
Wash & Wax Systems, LLC - Subordinate Debt	04/30/25	07/30/28	Business Services	12.00%		4,422	4,422	4,422
Total Subordinated Debt						4,422	<u>4,422</u>	<u>4,422</u>
Equity Securities - 6.6% of Net Assets								

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value
New Insight Holdings, Inc. - Common Equity	07/15/24	—	Business Services	—	—	134,330	2,351	2,014
48Forty Intermediate Holdings, Inc. - Common Equity	11/05/24	—	Containers, Packaging and Glass	—	—	1,988	—	—
Wash & Wax Group, LP - Common Equity	04/30/25	—	Business Services	—	—	2,803	5,002	5,165
White Tiger Newco, LLC - Common Equity	07/31/25	—	Business Services	—	—	10,805	824	757
Total Equity Securities							<u>8,177</u>	<u>7,936</u>
Total Investments - 1,046.0% of Net Assets ^{(3), (6)}							<u>1,289,319</u>	<u>1,265,901</u>
Cash Equivalents - 13.9% of Net Assets								
JPMorgan U.S. Government (Money Market Fund)				4.09%			7,972	7,972
Goldman Sachs Financial Square Government Fund (Money Market Fund)				4.18%			6,946	6,946
BlackRock Federal FD Institutional 81 (Money Market Fund)				4.19%			1,920	1,920
Total Cash Equivalents							<u>16,838</u>	<u>16,838</u>
Cash - 19.9% of Net Assets								
Cash							<u>24,147</u>	<u>24,147</u>
Total Investments, Cash Equivalents and Cash - 1,079.8% of Net Assets							<u>\$ 1,330,304</u>	<u>\$ 1,306,886</u>
Liabilities in Excess of Other Assets — (979.8)% of Net Assets								<u>(1,185,860)</u>
Members' Equity—100.0%								<u>\$ 121,026</u>

- (1) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate ("S" or "SOFR"). The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. SOFR loans are typically indexed to a 30-day, 60-day, 90-day or 180-day SOFR rate (1MS, 2MS, 3MS, or 6MS, respectively), at the borrower's option. All securities are subject to the SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.
- (2) Valued based on PSLF's accounting policy.
- (3) As of September 30, 2025, all investments are in US Companies. Total cost, fair value, and percentage of Net Assets for U.S Companies were \$1,289.3 million, \$1,265.9 million and 1,046.0%.
- (4) Non-accrual security
- (5) Partial non-accrual PIK security
- (6) All investments are not registered under the 1933 Act and have restrictions on resale.
- (7) The securities, or a portion thereof, are not 1) pledge as collateral under the Credit Facility and held through Funding I; or, 2) securing the 2034 Asset-Backed Debt and held through PennantPark CLOIV, LLC, or 3) securing the 2035 Asset-Backed Debt and held through PennantPark CLO VII, LLC, or 4) securing the 2037 Asset-Backed Debt and held through PennantPark CLO X, LLC.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - continued
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Below are the consolidated statements of assets and liabilities for PSLF (\$ in thousands):

	June 30, 2026 (Unaudited)	September 30, 2025
Assets		
Investments at fair value (amortized cost—\$1,307,677 and \$1,289,319, respectively)	\$ 1,278,367	\$ 1,265,901
Cash equivalents (cost—\$20,369 and \$16,838, respectively)	20,369	16,838
Cash (cost—\$31,874 and \$24,147 respectively)	31,874	24,147
Interest receivable	4,243	5,271
Prepaid expenses and other assets	1,458	2,148
Due from affiliate	63	87
Receivable for investments sold	—	1,055
Total assets	1,336,374	1,315,447
Liabilities		
2037 Asset-backed debt, net (par—\$328,000, unamortized deferred financing cost of \$1,616 and \$1,887, respectively)	326,384	326,113
2034 Asset-backed debt, net (par—\$246,000, unamortized deferred financing cost of \$649 and \$940, respectively)	245,351	245,060
2035 Asset-backed debt, net (par—\$246,000, unamortized deferred financing cost of \$1,152 and \$1,434, respectively)	244,848	244,566
Credit facility payable	144,900	99,600
Subordinated notes payable to members	250,808	250,808
Interest payable on credit facility and asset backed debt	12,669	13,730
Distribution payable to members	7,500	8,000
Interest payable on subordinated notes to members	5,038	5,305
Payable for investments purchased	4,975	—
Accounts payable and accrued expenses	1,304	1,189
Due to affiliate	64	50
Total liabilities	1,243,841	1,194,421
Members' equity	92,533	121,026
Total liabilities and members' equity	\$ 1,336,374	\$ 1,315,447

* As of June 30, 2026 and September 30, 2025, PSLF had \$1.2 million and zero of unfunded commitments to fund investments, respectively.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - continued
JUNE 30, 2026

Below are the consolidated statements of operations for PSLF (\$ in thousands):

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Investment income:				
Interest	\$ 31,093	\$ 36,203	\$ 95,867	\$ 104,583
Other income	414	313	1,130	1,142
Total investment income	31,507	36,516	96,997	105,725
Expenses:				
Interest expense on credit facility and asset-backed debt	15,650	17,881	47,820	50,818
Interest expense on subordinated notes to members	7,395	7,788	22,444	22,565
Administration services expense	864	1,068	2,605	2,745
General and administrative expenses	363	173	1,148	869
Expenses before debt issuance costs	24,272	26,910	74,017	76,997
Debt issuance costs	60	—	60	—
Total expenses	24,332	26,910	74,077	76,997
Net investment income	7,175	9,606	22,920	28,728
Realized and unrealized gain (loss) on investments and debt:				
Net realized gain (loss) on investments	(6,876)	(3,416)	(22,521)	(5,542)
Net change in unrealized appreciation (depreciation) on investments	3,098	(3,439)	(5,892)	(11,743)
Net realized and unrealized gain (loss) on investments	(3,778)	(6,855)	(28,413)	(17,285)
Net increase (decrease) in members' equity resulting from operations	\$ 3,397	\$ 2,751	\$ (5,493)	\$ 11,443

⁽¹⁾ No management or incentive fees are payable by PSLF. PSLF pays the Administrator an annual fee of 0.25% of average gross assets under management payable on a quarterly basis.

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value, as defined under ASC 820, is the price that we would receive upon selling an investment or pay to transfer a liability in an orderly transaction to a market participant in the principal or most advantageous market for the investment or liability. ASC 820 emphasizes that valuation techniques maximize the use of observable market inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing an asset or liability based on market data obtained from sources independent of us. Unobservable inputs reflect the assumptions market participants would use in pricing an asset or liability based on the best information available to us on the reporting period date.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchies:

- Level 1: Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities, accessible by us at the measurement date.
- Level 2: Inputs that are quoted prices for similar assets or liabilities in active markets, or that are quoted prices for identical or similar assets or liabilities in markets that are not active and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term, if applicable, of the financial instrument.
- Level 3: Inputs that are unobservable for an asset or liability because they are based on our own assumptions about how market participants would price the asset or liability.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Generally, most of our investments and our Trust Credit Facility are classified as Level 3. Our 2026 Notes, 2026 Notes-2, and 2029 Notes are classified as Level 2, as they are financial instruments with readily observable market inputs. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and those differences may be material.

The inputs into the determination of fair value may require significant management judgment or estimation. Even if observable market data is available, such information may be the result of consensus pricing information, disorderly transactions or broker quotes which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimer would result in classification as Level 3 information, assuming no additional corroborating evidence were available. Corroborating evidence that would result in classifying these non-binding broker/dealer bids as a Level 2 asset includes observable orderly market-based transactions for the same or similar assets or other relevant observable market-based inputs that may be used in pricing an asset.

Our investments are generally structured as debt and equity investments in the form of first lien secured debt, second lien secured debt, subordinated debt and equity investments. The transaction price, excluding transaction costs, is typically the best estimate of fair value at inception. Ongoing reviews by our Investment Adviser and independent valuation firms are based on an assessment of each underlying investment, incorporating valuations that consider the evaluation of financing and sale transactions with third parties, expected cash flows and market-based information including comparable transactions, performance multiples and yields, among other factors. These non-public investments valued using unobservable inputs are included in Level 3 of the fair value hierarchy.

A review of fair value hierarchy classifications is conducted on a quarterly basis. Changes in our ability to observe valuation inputs may result in a reclassification for certain financial assets or liabilities.

In addition to using the above inputs to value cash equivalents, investments, our 2026 Notes, our 2026 Notes-2, our 2029 Notes, and our Trust Credit Facility, we employ the valuation policy approved by our board of directors which is consistent with ASC 820. Consistent with our valuation policy, we evaluate the source of inputs, including any markets in which our investments are trading, in determining fair value. See Note 2.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
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As outlined in the table below, some of our Level 3 investments using a market approach valuation technique are valued using the average of the bids from brokers or dealers. The bids include a disclaimer, may not have corroborating evidence, may be the result of a disorderly transaction and may be the result of consensus pricing. The Investment Adviser assesses the source and reliability of bids from brokers or dealers. If the board of directors has a bona fide reason to believe any such bids do not reflect the fair value of an investment, it may independently value such investment by using the valuation procedure that it uses with respect to assets for which market quotations are not readily available. In accordance with ASC 820, we do not categorize any investments for which fair value is measured using the net asset value per share within the fair value hierarchy.

The remainder of our investment portfolio and our long-term Truist Credit Facility are valued using a market comparable or an enterprise market value technique. With respect to investments for which there is no readily available market value, the factors that our board of directors may take into account in pricing our investments at fair value include, as relevant, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flow, the markets in which the portfolio company does business, comparison to publicly traded securities and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the pricing indicated by the external event, excluding transaction costs, is used to corroborate the valuation. When using earnings multiples to value a portfolio company, the multiple used requires the use of judgment and estimates in determining how a market participant would price such an asset. These non-public investments using unobservable inputs are included in Level 3 of the fair value hierarchy. Generally, the sensitivity of unobservable inputs or combination of inputs such as industry comparable companies, market outlook, consistency, discount rates and reliability of earnings and prospects for growth, or lack thereof, affects the multiple used in pricing an investment. As a result, any change in any one of those factors may have a significant impact on the valuation of an investment. Generally, an increase in a market yield will result in a decrease in the valuation of a debt investment, while a decrease in a market yield will have the opposite effect. Generally, an increase in an earnings before interest, taxes, depreciation and amortization ("EBITDA"), multiple will result in an increase in the valuation of an investment, while a decrease in an EBITDA multiple will have the opposite effect.

Our Level 3 valuation techniques, unobservable inputs and ranges were categorized as follows for ASC 820 purposes:

Asset Category (\$ in thousands)	Fair value at June 30, 2026	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) ⁽¹⁾
First lien	\$ 27,772	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	369,585	Market Comparable	Market yield	7.0% - 21.6% (9.8%)
First lien	27,190	Enterprise Market Value	EBITDA multiple	0.7x - 17.8x (9.3x)
Second lien	14,806	Market Comparable	Market yield	13.8% - 16.5% (15.0%)
Subordinated debt / corporate notes	184,546	Market Comparable	Market yield	11.7% - 16.1% (12.5%)
Subordinated debt / corporate notes	24,635	Enterprise Market Value	EBITDA multiple	0.9x - 30.3x (5.4x)
Equity	218,799	Enterprise Market Value	EBITDA multiple	0.5x - 17.8x (9.7x)
Total Level 3 investments	\$ 867,333			
Debt Category (\$ in thousands)				
Truist Credit Facility	\$ 309,755	Market Comparable	Market yield	5.7%

(1) The weighted averages disclosed in the table above were weighted by their relative fair value.

Asset Category (\$ in thousands)	Fair value at September 30, 2025	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) ⁽¹⁾
First lien	\$ 31,018	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	550,259	Market Comparable	Market yield	4.0% - 24.5% (10.1%)
First lien	1,096	Enterprise Market Value	EBITDA multiple	7.5x - 8.3x (8.1x)
Second lien	14,750	Market Comparable	Market yield	13.2% - 15.5% (14.3%)
Second lien	3,411	Market Comparable	Broker/Dealer bids or quotes	N/A
Subordinated debt / corporate notes	201,220	Market Comparable	Market yield	7.0% - 25.4% (13.2%)
Equity	286,210	Enterprise Market Value	EBITDA multiple	1.5x - 28.3x (9.4x)
Total Level 3 investments	\$ 1,087,964			
Debt Category (\$ in thousands)				
Truist Credit Facility	\$ 425,477	Market Comparable	Market yield	4.9%

(1) The weighted averages disclosed in the table above were weighted by their relative fair value.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
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Our investments, cash equivalents, Truist Credit Facility, 2026 Notes, 2026 Notes-2, and 2029 Notes were categorized as follows in the fair value hierarchy as of June 30, 2026 and September 30, 2025:

Description (\$ in thousands)	Fair Value	Fair value at June 30, 2026				Measured at Net Asset Value ⁽¹⁾
		Level 1	Level 2	Level 3		
Debt investments	\$ 648,534	\$ —	\$ —	\$ 648,534	\$ —	
U.S. Government Securities ⁽³⁾	269,266	—	269,266	—	—	
Equity investments	275,372	—	—	218,799	56,573	
Total investments	1,193,172	—	269,266	867,333	56,573	
Cash equivalents	11,542	11,542	—	—	—	
Total investments and cash equivalents	\$ 1,204,714	\$ 11,542	\$ 269,266	\$ 867,333	\$ 56,573	
Truist Credit Facility	\$ 309,755	\$ —	\$ —	\$ 309,755	\$ —	
2026 Notes-2 ⁽²⁾	164,573	—	164,573	—	—	
2029 Notes ⁽²⁾	73,607	—	73,607	—	—	
Total debt	\$ 547,935	\$ —	\$ 238,180	\$ 309,755	\$ —	

- (1) In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures ("ASC 820-10"), our equity investment in PSLF and PTSF II are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and thus has not been classified in the fair value hierarchy.
- (2) We elected not to apply ASC 825-10 to the 2026 Notes-2, and the 2029 Notes, and thus the balance reported in the Consolidated Statement of Assets and Liabilities represents the carrying value, which approximates the fair value.
- (3) Our U.S. Treasury Bills are classified as Level 2, as they were valued by the pricing service which utilize broker-supplied prices.

Description (\$ in thousands)	Fair Value	Fair Value at September 30, 2025				Measured at Net Asset Value ⁽¹⁾
		Level 1	Level 2	Level 3		
Debt investments	\$ 801,754	\$ —	\$ —	\$ 801,754	\$ —	
U.S. Government Securities ⁽³⁾	124,788	—	124,788	—	—	
Equity investments	360,731	—	—	286,210	74,521	
Total investments	1,287,273	—	124,788	1,087,964	74,521	
Cash equivalents	30,711	30,711	—	—	—	
Total investments and cash equivalents	\$ 1,317,984	\$ 30,711	\$ 124,788	\$ 1,087,964	\$ 74,521	
Truist Credit Facility	\$ 425,477	\$ —	\$ —	\$ 425,477	\$ —	
2026 Notes ⁽²⁾	149,473	—	149,473	—	—	
2026 Notes-2 ⁽²⁾	163,933	—	163,933	—	—	
Total debt	\$ 738,883	\$ —	\$ 313,406	\$ 425,477	\$ —	

- (1) In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures ("ASC 820-10"), our equity investment in PSLF and PTSF II are measured using the net asset value per share (or its equivalent) as a practical expedient for fair value, and thus has not been classified in the fair value hierarchy.
- (2) We elected not to apply ASC 825-10 to the 2026 Notes and the 2026 Notes-2 and thus the balance reported in the Consolidated Statement of Assets and Liabilities represents the carrying value, which approximates the fair value.
- (3) Our U.S. Treasury Bills are classified as Level 2, as they were valued by the pricing service which utilize broker-supplied prices.

The tables below show a reconciliation of the beginning and ending balances for investments measured at fair value using significant unobservable inputs (Level 3):

Description (\$ in thousands)	Nine Months Ended June 30, 2026		
	Debt investments	Equity investments	Totals
Beginning balance	\$ 801,754	\$ 286,210	\$ 1,087,964
Net realized gain (loss)	(9,546)	80,098	70,552
Net change in unrealized appreciation (depreciation)	(8,473)	(58,941)	(67,414)
Purchases, PIK interest, net discount accretion and non-cash exchanges	300,483	7,676	308,159
Sales, repayments and non-cash exchanges	(435,684)	(96,244)	(531,928)
Transfers in/out of Level 3	—	—	—
Ending balance	\$ 648,534	\$ 218,799	\$ 867,333
Net change in unrealized appreciation reported within the net change in unrealized appreciation on investments in our consolidated statements of operations attributable to our Level 3 assets still held at the reporting date	\$ (17,686)	\$ 9,820	\$ (7,866)

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Description (\$ in thousands)	Nine Months Ended June 30, 2025		
	Debt investments	Equity investments	Totals
Beginning balance	\$ 916,796	\$ 235,573	\$ 1,152,369
Net realized gain (loss)	(30,009)	(725)	(30,734)
Net change in unrealized appreciation (depreciation)	4,579	35,095	39,674
Purchases, PIK interest, net discount accretion and non-cash exchanges	543,409	10,719	554,128
Sales, repayments and non-cash exchanges	(746,131)	(2,886)	(749,017)
Transfers in/out of Level 3	—	—	—
Ending balance	\$ 688,644	\$ 277,776	\$ 966,420
Net change in unrealized appreciation reported within the net change in unrealized appreciation on investments in our consolidated statements of operations attributable to our Level 3 assets still held at the reporting date	\$ (11,620)	\$ 34,061	\$ 22,441

The table below shows a reconciliation of the beginning and ending balances for liabilities measured at fair value using significant unobservable inputs (Level 3):

Long-Term Credit Facility	Nine Months Ended June 30,	
	2026	2025
Beginning balance (cost – \$426,456 and \$461,456, respectively)	\$ 425,477	\$ 460,361
Net change in unrealized appreciation (depreciation) included in earnings	(723)	1,023
Borrowings ⁽¹⁾	250,000	97,000
Repayments ⁽¹⁾	(375,000)	(242,000)
Transfers in and/or out of Level 3	—	—
Ending balance (cost – \$301,456 and \$316,456, respectively)	\$ 299,754	\$ 316,384
Temporary draws outstanding, at cost	10,000	—
Ending balance* (cost – \$311,456 and \$316,456, respectively)	\$ 309,755	\$ 316,384

⁽¹⁾ Excludes temporary draws.

