

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

**FORM 10-K/A
(Amendment No. 1)**

(Mark One)
 ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____
COMMISSION FILE NUMBER: 814-00736

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)

33319

(Zip Code)

(786) 297-9500

(Registrant's Telephone Number, Including Area Code)

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

Title of Each Class
Common Stock, par value \$0.001 per share

Trading Symbol(s)
PNNT

Name of Each Exchange on Which Registered
The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No .

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No .

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, 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	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section (b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of these error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of common stock held by non-affiliates of the Registrant on March 31, 2025 based on the closing price on that date of \$7.03 on The New York Stock Exchange was approximately \$443.6 million. For the purposes of calculating the aggregate market value of common stock held by non-affiliates, all directors and executive officers of the Registrant have been treated as affiliates. There were 65,296,094 shares of the Registrant's common stock outstanding as of January 22, 2026 Documents Incorporated by Reference: Portions of the Registrant's Proxy Statement relating to the Registrant's 2026 Annual Meeting of Stockholders to be filed not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K are incorporated by reference into Part III of this Report.

EXPLANATORY NOTE

PennantPark Investment Corporation, a Maryland corporation, or together with its subsidiaries, where applicable, or the Company, which may also be referred to as “we,” “us” or “our,” is filing this Amendment No. 1, or this Amendment, to our Annual Report on Form 10-K for the fiscal year ended September 30, 2025, or the Form 10-K, which was initially filed with the Securities and Exchange Commission, or the SEC, on November 24, 2025.

We are filing this Amendment to clarify that the financial information disclosed in Note 13 for JF Intermediate, LLC and AKW Holdings Limited was audited as part of RSM US LLP’s audit of the consolidated statements of assets and liabilities of the Company and its subsidiaries, including the consolidated schedules of investments, as of September 30, 2025 and 2024, and the related consolidated statements of operations, changes in net assets and cash flows for each of the three years in the period ended September 30, 2025, and the related notes to the consolidated financial statements.

This Amendment also includes the filing of new Exhibits 31.1, 31.2, 32.1 and 32.2, certifications of our Chief Executive Officer and Chief Financial Officer, pursuant to Rule 13a-14(a) and (b) of the Securities Exchange Act of 1934, as amended.

Except as described above, no other changes have been made to the Form 10-K.

This Amendment does not reflect subsequent events that may have occurred after the original filing date of the Form 10-K or modify or update in any way disclosures made in the Form 10-K, except as required to reflect the revisions discussed above. Among other things, forward-looking statements made in the Form 10-K have not been revised to reflect events that occurred or facts that became known to us after filing of the Form 10-K, and such forward-looking statements should be read in their historical context. Furthermore, this Amendment should be read in conjunction with the Form 10-K and with our subsequent filings with the SEC.

Item 8. Consolidated Financial Statements and Supplementary Data

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Management's Report on Internal Control Over Financial Reporting

The management of PennantPark Investment Corporation (except where the context suggests otherwise, the terms "we," "us," "our" and "PennantPark Investment" refer to PennantPark Investment Corporation and its Subsidiaries) is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f), and for performing an assessment of the effectiveness of internal control over financial reporting as of September 30, 2025. Our internal control system is a process designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of published financial statements.

PennantPark Investment's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions recorded necessary to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles. Our policies and procedures also provide reasonable assurance that receipts and expenditures are being made only in accordance with authorizations of management and the directors of PennantPark Investment, and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of PennantPark Investment's internal control over financial reporting as of September 30, 2025. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in 2013 Internal Control—Integrated Framework. Based on such assessment management has determined that, as of September 30, 2025, we do not maintain effective internal control over financial reporting due to the material weakness described below.

A material weakness was identified in the operations of control related to the Company's quarterly review of equity investment valuations with respect to the allocation of value of the portfolio company to the Company's holdings. Although this material weakness did not result in any material misstatement of our consolidated financial statements for the periods presented, there is a possibility they could lead to a material misstatement of account balances or disclosures. Accordingly, management has concluded that this control deficiency constitutes a material weakness.

Management believes that the financial statements included in this Annual Report on Form 10-K present fairly, in all material respects, the Company's financial position, results of its operations, changes in net assets and cash flows for the periods presented. We believe that the audited consolidated financial statements included in this Annual Report on Form 10-K are accurate. We have begun the process of, and we are focused on, further enhancing effective internal control measures to improve our internal control over financial reporting and remediate this material weakness. Our internal control remediation efforts include the following:

- Enhance 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
- Enhancing policies and procedures to demonstrate commitment to improving our overall control environment.

We believe our planned actions to enhance our processes and controls will address the material weakness, but these actions are subject to ongoing management evaluation, and we will need a period of execution to demonstrate remediation. We are committed to the continuous improvement of our internal control over financial reporting and will continue to diligently review our internal control over financial reporting.

PennantPark Investment's independent registered public accounting firm has issued an audit report on the effectiveness of our internal control over financial reporting as of September 30, 2025. This report appears on page 5.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Internal Control Over Financial Reporting

We have audited PennantPark Investment Corporation and Subsidiaries (the Company) internal control over financial reporting as of September 30, 2025, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. In our opinion, because of the effect of the material weakness described below on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of September 30, 2025, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of assets and liabilities, including the consolidated schedules of investments, as of September 30, 2025 and 2024, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2025, and the related notes to the consolidated financial statements (collectively, the financial statements) of the Company and our report dated November 24, 2025, expressed an unqualified opinion.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in management's assessment. A material weakness was identified in the operation of controls related to the Company's quarterly review of equity investment valuations with respect to the allocation of value of the portfolio company to the Company's holdings. This material weakness was considered in determining the nature, timing and extent of audit tests applied in our audit of the 2025 financial statements, and this report does not affect our report dated November 24, 2025 on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting in the accompanying Management's Report on Internal Controls Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. 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.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ RSM US LLP

New York, New York
November 24, 2025

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of PennantPark Investment Corporation and Subsidiaries (the Company), including the consolidated schedules of investments, as of September 30, 2025 and 2024, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2025, and the related notes to the consolidated financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2025 and 2024, and the results of its operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2025, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. Our report dated November 24, 2025, expressed an opinion that the Company had not maintained effective internal control over financial reporting as of September 30, 2025, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. 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.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2025 and 2024, by correspondence with the custodian, underlying fund advisors, and by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below is a matters arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Level 3 Fair Value Measurements

The fair value of the Company's investments valued using Level 3 fair value measurements was approximately \$1,088.0 million as of September 30, 2025. The fair value of the Company's financial instruments classified as liabilities valued using Level 3 fair value measurements was approximately \$425.5 million as of September 30, 2025. As discussed in Notes 2 and 5 to the consolidated financial statements, the Company's investment portfolio generally consists of illiquid securities, including debt and equity investments, which were acquired directly from the issuer. Such investments include first lien secured debt, second lien secured debt, subordinated debt and equity investments. Additionally, the Company has elected to apply the fair value option to certain financial instruments classified as liabilities. The inputs into the determination of fair value require significant management judgment or estimation.

We identified Level 3 fair value measurements as a critical audit matter due to the subjective nature of the judgments necessary for management to select valuation techniques and the use of significant unobservable inputs to estimate the fair value. Auditing the reasonableness of management's selection of valuation technique and the related unobservable inputs required a high degree of auditor judgment and increased audit effort, including the use of a valuation specialist.

The primary procedures we performed to address this critical audit matter included the following, among others:

- With the assistance of our valuation specialists, we evaluated the appropriateness of the selected valuation techniques, and any changes to selected valuation techniques from prior periods, used for Level 3 fair value measurements. For a sample of investments, we evaluated both the reasonableness of the significant unobservable inputs and the reasonableness of any significant changes in significant unobservable inputs from prior periods, when applicable, by comparing the unobservable inputs to external sources, including, but not limited to:
 - o Historical operating results of the investee.
 - o Available market data for comparable companies.
 - o Subsequent events and transactions, where available.

We tested both the source information used to determine the unobservable input and the mathematical accuracy of the calculation used to compute the unobservable input for a sample of investments.

/s/ RSM US LLP

We have served as the Company's auditor since 2013.

New York, New York
November 24, 2025

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

	September 30, 2025	September 30, 2024
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost—\$853,416 and \$916,168, respectively)	\$ 857,415	\$ 910,323
Non-controlled, affiliated investments (amortized cost—\$36,561 and \$56,734, respectively)	4,891	33,423
Controlled, affiliated investments (amortized cost—\$346,911 and \$343,970, respectively)	424,967	384,304
Total investments (amortized cost—\$1,236,888 and \$1,316,872, respectively)	1,287,273	1,328,050
Cash and cash equivalents (cost—\$51,739 and \$49,833, respectively)	51,783	49,861
Interest receivable	5,261	5,261
Distribution receivable	4,694	5,417
Due from affiliates	168	228
Prepaid expenses and other assets	375	269
Total assets	1,349,554	1,389,086
Liabilities		
Truist Credit Facility payable, at fair value (cost—\$426,456 and \$461,456, respectively)	\$ 425,477	460,361
2026 Notes payable (par— \$150,000, unamortized deferred financing cost of \$527 and \$1,429, respectively)	149,473	148,571
2026 Notes-2 payable (par— \$165,000, unamortized deferred financing cost of \$1,067 and \$1,920, respectively)	163,933	163,080
Payable for investment purchased	130,007	100,096
Interest payable on debt	6,281	6,406
Distributions payable	—	5,224
Accounts payable and accrued expenses	4,342	4,053
Base management fee payable	4,005	4,297
Incentive fee payable	2,086	3,057
Due to affiliate	—	33
Total liabilities	885,604	895,178
Commitments and contingencies (See Note 12)		
Net assets		
Common stock, 65,296,094 and 65,296,094 shares issued and outstanding, respectively		
Par value \$0.001 per share and 200,000,000 shares authorized	65	65
Paid-in capital in excess of par value	740,506	743,968
Accumulated deficit	(276,621)	(250,125)
Total net assets	\$ 463,950	\$ 493,908
Total liabilities and net assets	\$ 1,349,554	\$ 1,389,086
Net asset value per share	\$ 7.11	\$ 7.56

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Years Ended September 30,		
	2025	2024	2023
Investment income:			
From non-controlled, non-affiliated investments:			
Interest	\$ 60,351	\$ 80,527	\$ 93,420
Payment-in-kind	6,222	5,140	1,236
Dividend income	1,931	2,869	13,945
Other income	1,780	3,508	2,316
From non-controlled, affiliated investments:			
Interest	—	—	73
Payment-in-kind	—	347	625
From controlled, affiliated investments:			
Interest	30,049	25,738	15,425
Payment-in-kind	1,546	4,084	2,596
Dividend income	20,471	21,605	15,730
Other income	27	—	—
Total investment income	<u>122,377</u>	<u>143,818</u>	<u>145,366</u>
Expenses:			
Base management fee	16,179	16,654	16,549
Incentive fee	9,768	12,741	13,901
Interest and expenses on debt	41,315	45,188	39,408
Administrative services expenses	1,850	1,689	1,843
General and administrative expenses	4,300	4,874	3,837
Expenses before provision for taxes and financing costs	<u>73,412</u>	<u>81,146</u>	<u>75,538</u>
Provision for taxes on net investment income	2,590	2,602	4,295
Credit facility amendment and debt issuance costs	324	—	—
Net expenses	<u>76,326</u>	<u>83,748</u>	<u>79,833</u>
Net investment income	<u>46,051</u>	<u>60,070</u>	<u>65,533</u>
Realized and unrealized gain (loss) on investments and debt:			
Net realized gain (loss) on investments and debt:			
Non-controlled, non-affiliated investments	(30,514)	1,166	(18,418)
Non-controlled and controlled, affiliated investments	(21,946)	(34,999)	(133,098)
Debt extinguishment	—	—	(289)
Provision for taxes on realized gain on investments	26	186	(4,952)
Net realized gain (loss) on investments and debt	<u>(52,434)</u>	<u>(33,647)</u>	<u>(156,757)</u>
Net change in unrealized appreciation (depreciation) on:			
Non-controlled, non-affiliated investments	9,862	(20,895)	(35,440)
Non-controlled and controlled, affiliated investments	29,363	48,388	95,034
Provision for taxes on unrealized appreciation (depreciation) on investments	—	(680)	1,576
Debt appreciation (depreciation)	(116)	(4,385)	(3,753)
Net change in unrealized appreciation (depreciation) on investments and debt	<u>39,109</u>	<u>22,428</u>	<u>57,417</u>
Net realized and unrealized gain (loss) from investments and debt	<u>(13,325)</u>	<u>(11,219)</u>	<u>(99,340)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 32,726</u>	<u>\$ 48,851</u>	<u>\$ (33,807)</u>
Net increase (decrease) in net assets resulting from operations per common share	<u>\$ 0.50</u>	<u>\$ 0.75</u>	<u>\$ (0.52)</u>
Net investment income per common share	<u>\$ 0.71</u>	<u>\$ 0.92</u>	<u>\$ 1.00</u>

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Years Ended September 30,		
	2025	2024	2023
Net increase (decrease) in net assets resulting from operations:			
Net investment income	\$ 46,051	\$ 60,070	\$ 65,533
Net realized gain (loss) on investments and debt	(52,460)	(33,833)	(151,805)
Net change in unrealized appreciation (depreciation) on investments	39,225	27,493	59,594
Net change in provision for taxes on realized gain (loss) on investments	26	186	(4,952)
Net change in provision for taxes on change in unrealized appreciation (depreciation) on investments	—	(680)	1,576
Net change in unrealized appreciation (depreciation) on debt	(116)	(4,385)	(3,753)
Net increase (decrease) in net assets resulting from operations	<u>32,726</u>	<u>48,851</u>	<u>(33,807)</u>
Distributions to stockholders:			
Distribution of net investment income	(62,684)	(57,432)	(49,571)
Total distributions to stockholders	<u>(62,684)</u>	<u>(57,432)</u>	<u>(49,571)</u>
Capital transactions:			
Public offering	—	552	—
Offering costs	—	(250)	—
Net increase in net assets resulting from capital transactions	<u>—</u>	<u>302</u>	<u>—</u>
Net increase (decrease) in net assets	<u>(29,958)</u>	<u>(8,279)</u>	<u>(83,378)</u>
Net assets:			
Beginning of year	493,908	502,187	585,565
End of year	<u>\$ 463,950</u>	<u>\$ 493,908</u>	<u>\$ 502,187</u>
Capital share activity:			
Shares of common stock issued from public offering	—	71,594	—
Shares of common stock repurchased	—	—	—

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Years Ended September 30,		
	2025	2024	2023
Cash flows from operating activities:			
Net increase (decrease) in net assets resulting from operations	\$ 32,726	\$ 48,851	\$ (33,807)
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	(39,225)	(27,493)	(59,594)
Net change in unrealized appreciation (depreciation) on debt	116	4,385	3,753
Net realized (gain) loss on investments	52,460	33,833	151,516
Debt extinguishment realized loss	—	—	289
Net accretion of discount and amortization of premium	(3,400)	(3,361)	(6,792)
Purchases of investments	(1,219,273)	(1,043,619)	(375,176)
Payment-in-kind income	(7,768)	(9,571)	(4,458)
Proceeds from dispositions of investments	1,257,928	824,555	418,627
Amortization of deferred financing costs	1,755	1,755	1,780
(Increase) or Decrease in:			
Interest receivable	—	1,559	(3,227)
Receivables from investments sold	—	—	29,494
Distribution receivable	723	(338)	(2,659)
Due from affiliate	60	(228)	—
Prepaid expenses and other assets	(105)	3,592	(306)
Increase or (Decrease) in:			
Due to affiliates	(33)	(4,066)	1,990
Payable for investments purchased	29,911	147	99,949
Interest payable on debt	(125)	175	(33)
Base management fee payable, net	(292)	382	(934)
Deferred tax liability	—	—	(896)
Incentive fee payable	(971)	(253)	3,310
Accounts payable and accrued expenses	289	(2,701)	115
Net cash provided by (used in) operating activities	<u>104,776</u>	<u>(172,396)</u>	<u>222,941</u>
Cash flows from financing activities:			
Proceeds from public offering	—	552	—
Offering costs	—	(250)	—
Distributions paid to stockholders	(67,908)	(65,904)	(45,658)
Repayments of SBA debentures	—	—	(20,000)
Borrowings under Truist Credit Facility	207,000	524,036	152,500
Repayments under Truist Credit Facility	(242,000)	(275,000)	(326,000)
Net cash provided by (used in) financing activities	<u>(102,908)</u>	<u>183,434</u>	<u>(239,158)</u>
Net increase (decrease) in cash and cash equivalents	<u>1,868</u>	<u>11,038</u>	<u>(16,217)</u>
Effect of exchange rate changes on cash	54	48	217
Cash and cash equivalents, beginning of year	<u>49,861</u>	<u>38,775</u>	<u>54,775</u>
Cash and cash equivalents, end of year	<u>\$ 51,783</u>	<u>\$ 49,861</u>	<u>\$ 38,775</u>
Supplemental disclosures:			
Interest paid	\$ 39,685	\$ 43,258	\$ 37,661
Taxes paid	\$ 2,850	\$ 6,308	\$ 5,707
Non-cash exchanges and conversions	\$ 24,684	\$ 36,253	\$ 18,467
Non-cash purchases and disposition of investments	\$ 26,250	\$ —	\$ —

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

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 ⁽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	-	-
Arcfield 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	-	-
Boss Industries, LLC - Unfunded Revolver ⁽⁷⁾	12/27/2024	12/27/2030	Conglomerate Manufacturing	—	—	1,306	-	-

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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⁾
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	-	-
Complex Legal Services, Inc. - Funded Revolver	07/24/2023	02/07/2026	Business Services	9.78%	3M SOFR+555	459	459	459
Complex 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 I Services, Inc. - Unfunded Revolver ⁽⁷⁾	06/10/2024	08/16/2027	Personal, Food and Miscellaneous Services	—	—	435	-	(3)
CSMI Acquisition, LLC	07/31/2024	07/31/2029	Business Services	10.00%	3M SOFR+600	2,463	2,432	2,463
CSMI 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)
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	-	-

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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)

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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% (PIK 5.10%)	3M SOFR+785	3,055	3,038	2,979
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	-	-

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽³⁾
Ledge Lounger, Inc.	11/04/2021	11/09/2026	Consumer Products	11.65%	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
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)

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽³⁾
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	-	-
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	-	-
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	-	-

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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)
Shifkey, 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	-	-
Spendmnd Holdings, LLC	02/25/2022	03/01/2028	Business Services	9.15%	3M SOFR+515	1,192	1,186	1,192
Spendmnd Holdings, LLC - Unfunded Term Loan ⁽⁷⁾	02/25/2022	11/25/2026	Business Services	—	—	1,434	-	7
Spendmnd Holdings, LLC - Funded Revolver	02/25/2022	03/01/2028	Business Services	9.15%	3M SOFR+515	234	234	234
Spendmnd 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%	3M SOFR+835	4,330	4,131	3,854
				(PIK 7.25%)				
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)
			Personal, Food and Miscellaneous Services	—	—	2,532	-	-
TMII Enterprises, LLC - Unfunded Revolver ⁽⁷⁾	12/19/2022	12/22/2028	Services	—	—	2,775	-	21
TransGo, LLC - Unfunded Revolver ⁽⁷⁾	12/29/2023	12/29/2028	Machinery	—	—	1,000	-	5
Urology Management Holdings, Inc. - Unfunded Term Loan ⁽⁷⁾	09/03/2024	09/03/2026	Healthcare, Education and Childcare	—	—	263	263	263
US Fertility Enterprises, LLC	10/07/2024	10/11/2031	Healthcare, Education and Childcare	8.81%	3M SOFR+450	297	297	303
Walker Edison Furniture Company, LLC - New Money DIP	03/01/2023	03/01/2029	Home and Office Furnishings	10.00%	—	786	-	27
Walker Edison Furniture Company, LLC - Unfunded Term Loan ⁽⁷⁾	03/01/2023	03/01/2029	Home and Office Furnishings	—	—	1,206	1,227	1,231
Wash & Wax Systems, LLC	10/20/2021	04/30/2028	Auto Sector	PIK 9.78%	3M SOFR+550	13	13	13
Wash & Wax Systems, LLC - Funded Revolver	10/20/2021	04/30/2028	Auto Sector	—	—	617	-	-
Wash & Wax Systems, LLC - Unfunded Revolver ⁽⁷⁾	10/20/2021	04/30/2028	Auto Sector	—	—	6,300	-	(63)
Watchtower Buyer, LLC - Unfunded Revolver ⁽⁷⁾	11/29/2023	12/03/2029	Electronics	—	—			
Total First Lien Secured Debt							537,235	517,648
Second Lien Secured Debt - 3.9% of Net Assets								
Burgess Point Purchaser Corporation	07/26/2022	07/28/2030	Auto Sector	13.41%	3M SOFR+910	8,000	7,741	8,000
ENC Parent Corporation	08/06/2021	08/19/2029	Business Services	11.76%	3M SOFR+776	7,500	7,453	6,750
TEAM Services Group, LLC	04/26/2024	12/18/2028	Healthcare, Education and Childcare	13.57%	3M SOFR+926	3,429	3,425	3,411
Total Second Lien Secured Debt							18,619	18,161