* The nine months ended June 30, 2026 does not foot due to rounding.

As of June 30, 2026, we had outstanding non-U.S. dollar borrowings on our Truist Credit Facility:

Foreign Currency	Amount Borrowed	Borrowing Cost	Current Value	Reset Date	Unrealized appreciation/(depreciation)
British Pound	£ 36,000	\$ 49,420	\$ 47,781	September 30, 2026	\$ 1,639
Canadian dollar	CAD 2,800	\$ 2,036	\$ 1,974	July 29, 2026	\$ 62

As of September 30, 2025, we had outstanding non-U.S. dollar borrowings on our Truist Credit Facility:

Foreign Currency	Amount Borrowed	Borrowing Cost	Current Value	Reset Date	Unrealized appreciation/(depreciation)
British Pound	£ 36,000	\$ 49,420	\$ 48,465	December 31, 2025	\$ 955
Canadian dollar	CAD 2,800	\$ 2,036	\$ 2,012	October 29, 2025	\$ 24

Generally, the carrying value of our consolidated financial liabilities approximates fair value. We have adopted the principles under ASC Subtopic 825-10, Financial Instruments ("ASC 825-10"), which provides companies with an option to report selected financial assets and liabilities at fair value, and made an irrevocable election to apply ASC 825-10 to the Truist Credit Facility. We elected to use the fair value option for the Truist Credit Facility to align the measurement attributes of both our assets and liabilities while mitigating volatility in earnings from using different measurement attributes. Due to that election and in accordance with GAAP, we incurred zero and \$3.9 million of expenses relating to amendment costs on the Truist Credit Facility during the three and nine months ended June 30, 2026, respectively. Due to that election and in accordance with GAAP, we incurred zero and \$0.3 million of expenses relating to amendment costs on the Truist Credit Facility during the three and nine months ended June 30, 2025. ASC 825-10 establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect on earnings of a company's choice to use fair value. ASC 825-10 also requires us to display the fair value of the selected assets and liabilities on the face of the Consolidated Statements of Assets and Liabilities and changes in fair value of the Truist Credit Facility is reported in our Consolidated Statements of Operations. We did not elect to apply ASC 825-10 to any other financial assets or liabilities, including the 2026 Notes, 2026 Notes-2, and 2029 Notes.

For the three and nine months ended June 30, 2026, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of \$(0.3) million and \$0.7 million, respectively. For the three and nine months ended June 30, 2025, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of \$(3.0) million and \$(1.0) million, respectively. As of June 30, 2026 and September 30, 2025, the net unrealized appreciation (depreciation) on the Truist Credit Facility totaled \$1.7 million and \$1.0 million, respectively. We use an independent valuation service to measure the fair value of our Truist Credit Facility in a manner consistent with the valuation process that our board of directors uses to value our investments.

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6. TRANSACTIONS WITH AFFILIATED COMPANIES

An affiliated portfolio company is a company in which we have ownership of 5% or more of its voting securities. A portfolio company is generally presumed to be a non-controlled affiliate when we own at least 5% but 25% or less of its voting securities and a controlled affiliate when we own more than 25% of its voting securities. Transactions related to our funded investments with both controlled and non-controlled affiliates for the nine months ended June 30, 2026 and 2025 were as follows (\$ in thousands):

Name of Investment	Fair Value at September 30, 2025	Gross Additions ⁽¹⁾	Gross Reductions	Net Realized Gains (Losses)	Net Change in Appreciation / (Depreciation)	Fair Value at June 30, 2026	Interest Income	PIK Income	Dividend Income
Controlled Affiliates									
AKW Holdings Limited	\$ 88,646	\$ 4,547	\$ (4,604)	\$ (1,073)	\$ 24,459	\$ 111,975	\$ 4,016	\$ —	\$ —
Flock Financial, LLC	49,314	—	—	—	363	49,677	2,184	—	—
JF Intermediate, LLC (JF Holdings Corp.)	68,332	—	(67,546)	63,059	(63,845)	—	—	—	—
Pragmatic Institute, LLC	10,875	—	(108)	—	(5,696)	5,071	—	—	—
PennantPark Senior Loan Fund, LLC ⁽²⁾	207,800	—	—	—	(15,894)	191,906	12,548	—	12,830
Total Controlled Affiliates	\$ 424,967	\$ 4,547	\$ (72,258)	\$ 61,986	\$ (60,613)	\$ 358,629	\$ 18,748	\$ —	\$ 12,830
Non-Controlled Affiliates									
Cascade Environmental Holdings, LLC	\$ 4,891	\$ —	\$ —	\$ —	\$ (4,891)	\$ —	\$ —	\$ —	\$ —
Total Non-Controlled Affiliates	\$ 4,891	\$ —	\$ —	\$ —	\$ (4,891)	\$ —	\$ —	\$ —	\$ —
Total Controlled and Non-Controlled Affiliates	\$ 429,858	\$ 4,547	\$ (72,258)	\$ 61,986	\$ (65,504)	\$ 358,629	\$ 18,748	\$ —	\$ 12,830

⁽¹⁾ Includes PIK.

⁽²⁾ We and Pantheon are the members of PSLF, a joint venture formed as a Delaware limited liability company that is not consolidated by us for financial reporting purposes. The members of PSLF make investments in the PSLF in the form of subordinated debt and equity interests, and all portfolio and other material decision regarding PSLF must be submitted to PSLF's board of directors or investment committee, both of which are comprised of two members appointed by each of us and Pantheon. Because management of PSLF is shared equally between us and Pantheon, we do not believe we control PSLF for purposes of the 1940 Act or otherwise.

Name of Investment	Fair Value at September 30, 2024	Gross Additions ⁽¹⁾	Gross Reductions	Net Realized Gains (Losses)	Net Change in Appreciation / (Depreciation)	Fair Value at June 30, 2025	Interest Income	PIK Income	Dividend/ Other Income
Controlled Affiliates									
AKW Holdings Limited	\$ 60,798	\$ —	\$ —	\$ —	\$ 16,073	\$ 76,871	\$ 4,828	\$ —	\$ 27
Flock Financial, LLC	48,839	823	—	—	2,725	52,387	1,448	823	—
JF Intermediate, LLC (JF Holdings Corp.)	90,858	512	(49,625)	—	36,714	78,459	4,282	—	—
Pragmatic Institute, LLC ⁽³⁾	—	14,740	(71)	—	(1,650)	13,019	4	355	—
PennantPark Senior Loan Fund, LLC ⁽²⁾	183,809	39,324	—	—	(9,516)	213,617	12,798	—	16,008
Total Controlled Affiliates	\$ 384,304	\$ 55,399	\$ (49,696)	\$ —	\$ 44,346	\$ 434,353	\$ 23,360	\$ 1,178	\$ 16,035
Non-Controlled Affiliates									
Cascade Environmental Holdings, LLC	\$ 29,262	\$ —	\$ —	\$ —	\$ (21,799)	\$ 7,463	\$ —	\$ —	\$ —
Walker Edison Furniture Company LLC	4,161	1,708	—	—	(5,848)	21	—	—	—
Total Non-Controlled Affiliates	\$ 33,423	\$ 1,708	\$ —	\$ —	\$ (27,647)	\$ 7,484	\$ —	\$ —	\$ —
Total Controlled and Non-Controlled Affiliates	\$ 417,727	\$ 57,107	\$ (49,696)	\$ —	\$ 16,699	\$ 441,837	\$ 23,360	\$ 1,178	\$ 16,035

1. Includes PIK.

2. We and Pantheon are the members of PSLF, a joint venture formed as a Delaware limited liability company that is not consolidated by us for financial reporting purposes. The members of PSLF make investments in the PSLF in the form of subordinated debt and equity interests, and all portfolio and other material decision regarding PSLF must be submitted to PSLF's board of directors or investment committee, both of which are comprised of two members appointed by each of us and Pantheon. Because management of PSLF is shared equally between us and Pantheon, we do not believe we control PSLF for purposes of the 1940 Act or otherwise.

3. Pragmatic Institute, LLC became a controlled affiliate during the quarter ended March 31, 2025.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - continued
JUNE 30, 2026

7. CHANGE IN NET ASSETS FROM OPERATIONS PER COMMON SHARE

The following information sets forth the computation of basic and diluted per share net increase in net assets resulting from operations (\$ in thousands, except per share data):

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Numerator for net increase (decrease) in net assets resulting from operations	\$ 4,469	\$ 8,150	\$ 11,095	\$ 33,690
Denominator for basic and diluted weighted average shares	65,296,094	65,296,094	65,296,094	65,296,094
Basic and diluted net increase (decrease) in net assets per share resulting from operations	\$ 0.07	\$ 0.12	\$ 0.17	\$ 0.52

8. CASH AND CASH EQUIVALENTS

Cash equivalents represent cash in money market funds pending investment in longer-term portfolio holdings and for other general corporate purposes. Our portfolio may consist of temporary investments in U.S. Treasury Bills (of varying maturities), repurchase agreements, money market funds or repurchase agreement-like treasury securities. These temporary investments with original maturities of 90 days or less are deemed cash equivalents and are included in the Consolidated Schedule of Investments. At the end of each fiscal quarter, we may take proactive steps to preserve investment flexibility for the next quarter by investing in cash equivalents, which is dependent upon the composition of our total assets at quarter-end. We may accomplish this in several ways, including purchasing U.S. Treasury Bills and closing out positions on a net cash basis after quarter-end, temporarily drawing down on the Truist Credit Facility, or utilizing repurchase agreements or other balance sheet transactions as are deemed appropriate for this purpose. These amounts are excluded from average adjusted gross assets for purposes of computing the Investment Adviser's management fee. U.S. Treasury Bills with maturities greater than 60 days from the time of purchase are valued consistent with our valuation policy. As of June 30, 2026, cash and cash equivalents consisted of money market funds, and non-money market funds in the amounts of \$11.5 million and \$27.7 million, respectively, for total cash and cash equivalents of \$39.3 million as shown on the Consolidated Statement of Cash Flows for the period ended June 30, 2026. As of September 30, 2025, cash and cash equivalents consisted of money market funds, and non-money market funds in the amounts of \$30.7 million and \$21.1 million at fair value, respectively.

9. FINANCIAL HIGHLIGHTS

Below are the financial highlights (\$ in thousands, except share and per share data):

	Nine Months Ended June 30,	
	2026	2025
Per Share Data:		
Net asset value, beginning of period	\$ 7.11	\$ 7.56
Net investment income ⁽¹⁾	0.39	0.55
Net change in realized and unrealized gain (loss) ⁽¹⁾	(0.22)	(0.04)
Net increase (decrease) in net assets resulting from operations ⁽¹⁾⁽⁸⁾	0.17	0.52
Distributions to stockholders ^{(1),(2)}	(0.72)	(0.72)
Net asset value, end of period	\$ 6.56	\$ 7.36
Per share market value, end of period	\$ 3.47	\$ 6.84
Total return ⁽³⁾	(40.17)%	8.58%
Shares outstanding at end of period	65,296,094	65,296,094
Ratios** / Supplemental Data:		
Ratio of operating expenses to average net assets ⁽⁴⁾	6.05%	7.24%
Ratio of debt related expenses to average net assets ⁽⁵⁾	8.98%	8.57%
Ratio of total expenses to average net assets ⁽⁵⁾	15.03%	15.81%
Ratio of net investment income to average net assets ⁽⁵⁾	7.74%	9.87%
Net assets at end of period	\$ 428,032	\$ 480,585
Weighted average debt outstanding	\$ 634,628	\$ 690,420
Weighted average debt per share ⁽¹⁾	\$ 9.72	\$ 10.57
Asset coverage per unit ⁽⁶⁾	\$ 1,779	\$ 1,761
Portfolio turnover ratio ⁽⁷⁾	29.11%	49.84%

* Not annualized for periods less than one year.

**Re-occurring investment income and expenses included in these ratios are annualized for periods less than one year.

***The expense and investment income ratios do not reflect the Company's proportionate share of income and expenses of PSLF and PTSF II.

(1) Based on the weighted average shares outstanding for the respective periods.

(2) The tax status of distributions is calculated in accordance with income tax regulations, which may differ from amounts determined under GAAP, and reported on Form 1099-DIV each calendar year.

(3) Based on the change in market price per share during the periods and assumes distributions, if any, are reinvested.

(4) Total expenses excluding debt-related costs.

(5) Includes interest and expenses on debt (annualized) as well as the Truist Credit Facility amendment, debt issuance costs and excludes debt extinguishments cost, if any, (not annualized).

(6) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated total assets, less all liabilities and indebtedness not represented by senior securities, divided by the senior securities representing indebtedness at par (changed from fair value). This asset coverage ratio is multiplied by \$1,000 to determine the asset coverage per unit.

(7) Excludes short-term U.S. Government Securities.

(8) The nine months ended June 30, 2025 does not foot due to rounding.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - continued
JUNE 30, 2026

10. DEBT

The annualized weighted average cost of debt for the nine months ended June 30, 2026 and 2025, inclusive of the fee on the undrawn commitment and amendment costs on the Truist Credit Facility and amortized upfront fees on 2026 Notes, 2026 Notes-2 and 2029 Notes, was 6.4% and 6.1%, respectively. As of June 30, 2026, in accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that we are in compliance with a 150% asset coverage ratio after such borrowing.

On February 5, 2019, our stockholders approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Consolidated Appropriations Act of 2018 (which includes the Small Business Credit Availability Act, or "SBCAA") as approved by our board of directors on November 13, 2018. As a result, the asset coverage requirement applicable to us for senior securities was reduced from 200% (i.e., \$1 of debt outstanding for each \$1 of equity) to 150% (i.e., \$2 of debt outstanding for each \$1 of equity), subject to compliance with certain disclosure requirements. As of June 30, 2026 and September 30, 2025, our asset coverage ratio, as computed in accordance with the 1940 Act, was 178% and 163%, respectively.

Truist Credit Facility

As of June 30, 2026, we increased the availability under the multi-currency Truist Credit Facility for up to \$535 million (increased from \$500 million in December 2025), which may be further increased up to \$750.0 million in borrowings with certain lenders and Truist Bank, acting as administrative agent, Regions Bank, acting as an additional multicurrency lender, and JPMorgan Chase Bank, N.A., acting as syndication agent for the lenders. As of June 30, 2026 and September 30, 2025, we had \$311.5 million (including a \$10.0 million temporary draw) and \$426.5 million, respectively, in outstanding borrowings under the Truist Credit Facility. The Truist Credit Facility had a weighted average interest rate of 5.9% and 6.5%, respectively, exclusive of the fee on undrawn commitment, as of June 30, 2026 and September 30, 2025. The Truist Credit Facility was amended in December 2025. This amended revolving facility has a stated maturity date of December 11, 2030 and decreased pricing to SOFR plus 210 basis points from SOFR plus 235 basis points (or an alternative risk-free floating interest rate index). As of June 30, 2026 and September 30, 2025, we had \$223.5 million and \$73.5 million of unused borrowing capacity under the Truist Credit Facility, respectively, subject to leverage and borrowing base restrictions. The Truist Credit Facility is secured by substantially all of our assets. As of June 30, 2026, we were in compliance with the terms of the Truist Credit Facility.

2026 Notes

In April 2021, we issued \$150.0 million in aggregate principal amount of our 2026 Notes at a public offering price per note of 99.4%. The 2026 Notes were repaid in full on May 1, 2026. Prior to such repayment, interest on the 2026 Notes was paid semi-annually on May 1 and November 1 of each year, at a rate of 4.50% per year, commencing November 1, 2021. The effective interest rate was 4.62%. The maturity date of the 2026 Notes was May 1, 2026. The 2026 Notes were our general, unsecured obligations and ranked equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2026 Notes were effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities.

2026 Notes-2

In October 2021, we issued \$165.0 million in aggregate principal amount of our 2026 Notes-2 at a public offering price per note of 99.4%. Interest on the 2026 Notes-2 is paid semi-annually on May 1 and November 1 of each year, at a rate of 4.00% per year, commencing May 1, 2022. The effective interest rate is 4.12%. The 2026 Notes-2 mature on November 1, 2026 and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. The 2026 Notes-2 are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2026 Notes-2 are effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. We do not intend to list the 2026 Notes-2 on any securities exchange or automated dealer quotation system.

2029 Notes

In January 2026, we issued \$75.0 million in aggregate principal amount of our 2029 Notes at a private placement price per note of 99.3%. Interest on the 2029 Notes is paid semiannually on February 1 and August 1 of each year, at a rate of 7.00% per year, commencing August 1, 2026. The effective interest rate is 7.25%. The 2029 Notes mature on February 1, 2029 and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. The 2029 Notes are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2029 Notes are effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities. We do not intend to list the 2029 Notes on any securities exchange or automated dealer quotation system.