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽³⁾
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%	—	5,948	\$ 5,885	\$ 5,948
Gauge Schlesinger Coinvest, LLC	07/02/2019	01/08/2026	Business Services	12.92%	3M 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
							37,544	37,902
Total Subordinate Debt								
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	-
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
							15,092	19,819
Total Preferred Equity/Partnership Interests								
Common Equity/Partnership Interests/Warrants - 30.0% of Net Assets								
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
AMCSI Crash Co-Invest, LP - Unfunded ⁽⁷⁾	07/28/2022		Auto Sector			5,102	-	-
Anteradi 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
Athletico Holdings, LLC ⁽⁹⁾	02/04/2022		Healthcare, Education and Childcare			9,357	10,000	6,897

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁹⁾	Par / Shares	Cost	Fair Value ⁽⁹⁾
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
			Personal, Food and Miscellaneous					
Crane 1 Acquisition Parent Holdings, LP	08/11/2021		Services		—	113	104	220
CSMI 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
			Leisure, Amusement, Motion Pictures,					
Five Star Parent Holdings, LLC	02/21/2023		Entertainment		—	655,714	656	-
Gauge APHIX Blocker, LLC	07/16/2025		Business Services		—	489,789	490	519
			Personal, Food and Miscellaneous					
Gauge ETE Blocker, LLC	05/24/2023		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
			Home and Office Furnishings,					
			Housewares and Durable Consumer					
GGG MIDCO, LLC ⁽⁹⁾	09/27/2024		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)
			Personal, Food and Miscellaneous					
IHS Parent Holdings, LP	12/21/2022		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
			Personal, Food and Miscellaneous					
KL Stockton Co-Invest, LP ⁽⁹⁾	07/16/2021		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
NEPRI 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

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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
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

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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								
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								
						GBP		
AKW Holdings Limited ^{(8),(11)}	03/07/2018	03/15/2027	Healthcare, Education and Childcare	11.19%	3M SOFR+700	40,000	54,714	53,850
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							69,714	64,725
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							163,318	163,318
Preferred Equity - 5.7% of Net Assets ⁽⁶⁾								
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							26,631	26,283
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							87,248	170,641
Total Investments in Controlled, Affiliated Portfolio Companies							346,911	424,967
Total Investments - 277.5% of Net Assets ^{(12),(14)}							1,236,888	1,287,273
Cash and Cash Equivalents - 11.2% of Net Assets								
BlackRock Federal FD Institutional 81 (Money Market Fund)				4.11%			30,711	30,711
Non-Money Market Cash							21,028	21,072
Total Cash and Cash Equivalents							51,739	51,783
Total Investments and Cash Equivalents - 288.6%							\$ 1,288,627	\$ 1,339,056
Liabilities in Excess of Other Assets - (188.6)%								(875,106)
Net Assets - 100%								\$ 463,950

- (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.

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Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽³⁾
Investments in Non-Controlled, Non-Affiliated Portfolio Companies - 184.3% ^{(1),(2)}							
First Lien Secured Debt - 112.9% of Net Assets							
A1 Garage Merger Sub, LLC	12/22/2028	Personal, Food and Miscellaneous Services	10.95%	3M SOFR+610	5,345	\$ 5,279	\$ 5,345
A1 Garage Merger Sub, LLC - Unfunded Term Loan ⁽⁸⁾	12/21/2024	Personal, Food and Miscellaneous Services	—	—	1,534	—	23
A1 Garage Merger Sub, LLC - Revolver ⁽⁸⁾	12/22/2028	Personal, Food and Miscellaneous Services	—	—	2,532	—	—
ACP Avenu Buyer, LLC	10/02/2029	Business Services	10.52%	3M SOFR+525	28	28	27
ACP Avenu Buyer, LLC - Unfunded Term Loan ⁽⁸⁾	04/02/2025	Business Services	—	—	1,799	—	(34)
ACP Avenu Buyer, LLC - Funded Revolver	10/02/2029	Business Services	10.45%	3M SOFR+525	271	271	262
ACP Avenu Buyer, LLC - Revolver ⁽⁸⁾	10/02/2029	Business Services	—	—	947	—	(31)
ACP Falcon Buyer, Inc. - Revolver ⁽⁸⁾	08/01/2029	Business Services	—	—	2,533	—	—
Ad.net Acquisition, LLC - Funded Revolver	05/07/2026	Media	10.93%	3M SOFR+626	178	178	178
Ad.net Acquisition, LLC - Revolver ⁽⁸⁾	05/07/2026	Media	—	—	267	—	—
Adweek Purchaser, LLC	05/30/2027	Printing and Publishing	11.60%	3M SOFR+700	2,000	1,963	2,000
Adweek Purchaser, LLC - Unfunded Term Loan ⁽⁸⁾	11/30/2025	Printing and Publishing	—	—	400	—	6
Aechelon Technology, Inc.	08/16/2029	Aerospace and Defense	12.60%	3M SOFR+750	5,000	4,951	4,900
Aechelon Technology, Inc. - Unfunded Revolver ⁽⁸⁾	08/16/2029	Aerospace and Defense	—	—	1,109	—	(22)
Aeronix, Inc. - Revolver ⁽⁸⁾	12/12/2028	Aerospace and Defense	—	—	2,489	—	—
AFC Dell Holding Corp.	04/09/2027	Distribution	10.48%	3M SOFR+550	9,781	9,762	9,683
AFC Dell Holding Corp. - Unfunded Term Loan ⁽⁸⁾	04/09/2027	Distribution	—	—	4,428	—	(44)
Atlas Purchaser, Inc. - Third Out	05/06/2028	Telecommunications	11.97%	3M SOFR+700	8,840	7,499	6,144
Atlas Purchaser, Inc. - Fourth Out	05/06/2028	Telecommunications	11.97%	3M SOFR+700	4,760	674	624
Anteriad, LLC (f/k/a MeritDirect, LLC) - Revolver ⁽⁸⁾	06/30/2026	Media	—	—	1,612	—	—
Applied Technical Services, LLC	12/29/2026	Environmental Services	10.50%	3M SOFR+590	1,182	1,174	1,164
Applied Technical Services, LLC - Unfunded Term Loan ⁽⁸⁾	07/17/2025	Environmental Services	—	—	2,637	—	(13)
Applied Technical Services, LLC - Revolver	12/29/2026	Environmental Services	13.25%	3M SOFR+475	1,133	1,133	1,116
Applied Technical Services, LLC - Unfunded Revolver ⁽⁸⁾	12/29/2026	Environmental Services	—	—	669	—	(10)
Arcfield Acquisition Corp. - Revolver ⁽⁸⁾	08/04/2028	Aerospace and Defense	—	—	3,521	—	(18)
Archer Lewis, LLC	08/28/2029	Healthcare, Education and Childcare	10.83%	3M SOFR+575	8,700	8,614	8,526
Archer Lewis, LLC - Unfunded Term Loan A ⁽⁸⁾	08/28/2025	Healthcare, Education and Childcare	—	—	5,324	—	(53)
Archer Lewis, LLC - Unfunded Term Loan B ⁽⁸⁾	08/28/2026	Healthcare, Education and Childcare	—	—	8,527	—	(85)
Archer Lewis, LLC - Unfunded Revolver ⁽⁸⁾	08/28/2029	Healthcare, Education and Childcare	—	—	1,304	—	(26)
Argano, LLC.	09/13/2029	Business Services	10.85%	3M SOFR+575	15,000	14,851	14,850
Argano, LLC. - Unfunded Term Loan ⁽⁸⁾	03/13/2025	Business Services	—	—	4,981	—	—
Argano, LLC. - Unfunded Revolver ⁽⁸⁾	09/13/2029	Business Services	—	—	794	—	—
Beacon Behavioral Support Service, LLC	06/21/2029	Healthcare, Education and Childcare	9.85%	3M SOFR+525	2,396	2,372	2,360
Beacon Behavioral Support Service, LLC - Unfunded Term Loan ⁽⁸⁾	12/21/2025	Healthcare, Education and Childcare	—	—	3,747	—	(19)
Beacon Behavioral Support Service, LLC - Revolver ⁽⁸⁾	06/21/2029	Healthcare, Education and Childcare	—	—	1,206	—	(18)
Berwick Industrial Park	05/02/2025	Buildings and Real Estate	13.00%	—	4,000	4,042	3,988
Beta Plus Technologies, Inc.	07/01/2029	Business Services	10.35%	3M SOFR+575	4,900	4,832	4,753
Big Top Holdings, LLC - Unfunded Revolver ⁽⁸⁾	02/07/2030	Manufacturing/Basic Industry	—	—	1,155	—	—
BioDerm, Inc. - Revolver ⁽⁸⁾	01/31/2028	Healthcare, Education and Childcare	11.84%	3M SOFR+650	589	589	582
BioDerm, Inc. - Revolver ⁽⁸⁾	01/31/2028	Healthcare, Education and Childcare	—	—	482	—	(6)
Blackhawk Industrial Distribution, Inc.	09/17/2026	Distribution	11.00%	3M SOFR+640	6,279	6,239	6,171
Blackhawk Industrial Distribution, Inc. - Unfunded Term Loan ⁽⁸⁾	09/17/2026	Distribution	—	—	2,368	—	(18)
Blackhawk Industrial Distribution, Inc. - Revolver	09/17/2026	Distribution	11.04%	3M SOFR+640	1,093	1,093	1,074
Blackhawk Industrial Distribution, Inc. - Unfunded Revolver ⁽⁸⁾	09/17/2026	Distribution	—	—	3,764	—	(64)
BlueHalo Financing Holdings, LLC	10/31/2025	Aerospace and Defense	10.44%	3M SOFR+600	14	14	14
Broder Bros., Co.	12/04/2025	Consumer Products	10.97%	3M SOFR+611	9,524	9,524	9,524
Carisk Buyer, Inc. - Unfunded Term Loan ⁽⁸⁾	12/01/2029	Healthcare, Education and Childcare	—	—	4,813	—	(24)
Carisk Buyer, Inc. - Revolver ⁽⁸⁾	12/01/2029	Healthcare, Education and Childcare	—	—	1,750	—	(26)
Carnegie Dartlet, LLC	02/07/2030	Education	10.35%	3M SOFR+550	12,935	12,745	12,741
Carnegie Dartlet, LLC - Unfunded Term Loan ⁽⁸⁾	02/07/2026	Education	—	—	10,017	—	(50)
Carnegie Dartlet, LLC - Unfunded Revolver ⁽⁸⁾	02/07/2030	Education	—	—	3,339	—	(50)

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Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index	Par / Shares	Cost	Fair Value ⁽³⁾
Cartessa Aesthetics, LLC	06/14/2028	Distribution	10.35%	3M SOFR+575	28,737	\$ 28,334	\$ 28,736
Cartessa Aesthetics, LLC - Revolver	06/14/2028	Distribution	10.35%	3M SOFR+575	1,265	1,265	1,265
Cartessa Aesthetics, LLC - Unfunded Revolver ⁽⁸⁾	06/14/2028	Distribution	—	—	2,297	—	—
CF512, Inc.	08/20/2026	Media	11.05%	3M SOFR+619	6,525	6,475	6,427
CF512, Inc. - Revolver ⁽⁸⁾	08/20/2026	Media	—	—	909	—	(14)
Compex Legal Services, Inc.	02/09/2026	Business Services	10.31%	3M SOFR+555	939	933	939
Compex Legal Services, Inc. - Revolver	02/07/2025	Business Services	10.80%	3M SOFR+555	328	328	328
Compex Legal Services, Inc. - Unfunded Revolver ⁽⁸⁾	02/07/2025	Business Services	—	—	328	—	—
Confluent Health, LLC	11/30/2028	Healthcare, Education and Childcare	12.35%	3M SOFR+750	1,970	1,854	1,970
Connatix Buyer, Inc. - Funded Revolver	07/13/2027	Media	10.58%	3M SOFR+576	424	424	424
Connatix Buyer, Inc. - Revolver ⁽⁸⁾	07/13/2027	Media	—	—	1,451	—	—
Crane 1 Services, Inc.	08/16/2027	Personal, Food and Miscellaneous Services	9.40%	3M SOFR+586	1,777	1,751	1,763
Crane 1 Services, Inc. - Revolver ⁽⁸⁾	08/16/2027	Personal, Food and Miscellaneous Services	—	—	435	—	(3)
C5MI Acquisition, LLC	07/31/2030	Business Services	10.60%	3M SOFR+600	15,000	14,778	14,700
C5MI Acquisition, LLC - Funded Revolver	07/31/2030	Business Services	10.60%	3M SOFR+600	276	276	270
C5MI Acquisition, LLC - Unfunded Revolver ⁽⁸⁾	07/31/2030	Business Services	—	—	3,858	—	(77)
Dr. Squatch, LLC	08/31/2027	Personal and Non-Durable Consumer Products	9.95%	3M SOFR+535	8,116	8,058	8,116
Dr. Squatch, LLC - Unfunded Revolver ⁽⁸⁾	08/31/2027	Media	—	—	2,326	—	—
DRS Holdings III, Inc.	11/03/2025	Consumer Products	11.20%	3M SOFR+635	6	6	6
DRS Holdings III, Inc. - Revolver ⁽⁸⁾	11/03/2025	Consumer Products	—	—	1,783	—	(14)
Duggal Acquisition, LLC	09/30/2030	Marketing Services	9.60%	3M SOFR+500	7,000	6,930	6,930
Duggal Acquisition, LLC - Unfunded Term Loan ⁽⁸⁾	09/30/2026	Marketing Services	—	—	2,042	—	—
Duggal Acquisition, LLC - Unfunded Revolver ⁽⁸⁾	09/30/2030	Marketing Services	—	—	2,561	—	—
Dynata, LLC - Last-Out Term Loan	07/15/2028	Business Services	10.88%	3M SOFR+576	84	84	77
EDS Buyer, LLC	12/22/2028	Aerospace and Defense	10.35%	3M SOFR+575	12,261	12,106	12,077
EDS Buyer, LLC - Revolver ⁽⁸⁾	12/22/2028	Aerospace and Defense	—	—	1,915	—	(29)
ENC Parent Corporation	08/20/2029	Business Services	9.12%	3M SOFR+451	3,391	2,995	2,865
ETE Intermediate II, LLC - Funded Revolver	05/25/2029	Personal, Food and Miscellaneous Services	11.10%	3M SOFR+650	1,215	1,215	1,215
ETE Intermediate II, LLC - Revolver ⁽⁸⁾	05/25/2029	Personal, Food and Miscellaneous Services	—	—	1,215	—	—
Eval Home Health Solutions Intermediate, LLC - Revolver ⁽⁸⁾	05/10/2030	Healthcare, Education and Childcare	—	—	822	—	(8)
Exigo Intermediate II, LLC	03/15/2027	Business Services	11.20%	3M SOFR+635	24,128	23,911	24,007
Exigo Intermediate II, LLC - Revolver ⁽⁸⁾	03/15/2027	Business Services	—	—	1,856	—	(9)
Five Star Buyer, Inc.	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	12.21%	3M SOFR+715	196	196	196
Five Star Buyer, Inc. - Revolver ⁽⁸⁾	02/23/2028	Leisure, Amusement, Motion Pictures, Entertainment	—	—	741	—	—
Gauge ETE Blocker, LLC - Promissory Note	05/19/2029	Personal, Food and Miscellaneous Services	12.56%	—	215	215	215
GGG MIDCO, LLC	09/27/2030	Home and Office Furnishings, Housewares and Durable Consumer Products	9.64%	3M SOFR+500	8,525	8,440	8,440
GGG MIDCO, LLC - Unfunded Term Loan ⁽⁸⁾	03/27/2026	Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	13,728	—	—
GGG MIDCO, LLC - Unfunded Revolver ⁽⁸⁾	09/27/2030	Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	581	—	—
Graffiti Buyer, Inc.	08/10/2027	Distribution	10.20%	3M SOFR+560	1,132	1,123	1,121
Graffiti Buyer, Inc. - Unfunded Term Loan ⁽⁸⁾	08/10/2027	Distribution	—	—	831	—	(2)
Graffiti Buyer, Inc. - Funded Revolver	08/10/2027	Distribution	10.62%	3M SOFR+560	384	384	380
Graffiti Buyer, Inc. - Revolver ⁽⁸⁾	08/10/2027	Distribution	—	—	385	—	(4)
Halo Buyer, Inc.	06/30/2025	Consumer Products	9.45%	3M SOFR+460	4,712	4,382	4,285
Hancock Roofing and Construction L.L.C.	12/31/2026	Insurance	10.45%	1M SOFR+560	680	680	666
Hancock Roofing and Construction L.L.C. - Revolver ⁽⁸⁾	12/31/2026	Insurance	—	—	70	—	(1)
Harris & Co. LLC	08/09/2030	Financial Services	9.85%	3M SOFR+500	5,593	5,545	5,495
Harris & Co. LLC - Unfunded Term Loan A ⁽⁸⁾	02/09/2025	Financial Services	—	—	13,051	—	(114)
Harris & Co. LLC - Unfunded Term Loan B ⁽⁸⁾	02/09/2026	Financial Services	—	—	16,654	—	(146)
Harris & Co. LLC - Unfunded Revolver ⁽⁸⁾	08/09/2030	Financial Services	—	—	2,451	—	(43)

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Hills Distribution, Inc. - Unfunded Term Loan ⁽⁸⁾	11/07/2025	Distribution	—	—	9,144	—	—
HV Watterson Holdings, LLC	12/17/2026	Business Services	11.73% (PIK 4.00%)	1M SOFR+640	279	278	256
HV Watterson Holdings, LLC - Revolver	12/17/2026	Business Services	11.73% (PIK 4.00%)	1M SOFR+640	1,213	1,213	1,112
HV Watterson Holdings, LLC - Unfunded Revolver ⁽⁸⁾	12/17/2026	Business Services	—	—	37	—	(3)
HW Holdco, LLC	05/10/2026	Media	11.20%	3M SOFR+590	11,124	11,112	11,124
HW Holdco, LLC - Revolver ⁽⁸⁾	05/10/2026	Media	—	—	3,387	—	—
IG Investment Holdings LLC	09/22/2028	Business Services	11.25%	3M SOFR+610	105	104	104
IG Investments Holdings, LLC - Revolver ⁽⁸⁾	09/22/2027	Business Services	—	—	722	—	(7)
Imagine Acquisitionco, LLC ⁽⁸⁾	11/15/2027	Business Services	—	—	1,685	—	(8)
Infinity Home Services Holdco, Inc.	12/28/2028	Personal, Food and Miscellaneous Services	11.39%	3M SOFR+685	2,458	2,429	2,458
Infinity Home Services Holdco, Inc. (CAD)	12/28/2028	Personal, Food and Miscellaneous Services	10.35%	3M SOFR+600	CAD 2,562	1,846	1,897
Infinity Home Services Holdco, Inc. - 1st Amendment Unfunded Term Loan ⁽⁸⁾	11/17/2025	Personal, Food and Miscellaneous Services	—	—	6,573	—	82
Infinity Home Services Holdco, Inc. - Funded Revolver	12/28/2028	Personal, Food and Miscellaneous Services	13.75%	3M SOFR+575	194	194	194
Infinity Home Services Holdco, Inc. - Revolver ⁽⁸⁾	12/28/2028	Personal, Food and Miscellaneous Services	—	—	1,098	—	—
Infolinks Media Buyco, LLC	11/01/2026	Media	10.10%	3M SOFR+550	1,281	1,270	1,272
Inventus Power, Inc. - Revolver ⁽⁸⁾	06/30/2025	Electronics	—	—	1,729	—	(26)
ITI Holdings, Inc.	03/03/2028	Business Services	10.58%	3M SOFR+565	8,748	8,647	8,748
ITI Holdings, Inc. - Revolver	03/03/2028	Business Services	12.50%	3M SOFR+450	1,121	1,121	1,121
ITI Holdings, Inc. - Unfunded Revolver ⁽⁸⁾	03/03/2028	Business Services	—	—	370	—	—
Kinetic Purchaser, LLC	11/10/2027	Consumer Products	10.75%	3M SOFR+615	3,099	3,023	3,099
Kinetic Purchaser, LLC - Revolver ⁽⁸⁾	11/10/2026	Consumer Products	—	—	4,854	—	—
Lash OpCo, LLC	02/18/2027	Consumer Products	12.94% (PIK 5.10%)	1M SOFR+785	2,902	2,871	2,873
Lash OpCo, LLC - Revolver	08/16/2026	Consumer Products	13.18% (PIK 5.10%)	1M SOFR+785	2,685	2,685	2,658
Lash OpCo, LLC - Unfunded Revolver ⁽⁸⁾	08/16/2026	Consumer Products	—	—	317	—	(3)
LAV Gear Holdings, Inc.	10/31/2025	Leisure, Amusement, Motion Pictures, Entertainment	11.50%	1M SOFR+643	2,032	2,032	1,996
Ledge Lounger, Inc.	11/09/2026	Consumer Products	12.24% (PIK 1.00%)	3M SOFR+765	8,999	8,911	8,549
Ledge Lounger, Inc. - Revolver	11/09/2026	Consumer Products	12.25%	3M SOFR+765	644	644	612
Ledge Lounger, Inc. - Unfunded Revolver ⁽⁸⁾	11/09/2026	Consumer Products	—	—	966	—	(48)
Lightspeed Buyer Inc. - Revolver ⁽⁸⁾	02/03/2026	Healthcare, Education and Childcare	—	—	1,166	—	—
LJ Avalon Holdings, LLC	01/31/2030	Environmental Services	10.10%	1M SOFR+525	1,459	1,438	1,459
LJ Avalon Holdings, LLC - Unfunded Term Loan ⁽⁸⁾	10/01/2024	Environmental Services	—	—	2,419	—	12
LJ Avalon Holdings, LLC - Revolver ⁽⁸⁾	01/31/2030	Environmental Services	—	—	587	—	—
Loving Tan Intermediate II, Inc.	05/31/2028	Consumer Products	11.10%	3M SOFR+650	9,784	9,633	9,637
Loving Tan Intermediate II, Inc. - Revolver	05/31/2028	Consumer Products	11.60%	3M SOFR+700	332	332	327
Loving Tan Intermediate II, Inc. - Unfunded Revolver ⁽⁸⁾	05/31/2028	Consumer Products	—	—	664	—	(10)
Loving Tan Intermediate II, Inc. - Unfunded Term Loan ⁽⁸⁾	07/12/2025	Consumer Products	—	—	4,376	—	(22)
MBS Holdings, Inc. - Funded Revolver	04/16/2027	Telecommunications	10.95%	3M SOFR+585	83	83	83
MBS Holdings, Inc. - Revolver ⁽⁸⁾	04/16/2027	Telecommunications	—	—	611	—	—
MDI Buyer, Inc.	07/25/2028	Chemicals, Plastics and Rubber	10.71%	3M SOFR+575	19,931	19,679	19,736
MDI Buyer, Inc. - Revolver	07/25/2028	Chemicals, Plastics and Rubber	11.19%	3M SOFR+575	1,529	1,529	1,514
MDI Buyer, Inc. - Unfunded Revolver ⁽⁸⁾	07/25/2028	Chemicals, Plastics and Rubber	—	—	698	—	—
Meadowlark Acquirer, LLC	12/10/2027	Business Services	10.50%	3M SOFR+590	1,923	1,908	1,874
Meadowlark Acquirer, LLC - Unfunded Revolver ⁽⁸⁾	12/10/2027	Business Services	—	—	1,685	—	(42)

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Medina Health, LLC	10/20/2028	Healthcare, Education and Childcare	10.85%	3M SOFR+625	4,887	\$ 4,813	\$ 4,887
Medina Health, LLC - Revolver ⁽⁸⁾	10/20/2028	Healthcare, Education and Childcare	—	—	2,774	—	—
Megawatt Acquisitionco, Inc. - Funded Revolver	03/01/2030	Electronics	10.11%	3M SOFR+525	204	204	193
Megawatt Acquisitionco, Inc. - Unfunded Revolver ⁽⁸⁾	03/01/2030	Electronics	—	—	1,653	—	(93)
Mineola 212, LLC	06/24/2025	Buildings and Real Estate	13.00%	—	3,500	3,489	3,479
MOREGroup Holdings, Inc.	01/16/2030	Business Services	10.35%	3M SOFR+575	7,450	7,348	7,338
MOREGroup Holdings, Inc. - Unfunded Term Loan ⁽⁸⁾	01/16/2026	Business Services	—	—	6,124	—	(31)
MOREGroup Holdings, Inc. - Unfunded Revolver ⁽⁸⁾	01/16/2030	Business Services	—	—	3,675	—	(55)
Municipal Emergency Services, Inc.	09/28/2027	Distribution	9.77%	3M SOFR+515	2,792	2,792	2,792
Municipal Emergency Services, Inc. - Unfunded Term Loan B ⁽⁸⁾	12/16/2024	Distribution	—	—	966	—	—
Municipal Emergency Services, Inc. - Unfunded Term Loan 3rd Amendment ⁽⁸⁾	09/28/2027	Distribution	—	—	500	—	5
Municipal Emergency Services, Inc. - Revolver ⁽⁸⁾	09/28/2027	Distribution	—	—	1,880	—	—
NBH Group LLC - Revolver ⁽⁸⁾	08/19/2026	Healthcare, Education and Childcare	—	—	1,163	—	(35)
NFS - CFP Holdings LLC	09/13/2030	Business Services	9.56%	3M SOFR+475	18,000	17,866	17,865
NFS - CFP Holdings LLC - Unfunded Term Loan ⁽⁸⁾	09/13/2026	Business Services	—	—	6,630	—	—
NFS - CFP Holdings LLC - Unfunded Revolver ⁽⁸⁾	09/13/2030	Business Services	—	—	2,486	—	—
NORA Acquisition, LLC	08/31/2029	Healthcare, Education and Childcare	10.95%	3M SOFR+635	5,445	5,348	5,445
NORA Acquisition, LLC - Revolver ⁽⁸⁾	08/31/2029	Healthcare, Education and Childcare	—	—	2,707	—	—
NP Riverhead Industrial, LLC	05/24/2025	Buildings and Real Estate	14.50%	—	5,000	4,984	4,975
Omnia Exterior Solutions, LLC	12/29/2029	Diversified Conglomerate Service	10.10%	3M SOFR+550	4,888	4,840	4,814
Omnia Exterior Solutions, LLC - Unfunded Term Loan 1 ⁽⁸⁾	12/30/2024	Diversified Conglomerate Service	—	—	3,499	—	(22)
Omnia Exterior Solutions, LLC - Unfunded Term Loan 2 ⁽⁸⁾	09/30/2026	Diversified Conglomerate Service	—	—	5,598	—	(35)
Omnia Exterior Solutions, LLC - Revolver ⁽⁸⁾	12/29/2029	Diversified Conglomerate Service	—	—	2,100	—	(31)
ORL Acquisition, Inc.	09/03/2027	Business Services	14.00%	3M SOFR+940	4,245	4,198	3,608
ORL Acquisition, Inc. - Revolver ⁽⁸⁾	09/03/2027	Business Services	(PIK 7.50%)	—	149	—	(22)
OSP Embedded Purchaser, LLC	12/15/2029	Aerospace and Defense	10.70%	3M SOFR+610	6,451	6,345	6,264
OSP Embedded Purchaser, LLC - Revolver ⁽⁸⁾	12/15/2029	Aerospace and Defense	—	—	1,477	—	(43)
Ox Two, LLC	05/18/2026	Building Materials	11.12%	3M SOFR+651	8,460	8,403	8,460
Ox Two, LLC - Revolver ⁽⁸⁾	05/18/2026	Building Materials	—	—	2,419	—	—
Pacific Purchaser, LLC - Unfunded Term Loan ⁽⁸⁾	09/30/2028	Business Services	—	—	2,747	—	36
Pacific Purchaser, LLC - Revolver ⁽⁸⁾	09/30/2028	Business Services	—	—	1,373	—	(3)
PAR Excellence Holdings, Inc.	09/03/2030	Healthcare, Education and Childcare	9.77%	3M SOFR+475	10,000	9,901	9,900
PAR Excellence Holdings, Inc. - Unfunded Revolver ⁽⁸⁾	09/03/2030	Healthcare, Education and Childcare	—	—	2,681	—	—
PCS MIDCO INC	03/01/2030	Financial Services	10.81%	1M SOFR+575	467	462	467
PCS MIDCO INC - Unfunded Term Loan ⁽⁸⁾	03/01/2026	Financial Services	—	—	3,955	—	40
PCS MIDCO INC - Funded Revolver	03/01/2030	Financial Services	10.81%	1M SOFR+575	308	308	308
PCS MIDCO INC - Unfunded Revolver ⁽⁸⁾	03/01/2030	Financial Services	—	—	1,454	—	—
PlayPower, Inc.	08/28/2030	Manufacturing/Basic Industry	9.85%	3M SOFR+525	12,000	11,912	11,820
PlayPower, Inc. - Unfunded Revolver ⁽⁸⁾	08/28/2030	Manufacturing/Basic Industry	—	—	2,570	—	(39)
PL Acquisitionco, LLC - Revolver ⁽⁸⁾	11/09/2027	Retail	—	—	3,236	—	(647)
Pragmatic Institute, LLC ⁽⁷⁾	07/06/2028	Business Services	12.09% (PIK 12.09%)	3M SOFR+750	37,241	36,054	22,810
Pragmatic Institute, LLC - Revolver ⁽⁷⁾	07/06/2028	Business Services	12.09% (PIK 12.09%)	3M SOFR+750	5,154	5,041	3,157
Quantic Electronics, LLC	11/19/2026	Aerospace and Defense	10.95%	3M SOFR+635	1,468	1,461	1,461
Quantic Electronics, LLC - Funded Revolver	08/17/2026	Aerospace and Defense	10.95%	3M SOFR+635	264	264	263
Quantic Electronics, LLC - Unfunded Revolver ⁽⁸⁾	08/17/2026	Aerospace and Defense	—	—	264	—	(1)
Radius Aerospace, Inc. - Revolver	03/31/2025	Aerospace and Defense	11.10%	3M SOFR+615	817	817	800
Radius Aerospace, Inc. - Unfunded Revolver ⁽⁸⁾	03/31/2025	Aerospace and Defense	—	—	1,411	—	(28)
Rancho Health MSO, Inc.	12/18/2025	Healthcare, Education and Childcare	10.90%	3M SOFR+560	360	360	360
Rancho Health MSO, Inc. - Unfunded Term Loan ⁽⁸⁾	12/18/2025	Healthcare, Education and Childcare	—	—	210	—	—
Rancho Health MSO, Inc. - Unfunded Term Loan 2 ⁽⁸⁾	06/30/2025	Healthcare, Education and Childcare	—	—	1,500	—	15
Rancho Health MSO, Inc. - Revolver	12/18/2025	Healthcare, Education and Childcare	10.93%	3M SOFR+560	210	210	210
Rancho Health MSO, Inc. - Unfunded Revolver ⁽⁸⁾	12/18/2025	Healthcare, Education and Childcare	—	—	315	—	—

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Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index	Par / Shares	Cost	Fair Value ⁽³⁾
Reception Purchaser, LLC	02/28/2028	Transportation	10.75%	3M SOFR+615	10,763	\$ 9,638	\$ 8,072
Recteq, LLC - Revolver ⁽⁸⁾	01/29/2026	Consumer Products	—	—	1,127	—	(11)
Riverpoint Medical, LLC - Revolver	06/20/2025	Healthcare, Education and Childcare	10.10%	3M SOFR+535	53	53	53
Riverpoint Medical, LLC - Unfunded Revolver ⁽⁸⁾	06/20/2025	Healthcare, Education and Childcare	—	—	310	—	—
RRA Corporate, LLC	08/15/2029	Business Services	9.60%	3M SOFR+500	4,000	3,960	3,960
RRA Corporate, LLC - Unfunded Term Loan 1 ⁽⁸⁾	02/15/2025	Business Services	—	—	5,394	—	—
RRA Corporate, LLC - Unfunded Term Loan 2 ⁽⁸⁾	08/15/2026	Business Services	—	—	10,181	—	—
RRA Corporate, LLC - Funded Revolver	08/15/2029	Business Services	9.60%	3M SOFR+500	661	661	655
RRA Corporate, LLC - Unfunded Revolver ⁽⁸⁾	08/15/2029	Business Services	—	—	2,487	—	(25)
RTIC Subsidiary Holdings, LLC	05/03/2029	Consumer Products	10.35%	3M SOFR+575	9,975	9,827	9,776
RTIC Subsidiary Holdings, LLC - Unfunded Revolver ⁽⁸⁾	05/03/2029	Consumer Products	—	—	5,422	—	(108)
Rural Sourcing Holdings, Inc.	06/15/2029	Business Services	10.35%	3M SOFR+575	1,140	1,124	1,126
Rural Sourcing Holdings, Inc. - Unfunded Term Loan ⁽⁸⁾	06/27/2026	Business Services	—	—	1,146	—	(9)
Rural Sourcing Holdings, Inc. - Revolver ⁽⁸⁾	06/15/2029	Business Services	—	—	860	—	(11)
S101 Holdings, Inc.	12/29/2026	Electronics	11.48%	3M SOFR+615	355	351	351
S101 Holdings, Inc. - Unfunded Term Loan 2 ⁽⁸⁾	12/15/2024	Electronics	—	—	4,955	—	—
Safe Haven Defense US LLC - Term Loan	05/23/2029	Building Materials	9.85%	3M SOFR+525	8,976	8,843	8,886
Safe Haven Defense US LLC - Unfunded Revolver ⁽⁸⁾	05/23/2029	Building Materials	—	—	1,114	—	(11)
Sales Benchmark Index LLC - Revolver ⁽⁸⁾	01/03/2025	Business Services	—	—	732	—	—
Sargent & Greenleaf Inc. - Revolver	12/20/2024	Electronics	11.87%	3M SOFR+660	610	610	610
Sargent & Greenleaf Inc. - Unfunded Revolver ⁽⁸⁾	12/20/2024	Electronics	(PIK 1.00%)	—	4	—	—
Schlesinger Global, Inc.	07/14/2025	Business Services	7.60%	3M SOFR+275	4,870	4,851	4,748
Schlesinger Global, Inc. - Revolver	07/14/2025	Business Services	(PIK 5.60%)	3M SOFR+275	32	32	31
Schlesinger Global, Inc. - Unfunded Revolver ⁽⁸⁾	07/14/2025	Business Services	—	—	7	—	—
Seaway Buyer, LLC	06/13/2029	Chemicals, Plastics and Rubber	10.75%	3M SOFR+615	4,704	4,650	4,539
Seaway Buyer, LLC - Revolver	06/13/2029	Chemicals, Plastics and Rubber	10.75%	3M SOFR+615	313	313	302
Seaway Buyer, LLC - Unfunded Revolver ⁽⁸⁾	06/13/2029	Chemicals, Plastics and Rubber	—	—	2,814	—	(98)
Shiftkey, LLC	06/21/2027	Business Services	10.62%	3M SOFR+601	17,595	17,478	16,838
Sigma Defense Systems, LLC	12/18/2027	Telecommunications	11.50%	1M SOFR+690	25,785	25,251	25,528
Sigma Defense Systems, LLC - Unfunded Revolver ⁽⁸⁾	12/18/2027	Telecommunications	—	—	3,685	—	(37)
Simplicity Financial Marketing Group Holdings Inc.	12/02/2026	Financial Services	10.88%	3M SOFR+640	4,065	4,054	4,106
Simplicity Financial Marketing Group Holdings Inc. - Unfunded Term Loan ⁽⁸⁾	02/09/2026	Financial Services	—	—	4,656	—	93
Simplicity Financial Marketing Group Holdings Inc. - Unfunded Revolver ⁽⁸⁾	12/02/2026	Financial Services	—	—	1,043	—	—
Smartronix, LLC - Unfunded Revolver ⁽⁸⁾	11/23/2027	Aerospace and Defense	—	—	3,941	—	—
Solutionreach, Inc. - Unfunded Revolver ⁽⁸⁾	07/17/2025	Communications	—	—	833	—	—
Spendmend Holdings LLC	03/01/2028	Business Services	10.25%	3M SOFR+565	432	430	432
Spendmend Holdings LLC - Unfunded Term Loan ⁽⁸⁾	03/01/2025	Business Services	—	—	2,348	—	18
Spendmend Holdings LLC - Revolver	03/01/2028	Business Services	10.25%	3M SOFR+565	561	561	561
Spendmend Holdings LLC - Unfunded Revolver ⁽⁸⁾	03/01/2028	Business Services	—	—	841	—	—
System Planning and Analysis, Inc.	08/16/2027	Aerospace and Defense	10.26%	3M SOFR+585	1,283	1,274	1,280
System Planning and Analysis, Inc. - Unfunded Term Loan ⁽⁸⁾	08/16/2027	Aerospace and Defense	—	—	7,068	—	39
System Planning and Analysis, Inc. - Funded Revolver	08/16/2027	Aerospace and Defense	9.59%	3M SOFR+515	921	921	919
System Planning and Analysis, Inc. - Unfunded Revolver ⁽⁸⁾	08/16/2027	Aerospace and Defense	—	—	3,795	—	(8)
TCG 3.0 Jogger Acquisitionco, Inc.	01/26/2029	Media	11.10%	3M SOFR+650	8,955	8,814	8,865
TCG 3.0 Jogger Acquisitionco, Inc. - Unfunded Revolver ⁽⁸⁾	01/26/2029	Media	—	—	1,725	—	(17)
The Bluebird Group LLC - Revolver ⁽⁸⁾	07/27/2026	Business Services	—	—	734	—	—
The Vertex Companies, LLC	08/30/2027	Business Services	11.27%	3M SOFR+635	184	181	185
The Vertex Companies, LLC - Revolver	08/30/2027	Business Services	10.95%	3M SOFR+610	305	305	305
The Vertex Companies, LLC - Unfunded Revolver ⁽⁸⁾	08/30/2027	Business Services	—	—	435	—	—