11. COMMITMENTS AND CONTINGENCIES

From time to time, we may be a party to legal proceedings, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations.

Unfunded debt and equity investments, if any, are disclosed in the Consolidated Schedules of Investments. Under these arrangements, we may be required to supply a letter of credit to a third party if the portfolio company were to request a letter of credit. As of June 30, 2026 and September 30, 2025, we had \$307.7 million and \$344.6 million, respectively, in commitments to fund investments. Additionally, the Company had unfunded commitments of up to \$13.2 million and \$13.2 million to PSLF as of June 30, 2026 and September 30, 2025, respectively, that may be contributed primarily for the purpose of funding new investments approved by PSLF board of directors or investment committee.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) - continued
JUNE 30, 2026

12. UNCONSOLIDATED SIGNIFICANT SUBSIDIARIES

We must determine which, if any, of our unconsolidated controlled portfolio companies is a "significant subsidiary" within the meaning of Regulation S-X. We have determined that, as of September 30, 2025, PennantPark Senior Loan Fund, LLC, JF Intermediate, LLC and AKW Holdings Limited triggered at least one of the significance tests. As a result and in accordance with Rule 3-09 of Regulation S-X, separate audited financial statements of PSLF, LLC for the years ended September 30, 2025, 2024, and 2023 were filed as exhibits to our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, as amended.

Our investment in JF Intermediate, LLC was realized on December 11, 2025.

In March 2018, AKW Holdings Limited became controlled affiliate. Below is certain selected key financial data from AKW Holdings Limited's income statements for the periods in which our investment in AKW Holdings Limited exceeded the threshold in at least one of the tests under Rule 3-09 of Regulation S-X (amounts in thousands).

AKW Holdings Limited:

Income Statement	Three Months Ended June 30,				Nine Months Ended June 30,			
	2026		2025		2026		2025	
Total revenue	\$	25,361	\$	24,070	\$	77,603	\$	68,160
Total expenses		24,409		23,354		77,611		70,411
Net income (loss)	\$	952	\$	716	\$	(8)	\$	(2,251)

13. SEGMENT REPORTING

The Company operates through a single operating and reporting segment with an investment objective to generate both current income and capital appreciation through debt and equity investments. The CODM is comprised of the Company's Chief Executive Officer and Chief Financial Officer. The CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primary based on the Company's net increase (decrease) in net assets resulting from operations ("Net Income") and net investment income ("NII"). The CODM utilizes Net Income and NII as the key metrics in determining the amount of dividends to be distributed to the Company's stockholders. As the Company's operations comprise of single reporting segment, the segment assets are reflected on the accompanying consolidated statements of assets and liabilities as "total assets" and significant segment expenses are listed on accompanying consolidated statements of operations.

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of
PennantPark Investment Corporation and Subsidiaries

Results of Review of Interim Financial Statements

We have reviewed the accompanying consolidated statement of assets and liabilities of PennantPark Investment Corporation and Subsidiaries (the "Company"), including the consolidated schedules of investments, as of June 30, 2026, the related consolidated statements of operations and changes in net assets for the three month and nine month periods ended June 30, 2026 and 2025, and cash flows for the nine month periods ended June 30, 2026 and 2025, and the related notes to the consolidated financial statements (collectively, referred to as the "interim financial information or financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated statement of assets and liabilities of the Company, including the consolidated schedule of investments, as of September 30, 2025, and the related consolidated statements of operations, changes in net assets, and cash flows for the year then ended (not presented herein); and in our report dated November 24, 2025, we expressed an unqualified opinion on those financial statements. In our opinion, the information set forth in the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, as of September 30, 2025, is fairly stated, in all material respects, in relation to the consolidated statement of assets and liabilities, including the consolidated schedule of investments, from which it has been derived.

Basis for Review Results

These interim financial statements are the responsibility of the Company's management. We conducted our reviews in accordance with the standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

/s/ RSM US LLP

New York, New York
August 10, 2026

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

FORWARD-LOOKING STATEMENTS

This Report, including Management's Discussion and Analysis of Financial Condition and Results of Operations, contains statements that constitute forward-looking statements, which relate to us and our consolidated subsidiaries regarding future events or our future performance or future financial condition. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about our Company, our industry, our beliefs and our assumptions. The forward-looking statements contained in this Report involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our prospective portfolio companies;
- changes in political, economic or industry conditions, including the wars in the Middle East and in the Ukraine, the interest rate environment or conditions affecting the financial and capital markets that could result in changes to the value of our assets;
- the impact of fluctuations in interest rates and foreign exchange rates on our business and our portfolio companies;
- the level of inflation, and its impact on us and our portfolio companies;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of investments that we expect to make;
- our contractual arrangements and relationships with third parties;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- the ability of our prospective portfolio companies to achieve their objectives;
- our expected financings and investments;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our prospective portfolio companies;
- the impact of price and volume fluctuations in the stock market;
- the ability of our Investment Adviser to locate suitable investments for us and to monitor and administer our investments;
- the impact of future legislation and regulations on our business and our portfolio companies; and
- the inability to develop and maintain effective internal control over financial reporting.

We use words such as "anticipates," "believes," "expects," "intends," "seeks," "plans," "estimates" and similar expressions to identify forward-looking statements. You should not place undue influence on the forward-looking statements as our actual results could differ materially from those projected in the forward-looking statements for any reason, including the factors in "Risk Factors" and elsewhere in this Report.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and, as a result, the forward-looking statements based on those assumptions also could be inaccurate. Important assumptions include our ability to originate new loans and investments, certain margins and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Report should not be regarded as a representation by us that our plans and objectives will be achieved.

We have based the forward-looking statements included in this Report on information available to us on the date of this Report, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements in this Report, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including reports on Form 10-Q/K and current reports on Form 8-K.

You should understand that under Section 27A(b)(2)(B) of the Securities Act and Section 21E(b)(2)(B) of the Exchange Act, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 do not apply to forward-looking statements made in periodic reports we file under the Exchange Act.

The following analysis of our financial condition and results of operations should be read in conjunction with our Consolidated Financial Statements and the related notes thereto contained elsewhere in this Report.

Overview

PennantPark Investment Corporation is a BDC whose principal objectives are to generate both current income and capital appreciation while seeking to preserve capital through debt and equity investments primarily made to U.S. middle-market companies in the form of first lien secured debt, second lien secured debt, subordinated debt and equity investments.

We believe middle-market companies offer attractive risk-reward to investors due to a limited amount of capital available for such companies. We hold a carefully constructed portfolio that includes first lien secured debt, second lien secured debt, subordinated debt and equity investments ranging from approximately \$10 million to \$50 million of capital, on average, in the securities of middle-market companies. We expect this investment size to vary proportionately with the size of our capital base. We use the term “middle-market” to refer to companies with annual revenues between \$50 million and \$1 billion. The companies in which we invest are typically highly leveraged, and, in most cases, are not rated by national rating agencies. If such companies were rated, we believe that they would typically receive a rating below investment grade (between BB and CCC under the Standard & Poor’s system) from the national rating agencies. Securities rated below investment grade are often referred to as “leveraged loans” or “high yield” securities or “junk bonds” and are often higher risk and have speculative characteristic compared to debt instruments that are rated above investment grade. Our debt investments may generally range in maturity from three to ten years and are made in U.S. and, to a limited extent, non-U.S. corporations, partnerships and other business entities which operate in various industries and geographical regions.

Our investment activity depends 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 and the competitive environment for the types of investments we make. We have used, and expect to continue to use, our debt capital, proceeds from the rotation of our portfolio and proceeds from public and private offerings of securities to finance our investment objectives.

Organization and Structure of PennantPark Investment Corporation

PennantPark Investment Corporation, a Maryland corporation organized in January 2007, is a closed-end, externally managed, non-diversified investment company that has elected to be treated as a BDC under the 1940 Act. In addition, for federal income tax purposes we have elected to be treated, and intend to qualify annually, as a RIC under the Code.

Our investment activities are managed by the Investment Adviser. Under our Investment Management Agreement, we have agreed to pay our Investment Adviser an annual base management fee based on our average adjusted gross assets as well as an incentive fee based on our investment performance. We have also entered into an Administration Agreement with the Administrator. Under our Administration Agreement, we have agreed to reimburse the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under our Administration Agreement, including rent and our allocable portion of the costs of compensation and related expenses of our Chief Financial Officer, Chief Compliance Officer, and their respective staffs. Our board of directors, a majority of whom are independent of us, provides overall supervision of our activities, and the Investment Adviser manages our day-to-day activities.

Revenues

We generate revenue in the form of interest income on the debt securities we hold and capital gains and dividends, if any, on investment securities that we may acquire in portfolio companies. Our debt investments, whether in the form of first lien secured debt, second lien secured debt or subordinated debt, typically bear interest at a fixed or a floating rate. Interest on debt securities is generally payable quarterly or semiannually. In some cases, our investments provide for deferred interest payments and PIK interest. The principal amount of the debt securities and any accrued but unpaid interest generally becomes due at the maturity date. In addition, we generate revenue in the form of amendment, commitment, origination, structuring or diligence fees, fees for providing significant managerial assistance and possibly consulting fees. Loan origination fees, OID and market discount or premium and deferred financing costs on liabilities, which we do not fair value, are capitalized and accreted or amortized using the effective interest method as interest income or, in the case of deferred financing costs, as interest expense. Dividend income, if any, is recognized on an accrual basis on the ex-dividend date to the extent that we expect to collect such amounts. From time to time, the Company receives certain fees from portfolio companies, which may or may not be non-recurring in nature. Such fees include loan prepayment penalties, structuring fees, amendment fees, and agency fees and are recorded as other investment income when earned.

Expenses

Our primary operating expenses include interest expense on the outstanding debt and unused commitment fees on undrawn amounts, under our various debt facilities, the payment of a management fee and the payment of an incentive fee to our Investment Adviser, if any, our allocable portion of overhead under our Administration Agreement and other operating costs as detailed below. Our management fee compensates our Investment Adviser for its work in identifying, evaluating, negotiating, consummating and monitoring our investments. We bear all other direct or indirect costs and expenses of our operations and transactions, including:

- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting sales and repurchases of shares of our common stock and other securities;
- fees payable to third parties relating to, or associated with, making investments, including fees and expenses associated with performing due diligence and reviews of prospective investments or complementary businesses;
- expenses incurred by the Investment Adviser payable to third parties, including agents, consultants or other advisors, in monitoring our financial and legal affairs for the Company and in monitoring the Company's investments; and performing due diligence (including related legal expenses) on its prospective portfolio companies and expenses related to unsuccessful portfolio acquisition efforts;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;
- federal and state registration fees and any exchange listing fees;
- federal, state, local and foreign taxes;
- independent directors' fees and expenses;
- brokerage commissions;
- fidelity bond, directors and officers, errors and omissions liability insurance and other insurance premiums;
- direct costs such as printing, mailing, long distance telephone and staff;

- fees and expenses associated with independent audits and outside legal costs;
- costs associated with our reporting and compliance obligations under the 1940 Act, and applicable federal and state securities laws; and
- all other expenses incurred by either the Administrator or us in connection with administering our business, including payments under our Administration Agreement that will be based upon our allocable portion of overhead, and other expenses incurred by the Administrator in performing its obligations under our Administration Agreement, including rent and our allocable portion of the costs of compensation and related expenses of our Chief Financial Officer, Chief Compliance Officer, and their respective staffs.

Generally, during periods of asset growth, we expect our general and administrative expenses to be relatively stable or to decline as a percentage of total assets and increase during periods of asset declines. Incentive fees, interest expense and costs relating to future offerings of securities would be additive to the expenses described above.

PORTFOLIO AND INVESTMENT ACTIVITY

As of June 30, 2026, our portfolio totaled \$1,193.2 million and consisted of \$424.5 million or 35% of first lien secured debt, \$269.3 million or 23% of U.S. Government Securities, \$14.8 million or 1% of second lien secured debt, \$209.2 million or 18% of subordinated debt (including \$140.3 million or 12% in PSLF) and \$275.4 million or 23% of preferred and common equity (including \$51.6 million or 4% in PSLF). Our interest bearing debt portfolio consisted of 87% variable-rate investments and 13% fixed-rate investments. As of June 30, 2026, we had four portfolio companies on non-accrual, representing 2.5% and 0.8% percent of our overall portfolio on a cost and fair value basis, respectively. Overall, the portfolio had net unrealized appreciation (depreciation) of \$(35.0) million as of June 30, 2026. Our overall portfolio consisted of 159 companies with an average investment size of \$5.8 million (excluding U.S. Government Securities), had a weighted average yield on interest bearing debt investments of 11.0%.

As of September 30, 2025, our portfolio totaled \$1,287.3 million and consisted of \$582.4 million or 45% of first lien secured debt, \$124.8 million or 10% of U.S. Government Securities, \$18.2 million or 1% of second lien secured debt, \$201.2 million or 16% of subordinated debt (including \$140.3 million or 11% in PSLF) and \$360.7 million or 28% of preferred and common equity (including \$67.5 million or 5% in PSLF). Our interest bearing debt portfolio consisted of 91% variable-rate investments and 9% fixed-rate investments. As of September 30, 2025, we had four portfolio companies on non-accrual, representing 1.3% and 0.1% of our overall portfolio on a cost and fair value basis, respectively. Overall, the portfolio had net unrealized appreciation of \$50.4 million as of September 30, 2025. Our overall portfolio consisted of 166 companies with an average investment size of \$7.0 million (excluding U.S. Government Securities), had a weighted average yield on interest bearing debt investments of 11.0%.

For the three months ended June 30, 2026, we invested \$77.0 million in five new and 49 existing portfolio companies with a weighted average yield on debt investment of 8.9%. For the three months ended June 30, 2026, sales and repayments of investments totaled \$145.5 million including \$65.3 million sold to PSLF. For the nine months ended June 30, 2026, we invested \$300.4 million in 14 new and 84 existing portfolio companies with a weighted average yield on debt investments of 9.3%. For the nine months ended June 30, 2026, sales and repayments of investments totaled \$532.1 million including \$203.4 million sold to PSLF. The investments, sales and repayments noted above exclude all purchases and sales of U.S. Government Securities.

For the three months ended June 30, 2025, we invested \$87.7 million in four new and 28 existing portfolio companies with a weighted average yield on debt investments of 10.0%. For the three months ended June 30, 2025, sales and repayments of investments totaled \$132.2 million including \$21.8 million sold to PSLF. For the nine months ended June 30, 2025, we invested \$560.2 million in 19 new and 112 existing portfolio companies with a weighted average yield on debt investments of 10.5%. For the nine months ended June 30, 2025, sales and repayments of investments totaled \$749.0 million including \$462.8 million was sold to PSLF. The investments, sales and repayments noted above exclude all purchases and sales of U.S. Government Securities.

PennantPark Senior Loan Fund, LLC

As of June 30, 2026, PSLF's portfolio totaled \$1,278.4 million, consisted of 113 companies with an average investment size of \$11.3 million and had a weighted average yield interest bearing debt investments of 9.5%.

As of September 30, 2025, PSLF's portfolio totaled \$1,265.9 million, consisted of 109 companies with an average investment size of \$11.6 million and had a weighted average yield interest bearing debt investments of 10.1%.

For the three months ended June 30, 2026, PSLF invested \$65.3 million in five new and 13 existing portfolio companies at weighted average yield interest bearing debt investments of 9.0%, including \$65.3 million purchased from the Company. PSLF's sales and repayments of investments for the same period totaled \$99.2 million. For the nine months ended June 30, 2026, PSLF invested \$205.3 million, including \$203.4 million purchased from the Company, in 16 new and 24 existing portfolio companies at weighted average yield interest bearing debt investments of 9.1%. PSLF's sales and repayments of investments for the same period totaled \$169.9 million.

For the three months ended June 30, 2025, PSLF invested \$22.0 million, including \$21.8 million purchased from the Company, in three new and one existing portfolio companies at weighted average yield on interest bearing debt investments of 9.8%. PSLF's sales and repayments of investments for the same period totaled \$71.4 million. For the nine months ended June 30, 2025, PSLF invested \$545.7 million, including \$462.8 million purchased from the Company, in 26 new and 57 existing portfolio companies at weighted average yield interest bearing debt investments 10.3%. PSLF's sales and repayments of investments for the same period totaled \$228.8 million.

At-the-Market Offering

On June 4, 2024, we entered into the Equity Distribution Agreements with Truist Securities, Inc. and Keefe, Bruyette & Woods, Inc. as the Sales Agents in connection with the sale of shares of our common stock, with an aggregate offering price of up to \$100 million under an ATM Program. We may offer and sell shares of our common stock from time to time through a Sales Agent in amounts and at times to be determined by us. Actual sales will depend on a variety of factors to be determined by us from time to time, including, market conditions and the trading price of our common stock. The Investment Adviser may, from time to time, in its sole discretion, pay some or all of the commissions payable under the equity distribution agreements or make additional supplemental payments to ensure that the sales price per share of our common stock in connection with ATM Program offerings will not be made at price less than our current NAV per share. Any such payments made by the Investment Adviser will not be subject to reimbursement by us. On April 28, 2025, our registration statement pursuant to which shares were issued under the ATM Program expired.