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TPCN Midco, LLC	06/26/2029	Diversified Conglomerate Service	10.35%	3M SOFR+575	3,990	\$ 3,931	\$ 3,894
TPCN Midco, LLC - Unfunded Term Loan ⁽⁸⁾	06/26/2026	Diversified Conglomerate Service	—	—	5,894	—	(83)
TPCN Midco, LLC - Unfunded Revolver ⁽⁸⁾	06/26/2029	Diversified Conglomerate Service	—	—	1,160	—	(28)
TransGo, LLC	12/29/2028	Machinery	10.60%	3M SOFR+575	4,638	4,573	4,638
TransGo, LLC - Revolver ⁽⁸⁾	12/29/2028	Machinery	—	—	2,775	—	—
TWS Acquisition Corporation	06/16/2025	Education	11.33%	3M SOFR+640	1,301	1,299	1,301
TWS Acquisition Corporation - Revolver ⁽⁸⁾	06/16/2025	Education	—	—	1,644	—	—
Urology Management Holdings, Inc.	06/15/2027	Healthcare, Education and Childcare	10.66%	3M SOFR+550	576	573	570
Urology Management Holdings, Inc. - Unfunded Term Loan A ⁽⁸⁾	09/03/2026	Healthcare, Education and Childcare	—	—	2,000	—	(10)
Watchtower Intermediate, LLC	12/01/2029	Electronics	10.60%	3M SOFR+600	7,301	7,201	7,228
Watchtower Intermediate, LLC. - Unfunded Term Loan ⁽⁸⁾	12/01/2025	Electronics	—	—	2,100	—	3
Watchtower Intermediate, LLC. - Revolver ⁽⁸⁾	12/01/2029	Electronics	—	—	6,300	—	(63)
Wildcat Buyerco, Inc.	02/27/2027	Electronics	10.60%	3M SOFR+575	4,585	4,551	4,585
Wildcat Buyerco, Inc. - Unfunded Term Loan ⁽⁸⁾	02/27/2027	Electronics	—	—	2,737	—	27
Wildcat Buyerco, Inc. - Revolver ⁽⁸⁾	02/27/2027	Electronics	—	—	551	—	—
Zips Car Wash, LLC	12/31/2024	Auto Sector	12.46% (PIK 1.5%)	3M SOFR+740	2,590	2,586	2,473
Total First Lien Secured Debt						579,813	557,686
Second Lien Secured Debt - 13.6% of Net Assets							
Best Practice Associates LLC	06/29/2027	Aerospace and Defense	13.95%	3M SOFR+915	17,825	17,606	17,647
Burgess Point Purchaser Corporation	07/28/2030	Auto Sector	14.19%	3M SOFR+910	8,000	7,698	8,000
ENC Parent Corporation - Second Lien	08/19/2029	Business Services	12.37%	3M SOFR+776	7,500	7,444	6,225
Halo Buyer, Inc.	07/06/2026	Consumer Products	13.20%	1M SOFR+835	32,500	32,299	31,931
Team Services Group, LLC	12/18/2028	Healthcare, Education and Childcare	14.51%	3M SOFR+926	3,429	3,422	3,377
Total Second Lien Secured Debt						68,469	67,180
Subordinate Debt/Corporate Notes - 8.8% of Net Assets							
Beacon Behavioral Holdings LLC	06/21/2030	Healthcare, Education and Childcare	15.00% (PIK 15.00%)	—	3,235	3,189	3,187
Express Wash Acquisition Company, LLC	01/15/2029	Auto Sector	16.37% (PIK 16.37%)	3M SOFR+1226	24,284	23,710	24,138
Northwinds Topco, Inc.	10/30/2029	Consumer Services	15.00% (PIK 15.00%)	—	7,123	7,020	6,944
Northwinds Topco, Inc. - Unfunded Term Loan ⁽⁸⁾	10/30/2029	Consumer Services	—	—	7,000	—	(175)
ORL Holdco, Inc. - Convertible Notes	03/08/2028	Business Services	18.00%	—	6	6	4
ORL Holdco, Inc. - Unfunded Convertible Notes ⁽⁸⁾	03/08/2028	Business Services	—	—	6	—	(2)
Schlesinger Global, LLC - Promissory Note	01/08/2026	Business Services	12.33% (PIK 11.85%)	3M SOFR+700	1	1	3
StoicLane, Inc. - Convertible Notes	08/15/2027	Healthcare, Education and Childcare	12.00%	—	612	612	612
StoicLane, Inc. - Unfunded Convertible Notes ⁽⁸⁾	08/15/2027	Healthcare, Education and Childcare	—	—	612	—	—
United Land Services Intermediate Parent Holdings, LLC	12/23/2026	Environmental Services	14.25% (PIK 14.25%)	—	9,300	9,120	9,021
United Land Services Intermediate Parent Holdings, LLC - Unfunded Term Loan ⁽⁸⁾	07/12/2025	Environmental Services	—	—	9,000	—	(135)
Total Subordinate Debt						43,658	43,597
Preferred Equity/Partnership Interests - 3.5% of Net Assets⁽⁶⁾							
Accounting Platform Blocker, Inc. - Preferred Equity		Financial Services	—	—	356,200	356	356
Ad.net Holdings, Inc.		Media	—	—	2,400	240	304
AFC Acquisitions, Inc. Preferred Equity ⁽¹⁰⁾		Distribution	—	—	507	780	831
AH Newco Holdings, LLC		Healthcare, Education and Childcare	6.00%	—	211	500	896
Anteradi Holdings, LP (f/k/a MeritDirect Holdings, LP) ⁽¹⁰⁾		Media	—	—	1,135	1,135	1,293
BioDerm Holdings, LP (Preferred)		Healthcare, Education and Childcare	—	—	1,312	1,312	1,178
Cartessa Aesthetics, LLC ⁽¹⁰⁾		Distribution	—	—	3,562.50	0	6,343
C5MI Holdco, LLC - Preferred Equity ⁽¹⁰⁾		Business Services	—	—	104,000	104	106
Gauge Schlesinger Coinvest, LLC - Class A-2 Preferred Equity		Business Services	—	—	1	1	1
EvAL Home Health Solutions, LLC - Preferred Equity ⁽¹⁰⁾		Healthcare, Education and Childcare	—	—	272,771	453	508
Hancock Claims Consultants Investors, LLC - Class A Preferred Equity		Insurance	—	—	116,588	76	149
Imagine Topco, LP Preferred		Business Services	8.00%	—	743,826	744	862

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Magnolia Topco LP - Class A Preferred Equity ⁽¹⁰⁾		Auto Sector	—	—	1,545	\$ 1,545	\$ 1,592
Magnolia Topco LP - Class B Preferred Equity ⁽¹⁰⁾		Auto Sector	—	—	1,018	643	—
Megawatt Acquisition Partners, LLC - Preferred A		Electronics	—	—	5,349	535	481
NXOF Holdings, Inc. (Tyto Athene, LLC)		Aerospace and Defense	—	—	422	422	572
ORL Holdco, Inc.		Business Services	—	—	575	57	8
PL Acquisitionco, LLC - Preferred Equity		Retail	—	—	37	37	—
RTIC Parent Holdings, LLC - Class A Preferred Equity ⁽¹⁰⁾		Consumer Products	—	—	5	5	—
RTIC Parent Holdings, LLC - Class C Preferred Equity ⁽¹⁰⁾		Consumer Products	—	—	10,624	699	1,138
RTIC Parent Holdings, LLC - Class D Preferred Equity ⁽¹⁰⁾		Consumer Products	—	—	11,276	113	125
TPC Holding Company, LP		Food	—	—	219	219	354
TWD Parent Holdings, LLC Preferred		Business Services	—	—	30	30	35
Total Preferred Equity/Partnership Interests						13,569	17,132
Common Equity/Partnership Interests/Warrants - 25.3% of Net Assets⁽⁶⁾							
A1 Garage Equity, LLC ⁽¹⁰⁾		Personal, Food and Miscellaneous Services	—	—	2,193.03	8	2,767
ACP Big Top Holdings, L.P. - Common Equity		Manufacturing/Basic Industry	—	—	773,800	774	932
Adnet Holdings, Inc.		Media	—	—	2,667	27	1
Aechelon InvestCo, LP - Common Equity		Aerospace and Defense	—	—	11,312	1,131	1,131
Aechelon InvestCo, LP - Unfunded ⁽⁸⁾		Aerospace and Defense	—	—	11,312	—	—
Aftermarket Drivetrain Products Holdings, LLC		Machinery	—	—	1,645	1,645	2,304
AG Investco LP ⁽¹⁰⁾		Business Services	—	—	805,164	805	1,008
AG Investco LP - Unfunded ^{(8),(10)}		Business Services	—	—	194,836	—	—
Altamira Intermediate Company II, Inc.		Aerospace and Defense	—	—	125,000	125	151
AMCSI Crash Co-Invest, LP		Auto Sector	—	—	2,489.77	7	3,737
AMCSI Crash Co-Invest, LP - Unfunded ⁽⁸⁾		Auto Sector	—	—	510,223	—	—
Anteradi Holdings, LP (f/k/a MeritDirect Holdings, LP) ⁽¹⁰⁾		Media	—	—	1,135	—	—
Athletico Holdings, LLC ⁽¹⁰⁾		Healthcare, Education and Childcare	—	—	9,357	10,000	7,674
Atlas Investment Aggregator, LLC		Telecommunications	—	—	1,700.00	1,613	—
BioDerm, Inc.		Healthcare, Education and Childcare	—	—	1,312	—	—
Burgess Point Holdings, LP		Auto Sector	—	—	764	777	812
Carnegie Holdco, LLC - Common Equity ⁽¹⁰⁾		Education	—	—	1,680.30	0	1,630
Carisk Parent, L.P. - Common Equity		Healthcare, Education and Childcare	—	—	204,455	204	211
Connatx Parent, LLC		Media	—	—	57,416	632	355
Consello Pacific Aggregator, LLC ⁽¹⁰⁾		Business Services	—	—	782,891	743	703
Cowboy Parent LLC		Distribution	—	—	27,778	3,015	5,809
Crane I Acquisition Parent Holdings, L.P. ⁽¹⁰⁾		Personal, Food and Miscellaneous Services	—	—	113	104	190
CSMI Holdco, LLC - Common Equity ⁽¹⁰⁾		Business Services	—	—	754,200	754	752
Delta InvestCo LP ⁽¹⁰⁾		Telecommunications	—	—	913,649	866	1,703
Delta InvestCo LP ^{(8),(10)}		Telecommunications	—	—	227,395	—	—
Duggal Acquisition, LLC (Common)		Marketing Services	—	—	313,600	314	314
eCommission Holding Corporation ⁽¹²⁾		Financial Services	—	—	80	949	2,554
EDS Topco, LP		Aerospace and Defense	—	—	937,500	938	1,047
Exigo, LLC		Business Services	—	—	1,458.33	3	1,577
FedHC InvestCo LP ⁽¹⁰⁾		Aerospace and Defense	—	—	14,578	489	1,193
FedHC InvestCo LP - Unfunded ^{(8),(10)}		Aerospace and Defense	—	—	5,150	—	—
FedHC InvestCo II LP ⁽¹⁰⁾		Aerospace and Defense	—	—	20,882	2,175	1,814
Five Star Parent Holdings, LLC		Leisure, Amusement, Motion Pictures, Entertainment	—	—	655,714	656	647
Gauge ETE Blocker, LLC - Common Equity		Personal, Food and Miscellaneous Services	—	—	374,444	374	285
Gauge Lash Coinvest LLC		Consumer Products	—	—	1,101.29	3	3,201
Gauge Loving Tan, LP - Common Equity		Consumer Products	—	—	543,562	544	598
Gauge Schlesinger Coinvest, LLC		Business Services	—	—	9	10	5
GCOM InvestCo LP		Business Services	—	—	2,434	1,003	578
GCG MIDCO, LLC (Common) ⁽¹⁰⁾		Home and Office Furnishings, Housewares and Durable Consumer Products	—	—	1,222.70	0	1,223
GMP Hills, LP - Common Equity		Distribution	—	—	3,747.47	0	3,673
Hancock Claims Consultants Investors, LLC ⁽¹⁰⁾		Insurance	—	—	450,000	450	275
HPA SPQ Aggregator LP - Common Equity		Business Services	—	—	750,399	750	842
HV Watterson Holdings, LLC		Business Services	—	—	1,600.00	0	252
Icon Partners V C, L.P.		Business Services	—	—	1,122.54	9	1,123
Icon Partners V C, L.P. - Unfunded ⁽⁸⁾		Business Services	—	—	377,451	—	—
IHS Parent Holdings, L.P.		Personal, Food and Miscellaneous Services	—	—	1,218.04	5	1,535
Imagine Topco, LP		Business Services	—	—	743,826	—	—
Infogroup Parent Holdings, Inc.		Other Media	—	—	181,495	2,040	2,711
Ironclad Holdco, LLC (Applied Technical Services, LLC)		Environmental Services	—	—	4,993	525	776
ITC Infusion Co-invest, LP ⁽¹⁰⁾		Healthcare, Education and Childcare	—	—	162,445	1,645	2,443
Kinetic Purchaser, LLC		Consumer Products	—	—	1,308.81	4	1,498
KL Stockton Co-Invest LP (Any Hour Services) ⁽¹⁰⁾		Personal, Food and Miscellaneous Services	—	—	382,353	385	884
LEP Pequod Holdings, LP		Financial Services	—	—	350	865	1,004
Lightspeed Investment Holdco LLC		Healthcare, Education and Childcare	—	—	273,143	273	988
LJ Avalon, LP		Environmental Services	—	—	851,087	851	1,038
Lorient Peregrine Investments, LP		Business Services	—	—	335,590	4,530	4,453
Magnolia Topco LP - Class A ⁽¹⁰⁾		Auto Sector	—	—	1,545.46	0	—
Magnolia Topco LP - Class B ⁽¹⁰⁾		Auto Sector	—	—	1,017.84	0	—
MDI Aggregator, LP		Chemicals, Plastics and Rubber	—	—	30,993	3,103	3,599
Meadowlark Title, LLC ⁽¹⁰⁾		Business Services	—	—	815,385	802	—
Megawatt Acquisition Partners, LLC - Common Equity A		Electronics	—	—	594	59	48
Municipal Emergency Services, Inc.		Distribution	—	—	3,920.14	5	6,272

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS—(Continued)

September 30, 2024
(In thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽³⁾
NEPRI Parent Holdings, LLC (Recteq, LLC) ⁽¹⁰⁾		Consumer Products	—	—	1,299	\$ 1,250	\$ 87
New Insight Holdings, Inc. - Common Equity		Business Services	—	—	1,157	20	20
New Medina Health, LLC ⁽¹⁰⁾		Healthcare, Education and Childcare	—	—	1,429,48	1,429	2,231
NFS - CFP Holdings LLC - Common Equity		Business Services	—	—	662,983	663	663
NORA Parent Holdings, LLC ⁽¹⁰⁾		Healthcare, Education and Childcare	—	—	1,257	1,248	1,115
North Haven Saints Equity Holdings, LP ⁽¹⁰⁾		Business Services	—	—	351,553	352	380
Northwinds Services Group, LLC - Common Equity		Consumer Services	—	—	840,000	1,680	1,680
NXOF Holdings, Inc.		Aerospace and Defense	—	—	8,188	108	—
OpenSound Discovery Equity, LP (Holdco Sands Intermediate, LLC)		Aerospace and Defense	—	—	98,286	983	997
OES Co-Invest, LP Class A Common Equity		Diversified Conglomerate Service	—	—	840	847	937
OHCP V BC COI, L.P.		Distribution	—	—	694,943	695	443
OHCP V BC COI, L.P. - Unfunded ⁽⁸⁾		Distribution	—	—	55,057	—	(20)
ORL Holdco, Inc.		Business Services	—	—	638	6	—
OSP Embedded Aggregator, LP		Aerospace and Defense	—	—	870,536	871	553
PAR Excellence Holdings, Inc. - Common Equity		Healthcare, Education and Childcare	—	—	1,087,000	0	1,087
PCS Parent, LP		Financial Services	—	—	421,304	421	442
PennantPark-TSO Senior Loan Fund II, LP ⁽¹²⁾		Financial Services	—	—	8,115,79	8,116	8,126
Pink Lily Holdco, LLC ⁽¹⁰⁾		Retail	—	—	1,044	1,044	—
Pragmatic Institute, LLC		Business Services	—	—	1,918,04	7	—
Quad (U.S.) Co-Invest, L.P.		Business Services	—	—	2,958,70	6	3,780
QuantTech InvestCo LP ⁽¹⁰⁾		Aerospace and Defense	—	—	700	—	172
QuantTech InvestCo LP - Unfunded ^{(8), (10)}		Aerospace and Defense	—	—	955	—	—
QuantTech InvestCo II LP ⁽¹⁰⁾		Aerospace and Defense	—	—	40	14	12
RFMG Parent, LP		Healthcare, Education and Childcare	—	—	1,050,00	0	1,309
Safe Haven Defense MidCo, LLC ⁽¹⁰⁾		Building Materials	—	—	227	227	247
SBI Holdings Investments LLC		Business Services	—	—	36,585	366	406
Seaway Topco, LP		Chemicals, Plastics and Rubber	—	—	2,981	2,981	2,006
SP L2 Holdings, LLC		Consumer Products	—	—	881,966	882	35
SSC Dominion Holdings, LLC		Electronics	—	—	36	36	4,154
StellPen Holdings, LLC ⁽¹⁰⁾		Media	—	—	153,846	154	134
SV Aero Holdings, LLC ⁽¹⁰⁾		Aerospace and Defense	—	—	25	218	472
TAC LifePort Holdings, LLC ⁽¹⁰⁾		Aerospace and Defense	—	—	254,206	239	388
TCG 3.0 Jogger Co-Invest, LP - Common Equity		Media	—	—	6,475	1,252	965
Tower Arch Infolinks Media, LP ⁽¹⁰⁾		Media	—	—	542,000	251	819
Tower Arch Infolinks Media, LP - Unfunded ^{(8), (10)}		Media	—	—	353,444	—	—
TPC Holding Company, LP		Food	—	—	11,527	12	61
TPCN Holdings, LLC - Common Equity ⁽¹⁰⁾		Diversified Conglomerate Service	—	—	473,400	473	388
TWD Parent Holdings, LLC		Business Services	—	—	608	1	6
United Land Services Holdings LLC - Common Equity		Environmental Services	—	—	184,049	600	600
UniVista Insurance ⁽¹⁰⁾		Business Services	—	—	400	334	844
Urology Partners Co., L.P.		Healthcare, Education and Childcare	—	—	1,111,11	1	1,184
Watchtower Holdings, LLC ⁽¹⁰⁾		Electronics	—	—	12,419	1,242	1,292
WCP Ivyrehab Coinvestment, LP ⁽¹⁰⁾		Healthcare, Education and Childcare	—	—	208	208	221
WCP Ivyrehab QP CF Feeder, LP ⁽¹⁰⁾		Healthcare, Education and Childcare	—	—	3,754	3,793	3,987
WCP Ivyrehab QP CF Feeder, LP - Unfunded ^{(8), (10)}		Healthcare, Education and Childcare	—	—	246	—	—
Wildcat Parent, LP		Electronics	—	—	2,314	98	843
Kentucky Racing Holdco, LLC (Warrants) ⁽¹⁰⁾		Hotels, Motels, Inns and Gaming	—	—	161,252	—	1,711
Total Common Equity/Partnership Interests/Warrants						111,008	125,097
US Government Securities - 20.2% of Net Assets							
U.S. Treasury Bill ⁽⁵⁾	10/29/2024	Short-Term U.S. Government Securities	4.72%	—	100,000	99,652	99,632
Total US Government Securities						99,652	99,632
Total Investments in Non-Controlled, Non-Affiliated Portfolio Companies						916,168	910,323
Investments in Non-Controlled, Affiliated Portfolio Companies - 6.8% of Net Assets ^{(1), (2)}							
First Lien Secured Debt - 0.8%							
Walker Edison Furniture Company LLC ⁽¹¹⁾	03/01/2029	Home and Office Furnishings	—	—	10,877	10,054	979
Walker Edison Furniture Company, LLC - Unfunded Term Loan ^{(11), (8)}	03/01/2029	Home and Office Furnishings	—	—	167	—	(152)
Walker Edison Furniture Company LLC - Junior Revolver ⁽¹¹⁾	03/01/2029	Home and Office Furnishings	—	—	3,333	3,333	3,333
Total First Lien Secured Debt						13,387	4,160
Preferred Equity/Partnership Interests - 5.9% of Net Assets⁽⁶⁾							
Cascade Environmental Holdings, LLC (Preferred)		Environmental Services	—	—	5,887,23	6	27,931
Cascade Environmental Holdings, LLC - Series B		Environmental Services	—	—	918	918	1,331
Total Preferred Equity/Partnership Interests						33,709	29,262

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS—(Continued)

September 30, 2024
(In thousands, except share data)