During the three and nine months ended June 30, 2026 and 2025, we did not issue any shares under the ATM program.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of our Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of our assets and liabilities at the date of the Consolidated Financial Statements and the reported amounts of income and expenses during the reported periods. In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair presentation of financial statements have been included. Actual results could differ from these estimates due to changes in the economic and regulatory environment, financial markets and any other parameters used in determining such estimates and assumptions, including the credit worthiness of our portfolio companies. We may reclassify certain prior period amounts to conform to the current period presentation. We have eliminated all intercompany balances and transactions. References to ASC serve as a single source of accounting literature. Subsequent events are evaluated and disclosed as appropriate for events occurring through the date the Consolidated Financial Statements are issued. In addition to the discussion below, we describe our critical accounting policies in the notes to our Consolidated Financial Statements. We discuss our critical accounting estimates in Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2025 Annual Report on Form 10-K. There have been no significant changes in our critical accounting estimates from those disclosed in our 2025 Annual Report on Form 10-K during the three months ended June 30, 2026.

Investment Valuations

We expect that there may not be readily available market values for many of the investments which are or will be in our portfolio, and we value such investments at fair value as determined in good faith by or under the direction of our board of directors using a documented valuation policy and a consistently applied valuation process, as described in this Report. With respect to investments for which there is no readily available market value, the factors that our board of directors may take into account in pricing our investments at fair value include, as relevant, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, comparison to publicly traded securities and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we consider the pricing indicated by the external event to corroborate or revise our valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and the difference may be material.

Our portfolio generally consists of illiquid securities, including debt and equity investments. 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, our board of directors undertakes a multi-step valuation process each quarter, as described below:

- (1) Our quarterly valuation process begins with each portfolio company or investment being initially valued by the investment professionals of our Investment Adviser responsible for the portfolio investment;
- (2) Preliminary valuation conclusions are then documented and discussed with the management of the Investment Adviser;
- (3) Our board of directors also engages independent valuation firms to conduct independent appraisals of our investments for which market quotations are not readily available or are readily available but deemed not reflective of the fair value of the investment. The independent valuation firms review management's preliminary valuations in light of their own independent assessment and also in light of any market quotations obtained from an independent pricing service, broker, dealer or market maker;
- (4) The audit committee of our board of directors reviews the valuations of the Investment Adviser and those of the independent valuation firms on a quarterly basis, periodically assesses the valuation methodologies of the independent valuation firms, and responds to and supplements the valuation recommendations of the independent valuation firms to reflect any comments; and
- (5) Our board of directors discusses these valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of our Investment Adviser, the respective independent valuation firms and the audit committee.

Our board of directors generally uses market quotations to assess the value of our investments for which market quotations are readily available. We obtain these market values from independent pricing services or at the bid prices obtained from at least two brokers or dealers, if available, or otherwise from a principal market maker or a primary market dealer. The Investment Adviser assesses the source and reliability of bids from brokers or dealers. If our board of directors has a bona fide reason to believe any such market quote does not reflect the fair value of an investment, it may independently value such investments by using the valuation procedure that it uses with respect to assets for which market quotations are not readily available.

Fair value, as defined under ASC 820, is the price that we would receive upon selling an investment or pay to transfer a liability in an orderly transaction to a market participant in the principal or most advantageous market for the investment or liability. ASC 820 emphasizes that valuation techniques maximize the use of observable market inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing an asset or liability based on market data obtained from sources independent of us. Unobservable inputs reflect the assumptions market participants would use in pricing an asset or liability based on the best information available to us on the reporting period date.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchies:

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| Level 1: | Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities, accessible by us at the measurement date. |
| Level 2: | Inputs that are quoted prices for similar assets or liabilities in active markets, or that are quoted prices for identical or similar assets or liabilities in markets that are not active and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term, if applicable, of the financial instrument. |
| Level 3: | Inputs that are unobservable for an asset or liability because they are based on our own assumptions about how market participants would price the asset or liability. |

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Generally, most of our investments are classified as Level 3. Our 2026 Notes-2 and 2029 Notes are classified as Level 2, as they are financial instruments with readily observable market inputs. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the price used in an actual transaction may be different than our valuation and those differences may be material.

On December 3, 2020, the SEC adopted Rule 2a-5 under the 1940 Act, which establishes an updated regulatory framework for determining fair value in good faith for purposes of the 1940 Act. The new rule clarifies how fund boards of directors can satisfy their valuation obligations and requires, among other things, the board of directors to periodically assess material valuation risks and take steps to manage those risks. The rule also permits boards of directors, subject to board oversight and certain other conditions, to designate the fund's investment adviser to perform fair value determinations. The new rule went into effect on March 8, 2021 and had a compliance date of September 8, 2022. We came into compliance with Rule 2a-5 under the 1940 Act before the compliance date. While our board of directors has not elected to designate the Investment Adviser as the valuation designee at this time, we have adopted certain revisions to our valuation policies and procedures in order to comply with the applicable requirements of Rule 2a-5 under the 1940 Act.

In addition to using the above inputs to value cash equivalents, investments, our 2026 Notes-2, 2029 Notes and our Truist Credit Facility valuations, we employ the valuation policy approved by our board of directors that is consistent with ASC 820. Consistent with our valuation policy, we evaluate the source of inputs, including any markets in which our investments are trading, in determining fair value.

Generally, the carrying value of our consolidated financial liabilities approximates fair value. We have adopted the principles under ASC Subtopic 825-10, Financial Instruments ("ASC 825-10"), which provides companies with an option to report selected financial assets and liabilities at fair value, and made an irrevocable election to apply ASC 825-10 to the Truist Credit Facility. We elected to use the fair value option for the Truist Credit Facility to align the measurement attributes of both our assets and liabilities while mitigating volatility in earnings from using different measurement attributes. Due to that election and in accordance with GAAP, we incurred zero and \$3.9 million of expenses relating to amendment costs on the Truist Credit Facility during the three and nine months ended June 30, 2026, respectively. Due to that election and in accordance with GAAP, we incurred zero and \$0.3 million of expenses related to amendment costs on the Truist Credit Facility during the three and nine months ended June 30, 2025. ASC 825-10 establishes presentation and disclosure requirements designed to facilitate comparisons between companies that choose different measurement attributes for similar types of assets and liabilities and to more easily understand the effect on earnings of a company's choice to use fair value. ASC 825-10 also requires entities to display the fair value of the selected assets and liabilities on the face of the Consolidated Statements of Assets and Liabilities and changes in fair value of the Truist Credit Facility is reported in our Consolidated Statements of Operations. We elected not to apply ASC 825-10 to any other financial assets or liabilities, including the 2026 Notes-2 and 2029 Notes.

For the three and nine months ended June 30, 2026, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of \$(0.3) million and \$0.7 million, respectively. For the three and nine months ended June 30, 2025, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of \$(3.0) million and \$(1.0) million, respectively. As of June 30, 2026 and September 30, 2025, the net unrealized appreciation (depreciation) on the Truist Credit Facility totaled \$1.7 million and \$1.0 million, respectively. We use an independent valuation service to measure the fair value of our Truist Credit Facility in a manner consistent with the valuation process that our board of directors uses to value our investments.

Revenue Recognition

We record interest income on an accrual basis to the extent that we expect to collect such amounts. For loans and debt investments with contractual PIK interest, which represents interest accrued and added to the loan balance that generally becomes due at maturity, we will generally not accrue PIK interest when the portfolio company valuation indicates that such PIK interest is not collectable. We do not accrue as a receivable interest on loans and debt investments if we have reason to doubt our ability to collect such interest. Loan origination fees, OID, market discount or premium and deferred financing costs on liabilities, which we do not fair value, are capitalized and then accreted or amortized using the effective interest method as interest income or, in the case of deferred financing costs, as interest expense. We record prepayment penalties on loans and debt investments as income. Dividend income, if any, is recognized on an accrual basis on the ex-dividend date to the extent that we expect to collect such amounts. From time to time, the Company receives certain fees from portfolio companies, which may or may not be non-recurring in nature. Such fees include loan prepayment penalties, structuring fees, amendment fees, and agency fees and are recorded as other investment income when earned.

Net Realized Gains or Losses and Net Change in Unrealized Appreciation or Depreciation

We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, using the specific identification method, without regard to unrealized appreciation or depreciation previously recognized, but considering unamortized upfront fees and prepayment penalties. Net change in unrealized appreciation or depreciation reflects changes in the fair values of our portfolio investments and our Truist Credit Facility, including any reversal of previously recorded unrealized appreciation or depreciation, when gains or losses are realized.

Foreign Currency Translation

Our books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

1. Fair value of investment securities, other assets and liabilities – at the exchange rates prevailing at the end of the applicable period; and
2. Purchases and sales of investment securities, income and expenses – at the exchange rates prevailing on the respective dates of such transactions.

Although net assets and fair values are presented based on the applicable foreign exchange rates described above, we do not isolate that portion of the results of operations due to changes in foreign exchange rates on investments, other assets and debt from the fluctuations arising from changes in fair values of investments and liabilities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments and liabilities.

Payment-in-Kind, or PIK Interest

We have investments in our portfolio which contain a PIK interest provision. PIK interest is added to the principal balance of the investment and is recorded as income. In order for us to maintain our ability to be subject to tax as a RIC, substantially all of this income must be paid out to stockholders in the form of dividends for U.S. federal income tax purposes, even though we may not have collected any cash with respect to interest on PIK securities.

Federal Income Taxes

We have elected to be treated, and intend to qualify annually to maintain our election to be treated, as a RIC under Subchapter M of the Code. To maintain our RIC tax election, we must, among other requirements, meet certain annual source-of-income and quarterly asset diversification requirements. We also must annually distribute dividends for U.S. federal income tax purposes to our stockholders out of the assets legally available for distribution of an amount generally at least equal to 90% of the sum of our net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, or investment company taxable income, determined without regard to any deduction for dividends paid.

Although not required for us to maintain our RIC tax status, in order to preclude the imposition of a 4% nondeductible U.S. federal excise tax imposed on RICs, we must distribute dividends for federal income tax purposes to our stockholders in respect of each calendar year of an amount at least equal to the sum of (1) 98% of our net ordinary income (subject to certain deferrals and elections) for the calendar year, (2) 98.2% of the excess, if any, of our capital gains over our capital losses, or capital gain net income (adjusted for certain ordinary losses) for the one-year period ending on October 31 of the calendar year plus (3) the sum of any net ordinary income plus capital gain net income for preceding years that was realized but not distributed during such years and on which we did not incur any U.S. federal income tax, or the Excise Tax Avoidance Requirement. In addition, although we may distribute realized net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually, out of the assets legally available for such distributions in the manner described above, we have retained and may continue to retain such net capital gains or investment company taxable income, contingent on maintaining our ability to be subject to tax as a RIC, in order to provide us with additional liquidity.

Because federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and net realized gain recognized for financial reporting purposes. Differences between tax regulations and GAAP may be permanent or temporary. Permanent differences are reclassified among capital accounts in the Consolidated Financial Statements to reflect their appropriate tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

For the three and nine months ended June 30, 2026, we recorded a provision for taxes on net investment income of \$0.2 million and \$1.3 million, respectively, pertaining to federal excise tax. For the three and nine months ended June 30, 2025, we recorded a provision for taxes on net investment income of \$0.7 million and \$1.9 million, respectively, all of which pertains to U.S. federal excise tax.

On November 22, 2021, we formed PNNT Investment Holdings II, LLC, a Delaware limited liability company ("Holdings II"), as a wholly owned subsidiary. On December 31, 2022, we contributed 100% of our interests in PNNT Investment Holdings, LLC ("Holdings") to Holdings II. Effective as of January 1, 2024, Holdings II made an election to be treated as a corporation for U.S. federal income tax purposes. On January 3, 2024, we purchased an equity interest in Holdings from Holdings II and Holdings became a partnership for U.S. federal income tax purposes. The Company and Holdings II entered into a limited liability company agreement with respect to Holdings that provides for certain payments and the sharing of income, gain, loss and deductions attributable to Holdings' investments.

For the three and nine months ended June 30, 2026, the Company recognized a provision for taxes of less than \$(0.1) and less than \$(0.1) million on net realized gain (loss) on investments by the Taxable Subsidiary, respectively. For the three and nine months ended June 30, 2025, the Company recognized a provision for taxes of less than \$(0.1) and million less than \$(0.1) million on net realized gain (loss) on investments by the Taxable Subsidiary, respectively. For the three and nine months ended June 30, 2026, the Company recognized a provision for taxes of zero and zero on net unrealized gain (loss) on investments by the Taxable Subsidiary, respectively. For the three and nine months ended June 30, 2025, the Company recognized a provision for taxes of zero and zero on net unrealized gain (loss) on investments by the Taxable Subsidiary, respectively. The provision for taxes on net realized and unrealized gains on investments is the result of netting (i) the expected tax liability on the gains from the sales of investments which is likely to be realized and unrealized during fiscal year ending and (ii) the expected tax benefit resulting from the use of loss carryforwards to offset such gains.

During the three and nine months ended June 30, 2026 and 2025, the Taxable Subsidiary did not make any federal tax payments. As of June 30, 2026, we did not have a state or local tax liability.

We operate in a manner to maintain our election to be subject to tax as a RIC and to eliminate corporate-level U.S. federal income tax (other than the 4% excise tax) by distributing sufficient investment company taxable income and capital gain net income (if any). As a result, we will have an effective tax rate equal to 0% before the excise tax and income taxes incurred by the Taxable Subsidiary. As such, a reconciliation of the differences between our reported income tax expense and its tax expense at the federal statutory rate of 21% is not meaningful.

The Taxable Subsidiary, which is subject to tax as a corporation, allows us to hold equity securities of certain portfolio companies treated as pass-through entities for U.S. federal income tax purposes while facilitating our ability to qualify as a RIC under the Code.

RESULTS OF OPERATIONS

Set forth below are the results of operations for the three and nine months ended June 30, 2026 and 2025.

Investment Income

For the three and nine months ended June 30, 2026, investment income was \$24.8 million and \$77.0 million, respectively, which was attributable to \$12.8 million and \$41.3 million from first lien secured debt, \$0.5 million and \$1.4 million from second lien secured debt, \$6.6 million and \$19.5 million from subordinated debt, \$4.9 and \$14.8 million from other investments, respectively. For the three and nine months ended June 30, 2025, investment income was \$29.6 million and \$94.4 million, respectively, which was attributable to \$17.2 million and \$56.1 million from first lien secured debt, \$0.4 million and \$3.4 million from second lien secured debt, \$5.5 million and \$16.0 million from subordinated debt and \$6.5 million and \$18.9 million from other investments, respectively. The decrease in investment income for three and nine months ended June 30, 2026, was primarily due to a decrease in our total portfolio size and a decrease in our weighted average yield on debt investments.

Expenses

For the three and nine months ended June 30, 2026, expenses totaled \$15.9 million and \$51.8 million, respectively, and were comprised of \$8.8 million and \$31.3 million of debt related interest and expenses, \$3.5 million and \$11.0 million of base management fees, \$1.9 million and \$3.9 million of incentive fees, \$1.5 million and \$4.3 million of general and administrative expenses and \$0.2 million and \$1.3 million of provision for excise taxes, respectively. For the three and nine months ended June 30, 2025, expenses totaled \$17.8 million and \$58.2 million, respectively, and were comprised of \$9.2 million and \$31.6 million of debt-related interest and expenses, \$3.9 million and \$12.2 million of base management fees, \$2.5 million and \$7.7 million of incentive fees, \$1.5 million and \$4.8 million of general and administrative expenses and \$0.7 million and \$1.9 million of provision for excise taxes, respectively. The decrease in expenses for the three and nine months ended June 30, 2026, was primarily due to a decrease in borrowing under our debt financings resulting in decrease in debt related interest expense.

Net Investment Income

For the three and nine months ended June 30, 2026, net investment income totaled \$8.9 million and \$25.2 million, or \$0.14 per share and \$0.39 per share, respectively. For the three and nine months ended June 30, 2025, net investment income totaled \$11.8 million and \$36.2 million, or \$0.18 per share and \$0.55 per share, respectively. The decrease in net investment income was primarily due to a decrease in investment income and partially offset by a decrease in expenses.

Net Realized Gains or Losses

For the three and nine months ended June 30, 2026, net realized gains (losses) totaled \$12.0 million and \$70.6 million, respectively. For the three and nine months ended June 30, 2025, net realized gains (losses) totaled \$(0.5) million and \$(30.8) million, respectively. The change in realized gains (losses) was primarily due to changes in the market conditions of our investments and the values at which they were realized.

Unrealized Appreciation or Depreciation on Investments and Debt

For the three and nine months ended June 30, 2026, we reported net change in unrealized appreciation (depreciation) on investments \$(16.2) million and \$(85.4) million, respectively. For the three and nine months ended June 30, 2025, we reported net change in unrealized appreciation (depreciation) on investment \$(0.2) million and \$29.3 million, respectively. As of June 30, 2026 and September 30, 2025, our net unrealized appreciation (depreciation) on investments totaled \$(35.0) million and \$50.4 million, respectively. The net change in unrealized appreciation (depreciation) on our investments was primarily due to changes in the capital market conditions of our investments and the values at which they were realized.

For the three and nine months ended June 30, 2026, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of \$(0.3) million and \$0.7 million, respectively. For the three and nine months ended June 30, 2025, the Truist Credit Facility had a net change in unrealized appreciation (depreciation) of \$(2.9) million and \$(1.0) million, respectively. As of June 30, 2026 and September 30, 2025, the net unrealized appreciation (depreciation) on the Truist Credit Facility totaled \$1.7 million and \$1.0 million, respectively. The net change in unrealized appreciation (depreciation) compared to the same periods in the prior period was primarily due to changes in the capital markets.

Net Change in Net Assets Resulting from Operations

For the three and nine months ended June 30, 2026, net increase (decrease) in net assets resulting from operations totaled \$4.5 million and \$11.1 million or \$0.07 per share and \$0.17 per share, respectively. For the three and nine months ended June 30, 2025, net increase (decrease) in net assets resulting from operations totaled \$8.2 million and \$33.7 million or \$0.12 per share and \$0.52 per share, respectively. The decrease from net operations for the three and nine months ended June 30, 2026, was primarily due to the operating performance of our portfolio and changes in capital market conditions of our investments along with change in size and cost yield of our debt portfolio and costs of financing.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity and capital resources are derived primarily from cash flows from operations, including investment sales and repayments, income earned, proceeds of securities offerings and debt financings. Our primary use of funds from operations includes investments in portfolio companies and payments of interest expense, fees and other operating expenses we incur. We have used, and expect to continue to use, our debt capital, proceeds from the rotation of our portfolio and proceeds from public and private offerings of securities to finance our investment objectives and operations. As of June 30, 2026, in accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that we are in compliance with a 150% asset coverage ratio requirement after such borrowing. This "Liquidity and Capital Resources" section should be read in conjunction with the "Forward-Looking Statements" section above.

On February 5, 2019, our stockholders approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Consolidated Appropriations Act of 2018 (which includes the SBCAA) as approved by our board of directors on November 13, 2018. As a result, the asset coverage requirement applicable to us for senior securities was reduced from 200% (i.e., \$1 of debt outstanding for each \$1 of equity) to 150% (i.e., \$2 of debt outstanding for each \$1 of equity), subject to compliance with certain disclosure requirements.

As of June 30, 2026 and September 30, 2025, our asset coverage ratio, as computed in accordance with the 1940 Act was 178% and 163%, respectively.

For the nine months ended June 30, 2026 and 2025, the annualized weighted average cost of debt inclusive of the fee on the undrawn commitment and amendment costs on the Truist Credit Facility, and amortized upfront fees on, 2026 Notes, 2026 Notes-2 and 2029 Notes, was 6.4% and 6.1%, respectively.

As of June 30, 2026, we had the multi-currency Truist Credit Facility for up to \$535 million (increased from \$500 million in December 2025), which may be further increased up to \$750.0 million in borrowings with certain lenders and Truist Bank, acting as administrative agent, Regions Bank, acting as an additional multicurrency lender, and JPMorgan Chase Bank, N.A., acting as syndication agent for the lenders. As of June 30, 2026 and September 30, 2025, we had \$311.5 million (including a \$10.0 million temporary draw) and \$426.5 million, respectively, in outstanding borrowings under the Truist Credit Facility. The Truist Credit Facility had a weighted average interest rate of 5.9% and 6.5%, respectively, exclusive of the fee on undrawn commitment, as of June 30, 2026 and September 30, 2025. The Truist Credit Facility was amended in December 2025. This amended revolving facility has a stated maturity date of December 11, 2030 and decreased pricing to SOFR plus 210 basis points from SOFR plus 235 basis points (or an alternative risk-free floating interest rate index). As of June 30, 2026 and September 30, 2025, we had \$223.5 million and \$73.5 million of unused borrowing capacity under the Truist Credit Facility, respectively, subject to leverage and borrowing base restrictions. The Truist Credit Facility is secured by substantially all of our assets. As of June 30, 2026, we were in compliance with the terms of the Truist Credit Facility.

As of June 30, 2026, we had \$165.0 million in aggregate principal amount of 2026 Notes-2 outstanding. Interest on the 2026 Notes-2 is paid semiannually on May 1 and November 1, at a rate of 4.0% per year, commencing May 1, 2022. The effective interest rate is 4.12%. The 2026 Notes-2 mature on November 1, 2026, and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. The 2026 Notes-2 are direct unsecured obligations and rank *pari passu* in right of payment with future unsecured unsubordinated indebtedness. The 2026 Notes-2 are structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities.

As of June 30, 2026, we had \$75.0 million in aggregate principal amount of our 2029 Notes outstanding. Interest on the 2029 Notes is paid semiannually on February 1 and August 1 of each year, at a rate of 7.00% per year, commencing August 1, 2026. The effective interest rate is 7.25%. The 2029 Notes mature on February 1, 2029 and may be redeemed in whole or in part at our option subject to a make-whole premium if redeemed more than three months prior to maturity. The 2029 Notes are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2029 Notes are effectively subordinated to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, financing vehicles, or similar facilities.

During the three and nine months ended June 30, 2026 and 2025, we did not issue any shares under the ATM program.

We may raise additional equity or debt capital through both registered offerings and private offerings of securities, or by securitizing a portion of our investments, among other sources. Any future additional debt capital we incur, to the extent it is available, may be issued at a higher cost and on less favorable terms and conditions than the Truist Credit Facility, 2026 Notes-2 and 2029 Notes. Furthermore, the Truist Credit Facility availability depends on various covenants and restrictions. The primary use of existing funds and any funds raised in the future is expected to be for repayment of indebtedness, investments in portfolio companies, cash distributions to our stockholders or for other general corporate or strategic purposes such as a stock repurchase program.

We have entered into certain contracts under which we have material future commitments. Under our Investment Management Agreement, which was reapproved by our board of directors (including a majority of our directors who are not interested persons of us or the Investment Adviser) in May 2026 PennantPark Investment Advisers serves as our investment adviser. Payments under our Investment Management Agreement in each reporting period are equal to (1) a management fee equal to a percentage of the value of our average adjusted gross assets and (2) an incentive fee based on our performance.

Under our Administration Agreement, which was most recently reapproved by our board of directors, including a majority of our directors who are not interested persons of us, in May 2026 the Administrator furnishes us with office facilities and administrative services necessary to conduct our day-to-day operations. If requested to provide significant managerial assistance to our portfolio companies, we or the Administrator will be paid an additional amount based on the services provided. Payment under our Administration Agreement is based upon our allocable portion of the Administrator's overhead in performing its obligations under our Administration Agreement, including rent and our allocable portion of the costs of our Chief Compliance Officer, Chief Financial Officer, and their respective staffs.

If any of our contractual obligations discussed above are terminated, our costs under new agreements that we enter into may increase. In addition, we will likely incur significant time and expense in locating alternative parties to provide the services we expect to receive under our Investment Management Agreement and our Administration Agreement. Any new investment management agreement would also be subject to approval by our stockholders.

As of June 30, 2026 and September 30, 2025, we had cash and cash equivalents of \$39.3 million and \$51.8 million, respectively, available for investing and general corporate purposes. We believe our liquidity and capital resources are sufficient to allow us to effectively operate our business.

For the nine months ended June 30, 2026, our operating activities provided cash of \$221.0 million and our financing activities used cash of \$233.4 million. Our operating activities provided cash primarily due to our investment activities and our financing activities used cash primarily for repayments of our credit facility, repayment of the 2026 Notes and distributions paid to stockholders, partially offset by proceeds received from the 2029 Notes issuance.

For the nine months ended June 30, 2025, our operating activities provided cash of \$212.6 million and our financing activities used cash of \$192.0 million. Our operating activities provided cash primarily due to our investment activities and our financing activities used cash primarily for repayments of our credit facility and distributions paid to stockholders.

PennantPark Senior Loan Fund, LLC

In July 2020, we and Pantheon formed PSLF, an unconsolidated joint venture as a Delaware limited liability company. PSLF invests primarily in middle-market and other corporate debt securities consistent with its strategy. As of June 30, 2026 and September 30, 2025, PSLF had total assets of \$1,336.4 million and \$1,315.4 million, respectively and its investment portfolio consisted of investments in 113 and 109 portfolio companies, respectively. As of June 30, 2026, we and Pantheon had remaining commitments to fund subordinated notes of \$8.2 million and \$11.7 million, respectively, and equity interest of \$5.0 million and \$7.1 million, respectively, in PSLF. As of September 30, 2025, we and Pantheon had remaining commitments to fund subordinated notes of \$8.2 million and \$11.7 million, respectively, and equity interests of \$5.0 million and \$7.1 million, respectively, in PSLF. As of June 30, 2026, at fair value, the largest investment in a single portfolio company in PSLF was \$26.3 million and the five largest investments totaled \$124.6 million. As of September 30, 2025, at fair value, the largest investment in a single portfolio company in PSLF was \$24.8 million and the five largest investments totaled \$121.4 million. PSLF invests in portfolio companies in the same industries in which we may directly invest.

We provide capital to PSLF in the form of subordinated notes and equity interests. As of June 30, 2026, we and Pantheon owned 55.8% and 44.2%, respectively, of each of the outstanding subordinated notes and equity interests of PSLF. As of September 30, 2025, we and Pantheon owned 55.8% and 44.2%, respectively, of each of the outstanding subordinated notes and equity interest of PSLF. As of June 30, 2026, our investment in PSLF consisted of subordinated notes of \$140.3 million and equity interests of \$82.4 million, respectively. As of September 30, 2025, our investment in PSLF consisted of subordinated notes of \$140.3 million and equity interests of \$82.4 million respectively.

We and Pantheon each appointed two members to PSLF's four-person Member Designees' Committee, or the Member Designees' Committee. All material decisions with respect to PSLF, including those involving its investment portfolio, require unanimous approval of a quorum of the Member Designees' Committee. Quorum is defined as (i) the presence of two members of the Member Designees' Committee; provided that at least one individual is present that was elected, designated or appointed by each of us and Pantheon; (ii) the presence of three members of the Member Designees' Committee, provided that the individual that was elected, designated or appointed by each of us or Pantheon, as the case may be, with only one individual present being entitled to cast two votes on each matter; and (iii) the presence of four members of the Member Designees' Committee constitute a quorum, provided that the two individuals are present that were elected, designated or appointed by each of us and Pantheon.

Additionally, PSLF, through its wholly-owned subsidiary, has entered into a \$400.0 million (increased from \$325.0 million in August 2024) senior secured revolving credit facility, with BNP Paribas, which bears interest at SOFR (or an alternative risk-free interest rate index) plus 210 basis points reduced from plus 225 basis points in June 2026, during the investment period and is subject to leverage and borrowing base restrictions.

In March 2022, PSLF completed a \$304.0 million debt securitization in the form of a collateralized loan obligation, or the "2034 Asset-Backed Debt". The 2034 Asset-Backed Debt is secured by a carefully constructed portfolio of PennantPark CLO IV, LLC, a wholly-owned and consolidated subsidiary of PSLF, consisting primarily of middle market loans and participation interests in middle market loans. The 2034 Asset-Backed Debt is scheduled to mature in April 2034. On the closing date of the transaction, in consideration of PSLF's transfer to PennantPark CLO IV, LLC of the initial closing date loan portfolio, which included loans distributed to PSLF by certain of its wholly owned subsidiaries and us, PennantPark CLO IV, LLC transferred to PSLF 100% of the Preferred Shares of PennantPark CLO IV, LLC and 100% of the subordinated notes issued by PennantPark CLO IV, LLC. As of June 30, 2026 and September 30, 2025 there were \$246.0 million and \$246.0 million, respectively, of external 2034 Asset-Backed Debt.

On July 26, 2023, CLO VII, LLC ("CLO VII") completed a \$300 million debt securitization in the form of a collateralized loan obligation (the "2035 Debt Securitization" or "2035 Asset-Backed Debt"). The 2035 Asset-Backed Debt is secured by a carefully constructed portfolio consisting primarily of middle market loans. The 2035 Debt Securitization was executed through a private placement of: (i) \$151.0 million Class A-1a Notes maturing 2035, which bear interest at the three-month SOFR plus 2.7%, (ii) \$20.0 million Class A-1b Loans 2035, which bear interest at 6.5%, (iii) \$12.0 million Class A-2 Senior Secured Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 3.2%, (iv) \$21.0 million Class B Senior Secured Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 4.1%, (v) \$24.0 million Class C Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 4.7%, and (vi) \$18.0 million Class D Secured

Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 7.0%. On July 21, 2025, CLO VII closed a partial refinancing of the 2035 Debt Securitization where the \$21.0 million Class B (B-R) Senior Secured Floating Rate Notes interest rate was decreased to SOFR plus 2.0%, the \$24.0 million Class C (C-R) Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus 2.3% and the \$18.0 million Class D (D-R) Secured Deferrable Floating Rate Notes interest rate was decreased to SOFR plus 3.4%. As of June 30, 2026 and September 30, 2025, there were \$246.0 million and \$246.0 million of external 2035 Asset-Backed Debt.

On December 23, 2024, PennantPark CLO X, LLC ("CLO X") completed a \$400.5 million debt securitization in the form of a collateralized loan obligation (the "2037 Debt Securitization" or "2037 Asset-Backed Debt"). The 2037 Asset-Backed Debt is secured by a carefully constructed portfolio consisting primarily of middle market loans. The 2037 Debt Securitization was executed through a private placement of: (i) \$158.0 million Class A-1 Notes maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (ii) \$30.0 million Class A-1A Loans maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (iii) \$40.0 million Class A-1W Loans maturing 2037, which bear interest at the three-month SOFR plus 1.59%, (iv) \$16.0 million Class A-2W Loans due 2037, which bear interest at the three-month SOFR plus 1.75%, (v) \$28.0 million Class B Notes due 2037, which bear interest at the three-month SOFR plus 1.85%, (vi) \$32.0 million Class C Notes due 2037, which bear interest at the three-month SOFR plus 2.40%, (vii) \$24.0 million Class D Notes due 2037, which bear interest at the three-month SOFR plus 3.85%. As of June 30, 2026 and September 30, 2025, there were \$328.0 million and \$328.0 million, respectively, of external 2037 Asset-Backed Debt.

On August 28, 2024, PSLF entered into an amendment (the "Amendment") to PSLF's limited liability company agreement (the "LLC Agreement"). The Amendment amended the term of PSLF, which would have otherwise expired on January 31, 2025, to be indefinite, subject to the other terms of dissolution, wind down and termination in the LLC Agreement. The Amendment also modified the LLC Agreement to permit any member of PSLF (each, a "PSLF Member") to request to redeem its interests in PSLF (in minimum tranches of 25% of the interests then-owned by such PSLF Member) at any time. Under the Amendment, if a PSLF Member makes a redemption request, PSLF will be required to use commercially reasonable efforts to redeem any such PSLF Member's interests within 18 months and, in any event, within three years from the date of such redemption request, subject to customary limitations with respect to the liquidity of PSLF and the requirement that the Company's proportionate share or ownership of PSLF not exceed 87.5%.

Below is a summary of PSLF's portfolio at fair value:

(\$ in thousands)	June 30, 2026 (Unaudited)	September 30, 2025
Total investments	\$ 1,278,367	\$ 1,265,901
Weighted average cost yield on income producing investments	9.5 %	10.1 %
Number of portfolio companies in PSLF	113	109
Largest portfolio company investment at fair value	\$ 26,323	\$ 24,802
Total of five largest portfolio company investments at fair value	\$ 124,598	\$ 121,360

Below is a listing of PSLF's individual investments as of June 30, 2026 (par and \$ in thousands):