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽⁴⁾	Par / Shares	Cost	Fair Value ⁽⁵⁾
Common Equity/Partnership Interests/Warrants - 0.0% of Net Assets⁽⁶⁾							
Cascade Environmental Holdings, LLC		Environmental Services	—	—	7,444.34	\$ 2,852	—
Walker Edison Furniture		Home and Office Furnishings	—	—	72,917	6,786	—
Total Common Equity/Partnership Interests/Warrants						<u>9,638</u>	<u>—</u>
Total Investments in Non-Controlled, Affiliated Portfolio Companies						<u>56,734</u>	<u>33,423</u>
Investments in Controlled, Affiliated Portfolio Companies - 77.8% ^{(1),(2)}							
First Lien Secured Debt - 21.5% of Net Assets							
AKW Holdings Limited (GBP) ^{(9),(12)}	03/15/2027	Healthcare, Education and Childcare	12.16%	3M SOFR+700	42,457	58,075	56,950
(PIK 5.47%)							
JF Holdings Corp.	07/31/2026	Distribution	11.30%	3M SOFR+605	49,625	49,114	49,129
Total First Lien Secured Debt						<u>107,189</u>	<u>106,079</u>
Subordinated Debt - 28.0% of Net Assets							
Flock Financial, LLC ⁽¹²⁾	10/19/2027	Financial Services	14.50%	—	22,208	22,208	22,208
(PIK 14.50%)							
PennantPark Senior Loan Fund, LLC ⁽¹²⁾	07/31/2027	Financial Services	13.25%	3M SOFR+800	115,886	115,886	115,886
Total Subordinated Debt						<u>138,094</u>	<u>138,094</u>
Preferred Equity - 5.4% of Net Assets ⁽⁶⁾							
Flock Financial Class A Preferred Equity ⁽¹²⁾		Financial Services	—	—	2,047.72	7,313	7,313
Flock Financial Class B Preferred Equity ⁽¹²⁾		Financial Services	—	—	5,409.09	19,318	19,318
Total Preferred Equity						<u>26,631</u>	<u>26,631</u>
Common Equity - 23.0% of Net Assets⁽⁶⁾							
AKW Holdings Limited - Common Equity ^{(9),(12)}		Healthcare, Education and Childcare	—	—	950	132	3,848
JF Intermediate, LLC		Distribution	—	—	43,918	4,488	41,729
PennantPark Senior Loan Fund, LLC ⁽¹²⁾		Financial Services	—	—	67,373.3	67,436	67,923
Total Common Equity						<u>72,056</u>	<u>113,500</u>
Total Investments in Controlled, Affiliated Portfolio Companies						<u>343,970</u>	<u>384,304</u>
Total Investments - 268.9% of Net Assets ^{(13),(14)}						<u>1,316,872</u>	<u>1,328,050</u>
Cash and Cash Equivalents - 10.1% of Net Assets							
BlackRock Federal FD Institutional 81 (Money Market Fund)			5.03%			38,769	38,769
Non-Money Market Cash						11,064	11,092
Total Cash and Cash Equivalents						<u>49,833</u>	<u>49,861</u>
Total Investments and Cash Equivalents - 279.0%						<u>1,366,705</u>	<u>1,377,911</u>
Liabilities in Excess of Other Assets - (179.0)%						<u>\$ 5</u>	<u>\$(884,003)</u>
Net Assets - 100%						<u>\$ 493,908</u>	<u>\$ 493,908</u>

- (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 (1-month S, 3-month S, or 6-month 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 payment-in-kind ("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) Partial non-accrual PIK securities.
- (8) 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.
- (9) Non-U.S. company or principal place of business is located in The Isle of Man. Total cost, fair value, and percentage of Net Assets for the Isle of Man was \$58.2 million, \$60.8 million, and 12.3%.
- (10) Investment is held through our Taxable Subsidiary (See Note 1).
- (11) Non-accrual security.
- (12) 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, 2024, qualifying assets represent 78% of the Company's total assets and non-qualifying assets represent 22% of the Company's total assets.
- (13) All investments are in US Companies unless noted otherwise. Total cost, fair value, and percentage of Net Assets for the U.S. Companies were \$1,258.7 million, \$1,281.7 million, and 259.5%
- (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
September 30, 2025

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, listing and 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. PennantPark Investment, through the Administrator, also provided similar services to SBIC II under a separate administration agreement.

On July 31, 2020, we and certain entities and managed accounts of the private credit investment manager of Pantheon Ventures (UK) LLP ("Pantheon") entered into a limited liability company agreement to co-manage PSLF, a newly-formed unconsolidated joint venture. 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 has been 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%. Interest on the 2026 Notes is 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 is 4.62%. The 2026 Notes mature on May 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 are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2026 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 2026 Notes on any securities exchange or automated dealer quotation system.

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 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.

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.

In January 2022, we funded PennantPark-TSO Senior Loan Fund II LP, ("PTSF II"), an unconsolidated limited partnership, organized as a Delaware limited liability 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 an \$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 September 30, 2025, our capital commitment of \$15.0 million is 100% funded and we hold 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 and the Investment Adviser intends to continue to affirm the exclusion on an annual basis, and therefore, is not subject to registration or regulation as a commodity pool operator under the Commodity Exchange Act.

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, or FASB's, Accounting Standards Codification, as amended, or 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.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
SEPTEMBER 30, 2025

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, 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. 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 Truist 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, or 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 are non-recurring in nature. Such fees include loan prepayment penalties, structuring fees and amendment fees, and are recorded as other investment income when earned.

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 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. As of September 30, 2024, we had two portfolio companies on non-accrual representing 4.1% and 2.3% percent 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 any 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 years ended September 30, 2025, 2024, and 2023, we recorded a provision for taxes on net investment income of \$2.6 million, \$2.6 million and \$4.3 million, respectively, which pertains to U.S. federal excise tax.

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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.

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 years ended September 30, 2025, 2024 and 2023 the Company recognized a provision for taxes of less than \$0.1 million, \$0.2 million, and \$(5.0) million, respectively, on net realized gain on investments by the Taxable Subsidiary. For the years ended September 30, 2025, 2024 and 2023 the Company recognized a provision for taxes of zero, \$(0.7) million, and \$1.6 million, respectively, on net unrealized gain on investments by the Taxable Subsidiary. 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 were realized and unrealized during fiscal year ending September 30, 2025 and (ii) the expected tax benefit resulting from the use of loss carryforwards to offset such gains. For the year ended September 30, 2025, 2024 and 2023 the Company recognized a provision for taxes less than \$0.1 million, \$(0.5) million, and \$(3.4) million, respectively, on net realized and unrealized gains on investments by the Taxable Subsidiary.

During the year ended September 30, 2025, 2024 and 2023 the Company paid \$0.2 million, zero, and zero million respectively, in federal taxes on realized gains on the sale of investments held by the Taxable Subsidiary. The state and local tax liability of zero as of September 30, 2025 is included under accrued other expenses in the consolidated statement of assets and liabilities.

Because U.S. 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 equity distribution agreements with Truist Securities, Inc. and Keefe, Bruyette & Woods, Inc. (together, the “Equity Distribution Agreements”), as sales agents (each a “Sales Agent” and together, 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 at-the-market offering (“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 all of the offerings made hereunder will not be less than our current NAV per share. Any such payments made by the Investment Adviser will not be subject to reimbursement by us.

During the year ended September 30, 2024, we issued 71,594 shares of common stock through the ATM Program at an average price of \$7.72 per share, raising \$0.6 million of net proceeds after commissions to the sales agents and inclusive of proceeds from the Investment Adviser to ensure that all shares were sold at or above NAV, respectively. In connection with the share issuance, we expensed \$0.3 million of deferred offering costs incurred related to establishing the ATM Program to additional paid in capital. On April 28, 2025, our registration statement pursuant to which shares were issued under the ATM Program expired.

(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.

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(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 SBIC Funds and 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 14 for additional information on the Company's segment accounting policies.

(i) Recent Accounting Pronouncements

In March 2020, the FASB issued Accounting Standards Update No. 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." The guidance provides optional expedients and exceptions for applying GAAP to contract modifications, hedging relationships and other transactions, subject to meeting certain criteria, that reference LIBOR or another reference rate expected to be discontinued because of the reference rate reform. ASU 2020-04 is effective for all entities as of March 12, 2020 through December 31, 2022. The FASB approved an (optional) two year extension to December 31, 2024, for transitioning away from LIBOR. The Company has adopted the ASU 2020-04, the effect of which was not material to the consolidated financial statements.

In June 2022, the FASB issued Accounting Standards Update No. 2022-03, or ASU, 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, or ASU 2022-03, which changed the fair value measurement disclosure requirements of ASC Topic 820, Fair Value Measurements and Disclosures, or ASC 820. The amendments clarify that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments also clarify that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The new guidance is effective for fiscal years beginning after December 15, 2023, including interim periods therein. Early application is permitted. The Company has adopted of this new accounting standard, the effect was not material to the consolidated financial statements.

In November 2023, the Financial Accounting Standards Board (FASB) issues ASU 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 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 our 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. See Note 14 for more information on the effects of the adoption of ASU 2023.07.

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 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 2025. 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. SBIC II's investment management agreement had no effect on the management or incentive fees that we pay to the Investment Adviser on a consolidated basis. 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.

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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 also 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 periods prior to January 1, 2018, the base management fee was calculated at an annual rate of 2.00% of our “average adjusted gross assets.” For the years ended September 30, 2025, 2024, and 2023, the Investment Adviser earned base management fees of \$16.2 million, \$16.7 million, and \$16.5 million, respectively, from us.

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 years ended September 30, 2025, 2024, and 2023, the Investment Adviser earned \$9.8 million, \$12.7 million, and \$13.9 million, respectively, in incentive fees on net investment income from us.

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 the years ended September 30, 2025, 2024, and 2023, the Investment Adviser did not accrue an incentive fee on capital gains as calculated under the Investment Management Agreement (as described above).

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 the years ended September 30, 2025, 2024, and 2023, the Investment Adviser did not accrue an incentive fee on capital gains as calculated under GAAP.

(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 2025. Under the Administration Agreement, the Administrator provides administrative services and office facilities to us. The Administrator had provided similar services to SBIC II under its administration agreement with PennantPark Investment. For providing these services, facilities and personnel, we have agreed to reimburse the Administrator for its 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 Compliance Officer, Chief Financial Officer, Corporate Counsel and their respective staffs. 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 years ended September 30, 2025, 2024, and 2023, we recorded \$1.4 million, \$1.2 million and \$1.3 million, respectively, for 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.

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(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 years ended September 30, 2025, 2024, and 2023.

For the years ended September 30, 2025, 2024, and 2023, we sold \$462.8 million, \$308.8 million, and \$127.8 million in investments to PSLF at fair value, respectively, and recognized \$0.9 million, \$0.2 million and \$(0.2) million of net realized gain (loss), respectively.

For the years ended September 30, 2025, 2024, and 2023, we sold zero in investments to PTSF II at fair value, respectively, and recognized zero of net realized gains, respectively.

As of September 30, 2025, 2024, and 2023 PNNT had a payable to PSLF and PTSF II of less than zero, \$0.1 million and \$4.1 million, respectively, presented as a due to affiliates on the consolidated statement of assets and liabilities. These amounts are related to cash owed to PSLF and PTSF II from PNNT in connection with trades between the funds.

As of September 30, 2025, 2024, and 2023, PNNT had a receivable from Administrator of 0.2 million, \$0.2 million and zero, 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 trades between the funds.

4. INVESTMENTS

Purchases of investments, including PIK interest, for the years ended September 30, 2025, 2024, and 2023 totaled \$754.3 million, \$784.2 million, and \$279.9 million, respectively (excluding U.S. Government Securities). Sales and repayments of investments for years ended September 30, 2025, 2024, and 2023 totaled \$810.4 million, \$555.4 million, and \$418.6 million, respectively (excluding U.S. Government Securities).

Investments and cash and cash equivalents consisted of the following (\$ in thousands):

Investment Classification (\$ in thousands)	September 30, 2025		September 30, 2024	
	Cost	Fair Value	Cost	Fair Value
First lien	\$ 606,949	582,373	\$ 700,390	\$ 667,926
U.S. Government Securities	124,809	124,788	99,652	99,632
Second lien	18,619	18,161	68,470	67,180
Subordinated debt / corporate notes	60,575	60,933	65,865	65,804
Subordinated notes in PSLF	140,287	140,287	115,886	115,886
Equity	203,291	293,218	199,173	243,699
Equity in PSLF	82,358	67,513	67,436	67,923
Total investments	1,236,888	1,287,273	1,316,872	1,328,050
Cash and cash equivalents	51,739	51,783	49,833	49,861
Total investments and cash and cash equivalents	\$ 1,288,627	\$ 1,339,056	\$ 1,366,705	\$ 1,377,911

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The table below describes investments by industry classification and enumerates the percentage, by fair value, of the total portfolio assets (excluding cash) in such industries as of:

Industry Classification	September 30, 2025 ⁽¹⁾				September 30, 2024 ⁽¹⁾			
	Cost	Fair Value	Fair Value Percentage	Net Asset Value Percentage	Cost	Fair Value	Fair Value Percentage	Net Asset Value Percentage
Business Services	\$ 195,614	\$ 184,452	17%	40%	\$ 205,232	\$ 184,233	16%	37%
Healthcare, Education and Childcare	128,969	168,000	16%	36%	124,430	127,574	11%	26%
Distribution	57,352	130,850	12%	28%	120,378	165,304	14%	33%
Short-Term U.S. Government Securities	124,809	124,788	12%	27%	99,652	99,632	8%	20%
Financial Services	70,403	68,959	6%	15%	69,915	71,527	6%	14%
Consumer Products	53,746	49,414	5%	11%	89,773	89,743	8%	18%
Aerospace and Defense	39,513	47,113	4%	10%	53,472	54,017	5%	11%
Manufacturing/Basic Industry	42,601	43,067	4%	9%	12,686	12,713	1%	3%
Environmental Services	61,588	31,238	3%	7%	51,402	44,290	4%	9%
Auto Sector	26,621	27,826	2%	6%	39,449	40,752	4%	8%
Gaming	22,853	23,151	2%	5%	-	-	0%	0%
Consumer Services	19,067	19,319	2%	4%	8,700	8,449	1%	2%
Personal, Food and Miscellaneous Services	16,207	18,769	2%	4%	17,203	18,850	2%	4%
Media	17,477	17,434	2%	4%	31,964	32,130	3%	7%
Diversified Conglomerate Service	17,268	16,416	1%	4%	10,091	9,834	1%	2%
Telecommunications	22,305	13,695	1%	3%	35,986	34,045	3%	7%
Buildings and Real Estate	12,546	12,495	1%	3%	12,515	12,442	1%	3%
Chemicals, Plastics and Rubber	15,237	12,240	1%	3%	32,255	31,598	3%	6%
Event Services	11,823	12,073	1%	3%	-	-	0%	0%
Home and Office Furnishings, Housewares and Durable Consumer Products	9,258	9,723	1%	2%	9,663	9,663	1%	2%
Electronics	2,507	5,485	1%	1%	14,887	19,633	2%	4%
Consulting Services	5,970	5,966	1%	1%	-	-	0%	0%
All Other	40,509	37,000	3%	8%	93,898	77,812	7%	16%
Total	\$ 1,014,243	\$ 1,079,473	100%	234%	\$ 1,133,551	\$ 1,144,241	100%	232%

⁽¹⁾ Excludes investments in PSLF.

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PennantPark Senior Loan Fund, LLC

In July 2020, we and Pantheon formed PSLF, an unconsolidated joint venture. PSLF invests primarily in middle-market and other corporate debt securities consistent with our strategy. PSLF was formed as a Delaware limited liability company. As of September 30, 2025 and 2024 PSLF had total assets of \$1,315.4 million and \$1,073.4 million, respectively. PSLF's portfolio consisted of debt investments in 109 and 102 portfolio companies as of September 30, 2025 and 2024, respectively. As of September 30, 2025, we and Pantheon had remaining commitments to fund first lien secured debt 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 September 30, 2024, we and Pantheon had remaining commitments to fund first lien secured debt of \$32.6 million and \$46.5 million, respectively, and equity interest of \$19.9 million and \$28.5 million respectively. 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. As of September 30, 2024 at fair value, the largest investment in a single portfolio company in PSLF was \$25.1 million and the five largest investments totaled \$109.9 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 September 30, 2025, 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, 2024, we and Pantheon owned 60.5% and 39.5%, respectively, of each of the outstanding subordinated notes and equity interests of PSLF. As of September 30, 2025, our investment in PSLF consisted of subordinated notes of \$140.3 million and \$115.9 million, respectively, and equity interests of \$82.4 million and \$67.4 million, respectively. In October 2024, the Company made a capital contribution of approximately \$26.3 million of assets at their most recent fair market value as of the date of the transaction.

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 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 shall be entitled to cast two votes on each matter; and (iii) the presence of four members of the Member Designees' Committee shall constitute a quorum, provided that two individuals are present that were elected, designated or appointed by each of us and Pantheon.

Additionally, PSLF, through its wholly-owned subsidiary, or PSLF Subsidiary, has entered into a \$400.0 million (increased from \$325.0 million in August 2024) senior secured revolving credit facility, or the PSLF Credit Facility, with BNP Paribas, which bears interest at SOFR (or an alternative risk-free interest rate index) plus 225 basis points 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 diversified 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 September 30, 2025 and 2024, there was \$246.0 million of external 2034 Asset-Backed Debt.

On July 26, 2023, 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 diversified 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%, (vi) \$18.0 million Class D Secured Deferrable Floating Rate Notes due 2035, which bear interest at the three-month SOFR plus 7.0%. As of September 30, 2025 and 2024 there was \$246.0 million of external 2035 Asset-Backed Debt. 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%.

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 diversified 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 September 30, 2025, there was \$328.0 million of external 2037 Asset-Backed Debt.

On August 28, 2024, PSLF and Pantheon 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 "Member") to request to redeem its interests in PSLF (in minimum tranches of 25% of the interests then-owned by such Member) at any time. Under the Amendment, PSLF is required to use commercially reasonable efforts to redeem any such 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%. It is contemplated that any such redemption would be funded by either principal proceeds from repayments of investments in underlying portfolio companies of PSLF or the proceeds of any new Member's investment into PSLF.