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
First Lien Secured Debt - 1,367.6% of Net Assets								
ACP Avenu Buyer, LLC	04/23/24	10/02/29	Business Services	8.69%	SOFR +500	23,332	\$ 23,103	\$ 22,865
ACP Falcon Buyer, Inc.	10/06/23	08/01/29	Business Services	9.19%	SOFR +550	15,080	14,890	15,080
AFC-Dell Holding Corp.	02/23/24	04/09/27	Distribution	8.67%	SOFR +500	16,151	16,095	16,151
APT OPCO, LLC	12/24/25	09/30/31	Health Care Providers and Services	8.23%	SOFR +450	2,853	2,840	2,853
Ad.Net Acquisition, LLC	03/02/22	05/08/28	Media	9.99%	SOFR +626	5,397	5,392	5,370
Alpine Acquisition Corp II - Second out Term Loan ⁽⁶⁾	10/12/22	01/14/31	Containers, Packaging and Glass	8.64%	SOFR +500	1,210	1,210	1,210
Alpine Acquisition Corp II - Third out Term Loan ⁽⁶⁾	10/12/22	01/14/31	Containers, Packaging and Glass	8.89%	SOFR +525	1,614	1,614	1,614
Alpine Acquisition Corp II Unfunded Revolver ^{(6),(7)}	10/12/22	01/14/31	Containers, Packaging and Glass			484	-	-
Alpine Acquisition Corp II Unfunded First out DDTL ^{(6),(7)}	10/12/22	12/29/30	Containers, Packaging and Glass			121	-	-
Amsive Holdings Corporation	03/02/22	12/10/26	Media	10.13%	SOFR +640	13,695	13,664	13,695
Anteriad, LLC (f/k/a MeritDirect, LLC)	03/02/22	12/31/27	Media	9.63%	SOFR +590	13,179	13,172	13,047
Arcfield Acquisition Corp.	07/26/22	10/28/31	Aerospace and Defense	8.66%	SOFR +500	13,752	13,735	13,752
Archer Lewis, LLC	12/20/24	08/28/29	Healthcare, Education and Childcare	9.48%	SOFR +575	14,411	14,291	14,015
Argano, LLC	01/21/25	09/13/29	Business Services	9.15%	SOFR +550	20,188	20,023	19,986
BLC Holding Company, INC.	02/24/25	11/20/30	Environmental Services	8.23%	SOFR +450	12,685	12,625	12,685
Beacon Behavioral Support Services, LLC	09/16/24	06/21/29	Healthcare, Education and Childcare	9.23%	SOFR +550	24,421	24,176	24,421
Best Practice Associates, LLC	01/21/25	11/08/29	Aerospace and Defense	10.39%	SOFR +675	18,657	18,456	18,377
Beta Plus Technologies, Inc.	08/11/22	07/02/29	Business Services	9.48%	SOFR +575	19,425	19,195	19,230
Bioderm, Inc.	06/26/24	01/31/28	Healthcare, Education and Childcare	10.12%	SOFR +650	8,730	8,680	8,643
Blackhawk Industrial Distribution, Inc.	07/24/23	09/17/26	Distribution	9.58%	SOFR +585	25,146	25,099	24,769
Blue Cloud Pediatric Surgery Centers LLC	10/09/25	01/21/31	Health Care Providers and Services	8.64%	SOFR +500	2,475	2,452	2,456
Boss Industries, LLC	07/21/25	12/27/30	Conglomerate Manufacturing	8.73%	SOFR +475	5,910	5,877	5,910
Burgess Point Purchaser Corporation	10/03/22	07/25/29	Auto Sector	9.01%	SOFR +535	6,138	5,923	5,632
CSMI Acquisition, LLC	10/09/24	07/31/29	Business Services	9.73%	SOFR +600	12,737	12,606	12,737
CS12, Inc.	12/29/21	08/20/26	Media	9.85%	SOFR +619	8,972	8,977	8,972
Carisk Buyer, Inc.	02/09/24	12/03/29	Healthcare, Education and Childcare	8.48%	SOFR +500	11,283	11,206	11,340
Carnegie Dartlet, LLC	06/26/24	02/07/30	Education	9.14%	SOFR +550	24,791	24,521	24,605
Cartessa Aesthetics, LLC	09/09/22	06/14/28	Distribution	9.48%	SOFR +600	20,297	20,177	20,297
Case Works, LLC	11/26/24	10/01/29	Business Services	8.98%	SOFR +525	10,357	10,300	10,201
Commercial Fire Protection Holdings, LLC	12/16/24	09/23/30	Business Services	8.23%	SOFR +450	20,673	20,588	20,673
Confluent Health, LLC	12/23/24	11/30/28	Healthcare, Education and Childcare	11.14%	SOFR +750	1,935	1,935	1,935
Cornerstone Advisors of Arizona, LLC	10/09/25	05/13/32	Professional Services	8.48%	SOFR +475	5,925	5,899	5,896
CJX Borrower, LLC	08/12/22	07/13/27	Media	9.44%	SOFR +576	8,554	8,547	8,383
Crane 1 Services, Inc.	07/24/23	08/16/27	Personal, Food and Miscellaneous Services	9.51%	SOFR +586	5,230	5,213	5,178
DRI Holding Inc.	08/04/22	12/21/28	Media	9.06%	SOFR +535	5,725	5,464	5,312
DRS Holdings III, Inc.	03/02/22	11/01/28	Consumer Products	8.89%	SOFR +525	4,253	4,243	4,236
DX Electric Company, LLC	12/25/25	10/01/31	Electronic Equipment, Instruments and Components	8.73%	SOFR +500	7,011	6,969	7,011
Duggal Acquisition, LLC	12/23/24	09/30/30	Marketing Services	8.73%	SOFR +500	4,875	4,841	4,875
Dynata, LLC - First Out Term Loan	07/15/24	07/17/28	Business Services	8.90%	SOFR +526	1,560	1,496	1,470
Dynata, LLC - Last Out Term Loan	07/15/24	10/16/28	Business Services	9.40%	SOFR +576	9,597	9,597	3,711
EDS Buyer, LLC	07/24/23	01/10/29	Aerospace and Defense	8.48%	SOFR +475	22,992	22,799	22,992
ETE Intermediate II, LLC	07/24/23	05/29/29	Personal, Food and Miscellaneous Services	8.73%	SOFR +500	12,579	12,448	12,579
Emergency Care Partners, LLC	12/23/24	10/18/27	Healthcare, Education and Childcare	8.73%	SOFR +500	7,528	7,506	7,528
EvAl Home Care Solutions Intermediate, LLC	07/23/24	05/10/30	Healthcare, Education and Childcare	9.39%	SOFR +575	6,846	6,776	6,846
Exigo Intermediate II, LLC	07/24/23	03/15/27	Business Services	9.99%	SOFR +635	9,476	9,446	8,292
Five Star Buyer, Inc. ⁽⁴⁾	07/24/23	02/23/28	Hotels, Motels, Inns and Gaming			4,137	4,098	3,796
Galt Newco, LLC	07/10/26	03/29/32	Aerospace and Defense	8.92%	SOFR +525	5,646	5,615	5,611
Global Holdings InterCo, LLC	03/02/22	09/16/27	Banking, Finance, Insurance & Real Estate	9.24%	SOFR +560	6,290	6,279	6,290
Graffiti Buyer, Inc.	03/02/22	08/10/27	Distribution	9.27%	SOFR +560	3,928	3,909	3,810
HEC Purchaser Corp.	09/16/24	06/17/29	Healthcare, Education and Childcare	8.74%	SOFR +500	11,582	11,534	11,582
HW Holdco, LLC	03/02/22	05/10/27	Media	9.48%	SOFR +585	22,863	22,810	22,863
Hancock Roofing And Construction, LLC	03/02/22	12/31/26	Insurance	9.33%	SOFR +560	6,029	6,029	6,029
Harris & Co, LLC	12/20/24	08/09/30	Financial Services	8.90%	SOFR +525	24,481	24,314	24,481
Harvest Group Topco Buyer, LLC	06/15/26	03/02/32	Media	8.39%	SOFR +475	14,963	14,899	14,888
Hills Distribution, Inc.	02/13/24	11/08/29	Distribution	9.23%	SOFR +550	14,402	14,287	14,402
IG Investments Holdings, LLC	03/02/22	09/22/28	Business Services	8.66%	SOFR +500	4,317	4,284	4,274
Imagine Acquisitionco, Inc.	07/24/23	11/15/27	Business Services	8.74%	SOFR +510	5,410	5,377	5,356
Impact Advisors, LLC	12/10/25	03/19/32	Health Care Technology	8.23%	SOFR +450	7,900	7,900	7,900
Infinity Home Services Holdco, Inc.	02/07/23	12/28/28	Personal, Food and Miscellaneous Services	9.73%	SOFR +600	13,643	13,541	13,643
Infolinks Media Buyco, LLC	07/24/23	11/02/26	Media	9.48%	SOFR +575	13,036	13,024	12,482
Inovex Information Systems Incorporated	03/04/25	12/17/30	Business Services	8.98%	SOFR +525	5,910	5,877	5,821
Kinetic Purchaser, LLC ⁽⁴⁾	07/24/23	11/10/27	Consumer Products			14,176	13,615	4,146

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
LAV Gear Holdings, Inc. - Takeback TL	07/31/25	07/31/29	Leisure, Amusement, Motion Pictures, Entertainment	9.58%	SOFR +594	2,339	2,339	1,964
LAV Gear Holdings, Inc. - Priority TL	07/31/25	07/31/29	Leisure, Amusement, Motion Pictures, Entertainment	9.58%	SOFR +594	742	734	742
Lash OpCo, LLC	03/02/22	09/17/27	Consumer Products	10.76%	SOFR +710	21,927	21,907	21,598
LJ Avalon Holdings, LLC	07/24/23	02/01/30	Environmental Services	8.43%	SOFR +475	15,343	15,239	15,266
MAG DS Corp.	03/02/22	04/01/27	Aerospace and Defense	9.33%	SOFR +560	8,107	7,986	8,067
MBS Holdings, Inc.	03/02/22	04/16/27	Telecommunications	8.74%	SOFR +510	8,180	8,157	8,180
MDI Buyer, Inc.	12/20/24	07/25/28	Chemicals, Plastics and Rubber	8.42%	SOFR +475	19,575	19,457	19,575
Marketplace Events Acquisition, LLC	03/04/25	12/20/30	Media	8.99%	SOFR +525	19,471	19,330	19,471
Marwood Group Buyer, LLC		04/01/32	Healthcare and Pharmaceuticals	8.23%	SOFR +450	2,576	2,565	2,563
Meadowlark Acquirer, LLC	04/01/22	12/10/27	Business Services	9.38%	SOFR +565	2,870	2,851	2,856
Medina Health, LLC	01/18/24	10/20/28	Healthcare, Education and Childcare	9.98%	SOFR +625	19,913	19,827	19,913
Megawatt Acquisitionco, Inc.	07/17/24	03/01/30	Business Services	8.98%	SOFR +525	7,641	7,566	7,641
MOREgroup Holdings, Inc.	08/29/24	01/16/30	Business Services	8.95%	SOFR +525	19,550	19,360	19,550
Municipal Emergency Services, Inc.	03/02/22	10/01/27	Distribution	8.73%	SOFR +500	9,501	9,460	9,501
NBH Group, LLC	03/02/22	08/19/26	Healthcare, Education and Childcare	9.50%	SOFR +585	6,652	6,649	6,319
NORA Acquisition, LLC	11/21/23	08/31/29	Healthcare, Education and Childcare	10.08%	SOFR +635	19,936	19,747	19,538
North American Rail Solutions	12/25/25	08/29/31	Road and Rail	8.48%	SOFR +475	9,950	9,913	9,801
OSP Embedded Purchaser, LLC	01/17/25	12/17/29	Aerospace and Defense	9.48%	SOFR +575	18,783	18,673	18,783
Omnia Exterior Solutions, LLC	07/25/24	12/31/29	Diversified Conglomerate Service	8.98%	SOFR +525	17,837	17,656	17,569
One Stop Mailing, LLC ⁽⁶⁾	06/07/23	05/07/27	Transportation	10.01%	SOFR + 636	7,568	7,528	7,568
PCS Midco, Inc.	08/29/24	03/01/30	Financial Services	9.48%	SOFR +575	5,155	5,104	5,155
PN Buyer, Inc.	10/09/25	07/31/31	Financial Services	8.14%	SOFR +450	3,538	3,522	3,502
Pacific Purchaser, LLC	03/21/24	10/02/28	Business Services	10.10%	SOFR +625	12,675	12,546	12,675
PAR Excellence Holdings, Inc.	11/26/24	09/03/30	Healthcare, Education and Childcare	8.66%	SOFR +500	9,850	9,781	9,653
PD Tri-State Holdco, LLC	12/25/25	10/14/30	Diversified Conglomerate Service	8.98%	SOFR +525	2,955	2,935	2,997
Paving Lessor Corp. First Lien -Term Loan	10/24/25	07/01/31	Commercial Services and Supplies	8.98%	SOFR +525	6,914	6,868	6,914
Project Granite Buyer, Inc.	07/21/25	12/31/30	Business Services	9.48%	SOFR +575	5,910	5,865	5,984
Puget Collision, LLC	12/24/25	10/03/30	Auto Sector	8.48%	SOFR +475	9,950	9,902	9,801
RRA Corporate, LLC	12/23/24	08/15/29	Business Services	8.98%	SOFR +525	3,930	3,905	3,773
RTIC Subsidiary Holdings, LLC	07/23/24	05/03/29	Consumer Products	9.48%	SOFR +575	24,512	24,243	24,390
Radius Aerospace, Inc.	11/06/19	03/29/27	Aerospace and Defense	9.63%	SOFR +575	11,615	11,578	11,557
Rancho Health MSO, Inc.	03/02/22	06/20/29	Healthcare, Education and Childcare	8.69%	SOFR +500	22,487	22,435	22,487
Real Life Intermediate Holdings, LLC		01/16/31	Childcare	8.73%	SOFR +500	867	860	861
Riverpoint Medical, LLC	03/02/22	06/21/27	Healthcare, Education and Childcare	8.23%	SOFR +450	3,513	3,498	3,513
Ro Health, LLC	04/03/25	01/17/31	Health Care Providers and Services	8.23%	SOFR +450	9,233	9,183	9,233
Rosco Parent, LLC	12/24/25	09/12/31	Auto Sector	8.48%	SOFR +475	10,090	10,059	10,090
Rural Sourcing Holdings, Inc.	07/24/23	06/15/29	Professional Services	10.10%	SOFR +625	5,611	5,555	3,956
SCP Clinical Research Intermediate Holdings, LLC	04/03/26	01/02/32	Health Care Providers and Services	8.39%	SOFR +475	4,474	4,456	4,452
STG Distribution, LLC - First Out New Money Term Loans ⁽⁴⁾ , ⁽⁶⁾	10/03/24	10/03/29	Transportation			2,080	1,907	1,872
STG Distribution, LLC - Second Out Term Loans ⁽⁴⁾ , ⁽⁶⁾	10/03/24	10/03/29	Transportation			4,697	2,593	-
STG Distribution, LLC - Final Initial New Money TL ⁽⁶⁾		07/14/26	Transportation	8.00%		1,368	1,355	1,368
SV-Aero Holdings, LLC	10/31/24	11/01/30	Aerospace and Defense	8.41%	SOFR +475	12,876	12,829	12,876
Sabel Systems Technology Solutions, LLC	01/07/25	10/31/30	Business Services	9.64%	SOFR +600	22,071	21,984	22,071
Sath Industries, LLC	12/10/25	12/17/29	Building Products	9.48%	SOFR +575	11,057	11,057	11,057
Seacoast Service Partners NA, LLC	07/21/25	12/20/29	Diversified Conglomerate Service	8.98%	SOFR +525	4,925	4,895	4,777
Seaway Buyer, LLC	09/14/22	06/13/29	Chemicals, Plastics and Rubber	10.85%	SOFR +715	14,831	14,702	14,831
Sigma Defense Systems, LLC	12/01/23	12/20/27	Telecommunications	10.13%	SOFR +640	26,589	26,469	26,323
SpendMend Holdings, LLC	07/24/23	03/01/28	Business Services	8.88%	SOFR +515	10,904	10,797	10,904
Systems Planning And Analysis, Inc.	03/02/22	08/16/27	Aerospace and Defense	8.48%	SOFR +475	16,796	16,735	16,754
TCG 3.0 Jogger Acquisitionco, Inc.	02/27/24	01/23/29	Media	10.23%	SOFR +650	9,775	9,683	9,311
TMII Enterprises, LLC	07/24/23	12/22/28	Personal, Food and Miscellaneous Services	8.14%	SOFR +450	14,885	14,789	14,885
TPC US Parent, LLC ⁽⁶⁾	03/02/22	04/20/26	Food	9.58%	SOFR +590	2,102	2,102	2,102
The Vertex Companies, LLC	03/02/22	08/31/28	Business Services	8.74%	SOFR +510	14,369	14,317	14,225
Transgo, LLC	06/07/24	12/29/28	Auto Sector	8.89%	SOFR +525	23,558	23,401	23,377
Tyto Athene, LLC	03/02/22	04/03/28	Aerospace and Defense	8.58%	SOFR +490	11,334	11,284	11,023
Watchtower Buyer, LLC	09/19/24	12/03/29	Consumer Products	9.73%	SOFR +600	22,938	22,772	22,707
Wash & Wax Systems, LLC	04/30/25	04/30/28	Business Services	9.16%	SOFR +550	6,839	6,920	6,975
Watterson Renewalco Holdings, LLC	06/30/26	07/02/29	Consumer Products	6.00%		6,404	6,404	6,404
Watterson Renewalco Holdings, LLC - Unfunded Priority Revolving Credit ⁽⁷⁾	06/30/26	07/02/29	Consumer Products			582	-	-
Total First Lien Secured Debt							1,287,692	1,265,504
Subordinated Debt - 5.23% of Net Assets								
Wash & Wax Systems, LLC - Subordinate Debt	04/30/25	07/30/28	Business Services	12.00%		4,837	4,837	4,837

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
Total Subordinated Debt						4,837	4,837	4,837
Equity Securities - 8.67% of Net Assets								
48Forty Intermediate Holdings, Inc. - Preferred Equity ⁽⁶⁾	11/05/24	—	Containers, Packaging and Glass	—	—	807	4,801	3,584
Watterson Renewalco Holdings, LLC - Preferred Units ⁽⁶⁾		—		—	—	4,075	2,170	2,170
New Insight Holdings, Inc. - Common Equity	07/15/24	—	Business Services	—	—	134,330	2,351	1,448
48Forty Intermediate Holdings, Inc. - Common Equity ⁽⁶⁾	11/05/24	—	Containers, Packaging and Glass	—	—	807	-	-
Wash & Wax Group, LP - Common Equity	04/30/25	—	Business Services	—	—	2,803	5,002	824
White Tiger Newco, LLC - Common Equity	07/31/25	—	Leisure, Amusement, Motion Pictures, Entertainment	—	—	10,805	824	-
Watterson Renewalco Holdings, LLC - Common Equity ⁽⁶⁾		—		—	—	4,075	-	-
Total Equity Securities							15,148	8,026
Total Investments - 1,381.5% of Net Assets ^{(3), (5)}							1,307,677	1,278,367
Cash Equivalents - 22.0% of Net Assets								
JP Morgan U.S. Government Money - Class: Agency Shares - Market Fund				3.50%			14,665	14,665
Goldman Sachs Financial Square Government Fund - Class: Institutional Shares - Money Market Fund				3.59%			5,445	5,445
BlackRock Federal Fund - Class: Institutional Shares - Money Market Fund				3.52%			259	259
Total Cash Equivalents							20,369	20,369
Cash - 34.5% of Net Assets								
Cash							31,874	31,874
Total Cash							31,874	31,874
Total Investments, Cash Equivalents and Cash - 1,438.0% of Net Assets							\$ 1,359,920	\$ 1,330,610
Liabilities in Excess of Other Assets — (1,338.0)% of Net Assets								(1,238,077)
Members' Equity—100.0%								\$ 92,533

- (1) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate ("S" or "SOFR"). The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. SOFR loans are typically indexed to a 30-day, 60-day, 90-day or 180-day SOFR rate (1MS, 2MS, 3MS, or 6MS, respectively), at the borrower's option. All securities are subject to the SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.
- (2) Valued based on PSLF's accounting policy.
- (3) As of June 30, 2026, all investments are in US Companies. Total cost, fair value, and percentage of Net Assets for US Companies were \$1,307.7 million, \$1,278.4 million and 1,381.5%.
- (4) Non-accrual security
- (5) All investments are not registered under the 1933 Act and have restrictions on resale.
- (6) The securities, or a portion thereof, are not 1) pledge as collateral under the Credit Facility and held through Funding I; or, 2) securing the 2034 Asset-Backed Debt and held through PennantPark CLOIV, LLC, or 3) securing the 2035 Asset-Backed Debt and held through PennantPark CLO VII, LLC, or 4) securing the 2037 Asset-Backed Debt and held through PennantPark CLO X, LLC.
- (7) Represents the purchase of a security with delayed settlement or a revolving line of credit that is currently an unfunded investment. This security does not earn a basis point spread above an index while it is unfunded.