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Below is a summary of PSLF's portfolio at fair value (\$ in thousands):

(\$ in thousands)	September 30, 2025	September 30, 2024
Total investments	\$ 1,265,901	\$ 1,031,225
Weighted average cost yield on income producing investments	10.1%	11.3%
Number of portfolio companies in PSLF	109	102
Largest portfolio company investment at fair value	\$ 24,802	\$ 25,073
Total of five largest portfolio company investments at fair value	\$ 121,360	\$ 109,927

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

Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
First Lien Secured Debt - 1,035.8% 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	6,226	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
CFS12, 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
GGG 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
HW Watterson Holdings, LLC ⁽⁴⁾	09/09/22	12/17/26	Business Services	8.00%	SOFR+500	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

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Issuer Name	Acquisition	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
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					
Infolinks Media Buyco, LLC	07/24/23	11/01/26	Miscellaneous Services	10.16%	SOFR+600	13,749	13,622	13,749
Inovex Information Systems Incorporated	03/04/25	12/17/30	Media	9.50%	SOFR+550	13,046	13,007	12,981
Inventus Power, Inc.	10/10/23	01/15/26	Business Services	9.25%	SOFR+525	5,955	5,918	5,955
Kinetic Purchaser, LLC	07/24/23	11/10/27	Consumer Products	11.78%	SOFR+761	12,968	12,934	12,968
LAV Gear Holdings, Inc. - Takeback TL	07/31/25	07/31/29	Consumer Products	10.15%	SOFR+615	13,701	13,590	11,646
LAV Gear Holdings, Inc. - Priority TL	07/31/25	07/31/29	Leisure, Amusement, Motion Pictures, Entertainment	10.10%	SOFR+594	2,295	2,295	2,295
Lash OpCo, LLC	03/02/22	02/18/27	Leisure, Amusement, Motion Pictures, Entertainment	10.10%	SOFR+594	729	720	898
Lightspeed Buyer, Inc.	03/02/22	02/03/27	Consumer Products	12.16%	SOFR+785	21,525	21,466	20,987
LJ Avalon Holdings, LLC	07/24/23	02/01/30	Healthcare, Education and Childcare	8.75%	SOFR+475	20,115	20,017	20,115
MAG DS Corp.	03/02/22	04/01/27	Environmental Services	8.77%	SOFR+450	7,636	7,550	7,636
MDI Buyer, Inc.	12/20/24	07/25/28	Aerospace and Defense	9.60%	SOFR+560	8,175	7,939	8,142
Marketplace Events Acquisition, LLC	03/04/25	12/19/30	Chemicals, Plastics and Rubber	8.95%	SOFR+475	19,728	19,568	19,728
MBS Holdings, Inc.	03/02/22	04/16/27	Media	9.12%	SOFR+525	19,900	19,727	19,900
Meadowlark Acquirer, LLC	04/01/22	12/10/27	Telecommunications	9.30%	SOFR+510	8,244	8,197	8,244
Medina Health, LLC	01/18/24	10/20/28	Business Services	9.65%	SOFR+565	2,893	2,865	2,893
Megawatt Acquisitionco, Inc.	07/17/24	03/01/30	Healthcare, Education and Childcare	10.25%	SOFR+625	19,423	19,311	19,520
MOREgroup Holdings, Inc.	08/29/24	01/16/30	Business Services	9.25%	SOFR+525	7,880	7,788	7,502
Municipal Emergency Services, Inc.	03/02/22	10/01/27	Business Services	9.25%	SOFR+525	19,700	19,472	19,700
NBH Group, LLC	03/02/22	08/19/26	Distribution	9.15%	SOFR+515	9,575	9,512	9,575
NORA Acquisition, LLC	11/21/23	08/31/29	Healthcare, Education and Childcare	10.12%	SOFR+585	7,180	7,159	7,180
OSP Embedded Purchaser, LLC	01/17/25	12/17/29	Healthcare, Education and Childcare	10.35%	SOFR+635	20,090	19,860	19,939
Omnia Exterior Solutions, LLC	07/25/24	12/29/29	Aerospace and Defense	9.76%	SOFR+575	18,926	18,793	18,661
One Stop Mailing, LLC	06/07/23	05/07/27	Diversified Conglomerate	9.26%	SOFR+525	17,982	17,766	17,622
PCS Midco, Inc.	08/29/24	03/01/30	Service	10.53%	SOFR+636	8,274	8,199	8,274
Pink Lily Holdco, LLC ⁽⁵⁾	04/01/22	11/09/27	Transportation	9.75%	SOFR+575	5,753	5,688	5,753
Pacific Purchaser, LLC	03/21/24	10/02/28	Financial Services	4.27%	SOFR+625	8,761	8,699	3,504
PAR Excellence Holdings, Inc.	11/26/24	09/03/30	Retail	10.42%	SOFR+625	12,773	12,602	12,721
Project Granite Buyer, Inc.	07/21/25	12/31/30	Business Services	9.17%	SOFR+500	9,925	9,842	9,751
RRA Corporate, LLC	12/23/24	08/15/29	Business Services	9.75%	SOFR+575	5,955	5,903	6,015
RTC Subsidiary Holdings, LLC	07/23/24	05/03/29	Business Services	9.25%	SOFR+525	3,960	3,930	3,936
Radius Aerospace, Inc.	11/06/19	03/29/27	Consumer Products	9.75%	SOFR+575	24,700	24,365	24,453
Rancho Health MSO, Inc.	03/02/22	06/20/29	Aerospace and Defense	10.45%	SOFR+615	11,780	11,714	11,515
Recteq, LLC	06/26/24	01/29/26	Healthcare, Education and Childcare	9.29%	SOFR+500	22,704	22,631	22,704
Riverpoint Medical, LLC	03/02/22	06/21/27	Consumer Products	10.40%	SOFR+640	9,550	9,537	9,526
Ro Health, LLC	04/03/25	01/17/31	Healthcare, Education and Childcare	8.75%	SOFR+475	3,891	3,861	3,891
Rural Sourcing Holdings, Inc.	07/24/23	06/16/29	Healthcare Providers & Services	8.50%	SOFR+450	9,308	9,249	9,308
Sabel Systems Technology Solutions, LLC	01/07/25	10/31/30	Professional Services	9.92%	SOFR+575	5,435	5,367	4,891
Sales Benchmark Index, LLC	03/02/22	07/07/26	Business Services	9.91%	SOFR+575	11,910	11,813	11,910
Seacoast Service Partners NA, LLC	07/21/25	12/20/29	Business Services	10.20%	SOFR+620	6,617	6,597	6,617
Seaway Buyer, LLC	09/14/22	06/13/29	Diversified Conglomerate	9.00%	SOFR+500	4,963	4,926	4,759
Sigma Defense Systems, LLC	12/01/23	12/20/27	Service	10.15%	SOFR+615	14,550	14,394	13,568
SpendMend Holdings, LLC	07/24/23	03/01/28	Chemicals, Plastics and Rubber	10.31%	SOFR+615	23,904	23,741	23,904
STG Distribution, LLC - First Out New Money Term Loans	10/03/24	10/03/29	Telecommunications	9.15%	SOFR+515	9,412	9,261	9,412
STG Distribution, LLC - Second Out Term Loans	10/03/24	10/03/29	Business Services	12.57%	SOFR+835	1,986	1,895	1,768
SV-Aero Holdings, LLC	10/31/24	11/01/30	Transportation	5.32%	SOFR+500	4,566	2,594	365
Systems Planning And Analysis, Inc.	03/02/22	08/16/27	Aerospace and Defense	9.00%	SOFR+500	14,719	14,656	14,719
TCG 3.0 Jogger Acquisitionco, Inc.	02/27/24	01/23/29	Aerospace and Defense	8.92%	SOFR+475	16,919	16,816	16,784
TMII Enterprises, LLC	07/24/23	12/22/28	Media	10.52%	SOFR+650	9,850	9,732	9,801
TPC US Parent, LLC	03/02/22	11/24/25	Personal, Food and Miscellaneous Services	8.66%	SOFR+450	19,878	19,692	19,878
Team Services Group, LLC	07/24/23	12/20/27	Food	10.19%	SOFR+590	11,275	11,269	11,185
The Bluebird Group, LLC	03/02/22	07/28/26	Healthcare, Education and Childcare	9.56%	SOFR+525	9,588	9,434	9,548
The Vertex Companies, LLC	03/02/22	08/31/28	Business Services	9.90%	SOFR+590	16,348	16,306	16,348
Transgo, LLC	06/07/24	12/29/28	Business Services	8.93%	SOFR+475	14,480	14,393	14,408
Tyto Athene, LLC	03/02/22	04/01/28	Auto Sector	9.91%	SOFR+575	16,363	16,215	16,486
Urology Management Holdings, Inc.	07/24/23	06/15/27	Aerospace and Defense	9.19%	SOFR+490	11,342	11,271	11,058
US Fertility Enterprises, LLC	09/03/25	10/11/31	Healthcare, Education and Childcare	9.66%	SOFR+550	12,380	12,333	12,380
Watchtower Buyer, LLC	09/19/24	12/01/29	Healthcare, Education and Childcare	8.67%	SOFR+450	4,975	4,931	4,975
Wash & Wax Systems, LLC	04/30/25	04/30/28	Consumer Products	10.00%	SOFR+600	23,114	22,912	22,885
Total First Lien Secured Debt			Business Services	9.81%	SOFR+550	6,577	6,686	6,708
Subordinated Debt - 3.7% of Net Assets							1,276,720	1,253,543

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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	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
Total Equity Securities							8,177	7,936
Total Investments - 1,046.0% of Net Assets⁽³⁾⁽⁶⁾							1,289,319	1,265,901
Cash and Cash Equivalents - 33.9%								
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
Non-Money Market Cash							24,147	24,147
Total Cash and Cash Equivalents							40,985	40,985
Total Investments and Cash Equivalents - 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, or "SOFR" or Prime rate or "P". 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 (1M S, 2M S, 3M S, or 6M S, respectively), at the borrower's option. 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.
- (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 of our investments are not registered under the 1933 Act and have restrictions on resale.
- (7) The securities, or a portion thereof, are not 1) pledged as collateral under the Credit Facility and held through Funding I; or, 2) securing the 2034 Asset-Backed Debt and held through PennantPark CLO IV, LLC, or, 3) securing the 2036 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

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Below is a listing of PSLF's individual investments as of September 30, 2024 (\$ in thousands):

Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
First Lien Secured Debt - 916.4% of Net Assets							
A1 Garage Merger Sub, LLC	12/22/28	Personal, Food and Miscellaneous Services	10.95%	SOFR+610	14,738	\$ 14,504	\$ 14,738
ACP Avenu Buyer, LLC	10/02/29	Business Services	10.57%	SOFR+525	7,667	7,526	7,418
ACP Falcon Buyer, Inc.	08/01/29	Business Services	10.83%	SOFR+550	15,351	15,067	15,412
Ad.net Acquisition, LLC	05/07/26	Media	11.28%	SOFR+626	4,838	4,838	4,838
Aeronix, Inc. - Term Loan	12/18/28	Aerospace and Defense	9.85%	SOFR+525	14,888	14,700	14,888
AFC - Dell Holding Corp.	04/09/27	Distribution	10.49%	SOFR+550	7,131	7,059	7,059
Alpine Acquisition Corp II	11/30/26	Containers, Packaging and Glass	11.30%	SOFR+610	14,687	14,459	14,100
Amsive Holding Corporation (f/k/a Vision Purchaser Corporation)	06/10/25	Media	10.75%	SOFR+650	13,813	13,769	13,675
Anteradi Holdings Inc (fka MeritDirect)	06/30/26	Media	10.50%	SOFR+590	14,714	14,638	14,714
Applied Technical Services, LLC	12/29/26	Environmental Services	10.50%	SOFR+590	14,522	14,389	14,304
Arcfield Acquisition Corp.	08/03/29	Aerospace and Defense	11.56%	SOFR+625	21,574	21,270	21,466
Beacon Behavioral Support Services, LLC	06/21/29	Healthcare, Education and Childcare	9.92%	SOFR+525	14,963	14,750	14,738
Beta Plus Technologies, Inc.	07/01/29	Business Services	10.35%	SOFR+575	14,700	14,486	14,259
Big Top Holdings, LLC	02/28/30	Manufacturing / Basic Industries	11.18%	SOFR+625	6,965	6,852	6,965
Biocerm, Inc.	01/31/28	Healthcare, Education and Childcare	11.84%	SOFR+650	8,887	8,795	8,776
Blackhawk Industrial Distribution, Inc.	09/17/26	Distribution	10.92%	SOFR+640	20,504	20,245	20,152
BlueHalo Global Holdings, LLC	10/31/25	Aerospace and Defense	10.70%	SOFR+600	13,292	13,218	13,026
Broder Bros., Co.	12/04/25	Personal and Non-Durable Consumer Products	10.97%	SOFR+611	9,374	9,374	9,374
Burgess Point Purchaser Corporation	07/25/29	Auto Sector	10.20%	SOFR+535	4,874	4,625	4,585
Carisk Buyer, Inc.	11/30/29	Healthcare, Education and Childcare	10.35%	SOFR+575	5,473	5,400	5,390
Carnegie Dartlet, LLC	02/07/30	Education	10.35%	SOFR+550	9,950	9,810	9,801
Cartessa Aesthetics, LLC	06/14/28	Distribution	10.35%	SOFR+575	17,106	16,879	17,106
CF512, Inc.	08/20/26	Media	11.21%	SOFR+619	2,891	2,876	2,848
Connatix Buyer, Inc.	07/13/27	Media	10.53%	SOFR+561	8,716	8,702	8,716
Crane 1 Services, Inc.	08/16/27	Personal, Food and Miscellaneous Services	10.71%	SOFR+586	2,549	2,529	2,530
Dr. Squatch, LLC	08/31/27	Personal and Non-Durable Consumer Products	9.95%	SOFR+535	22,993	22,842	22,993
DRI Holding Inc.	12/21/28	Media	10.20%	SOFR+535	5,830	5,423	5,626
DRS Holdings III, Inc.	11/03/25	Consumer Products	11.20%	SOFR+635	13,777	13,760	13,667
Dynata, LLC - First Out Term Loan	07/15/28	Business Services	10.38%	SOFR+526	1,588	1,476	1,586
Dynata, LLC - Last Out Term Loan	10/15/28	Business Services	10.88%	SOFR+576	9,768	9,768	8,993
EDS Buyer, LLC	01/10/29	Aerospace and Defense	10.35%	SOFR+575	11,144	11,013	10,977
ETE Intermediate II, LLC	05/29/29	Personal, Food and Miscellaneous Services	11.56%	SOFR+650	12,249	12,049	12,249
Eval Home Health Solutions Intermediate, LLC	05/10/30	Healthcare, Education and Childcare	10.85%	SOFR+575	7,396	7,293	7,322
Exigo Intermediate II, LLC	03/15/27	Business Services	11.20%	SOFR+635	9,651	9,556	9,603
Fairbanks Morse Defense	06/17/28	Aerospace and Defense	9.74%	SOFR+450	3,421	3,417	3,495
Five Star Buyer, Inc.	02/23/28	Hotels, Motels, Inns and Gaming	12.21%	SOFR+710	4,241	4,175	4,241
Global Holdings InterCo LLC	03/16/26	Banking, Finance, Insurance & Real Estate	11.43%	SOFR+615	6,952	6,940	6,605
Graffiti Buyer, Inc.	08/10/27	Distribution	10.45%	SOFR+560	3,118	3,081	3,087
Hancock Roofing and Construction L.L.C.	12/31/26	Insurance	10.20%	SOFR+560	6,146	6,146	6,023
HEC Purchaser Corp.	06/17/29	Healthcare, Education and Childcare	9.75%	SOFR+550	7,980	7,887	7,924
Hills Distribution, Inc.	11/08/29	Distribution	11.11%	SOFR+600	14,292	14,106	14,149
HV Watterson Holdings, LLC	12/17/26	Business Services	12.00%		15,144	15,019	13,887
HW Holdco, LLC	05/10/26	Media	11.04%	SOFR+590	18,355	18,296	18,355
IG Investments Holdings, LLC	09/22/28	Business Services	11.35%	SOFR+610	4,383	4,322	4,339
Imagine Acquisitionco, LLC	11/15/27	Business Services	10.20%	SOFR+510	5,509	5,440	5,481
Infinity Home Services Holdco, Inc.	12/28/28	Personal, Food and Miscellaneous Services	11.49%	SOFR+685	13,890	13,730	14,029
Infolinks Media Buyco, LLC	11/01/26	Media	10.10%	SOFR+550	12,286	12,214	12,194
Inventus Power, Inc.	06/30/25	Consumer Products	12.46%	SOFR+761	13,101	12,980	12,905
Kinetic Purchaser, LLC	11/10/27	Consumer Products	10.75%	SOFR+615	13,701	13,520	13,701
LAV Gear Holdings, Inc.	10/31/25	Leisure, Amusement, Motion Pictures, Entertainment	11.66%	SOFR+640	4,613	4,601	4,530
Lash OpCo, LLC	02/18/27	Consumer Products	12.94%		20,447	20,338	20,243
Lightspeed Buyer Inc.	02/03/26	Healthcare, Education and Childcare	10.20%	SOFR+535	14,267	14,170	14,267
LJ Avalon Holdings, LLC	01/31/30	Environmental Services	10.48%	SOFR+525	6,255	6,151	6,255
MAG DS Corp.	04/01/27	Aerospace and Defense	10.20%	SOFR+550	8,266	7,890	7,770
Magenta Buyer, LLC -First out	07/31/28	Software	12.13%	SOFR+701	450	450	425
Magenta Buyer, LLC -Second out	07/31/28	Software	12.38%	SOFR+801	569	569	390
Magenta Buyer, LLC -Third out	07/31/28	Software	11.63%	SOFR+726	2,109	2,109	617
MBS Holdings, Inc.	04/16/27	Telecommunications	10.67%	SOFR+585	8,330	8,256	8,338
Meadowlark Acquirer, LLC	12/10/27	Business Services	10.50%	SOFR+590	2,923	2,884	2,850
Medina Health, LLC	10/20/28	Healthcare, Education and Childcare	10.85%	SOFR+625	14,912	14,765	14,912
Megawatt Acquisitionco, Inc.	03/01/30	Business Services	9.85%	SOFR+525	7,960	7,851	7,514
MOREgroup Holdings, LLC	01/16/30	Business Services	10.35%	SOFR+575	12,450	12,303	12,263
Municipal Emergency Services, Inc.	10/01/27	Distribution	9.77%	SOFR+515	5,912	5,822	5,912
NBH Group LLC	08/19/26	Healthcare, Education and Childcare	11.19%	SOFR+585	7,353	7,311	7,133
NORA Acquisition, LLC	08/31/29	Healthcare, Education and Childcare	10.95%	SOFR+635	14,850	14,597	14,850
Ommia Exterior Solutions, LLC	12/29/29	Diversified Conglomerate Service	10.01%	SOFR+550	9,768	9,650	9,622
One Stop Mailing, LLC	5/7/2027	Transportation	11.21%	SOFR+636	8,380	8,256	8,380
Owl Acquisition, LLC	2/4/2028	Education	10.20%	SOFR+535	3,893	3,811	3,825
Ox Two, LLC	5/18/2026	Distribution	11.12%	SOFR+651	9,340	9,307	9,340

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Issuer Name	Maturity	Industry	Current Coupon	Basis Point Spread Above Index ⁽¹⁾	Par	Cost	Fair Value ⁽²⁾
Pacific Purchaser, LLC	10/2/2028	Business Services	11.51%	SOFR+600	12,903	12,682	12,877
PCS Midco, Inc.	3/1/2030	Financial Services	10.81%	SOFR+575	5,812	5,735	5,812
PL Acquisitionco, LLC	11/9/2027	Retail	11.99%	SOFR+725	8,193	8,100	6,554
Quantic Electronics, LLC	11/19/2026	Aerospace and Defense	(PIK 3.5%) 10.95%	SOFR+635	3,280	3,245	3,263
RTIC Subsidiary Holdings, LLC	5/3/2029	Consumer Products	10.35%	SOFR+575	19,950	19,673	19,551
Radius Aerospace, Inc.	3/31/2025	Aerospace and Defense	10.75%	SOFR+575	12,565	12,543	12,313
Rancho Health MSO, Inc.	12/18/2025	Healthcare, Education and Childcare	10.85%	SOFR+560	5,530	5,530	5,530
Reception Purchaser, LLC	4/28/2028	Transportation	25.00%	SOFR+615	4,937	4,888	3,703
Recteq, LLC	1/29/2026	Consumer Products	11.75%	SOFR+715	9,650	9,592	9,554
Riverpoint Medical, LLC	6/21/2025	Healthcare, Education and Childcare	9.85%	SOFR+525	3,932	3,919	3,936
Rural Sourcing Holdings, Inc. (HPA SPQ Merger Sub, Inc.)	6/16/2029	Professional Services	10.74%	SOFR+575	4,336	4,268	4,282
S101 Holdings Inc.	12/29/2026	Electronics	11.48%	SOFR+615	6,467	6,387	6,402
Sales Benchmark Index LLC	1/3/2025	Business Services	10.80%	SOFR+620	6,676	6,668	6,676
Sargent & Greenleaf Inc.	12/20/2024	Electronics	12.45%	SOFR+760	4,634	4,634	4,634
Seaway Buyer, LLC	6/13/2029	Chemicals, Plastics and Rubber	(PIK 1.00%) 10.75%	SOFR+615	14,700	14,510	14,186
Sigma Defense Systems, LLC	12/18/2027	Telecommunications	11.50%	SOFR+690	14,621	14,465	14,475
Simplicity Financial Marketing Group Holdings, Inc	12/2/2026	Banking, Finance, Insurance & Real Estate	11.38%	SOFR+640	11,359	11,207	11,472
Skopima Consilio Parent, LLC	5/17/2028	Business Services	9.46%	SOFR+461	1,290	1,269	1,289
Smartronix, LLC	11/23/2028	Aerospace and Defense	10.35%	SOFR+610	25,078	24,798	25,073
Solutionreach, Inc.	7/17/2025	Communications	12.40%	SOFR+715	9,239	9,216	9,239
SpendMend Holdings, LLC	3/1/2028	Business Services	10.26%	SOFR+565	9,510	9,302	9,510
Summit Behavioral Healthcare, LLC	11/24/2028	Healthcare, Education and Childcare	9.31%	SOFR+425	3,554	3,398	3,305
System Planning and Analysis, Inc. (f/k/a Management Consulting & Research, LLC)	8/16/2027	Aerospace and Defense	10.26%	SOFR+500	15,803	15,600	15,772
TCG 3.0 Jogger Acquisitionco, Inc.	1/23/2029	Media	11.10%	SOFR+650	9,950	9,800	9,851
TPC US Parent, LLC	11/24/2025	Food	10.98%	SOFR+565	11,392	11,330	11,392
TWS Acquisition Corporation	6/6/2025	Education	11.33%	SOFR+640	1,568	1,567	1,568
Team Services Group, LLC	11/24/2028	Healthcare, Education and Childcare	9.95%	SOFR+510	9,661	9,462	9,537
Teneo Holdings LLC	3/13/2031	Business Services	9.60%	SOFR+475	2,985	2,955	2,994
The Bluebird Group LLC	7/27/2026	Business Services	11.25%	SOFR+665	14,445	14,404	14,445
The Vertex Companies, LLC	8/31/2027	Business Services	10.99%	SOFR+610	7,611	7,536	7,611
Transgo, LLC	12/29/2028	Auto Sector	10.60%	SOFR+575	14,479	14,282	14,479
Tyto Athene, LLC	4/3/2028	Aerospace and Defense	10.23%	SOFR+490	11,393	11,306	11,165
Urology Management Holdings, Inc.	6/15/2026	Healthcare, Education and Childcare	11.46%	SOFR+550	10,928	10,836	10,819
Watchtower Buyer, LLC	12/1/2029	Consumer Products	10.60%	SOFR+600	13,942	13,769	13,803
Wildcat Buyerco, Inc.	2/27/2027	Electronics	10.60%	SOFR+575	19,256	19,126	19,256
Zips Car Wash, LLC	12/31/2024	Business Services	12.46% (PIK 1.5%)	SOFR+740	19,687	19,648	18,801
Total First Lien Secured Debt						1,033,954	1,028,874
Equity Security - 2.1% of Net Assets							
Dynata, LLC - Common Equity	—	Business Services	—	—	134	2,351	2,351
Total Investments - 918.5% of Net Assets ⁽³⁾⁽⁴⁾						1,036,305	1,031,225
Cash and Cash Equivalents - 32.6% of Net Assets							
BlackRock Federal FD Institutional 30 (Money Market Fund)						36,595	36,595
Total Cash and Cash Equivalents						36,595	36,595
Total Investments and Cash Equivalents - 951.1% of Net Assets						\$ 1,072,900	\$ 1,067,820
Liabilities in Excess of Other Assets — (851.1)% of Net Assets							(955,549)
Members' Equity—100.0%							\$ 112,271

- (1) 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". 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 (1M S, 2M S, 3M S, or 6M S, respectively), at the borrower's option. 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.
- (2) Valued based on PSLF's accounting policy.
- (3) As of September 30, 2024, all investments are in US Companies. Total cost, fair value, and percentage of Net Assets for U.S. Companies were \$1,036.3 million, \$1,031.2 million and 918.5%
- (4) All of our investments are not registered under the 1933 Act and have restrictions on resale.
- (5) The securities are, 1) pledged as collateral under the BNP Credit Facility and held through Funding I; or, 2) securing the 2034 Asset-Backed Debt and held through PennantPark CLO IV, LLC; or, 3) securing the 2035 Asset-Backed Debt held through PennantPark CLO VII, LLC

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

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Assets		
Investments at fair value (amortized cost—\$1,289,319 and \$1,036,305, respectively)	\$ 1,265,901	\$ 1,031,225
Cash and cash equivalents (cost—\$40,985 and \$36,595, respectively)	40,985	36,595
Interest receivable	5,271	5,089
Receivable for investments sold	1,055	—
Prepaid expenses and other assets	2,148	372
Due from affiliate	87	71
Total assets	1,315,447	1,073,352
Liabilities		
2037 Asset-backed debt, net (par—\$328,000 and \$0, respectively and unamortized deferred financing cost of \$1,887 and \$0, respectively)	326,113	—
2034 Asset-backed debt, net (par—\$246,000, unamortized deferred financing cost of \$940 and \$1,328, respectively)	245,060	244,672
2035 Asset-backed debt, net (par—\$246,000, unamortized deferred financing cost of \$1,434 and \$1,882, respectively)	244,566	244,118
Credit facility payable	99,600	247,600
Subordinated notes payable to members	250,808	191,546
Payable for investments purchased	—	7,314
Interest payable on credit facility and asset backed debt	13,730	12,525
Distribution payable to members	8,000	8,000
Interest payable on subordinated notes to members	5,305	4,372
Accounts payable and accrued expenses	1,189	934
Due to affiliate	50	—
Total liabilities	1,194,421	961,081
Members' equity	121,026	112,271
Total liabilities and members' equity	\$ 1,315,447	\$ 1,073,352

*For the years ended of September 30, 2025 and 2024, PSLF had zero of unfunded commitments to fund investments.

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

	<u>Year Ended September 30,</u>	
	<u>2025</u>	<u>2024</u>
Investment income:		
Interest	\$ 138,501	\$ 114,231
Other income	1,875	1,023
Total investment income	140,376	115,254
Expenses:		
Interest expense on credit facility and asset-backed debt	67,975	54,405
Interest expense on subordinated notes to members	30,436	24,861
Administration services expense	3,457	2,423
General and administrative expenses	1,494	1,360
Expenses before debt issuance costs	103,362	83,049
Debt issuance costs	250	—
Total expenses	103,612	83,049
Net investment income	36,764	32,205
Realized and unrealized gain (loss) on investments and debt:		
Net realized gain (loss) on investments	(9,215)	(2,838)
Net realized gain (loss) on debt extinguishment	(187)	—
Net change in unrealized appreciation (depreciation) on investments	(18,344)	1,462
Net realized and unrealized gain (loss) on investments	(27,746)	(1,376)
Net increase (decrease) in members' equity resulting from operations	\$ 9,018	\$ 30,829

* No management or incentive fees are payable by PSLF

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.

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SEPTEMBER 30, 2025

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, our Truist Credit Facility and our SBA debentures are classified as Level 3. Our 2026 Notes and 2026 Notes-2 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 SBA debentures, our 2026 Notes, our 2026-2 Notes and our Truist Credit Facility, 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. See Note 2.

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, or 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 (\$ in thousands):

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.

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Asset Category (\$ in thousands)	Fair value at September 30, 2024	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) ⁽¹⁾
First lien	\$ 13,841	Market Comparable	Broker/Dealer bids or quotes	N/A
First lien	621,998	Market Comparable	Market yield	7.0% - 21.4% (10.2%)
First lien	32,087	Enterprise Market Value	EBITDA multiple	0.9x - 8.4x (8.4x)
Second lien	63,803	Market Comparable	Market yield	13.1% - 18.5% (13.9%)
Second lien	3,377	Market Comparable	Broker/Dealer bids or quotes	N/A
Subordinated debt / corporate notes	181,690	Market Comparable	Market yield	5.0% - 16.5% (14.1%)
Equity	235,573	Enterprise Market Value	EBITDA multiple	0.4x - 18.8x (9.4x)
Total Level 3 investments	<u>\$ 1,152,369</u>			

Debt Category (\$ in thousands)	Fair value at September 30, 2024	Valuation Technique	Unobservable Input	Range of Input (Weighted Average) ⁽¹⁾
Truist Credit Facility	<u>\$ 460,361</u>	Market Comparable	Market yield	5.4%

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

Our investments, cash and cash equivalents, Credit Facility, 2026 Notes and 2026 Notes-2 were categorized as follows in the fair value hierarchy (\$ in thousands):

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 and cash equivalents	51,783	51,783	—	—	—
Total investments and cash and cash equivalents	<u>\$ 1,339,056</u>	<u>\$ 51,783</u>	<u>\$ 124,788</u>	<u>\$ 1,087,964</u>	<u>\$ 74,521</u>
Truist Credit Facility	\$ 425,477	\$ —	\$ —	\$ 425,477	\$ —
2026 Notes ⁽²⁾	149,473	—	149,473	—	—
2026 Notes-2 ⁽²⁾	163,933	—	163,933	—	—
Total debt	<u>\$ 738,883</u>	<u>\$ —</u>	<u>\$ 313,406</u>	<u>\$ 425,477</u>	<u>\$ —</u>

⁽¹⁾ In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our equity investment in PSLF and PTSF II is measured using the net asset value per share (or its equivalent) as a practical expedient for fair value in accordance with the specialized accounting guidance for investment companies, 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.

⁽³⁾ Our U.S. Treasury Bills are classified as Level 2, as they were valued by the pricing service who utilize broker-supplied prices.

Description (\$ in thousands)	Fair Value	Fair Value at September 30, 2024			Measured at Net Asset Value ⁽¹⁾
		Level 1	Level 2	Level 3	
Debt investments	\$ 916,796	\$ —	\$ —	\$ 916,796	\$ —
U.S. Government Securities ⁽³⁾	99,632	—	99,632	—	—
Equity investments	311,622	—	—	235,573	76,049
Total investments	1,328,050	—	99,632	1,152,369	76,049
Cash and cash equivalents	49,861	49,861	—	—	—
Total investments and cash and cash equivalents	<u>\$ 1,377,911</u>	<u>\$ 49,861</u>	<u>\$ 99,632</u>	<u>\$ 1,152,369</u>	<u>\$ 76,049</u>
Truist Credit Facility	\$ 460,361	\$ —	\$ —	\$ 460,361	\$ —
2026 Notes ⁽²⁾	148,571	—	148,571	—	—
2026 Notes-2 ⁽²⁾	163,080	—	163,080	—	—
Total debt	<u>\$ 772,012</u>	<u>\$ —</u>	<u>\$ 311,651</u>	<u>\$ 460,361</u>	<u>\$ —</u>

⁽¹⁾ In accordance with ASC Subtopic 820-10, Fair Value Measurements and Disclosures, or ASC 820-10, our equity investment in PSLF and PTSF II is measured using the net asset value per share (or its equivalent) as a practical expedient for fair value in accordance with the specialized accounting guidance for investment companies, 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.

⁽³⁾ Our U.S. Treasury Bills are classified as Level 2, as they were valued by the pricing service who utilize broker-supplied prices.

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

Description (\$ in thousands)	Year Ended September 30, 2025		
	Debt investments	Equity investments	Totals
Beginning balance	\$ 916,796	\$ 235,573	\$ 1,152,369
Net realized gain (loss)	(45,658)	(6,800)	(52,458)
Net change in unrealized appreciation (depreciation)	9,159	46,520	55,679
Purchases, PIK interest, net discount accretion and non-cash exchanges	726,966	15,830	742,796
Sales, repayments and non-cash exchanges	(805,509)	(4,913)	(810,422)
Transfers in/out of Level 3	—	—	—
Ending balance	\$ 801,754	\$ 286,210	\$ 1,087,964
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	\$ (1,219)	\$ 40,305	\$ 39,086

Description (\$ in thousands)	Year Ended September 30, 2024		
	Debt investments	Equity investments	Totals
Beginning balance	\$ 764,275	\$ 163,053	\$ 927,328
Net realized gain (loss)	(23,028)	(10,053)	(33,081)
Net change in unrealized appreciation (depreciation)	(5,374)	35,990	30,616
Purchases, PIK interest, net discount accretion and non-cash exchanges	726,526	59,520	786,046
Sales, repayments and non-cash exchanges	(545,603)	(12,937)	(558,540)
Transfers in/out of Level 3	—	—	—
Ending balance	\$ 916,796	\$ 235,573	\$ 1,152,369
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	\$ (21,133)	\$ 25,461	\$ 4,328

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

Long-Term Credit Facility	Year Ended September 30,	
	2025	2024
Beginning balance (cost – \$461,456 and \$212,420, respectively)	\$ 460,361	\$ 206,940
Net change in unrealized appreciation (depreciation) included in earnings	116	4,385
Borrowings ⁽¹⁾	207,000	524,036
Repayments ⁽¹⁾	(242,000)	(275,000)
Transfers in and/or out of Level 3	—	—
Ending balance (cost – \$426,456 and \$461,456, respectively)	\$ 425,477	\$ 460,361
Temporary draws outstanding, at cost	—	—
Ending balance (cost – \$426,456 and \$461,456, respectively)	\$ 425,477	\$ 460,361

⁽¹⁾ Excludes temporary draws.

As of September 30, 2025, we had outstanding non-U.S. dollar borrowings on our Truist Credit Facility. Net change in fair value on foreign currency translation on outstanding borrowings is listed below (£, CAD and \$ in thousands):

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

As of September 30, 2024, we had outstanding non-U.S. dollar borrowings on our Truist Credit Facility. Net change in fair value on foreign currency translation on outstanding borrowings is listed below (£, CAD and \$ in thousands):

Foreign Currency	Amount Borrowed	Borrowing Cost	Current Value	Reset Date	Unrealized appreciation/ (depreciation)
British Pound	£ 36,000	\$ 49,420	\$ 48,289	December 28, 2024	\$ 1,131
Canadian dollar	CAD 2,800	\$ 2,036	\$ 2,073	October 23, 2024	\$ (37)

Generally, the carrying value of our consolidated financial liabilities approximates fair value. We have adopted the principles under ASC Subtopic 825-10, Financial Instruments, or 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 our Truist Credit Facility.

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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 expenses of \$0.3 million, zero, and zero related to amendment costs on the Truist Credit Facility during the years ended September 30, 2025, 2024, and 2023, respectively. 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 are 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 2024 Notes, the 2026 Notes, the 2026 Notes-2, and the SBA debentures.

For the year ended September 30, 2025, 2024, and 2023 the Credit Facility had a net change in unrealized appreciation (depreciation) of \$(0.1) million, \$(4.4) million and \$(3.8) million, respectively. As of September 30, 2025, 2024, and 2023, the net unrealized appreciation (depreciation) on Truist Credit Facility totaled \$(1.0) million, \$(1.1) million, and \$(5.5) 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.

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 year ended September 30, 2025 and 2024 were as follows (\$ in thousands):

Name of Investment	Fair Value at September 30, 2024	Gross Additions ⁽¹⁾	Gross Reductions	Net Change in Appreciation / (Depreciation)	Fair Value at September 30, 2025	Interest Income	PIK Income	Dividend Income/Ot her	Net Realized Gains (Losses)
Controlled Affiliates									
AKW Holdings Limited	\$ 60,798	\$ 270	\$ (3,361)	\$ 30,939	\$ 88,646	\$ 6,375	\$ —	\$ 27	\$ —
Flock Financial, LLC	48,839	823	—	(348)	49,314	2,182	823	—	—
JF Intermediate, LLC (JF Holdings Corp.)	90,858	512	(49,625)	26,587	68,332	4,282	—	—	—
Pragmatic Institute, LLC ⁽³⁾	—	15,108	(108)	(4,125)	10,875	3	723	—	—
PennantPark Senior Loan Fund, LLC	183,809	39,323	—	(15,332)	207,800	17,207	—	20,471	—
Total Controlled Affiliates	\$ 384,304	\$ 56,036	\$ (53,094)	\$ 37,721	\$ 424,967	\$ 30,049	\$ 1,546	\$ 20,498	\$ —
Non-Controlled Affiliates									
Cascade Environmental Holdings, LLC	\$ 29,262	\$ —	\$ —	\$ (24,371)	\$ 4,891	\$ —	\$ —	\$ —	\$ —
Walker Edison Furniture Company LLC ⁽⁴⁾	4,161	2,069	(22,243)	16,013	—	—	—	—	(21,946)
Total Non-Controlled Affiliates	\$ 33,423	\$ 2,069	\$ (22,243)	\$ (8,358)	\$ 4,891	\$ —	\$ —	\$ —	\$ (21,946)
Total Controlled and Non-Controlled Affiliates	\$ 417,727	\$ 58,105	\$ (75,337)	\$ 29,363	\$ 429,858	\$ 30,049	\$ 1,546	\$ 20,498	\$ (21,946)

⁽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.

⁽⁴⁾ Walker Edison Furniture Company, LLC equity investment was realized during the quarter ended September 30, 2025 and was no longer a controlled affiliate as of that date.

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Name of Investment	Fair Value at September 30, 2023	Gross Additions ⁽¹⁾	Gross Reductions	Net Change in Appreciation / (Depreciation)	Fair Value at September 30, 2024	Interest Income	PIK Income	Dividend Income	Net Realized Gains (Losses)
Controlled Affiliates									
AKW Holdings Limited	\$ 51,660	\$ 2,687	\$ —	\$ 6,451	\$ 60,798	\$ 3,820	\$ 2,687	\$ —	\$ —
Flock Financial, LLC ⁽⁵⁾	32,300	20,816	(5,306)	1,029	48,839	1,341	1,397	—	(5,305)
JF Intermediate, LLC (JF Holdings Corp.)	8,759	51,912	(375)	30,562	90,858	5,536	—	—	—
Mailsouth Inc.	—	—	(28,899)	28,899	—	—	—	—	(28,899)
PennantPark Senior Loan Fund, LLC ⁽³⁾	164,408	22,353	—	(2,952)	183,809	15,041	—	21,605	—
RAM Energy LLC ⁽⁴⁾	—	—	—	—	—	—	—	—	(795)
Total Controlled Affiliates	\$ 257,127	\$ 97,768	\$ (34,580)	\$ 63,989	\$ 384,304	\$ 25,738	\$ 4,084	\$ 21,605	\$ (34,999)
Non-Controlled Affiliates									
Cascade Environmental Holdings, LLC	\$ 32,105	\$ —	\$ —	\$ (2,843)	\$ 29,262	\$ —	\$ —	\$ —	\$ —
Walker Edison Furniture Company LLC	13,907	3,012	—	(12,758)	4,161	—	347	—	—
Total Non-Controlled Affiliates	\$ 46,012	\$ 3,012	\$ —	\$ (15,601)	\$ 33,423	\$ —	\$ 347	\$ —	\$ —
Total Controlled and Non-Controlled Affiliates	\$ 303,139	\$ 100,780	\$ (34,580)	\$ 48,388	\$ 417,727	\$ 25,738	\$ 4,431	\$ 21,605	\$ (34,999)

(1) Includes PIK.

(2) JF Intermediate, LLC became a controlled affiliate during the quarter ended December 31, 2023.

(3) 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.

(4) RAM Energy LLC was fully realized in January 2023, during the quarter ended June 30, 2024 there was realized loss due to reduction of the escrow receivable.

(5) Flock Financial, LLC became a controlled affiliate during the quarter ended June 30, 2024.

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):

	Years Ended September 30,		
	2025	2024	2023
Numerator for net increase (decrease) in net assets resulting from operations	\$ 32,726	\$ 48,851	\$ (33,807)
Denominator for basic and diluted weighted average shares	65,296,094	65,246,011	65,224,500
Basic and diluted net increase (decrease) in net assets per share resulting from operations	\$ 0.50	\$ 0.75	\$ (0.52)

8. TAXES AND DISTRIBUTIONS

Distributions from net investment income and net realized capital gains are determined in accordance with U.S. federal tax regulations, which may materially differ from amounts determined in accordance with GAAP. These book-to-tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are reclassified to undistributed net investment income, accumulated net realized gain or paid-in-capital, as appropriate. Distributions from net realized capital gains, if any, are normally declared and paid annually, but the Company may make distributions on a more frequent basis to comply with the distribution requirements for RICs under the Code.

As of September 30, 2025 and 2024, the cost of investments for federal income tax purposes approximates the amortized cost reported in the Consolidated Schedule of Investments.

The following amounts were reclassified for tax purposes (\$ in thousands):

	Years Ended September 30,		
	2025	2024	2023
Increase (Decrease) in paid-in capital	\$ (3,462)	\$ (2,800)	\$ (1,703)
Increase (Decrease) in accumulated net realized gain	68	(11,993)	(1,494)
Increase in undistributed net investment income	3,394	14,793	3,197

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The following reconciles net (decrease) increase in net assets resulting from operations to taxable income (\$ in thousands):

	Years Ended September 30,		
	2025	2024	2023
Net increase (decrease) in net assets resulting from operations	\$ 32,725	\$ 48,852	\$ (33,807)
Net realized (gain) loss on investments	52,434	33,646	156,757
Net change in unrealized (appreciation) depreciation on investments and debt	(39,108)	(22,428)	(57,417)
Other book-to-tax differences	(1,551)	9,268	(6,006)
Other non-deductible expenses	3,372	3,245	5,766
Taxable income before dividends paid deduction	<u>\$ 47,872</u>	<u>\$ 72,583</u>	<u>\$ 65,293</u>

The components of undistributed taxable income on a tax basis and reconciliation to accumulated deficit on a book basis are as follows:

	Years Ended September 30,		
	2025	2024	2023
Undistributed net investment income – tax basis	\$ 45,948	\$ 65,962	\$ 62,710
Short-term realized loss carried forward	(6,164)	(3,397)	(1,699)
Long-term realized loss carried forward	(336,619)	(287,545)	(379,074)
Distributions payable and other book to tax differences	(31,184)	(37,435)	83,860
Net unrealized appreciation (depreciation) on investments and debt	51,398	12,290	(10,141)
Total accumulated deficit – book basis	<u>\$ (276,621)</u>	<u>\$ (250,125)</u>	<u>\$ (244,344)</u>

The tax characteristics of distributions declared are as follows:

	Years Ended September 30,		
	2025	2024	2023
Ordinary income (including short-term gains, if any)	\$ 62,684	\$ 57,420	\$ 49,571
Long-term capital gain	—	—	—
Total distributions	<u>\$ 62,684</u>	<u>\$ 57,420</u>	<u>\$ 49,571</u>
Total distributions declared per share	<u>\$ 0.96</u>	<u>\$ 0.88</u>	<u>\$ 0.76</u>

9. CASH AND CASH EQUIVALENTS

Cash equivalents represent cash in money market funds pending investment in longer-term portfolio holdings. 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 September 30, 2025 and 2024, cash and cash equivalents consisted of money market funds, and non-money market in the amounts of \$30.7 million and \$21.1 million and \$38.8 million and \$11.1 million at fair value, respectively.