Below is a listing of PSLF's individual investments as of September 30, 2025 (par and \$ in thousands):

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value
First Lien Secured Debt - 1,035.8% of Net Assets								
ACP Avenu Buyer, LLC	04/23/24	10/02/29	Business Services	9.04%	SOFR+475	7,590	\$ 7,474	\$ 7,514
Acp Falcon Buyer, Inc.	10/06/23	08/01/29	Business Services	9.79%	SOFR+550	15,196	14,963	15,348
AFC-Dell Holding Corp.	02/23/24	04/09/27	Distribution	9.83%	SOFR+550	16,181	16,072	16,100
Ad.Net Acquisition, LLC	03/02/22	05/07/26	Media	10.26%	SOFR+626	4,788	4,788	4,788
Aechelon Technology, Inc.	12/23/24	08/16/29	Aerospace and Defense	9.91%	SOFR+575	4,800	4,718	4,800
Alpine Acquisition Corp II ^{(4), (7)}	10/12/22	11/30/26	Containers, Packaging and Glass			15,185	15,056	7,896
Amsive Holdings Corporation	03/02/22	12/10/26	Media	10.35%	SOFR+635	13,805	13,745	13,667
Anteriad, LLC (f/k/a MeritDirect, LLC)	03/02/22	06/30/26	Media	9.90%	SOFR+590	13,837	13,803	13,837
Arcfield Acquisition Corp.	07/26/22	10/28/31	Aerospace and Defense	9.31%	SOFR+500	14,888	14,867	14,813
Archer Lewis, LLC	12/20/24	08/28/29	Healthcare, Education and Childcare	9.75%	SOFR+575	15,581	15,426	15,581
Argano, LLC	12/16/24	09/13/29	Business Services	9.89%	SOFR+575	14,850	14,730	14,628
BLC Holding Company, INC.	02/24/25	11/20/30	Environmental Services	8.50%	SOFR+450	12,013	11,942	12,013
Beacon Behavioral Support Services, LLC	09/16/24	06/21/29	Healthcare, Education and Childcare	9.50%	SOFR+550	24,607	24,305	24,607
Best Practice Associates, LLC	01/21/25	11/08/29	Aerospace and Defense	10.91%	SOFR+675	19,850	19,606	19,701
Beta Plus Technologies, Inc.	08/11/22	07/02/29	Business Services	9.75%	SOFR+575	14,550	14,375	14,405
Big Top Holdings, LLC	06/26/24	02/28/30	Manufacturing / Basic Industries	9.25%	SOFR+525	6,626	6,531	6,626
Bioderm, Inc.	06/26/24	01/31/28	Healthcare, Education and Childcare	10.77%	SOFR+650	8,798	8,726	8,688
Blackhawk Industrial Distribution, Inc.	07/24/23	09/17/26	Distribution	9.40%	SOFR+540	25,244	25,052	24,802
Boss Industries, LLC	07/21/25	12/27/30	Conglomerate Manufacturing	9.00%	SOFR+500	5,955	5,916	5,955
Burgess Point Purchaser Corporation	10/03/22	07/25/29	Auto Sector	9.51%	SOFR+535	6,186	5,926	5,348
C5MI Acquisition, LLC	10/09/24	07/31/29	Business Services	10.00%	SOFR+600	7,425	7,334	7,425
CF512, Inc.	12/29/21	08/20/26	Media	10.36%	SOFR+619	9,042	8,983	8,952
Carisk Buyer, Inc.	02/09/24	12/01/29	Healthcare, Education and Childcare	9.00%	SOFR+500	11,370	11,276	11,370
Carnegie Dartlet, LLC	06/26/24	02/07/30	Education	9.66%	SOFR+550	22,655	22,360	22,428
Cartessa Aesthetics, LLC	09/09/22	06/14/28	Distribution	10.00%	SOFR+600	21,880	21,708	21,880
Case Works, LLC	11/26/24	10/01/29	Business Services	9.25%	SOFR+525	10,436	10,366	9,966
Commercial Fire Protection Holdings, LLC	12/16/24	09/23/30	Business Services	8.50%	SOFR+450	20,831	20,730	20,831
Complex Legal Services, Inc.	12/23/24	02/09/26	Business Services	9.55%	SOFR+555	931	931	931
Confluent Health, LLC	12/23/24	11/30/28	Healthcare, Education and Childcare	11.66%	SOFR+750	1,950	1,950	1,940
CJX Borrower, LLC	08/12/22	07/13/27	Media	10.08%	SOFR+576	8,624	8,614	8,624
Crane I Services, Inc.	07/24/23	08/16/27	Personal, Food and Miscellaneous Services	10.03%	SOFR+586	5,271	5,243	5,232
DRI Holding Inc.	08/04/22	12/21/28	Media	9.51%	SOFR+535	5,770	5,442	5,655
DRS Holdings III, Inc.	03/02/22	11/03/25	Consumer Products	9.41%	SOFR+525	4,478	4,478	4,523
Duggal Acquisition, LLC	12/23/24	09/30/30	Marketing Services	8.75%	SOFR+475	4,950	4,910	4,950
Dynata, LLC - First Out Term Loan	07/15/24	07/17/28	Business Services	9.46%	SOFR+526	1,572	1,486	1,565
Dynata, LLC - Last Out Term Loan	07/15/24	10/16/28	Business Services	9.96%	SOFR+576	9,670	9,670	7,873
EDS Buyer, LLC	07/24/23	01/10/29	Aerospace and Defense	8.75%	SOFR+475	23,169	22,915	23,227
ETE Intermediate II, LLC	07/24/23	05/29/29	Personal, Food and Miscellaneous Services	9.16%	SOFR+500	12,124	11,963	12,124
Emergency Care Partners, LLC	12/23/24	10/18/27	Healthcare, Education and Childcare	9.00%	SOFR+500	6,930	6,895	6,930
EvAL Home Care Solutions Intermediate, LLC	07/23/24	05/10/30	Healthcare, Education and Childcare	9.91%	SOFR+575	7,040	6,955	7,040
Exigo Intermediate II, LLC	07/24/23	03/15/27	Business Services	10.51%	SOFR+635	9,551	9,491	9,551
Five Star Buyer, Inc.	07/24/23	02/23/28	Hotels, Motels, Inns and Gaming	13.35%	SOFR+915	4,140	4,096	4,057
GCG Midco, LLC	12/16/24	09/27/30	Home and Office Furnishings, Housewares and Durable Consumer Products	9.00%	SOFR+500	12,485	12,377	12,485
Global Holdings InterCo, LLC	03/02/22	03/16/26	Banking, Finance, Insurance & Real Estate	9.74%	SOFR+560	6,593	6,589	6,593
Graffiti Buyer, Inc.	03/02/22	08/10/27	Distribution	9.80%	SOFR+560	3,959	3,928	3,880
HEC Purchaser Corp.	09/16/24	06/17/29	Healthcare, Education and Childcare	8.87%	SOFR+500	7,798	7,723	7,798
HV Watterson Holdings, LLC ⁽⁴⁾	09/09/22	12/17/26	Business Services	8.00%	SOFR+590	15,570	15,496	8,548
HW Holdco, LLC	03/02/22	05/10/26	Media	9.90%	SOFR+590	23,593	23,537	23,593
Hancock Roofing And Construction, LLC	03/02/22	12/31/26	Insurance	9.60%	SOFR+550	6,029	6,029	5,968
Harris & Co, LLC	12/20/24	08/09/30	Financial Services	9.16%	SOFR+500	19,182	18,995	19,015
Hills Distribution, Inc.	02/13/24	11/08/29	Distribution	10.32%	SOFR+600	14,148	13,992	14,148
IG Investments Holdings, LLC	03/02/22	09/22/28	Business Services	9.31%	SOFR+500	4,350	4,305	4,328
Imagine Acquisitionco, Inc.	07/24/23	11/15/27	Business Services	9.29%	SOFR+510	5,452	5,402	5,452
Infinity Home Services Holdco, Inc.	02/07/23	12/28/28	Personal, Food and Miscellaneous Services	10.16%	SOFR+600	13,749	13,622	13,749
Infolinks Media Buyco, LLC	07/24/23	11/01/26	Media	9.50%	SOFR+550	13,046	13,007	12,981
Inovex Information Systems Incorporated	03/04/25	12/17/30	Business Services	9.25%	SOFR+525	5,955	5,918	5,955
Inventus Power, Inc.	10/10/23	01/15/26	Consumer Products	11.78%	SOFR+761	12,968	12,934	12,968
Kinetic Purchaser, LLC	07/24/23	11/10/27	Consumer Products	10.15%	SOFR+615	13,701	13,590	11,646
LAV Gear Holdings, Inc. - Takeback TL	07/31/25	07/31/29	Leisure, Amusement, Motion Pictures, Entertainment	10.10%	SOFR+594	2,295	2,295	2,295

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value
LAV Gear Holdings, Inc. - Priority TL	07/31/25	07/31/29	Leisure, Amusement, Motion Pictures, Entertainment	10.10%	SOFR+594	729	720	898
Lash OpCo, LLC	03/02/22	02/18/27	Consumer Products	12.16%	SOFR+785	21,525	21,466	20,987
Lightspeed Buyer, Inc.	03/02/22	02/03/27	Healthcare, Education and Childcare	8.75%	SOFR+475	20,115	20,017	20,115
LJ Avalon Holdings, LLC	07/24/23	02/01/30	Environmental Services	8.77%	SOFR+450	7,636	7,550	7,636
MAG DS Corp.	03/02/22	04/01/27	Aerospace and Defense	9.60%	SOFR+560	8,175	7,939	8,142
MDI Buyer, Inc.	12/20/24	07/25/28	Chemicals, Plastics and Rubber	8.95%	SOFR+475	19,728	19,568	19,728
Marketplace Events Acquisition, LLC	03/04/25	12/19/30	Media	9.12%	SOFR+525	19,900	19,727	19,900
MBS Holdings, Inc.	03/02/22	04/16/27	Telecommunications	9.30%	SOFR+510	8,244	8,197	8,244
Meadowlark Acquirer, LLC	04/01/22	12/10/27	Business Services	9.65%	SOFR+565	2,893	2,865	2,893
Medina Health, LLC	01/18/24	10/20/28	Healthcare, Education and Childcare	10.25%	SOFR+625	19,423	19,311	19,520
Megawatt Acquisitionco, Inc.	07/17/24	03/01/30	Business Services	9.25%	SOFR+525	7,880	7,788	7,502
MOREgroup Holdings, Inc.	08/29/24	01/16/30	Business Services	9.25%	SOFR+525	19,700	19,472	19,700
Municipal Emergency Services, Inc.	03/02/22	10/01/27	Distribution	9.15%	SOFR+515	9,575	9,512	9,575
NBH Group, LLC	03/02/22	08/19/26	Healthcare, Education and Childcare	10.12%	SOFR+585	7,180	7,159	7,180
NORA Acquisition, LLC	11/21/23	08/31/29	Healthcare, Education and Childcare	10.35%	SOFR+635	20,090	19,860	19,939
OSP Embedded Purchaser, LLC	01/17/25	12/17/29	Aerospace and Defense	9.76%	SOFR+575	18,926	18,793	18,661
Omnia Exterior Solutions, LLC	07/25/24	12/29/29	Diversified Conglomerate Service	9.26%	SOFR+525	17,982	17,766	17,622
One Stop Mailing, LLC	06/07/23	05/07/27	Transportation	10.53%	SOFR+636	8,274	8,199	8,274
PCS Midco, Inc.	08/29/24	03/01/30	Financial Services	9.75%	SOFR+575	5,753	5,688	5,753
Pink Lily Holdco, LLC ⁽⁵⁾	04/01/22	11/09/27	Retail	4.27%	SOFR+625	8,761	8,699	3,504
Pacific Purchaser, LLC	03/21/24	10/02/28	Business Services	10.42%	SOFR+625	12,773	12,602	12,721
PAR Excellence Holdings, Inc.	11/26/24	09/03/30	Healthcare, Education and Childcare	9.17%	SOFR+500	9,925	9,842	9,751
Project Granite Buyer, Inc.	07/21/25	12/31/30	Business Services	9.75%	SOFR+575	5,955	5,903	6,015
RRA Corporate, LLC	12/23/24	08/15/29	Business Services	9.25%	SOFR+525	3,960	3,930	3,936
RTIC Subsidiary Holdings, LLC	07/23/24	05/03/29	Consumer Products	9.75%	SOFR+575	24,700	24,365	24,453
Radius Aerospace, Inc.	11/06/19	03/29/27	Aerospace and Defense	10.45%	SOFR+615	11,780	11,714	11,515
Rancho Health MSO, Inc.	03/02/22	06/20/29	Healthcare, Education and Childcare	9.29%	SOFR+500	22,704	22,631	22,704
Recteq, LLC	06/26/24	01/29/26	Consumer Products	10.40%	SOFR+640	9,550	9,537	9,526
Riverpoint Medical, LLC	03/02/22	06/21/27	Healthcare, Education and Childcare	8.75%	SOFR+475	3,891	3,861	3,891
Ro Health, LLC	04/03/25	01/17/31	Healthcare Providers & Services	8.50%	SOFR+450	9,308	9,249	9,308
Rural Sourcing Holdings, Inc.	07/24/23	06/16/29	Professional Services	9.92%	SOFR+575	5,435	5,367	4,891
Sabel Systems Technology Solutions, LLC	01/07/25	10/31/30	Business Services	9.91%	SOFR+575	11,910	11,813	11,910
Sales Benchmark Index, LLC	03/02/22	07/07/26	Business Services	10.20%	SOFR+620	6,617	6,597	6,617
Seacoast Service Partners NA, LLC	07/21/25	12/20/29	Diversified Conglomerate Service	9.00%	SOFR+500	4,963	4,926	4,759
Seaway Buyer, LLC	09/14/22	06/13/29	Chemicals, Plastics and Rubber	10.15%	SOFR+615	14,550	14,394	13,568
Sigma Defense Systems, LLC	12/01/23	12/20/27	Telecommunications	10.31%	SOFR+615	23,904	23,741	23,904
SpendMend Holdings, LLC	07/24/23	03/01/28	Business Services	9.15%	SOFR+515	9,412	9,261	9,412
STG Distribution, LLC - First Out New Money Term Loans	10/03/24	10/03/29	Transportation	12.57%	SOFR+835	1,986	1,895	1,768
STG Distribution, LLC - Second Out Term Loans ⁽⁵⁾	10/03/24	10/03/29	Transportation	5.32%	SOFR+500	4,566	2,594	365
SV-Aero Holdings, LLC	10/31/24	11/01/30	Aerospace and Defense	9.00%	SOFR+500	14,719	14,656	14,719
Systems Planning And Analysis, Inc.	03/02/22	08/16/27	Aerospace and Defense	8.92%	SOFR+475	16,919	16,816	16,784
TCG 3.0 Jogger Acquisitionco, Inc.	02/27/24	01/23/29	Media	10.52%	SOFR+650	9,850	9,732	9,801
TMII Enterprises, LLC	07/24/23	12/22/28	Personal, Food and Miscellaneous Services	8.66%	SOFR+450	19,878	19,692	19,878
TPC US Parent, LLC	03/02/22	11/24/25	Food	10.19%	SOFR+590	11,275	11,269	11,185
Team Services Group, LLC	07/24/23	12/20/27	Healthcare, Education and Childcare	9.56%	SOFR+525	9,588	9,434	9,548
The Bluebird Group, LLC	03/02/22	07/28/26	Business Services	9.90%	SOFR+590	16,348	16,306	16,348
The Vertex Companies, LLC	03/02/22	08/31/28	Business Services	8.93%	SOFR+475	14,480	14,393	14,408
Transgo, LLC	06/07/24	12/29/28	Auto Sector	9.91%	SOFR+575	16,363	16,215	16,486
Tyto Athene, LLC	03/02/22	04/01/28	Aerospace and Defense	9.19%	SOFR+490	11,342	11,271	11,058
Urology Management Holdings, Inc.	07/24/23	06/15/27	Healthcare, Education and Childcare	9.66%	SOFR+550	12,380	12,333	12,380
US Fertility Enterprises, LLC	09/03/25	10/11/31	Healthcare, Education and Childcare	8.67%	SOFR+450	4,975	4,931	4,975
Watchtower Buyer, LLC	09/19/24	12/01/29	Consumer Products	10.00%	SOFR+600	23,114	22,912	22,885
Wash & Wax Systems, LLC	04/30/25	04/30/28	Business Services	9.81%	SOFR+550	6,577	6,686	6,708
Total First Lien Secured Debt							1,276,720	1,253,543
Subordinated Debt - 3.7% of Net Assets								
Wash & Wax Systems, LLC - Subordinate Debt	04/30/25	07/30/28	Business Services	12.00%		4,422	4,422	4,422
Total Subordinated Debt							4,422	4,422
Equity Securities - 6.6% of Net Assets								
New Insight Holdings, Inc. - Common Equity	07/15/24	—	Business Services	—	—	134,330	2,351	2,014
48Forty Intermediate Holdings, Inc. - Common Equity	11/05/24	—	Containers, Packaging and Glass	—	—	1,988	—	—
Wash & Wax Group, LP - Common Equity	04/30/25	—	Business Services	—	—	2,803	5,002	5,165
White Tiger Newco, LLC - Common Equity	07/31/25	—	Business Services	—	—	10,805	824	757