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10. FINANCIAL HIGHLIGHTS

Below are the financial highlights for each of the years ended September 30, (\$in thousands, except per share data):

	2025	2024	2023	2022	2021
Per Share Data:					
Net asset value, beginning of year	\$ 7.56	\$ 7.70	\$ 8.98	\$ 9.85	\$ 7.84
Net investment income ⁽¹⁾	0.71	0.92	1.00	0.66	0.54
Net realized and unrealized (loss) gain ⁽¹⁾	(0.21)	(0.17)	(1.52)	(1.03)	1.94
Net (decrease) increase in net assets resulting from operations ⁽¹⁾	0.50	0.75	(0.52)	(0.37)	2.48
Distributions to stockholders ^{(1),(2)}					
Distribution of net investment income	(0.96)	(0.88)	(0.76)	(0.56)	(0.48)
Distribution of realized gains	—	—	—	—	—
Total distributions to stockholders	(0.96)	(0.88)	(0.76)	(0.56)	(0.48)
(Dilutive) effect of common stock issuance	—	(0.01)	—	—	—
Repurchase of common stock ⁽¹⁾	—	—	—	0.06	—
Net asset value, end of year ⁽⁶⁾	\$ 7.11	\$ 7.56	\$ 7.70	\$ 8.98	\$ 9.85
Per share market value, end of year	\$ 6.71	\$ 6.99	\$ 6.58	\$ 5.46	\$ 6.49
Total return ⁽³⁾	10.21%	20.54%	13.64%	(8.42)%	120.98%
Shares outstanding at end of year	65,296,094	65,296,094	65,224,500	65,224,500	67,045,105
Ratios / Supplemental Data:					
Ratio of operating expenses to average net assets ^{(4),(6)}	7.13%	7.73%	7.75%	4.17%	3.74%
Ratio of interest and expenses on debt to average net assets ⁽⁵⁾	8.56%	9.06%	7.55%	5.19%	3.73%
Ratio of total expenses to average net assets ^{(5),(6)}	15.69%	16.78%	15.30%	9.36%	7.47%
Ratio of net investment income to average net assets ⁽⁵⁾	9.47%	12.04%	12.56%	6.74%	6.04%
Net assets at end of year	\$ 463,950	\$ 493,908	\$ 502,187	\$ 585,565	\$ 660,144
Weighted average debt outstanding ⁽⁷⁾	\$ 686,808	\$ 693,573	\$ 656,776	\$ 695,267	\$ 649,666
Weighted average debt per share ^{(1),(7)}	\$ 10.52	\$ 10.63	\$ 10.07	\$ 10.49	\$ 9.69
Asset coverage per unit ⁽⁸⁾	\$ 1,627	\$ 1,637	\$ 1,952	\$ 1,855	\$ 2,208
Average market value per unit ⁽⁹⁾	\$ —	\$ —	\$ —	\$ —	\$ 25.13
Portfolio turnover ratio	65.30%	43.99%	32.58%	70.41%	37.74%

* 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 period and assumes distributions, if any, are reinvested.

(4) Excludes debt related costs.

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

(6) Does not foot due to rounding, as applicable.

(7) Includes SBA debentures outstanding.

(8) 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. These amounts exclude SBA debentures from our asset coverage per unit computation pursuant to exemptive relief received from the SEC in June 2011.

(9) The average market value per unit is derived based on the daily closing price of the 2024 Notes trading on The Nasdaq Global Select Market under the symbol "PNNTG," which were issued in increments of \$25 per unit and commenced trading on September 30, 2019. The 2024 Notes were redeemed in full on November 13, 2021 and no amounts were outstanding as of September 30, 2025, or 2024.

11. DEBT

The annualized weighted average cost of debt for the years ended September 30, 2025, 2024, and 2023, inclusive of the fee on the undrawn commitment and amendment costs on the Truist Credit Facility and amortized upfront fees on the 2026 Notes and 2026 Notes-2, was 6.1%, 6.5%, and 6.0%, respectively. As of September 30, 2025, in accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that we are in compliance with the 150% asset coverage ratio requirement after such borrowing, excluding SBA debentures, pursuant to exemptive relief from the SEC received in June 2011.

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 September 30, 2025 and 2024, our asset coverage ratio, as computed in accordance with the 1940 Act, was 163% and 164%, respectively.

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
SEPTEMBER 30, 2025

Truist Credit Facility

As of September 30, 2025, we had the multi-currency Truist Credit Facility for up to \$500 million (increased from \$475 million in February 2025), which may be further increased up to \$750.0 million in borrowings with certain lenders and Truist Bank (formerly SunTrust 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 September 30, 2025 and 2024, we had \$426.5 million and \$461.5 million, respectively, in outstanding borrowings under the Truist Credit Facility. The Truist Credit Facility had a weighted average interest rate of 6.5% and 7.2%, respectively, exclusive of the fee on undrawn commitment, as of September 30, 2025 and 2024. The Truist Credit Facility is a revolving facility with a stated maturity date of July 29, 2027 and pricing set at 235 basis points over SOFR. As of September 30, 2025 and 2024, we had \$73.5 million and \$13.5 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 September 30, 2025, we were in compliance with the terms of the Truist Credit Facility.

SBA Debentures

SBIC II was historically able to borrow funds from the SBA against regulatory capital (which approximates equity capital) that is paid-in and is subject to customary regulatory requirements including an examination by the SBA. We previously funded SBIC II with \$75.0 million of equity capital and it had SBA debentures outstanding of zero as of September 30, 2025 and 2024. SBA debentures are non-recourse to us and may be prepaid at any time without penalty. The interest rate of SBA debentures is fixed at the time of issuance, often referred to as pooling, at a market-driven spread over 10-year U.S. Treasury Notes. Under current SBA regulations, a SBIC may individually borrow to a maximum of \$175.0 million, which is up to twice its potential regulatory capital, and as part of a group of SBICs under common control may borrow a maximum of \$350 million in the aggregate.

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%. Interest on the 2026 Notes is 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 is 4.58%. The 2026 Notes mature on May 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 are general, unsecured obligations and rank equal in right of payment with all of our existing and future senior unsecured indebtedness. The 2026 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 2026 Notes on any securities exchange or automated dealer quotation system.

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 4.14%. 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.

12. COMMITMENTS AND CONTINGENCIES

From time to time, we, the Investment Adviser or the Administrator 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 September 30, 2025 and 2024, we had \$344.6 million and \$373.9 million, respectively, in commitments to fund investments. Additionally, the Company had unfunded commitments of up to \$13.2 million and \$52.5 million to PSLF as of September 30, 2025 and 2024, respectively, that may be contributed primarily for the purpose of funding new investments approved by PSLF board of directors or investment committee.

13. 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. In accordance with Rule 3-09, separate audited financial statements of JF Intermediate, LLC, and AKW Holdings Limited for the years ended September 30, 2025, 2024, and 2023 will be filed via Form 10-K/A at a later date. Similar, in accordance with Rule 3-09 of Regulation S-X, separate audited financial statements of PennantPark Senior Loan Fund, LLC for the years ended September 30, 2025, 2024, and 2023 are being filed herein as Exhibit 99.3 and Exhibit 99.4.

In December 2023, JF Intermediate LLC became controlled affiliate. Below is certain selected key financial data from JF Intermediate, LLC Balance Sheet at September 30, 2025 and 2024, and the twelve months ended September 30, 2025, 2024 and 2023 Income Statement for the periods in which our investment in JF Intermediate, LLC exceeded the threshold in at least one of the tests under Rule 3-09 of Regulation S-X (amounts in thousands).

JF Intermediate, LLC:

Balance Sheet	September 30, 2025		September 30, 2024	
Current assets	\$	303,498	\$	278,646
Noncurrent assets		121,000		120,808
Current liabilities		192,665		181,517
Noncurrent liabilities		280,683		246,278

PENNANTPARK INVESTMENT CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
SEPTEMBER 30, 2025

Income Statement	Year Ended September 30,					
	2025		2024		2023	
Total revenue	\$	916,105	\$	813,923	\$	570,348
Total expenses		936,468		836,196		584,776
Net loss	\$	(20,363)	\$	(22,273)	\$	(14,428)

In March 2018, AKW Holdings Limited became controlled affiliate. Below is certain selected key financial data from AKW Holdings Limited Balance Sheet at September 30, 2025 and 2024, and the twelve months ended September 30, 2025, 2024 and 2023 Income Statement 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:

Balance Sheet	September 30, 2025		September 30, 2024	
Current assets	\$	38,987	\$	41,980
Noncurrent assets		9,620		10,016
Current liabilities		16,042		15,464
Noncurrent liabilities		53,902		56,665

Income Statement	Years Ended September 30,					
	2025		2024		2023	
Total revenue	\$	93,718	\$	86,518	\$	79,006
Total expenses		93,754		90,016		82,325
Net loss	\$	(36)	\$	(3,498)	\$	(3,319)

14. 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 bases 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.

PART IV

Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this Annual Report:

- (1) Financial Statements—Refer to Item 8 starting on page 3.
 - (2) Financial Statement Schedules—None.
 - (3) Exhibits
- 3.1 [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\).](#)
 - 3.2 [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\).](#)
 - 3.3 [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\).](#)
 - 4.1 [Form of Share Certificate \(Incorporated by reference to Exhibit 99\(d\)\(1\) to the Registrant's Registration Statement on Form N-2 \(File No. 333-150033\), filed on April 2, 2008\).](#)
 - 4.2 [Base Indenture, dated as of January 22, 2013, relating to the 6.25% Senior Notes due 2025, between the Registrant and American Stock Transfer & Trust Company, LLC, as trustee \(Incorporated by reference to Exhibit 99\(d\)\(8\) to the Registrant's Post-Effective Amendment No.4 to the Registration Statement on Form N-2/A \(File No.333-172524\), filed on January 22, 2013\).](#)
 - 4.3 [Fourth Supplemental Indenture, dated as of April 21, 2021, by and between the Company and American Stock Transfer & Trust Company, LLC, as trustee \(Incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K \(File No. 814-00736\), filed April 22, 2021\).](#)
 - 4.4 [Form of 4.50% Notes due 2026 \(included as part of Exhibit 4.3\).](#)
 - 4.5 [Fifth Supplemental Indenture, dated as of October 21, 2021, by and between the Company and American Stock Transfer & Trust Company, LLC, as trustee \(Incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K \(File No. 814-00736\), filed on October 21, 2021\).](#)
 - 4.6 [Form of 4.00% Notes due 2026 \(included as part of Exhibit 4.5\).](#)
 - 4.7 [Description of Securities \(Incorporated by reference to Exhibit 4.7 to the Registrant's Form 10-K \(File No. 814-00736\), filed November 21, 2019\).](#)
 - 10.1 [Amended and Restated Administration Agreement, dated as of May 20, 2024, between the Registrant and PennantPark Investment Administration, LLC \(Incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q \(File No. 814-00736\), filed on August 7, 2024\).](#)
 - 10.2 [Dividend Reinvestment Plan \(Incorporated by reference to Exhibit 99\(e\) to the Registrant's Registration Statement on Form N-2 \(File No. 333-150033\), filed on April 2, 2008\).](#)
 - 10.3 [First Omnibus Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement and Second Amended and Restated Guarantee and Security Agreement, dated as of May 25, 2017, among the Registrant, the lenders party thereto and SunTrust Bank, as administrative agent for the lenders \(Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q \(File No. 814-00736\), filed on August 7, 2017\).](#)
 - 10.4 [Indemnification Agreement, dated as of November 15, 2016, between PennantPark Investment Corporation and each of the directors and officers listed on Schedule A attached thereto \(Incorporated by reference to Exhibit 10.5 to the Registrant's Annual Report on Form 10-K \(File No. 814-00736\) filed on November 21, 2016\).](#)
 - 10.5 [Fourth Amended and Restated Investment Advisory Management Agreement, dated as of May 20, 2024, between the Registrant and PennantPark Investment Advisers, LLC \(Incorporated by reference to Exhibit 10.5 to the Registrant's Annual Report on Form 10-K \(File No. 814-00736\) filed on November 24, 2025\).](#)

- 10.6 [Second Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of September 4, 2019, by and among PennantPark Investment Corporation, as borrower, the lenders party thereto, SunTrust Bank, as administrative agent and collateral agent, and solely with respect to Section 4.9, PNNT CI \(GALLS\) Prime Investment Holdings, LLC, PNNT Investment Holdings, LLC, PNNT New Gulf Resources, LLC, PNNT ecoserve, LLC and PNNT Cascade Environmental Holdings, LLC \(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K \(File No. 814-00736\), filed on September 4, 2019\).](#)
- 10.7 [Amended and Restated Limited Liability Company Agreement of PennantPark Senior Loan Fund, LLC, dated as of July 31, 2020, by and among PennantPark Investment Corporation, Pantheon Private Debt Program SCSp SICAV – RAIF In Respect Of Its Compartment Pantheon Senior Debt Secondaries II \(USD\) and Solutio Premium Private Debt I SCSp \(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K \(File No. 814-00736\), filed on August 4, 2020\).](#)
- 10.8 [First Amendment to the Amended and Restated Limited Liability Company Agreement of PennantPark Senior Loan Fund, LLC, dated as of October 31, 2020, by and among PennantPark Investment Corporation, Pantheon Private Debt Program SCSp SICAV – RAIF In Respect Of Its Compartment Pantheon Senior Debt Secondaries II \(USD\), Pantheon Private Debt Program SCSp SICAV-RAIF In Respect Of Its Compartment Pantheon Credit Opportunities II \(USD\), Pantheon Private Debt Program SCSp SICAV-RAIF In Respect Of Its Compartment Tubera Credit 2020 and Solutio Premium Private Debt I SCSp \(Incorporated by reference to Exhibit 10.12 to the Registrant's Annual Report on Form 10-K \(File No. 814-00736\), filed on November 19, 2020\).](#)
- 10.9 [Second Amendment to the Amended and Restated Limited Liability Company Agreement of PennantPark Senior Loan Fund, LLC, dated as of October 31, 2020, by and among PennantPark Investment Corporation, Pantheon Private Debt Program SCSp SICAV – RAIF In Respect Of Its Compartment Pantheon Senior Debt Secondaries II \(USD\), Pantheon Private Debt Program SCSp SICAV-RAIF In Respect Of Its Compartment Pantheon Credit Opportunities II \(USD\), Pantheon Private Debt Program SCSp SICAV-RAIF In Respect Of Its Compartment Tubera Credit 2020 and Solutio Premium Private Debt I SCSp \(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K \(File No. 814-00736\), filed on September 4, 2024\).](#)
- 10.10 [Fifth Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement and Second Amended and Restated Guarantee and Security Agreement, dated as of July 29, 2022, among the Registrant, the lenders party thereto and Truist Bank, as administrative agent for the lenders \(Incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q \(File No. 814-00736\), filed on August 3, 2022\).](#)
- 10.11 [Equity Distribution Agreement, dated as of June 4, 2024, by and among PennantPark Investment Corporation, PennantPark Investment Advisers, LLC, PennantPark Investment Administration, LLC and Keefe, Bruyette & Woods, Inc., as the sales agent \(Incorporated by reference to Ex. 1.1 to the Registrant's Current Report on Form 8-K \(File No. 814-00736\), filed on June 4, 2024\).](#)
- 10.12 [Equity Distribution Agreement, dated as of June 4, 2024 by and among PennantPark Investment Corporation, PennantPark Investment Advisers, LLC, PennantPark Investment Administration, LLC and Keefe, Bruyette & Woods, Inc., as the sales agent \(Incorporated by reference to Ex. 1.2 to the Registrant's Current Report on Form 8-K \(File No. 814-00736\), filed on June 4, 2024\).](#)
- 10.13 [Sixth Amendment to Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 25, 2024, by and among PennantPark Investment Corporation and Truist Bank, as administrative agent. \(Incorporated by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q \(File No. 814-00736\), filed on August 7, 2024\).](#)
- 10.14 [Notice of Commitment Increase Request, dated as of February 7, 2025, from PennantPark Investment Corporation to Truist Bank, as Administrative Agent \(Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q \(File No. 814-00736\), filed on February 10, 2025\).](#)
- 14.1 [Joint Code of Ethics of the Registrant \(Incorporated by reference to Exhibit 14.1 to the Registrant's Annual Report on Form 10-K \(File No. 814-00736\) filed on November 24, 2025\).](#)
- 19.1 [Insider Trading Policy \(included in the Joint Code of Ethics of the Registrant\) \(Incorporated by reference to Exhibit 14.1 to this Annual Report on Form 10-K\).](#)
- 21.1 [Subsidiaries of the Registrant \(Incorporated by reference to Exhibit 21.1 to the Registrant's Annual Report on Form 10-K \(File No. 814-00736\) filed on November 24, 2025\).](#)
- 23.1 [Consent of RSM US LLP \(Incorporated by reference to Exhibit 23.1 to the Registrant's Annual Report on Form 10-K \(File No. 814-00736\) filed on November 24, 2025\).](#)
- 31.1* [Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.](#)
- 31.2* [Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.](#)
- 32.1* [Certification of Chief Executive Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2* [Certification of Chief Financial Officer pursuant to section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 97.1 [Clawback Policy \(Incorporated by reference to Exhibit 97.1 to the Registrant's Annual Report on Form 10-K \(File No. 814-00736\), filed on December 8, 2023\).](#)
- 99.1 [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 December 8, 2023\).](#)
- 99.2 [Report of RSM US LLP on Senior Securities Table \(Incorporated by reference to Exhibit 99.2 to the Registrant's Annual Report on Form 10-K \(File No. 814-00736\) filed on November 24, 2025\).](#)
- 99.3 [Audited Consolidated Financial Statement of PennantPark Senior Loan Fund LLC for the Year Ended September 30, 2025 and 2024 \(Incorporated by reference to Exhibit 99.3 to the Registrant's Annual Report on Form 10-K \(File No. 814-00736\) filed on November 24, 2025\).](#)

99.4	<u>Audited Consolidated Financial Statement of PennantPark Senior Loan Fund LLC for the Year Ended September 30, 2024 and 2023 (Incorporated by reference to Exhibit 99.4 to the Registrant's Annual Report on Form 10-K (File No. 814-00736) filed on November 24, 2025).</u>
101.INS*	Inline XBRL Instance Document
191.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith

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

I, Arthur H. Penn, Chief Executive Officer and Chairman of the Board of Directors of PennantPark Investment Corporation, certify that:

1. I have reviewed this Annual Report on Form 10-K/A 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; and
 - 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; and
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 23, 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 Annual Report on Form 10-K/A 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; and
 - 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; and
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 23, 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. Section 1350)

In connection with the Annual Report on Form 10-K/A of PennantPark Investment Corporation for the annual period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Arthur H. Penn, as 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; 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: January 23, 2026

CERTIFICATION OF CHIEF FINANCIAL OFFICER
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)

In connection with the Annual Report on Form 10-K/A of PennantPark Investment Corporation for the annual period ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Richard T. Allorto, Jr., as 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; 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 Allorto

Name: Richard T. Allorto, Jr.
Title: Chief Financial Officer
Date: January 23, 2026