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value
Total Equity Securities							8,177	7,936
Total Investments - 1,046.0% of Net Assets ^{(3),(6)}							1,289,319	1,265,901
Cash Equivalents - 13.9% of Net Assets								
JPMorgan U.S. Government (Money Market Fund)				4.09%			7,972	7,972
Goldman Sachs Financial Square Government Fund (Money Market Fund)				4.18%			6,946	6,946
BlackRock Federal FD Institutional 81 (Money Market Fund)				4.19%			1,920	1,920
Total Cash Equivalents							16,838	16,838
Cash - 19.9% of Net Assets								
Cash							24,147	24,147
Total Cash							24,147	24,147
Total Investments, Cash Equivalents and Cash - 1,079.8% of Net Assets							\$ 1,330,304	\$ 1,306,886
Liabilities in Excess of Other Assets — (979.8)% of Net Assets								(1,185,860)
Members' Equity—100.0%								\$ 121,026

- (1) Represents floating rate instruments that accrue interest at a predetermined spread relative to an index, typically the applicable Secured Overnight Financing Rate ("S" or "SOFR"). The spread may change based on the type of rate used. The terms in the Schedule of Investments disclose the actual interest rate in effect as of the reporting period. SOFR loans are typically indexed to a 30-day, 60-day, 90-day or 180-day SOFR rate (1MS, 2MS, 3MS, or 6MS, respectively), at the borrower's option. All securities are subject to the SOFR floor where a spread is provided, unless noted. The spread provided includes PIK interest and other fee rates, if any.
- (2) Valued based on PSLF's accounting policy.
- (3) As of September 30, 2025, all investments are in US Companies. Total cost, fair value, and percentage of Net Assets for U.S Companies were \$1,289.3 million, \$1,265.9 million and 1,046.0%.
- (4) Non-accrual security
- (5) Partial non-accrual PIK security
- (6) All investments are not registered under the 1933 Act and have restrictions on resale.
- (7) The securities, or a portion thereof, are not 1) pledge as collateral under the Credit Facility and held through Funding I; or, 2) securing the 2034 Asset-Backed Debt and held through PennantPark CLOIV, LLC, or 3) securing the 2035 Asset-Backed Debt and held through PennantPark CLO VII, LLC, or 4) securing the 2037 Asset-Backed Debt and held through PennantPark CLO X, LLC.

Below are the consolidated statements of assets and liabilities for PSLF, (\$ in thousands):

	June 30, 2026 (Unaudited)	September 30, 2025
Assets		
Investments at fair value (amortized cost—\$1,307,677 and \$1,289,319, respectively)	\$ 1,278,367	\$ 1,265,901
Cash equivalents (cost—\$20,369 and \$16,838, respectively)	20,369	16,838
Cash (cost—\$31,874 and \$24,147 respectively)	31,874	24,147
Interest receivable	4,243	5,271
Prepaid expenses and other assets	1,458	2,148
Due from affiliate	63	87
Receivable for investments sold	—	1,055
Total assets	1,336,374	1,315,447
Liabilities		
2037 Asset-backed debt, net (par—\$328,000, unamortized deferred financing cost of \$1,616 and \$1,887, respectively)	326,384	326,113
2034 Asset-backed debt, net (par—\$246,000, unamortized deferred financing cost of \$649 and \$940, respectively)	245,351	245,060
2035 Asset-backed debt, net (par—\$246,000, unamortized deferred financing cost of \$1,152 and \$1,434, respectively)	244,848	244,566
Credit facility payable	144,900	99,600
Subordinated notes payable to members	250,808	250,808
Interest payable on credit facility and asset backed debt	12,669	13,730
Distribution payable to members	7,500	8,000
Interest payable on subordinated notes to members	5,038	5,305
Payable for investments purchased	4,975	—
Accounts payable and accrued expenses	1,304	1,189
Due to affiliate	64	50
Total liabilities	1,243,841	1,194,421
Members' equity	92,533	121,026
Total liabilities and members' equity	\$ 1,336,374	\$ 1,315,447

⁽¹⁾ As of June 30, 2026 and September 30, 2025, PSLF had \$1.2 million and zero unfunded commitments to fund investments, respectively.

Below are the consolidated statements of operations for PSLF, (\$ in thousands):

	Three Months Ended June 30,		Nine Months Ended June 30,	
	2026	2025	2026	2025
Investment income:				
Interest	\$ 31,093	\$ 36,203	\$ 95,867	\$ 104,583
Other income	414	313	1,130	1,142
Total investment income	31,507	36,516	96,997	105,725
Expenses:				
Interest expense on credit facility and asset-backed debt	15,650	17,881	47,820	50,818
Interest expense on subordinated notes to members	7,395	7,788	22,444	22,565
Administration services expense	864	1,068	2,605	2,745
General and administrative expenses	363	173	1,148	869
Expenses before debt issuance costs	24,272	26,910	74,017	76,997
Debt issuance costs	60	—	60	—
Total expenses	24,332	26,910	74,077	76,997
Net investment income	7,175	9,606	22,920	28,728
Realized and unrealized gain (loss) on investments and debt:				
Net realized gain (loss) on investments	(6,876)	(3,416)	(22,521)	(5,542)
Net change in unrealized appreciation (depreciation) on investments	3,098	(3,439)	(5,892)	(11,743)
Net realized and unrealized gain (loss) on investments	(3,778)	(6,855)	(28,413)	(17,285)
Net increase (decrease) in members' equity resulting from operations	\$ 3,397	\$ 2,751	\$ (5,493)	\$ 11,443

⁽¹⁾ No management or incentive fees are payable by PSLF. PSLF pays the Administrator an annual fee of 0.25% of average gross assets under management payable on a quarterly basis.

Distributions

In order to be treated as a RIC for federal income tax purposes and to not be subject to corporate-level tax on undistributed income or gains, we are required, under Subchapter M of the Code, to annually distribute dividends for U.S. federal income tax purposes to our stockholders out of the assets legally available for distribution of an amount generally at least equal to 90% of our investment company taxable income, determined without regard to any deduction for dividends paid.

Although not required for us to maintain our RIC tax status, in order to preclude the imposition of a 4% nondeductible federal excise tax imposed on RICs, we must distribute dividends for U.S. federal income tax purposes to our stockholders in respect of each calendar year of an amount at least equal to the Excise Tax Avoidance Requirement. In addition, although we may distribute realized net capital gains (i.e., net long-term capital gains in excess of net short-term capital losses), if any, at least annually, out of the assets legally available for such distributions in the manner described above, we have retained and may continue to retain such net capital gains or investment company taxable income, contingent on our ability to be subject to tax as a RIC, in order to provide us with additional liquidity.

During the three months ended June 30, 2026, we declared base distributions of \$0.12 per share, and supplemental distributions of \$0.12 per share, for total distributions of \$15.7 million. During the nine months ended June 30, 2026, we declared base distributions of \$0.56 per share, and supplemental distributions of \$0.16 per share, for total distributions of \$47.0 million. During the three and nine months ended June 30, 2025, we declared base distributions of \$0.24 and \$0.72 per share, for total distribution of \$15.7 million and \$47.0 million. We monitor available net investment income to determine if a return of capital for tax purposes may occur for the fiscal year. To the extent our taxable earnings fall below the total amount of our distributions for any given fiscal year, stockholders will be notified of the portion of those distributions deemed to be a tax return of capital. Tax characteristics of all distributions will be reported to stockholders subject to information reporting on Form 1099-DIV after the end of each calendar year and in our periodic reports filed with the SEC.

We intend to continue to make monthly distributions to our stockholders. Our monthly distributions, if any, are determined by our board of directors.

We maintain an “opt out” dividend reinvestment plan for our common stockholders. As a result, if we declare a distribution, then stockholders’ cash distributions will be automatically reinvested in additional shares of our common stock, unless they specifically “opt out” of the dividend reinvestment plan so as to receive cash distributions.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. In addition, we may be limited in our ability to make distributions due to the asset coverage ratio for borrowings applicable to us as a BDC under the 1940 Act and/or due to provisions in future credit facilities. If we do not distribute at least a certain percentage of our income annually, we could suffer adverse tax consequences, including possible loss of our ability to be subject to tax as a RIC. We cannot assure stockholders that they will receive any distributions at a particular level.

Recent Accounting Pronouncements

In November 2023, FASB issued Accounting Standards Update No. 2023-07, Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures to improve reportable segment disclosure requirements through enhanced disclosures about significant segment expenses. ASU 2023-07 expands public entities' segment disclosure by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker (the "CODM") and included within each reported measure of segment's profit or loss, an amount and description of its composition for other segment items and interim disclosure of a reportable segment's profit or loss and assets. All disclosure requirements of ASU 2023-07 are required for entities with a single reportable segment. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim periods for fiscal years beginning December 15, 2024, and should be applied on a retrospective basis to all periods presented, noting early adoption is permitted. The Company has adopted ASU 2023-07 effective September 30, 2025 and concluded that the application of this guidance did not have a material impact on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023 - 09 "Improvements to Income Tax Disclosures" ("ASU 2023 - 09"). ASU 2023 - 09 intends to improve the transparency of income tax disclosures. ASU 2023 - 09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. We are currently assessing the impact of this guidance, however, we do not expect a material impact to our consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are subject to financial market risks, including changes in interest rates. As of June 30, 2026, our debt portfolio consisted of 87% variable-rate investments and 13% fixed rate investments. The variable-rate loans are usually based on a SOFR (or an alternative risk-free floating interest rate index) rate and typically have durations of three months after which they reset to current market interest rates. Variable-rate investments subject to a floor generally reset by reference to the current market index after one to nine months only if the index exceeds the floor. In regards to variable-rate instruments with a floor, we do not benefit from increases in interest rates until such rates exceed the floor and thereafter benefit from market rates above any such floor. In contrast, our cost of funds, to the extent it is not fixed, will fluctuate with changes in interest rates since it has no floor.

Assuming that the most recent Consolidated Statements of Assets and Liabilities was to remain constant, and no actions were taken to alter the interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates:

Change in Interest Rates	Change in Interest Income, Net of Interest Expense (in thousands)		Change in Interest Income, Net of Interest Expense Per Share	
Down 3%	\$	(6,163)	\$	(0.09)
Down 2%	\$	(5,022)	\$	(0.08)
Down 1%	\$	(2,511)	\$	(0.04)
Up 1%	\$	2,511	\$	0.04
Up 2%	\$	5,022	\$	0.08
Up 3%	\$	7,534	\$	0.12

Although management believes that this measure is indicative of our sensitivity to interest rate changes, it does not adjust for potential changes in the credit market, credit quality, size and composition of the assets on the Consolidated Statements of Assets and Liabilities and other business developments that could affect net increase in net assets resulting from operations, or net investment income. Accordingly, no assurances can be given that actual results would not differ materially from those shown above.

Because we borrow money to make investments, our net investment income is dependent upon the difference between the rate at which we borrow funds and the rate at which we invest these funds as well as our level of leverage. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income or net assets.

We may hedge against interest rate and foreign currency fluctuations by using standard hedging instruments such as futures, options and forward contracts or our Truist Credit Facility subject to the requirements of the 1940 Act and applicable commodities laws. While hedging activities may insulate us against adverse changes in interest rates and foreign currencies, they may also limit our ability to participate in the benefits of lower interest rates or higher exchange rates with respect to our portfolio of investments with fixed interest rates or investments denominated in foreign currencies. During the periods covered by this Report, we did not engage in interest rate hedging activities or foreign currency derivatives hedging activities.

Item 4. Controls and Procedures

As of the period ended June 30, 2026, we including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13-a-15(e) of the Exchange Act). As disclosed in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, a material weakness was previously identified in the operation of controls related to our quarterly review of equity investment valuations with respect to the allocation of value of the portfolio company to the Company's holdings. We have taken steps to remediate this material weakness, which steps have included (i) enhancing existing review controls of equity investments related to the allocation of the portfolio company's enterprise value to the Company's holdings to ensure allocations are consistent with the relevant and respective source document and (ii) enhancing policies and procedures to demonstrate a commitment to improving our overall control environment.

Taking the above efforts into consideration, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures for the period ended June 30, 2026 were effective and provided reasonable assurance that information required to be disclosed in our periodic filings with the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

Other than disclosed in this Item 4, there have been no changes in our internal controls over financial reporting that occurred during the quarter ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

None of us, our Investment Adviser or our Administrator, is currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us, or against our Investment Adviser or Administrator. From time to time, we, our Investment Adviser or Administrator may be a party to certain legal proceedings, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this Report, you should consider carefully the factors discussed below, as well as in Part I “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, filed on November 24, 2025, which could materially affect our business, financial condition and/or operating results. The risks as in our Annual Report on Form 10-K are not the only risks facing PennantPark Investment Corp. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

Middle East Conflict

The ongoing conflicts in the Middle East, including the involvement of the United States and other countries, as well as political and civil unrest related to the foregoing, could have severe adverse effects on regional and global economic markets. It is difficult to predict the conflicts' impact on global economic and market conditions and, as a result, there is material uncertainty and risk with respect to us and our portfolio companies, and our ability and the ability of the portfolio companies to achieve their investment objectives.

We may be subject to risks related to investments in companies in the software industry.

The software industry can be significantly affected by intense competition, aggressive pricing, technological innovations, and product obsolescence. Companies in the software industry are subject to significant competitive pressures, such as aggressive pricing, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments and the potential for limited earnings and/or falling profit margins. These companies also face the risks that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the value of their securities. Also, patent protection is integral to the success of many companies in this industry, and profitability can be affected materially by, among other things, the cost of obtaining (or failing to obtain) patent approvals, the cost of litigating patent infringement and the loss of patent protection for products (which significantly increases pricing pressures and can materially reduce profitability with respect to such products) . In addition, many software companies have limited operating histories. Prices of these companies' securities historically have been more volatile than other securities, especially over the short term.

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

None

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

10b5-1 Disclosure

None of the officers or directors of the Company has adopted or terminated any Rule 10b5-1 trading arrangements applicable to them (if any) or the Company.

Item 6. Exhibits

Unless specifically indicated otherwise, the following exhibits are incorporated by reference to exhibits previously filed with the SEC:

3.1	<u>Articles of Incorporation (Incorporated by reference to Exhibit 99(a) to the Registrant's Pre-Effective Amendment No. 3 to the Registration Statement on Form N-2/A (File No. 333-140092), filed on April 5, 2007).</u>
3.2	<u>Articles of Amendment to Articles of Incorporation of the Registrant (Incorporated by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-00736), filed on August 7, 2024).</u>
3.3	<u>Second Amended and Restated Bylaws of the Registrant (Incorporated by reference to Exhibit 3.2 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-00736), filed on May 11, 2020).</u>
31.1*	<u>Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.</u>
31.2*	<u>Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.</u>
32.1*	<u>Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2*	<u>Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
99.1	<u>Privacy Policy of the Registrant (Incorporated by reference to Exhibit 99.1 to the Registrant's Annual Report on Form 10-K (File No. 814-00736), filed on November 16, 2011).</u>
101.INS*	Inline XBRL Instance Document-the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page formatted as Inline XBRL and contained in Exhibit 101

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report on Form 10-Q to be signed on its behalf by the undersigned, thereunto duly authorized.

PENNANTPARK INVESTMENT CORPORATION

Date: August 10, 2026

By: /s/ Arthur H. Penn
Arthur H. Penn
Chief Executive Officer and Chairman of the Board of Directors
(Principal Executive Officer)

Date: August 10, 2026

By: /s/ Richard T. Allorto, Jr.
Richard T. Allorto, Jr.
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO SECTION 302
CHIEF EXECUTIVE OFFICER CERTIFICATION**

I, Arthur H. Penn, Chief Executive Officer of PennantPark Investment Corporation, certify that:

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

Dated: August 10, 2026

/s/ Arthur H. Penn

Name: Arthur H. Penn

Title: Chief Executive Officer

**CERTIFICATION PURSUANT TO SECTION 302
CHIEF FINANCIAL OFFICER CERTIFICATION**

I, Richard T. Allorto, Jr., Chief Financial Officer of PennantPark Investment Corporation, certify that:

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

Dated: August 10, 2026

/s/ Richard T. Allorto, Jr.

Name: Richard T. Allorto, Jr.
Title: Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)**

In connection with this Report on Form 10-Q for the three and nine months ended June 30, 2026 (the "Report") of PennantPark Investment Corporation (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Arthur H. Penn, Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

/s/ Arthur H. Penn

Name: Arthur H. Penn
Title: Chief Executive Officer
Date: August 10, 2026

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)**

In connection with this Report on Form 10-Q for the three and nine months ended June 30, 2026 (the "Report") of PennantPark Investment Corporation (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Richard T. Allorto, Jr., Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

/s/ Richard T. Allorto, Jr.

Name: Richard T. Allorto, Jr.

Title: Chief Financial Officer

Date: August 10, 2026
