

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

FORM 10-K

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

For the fiscal year ended December 31, 2025

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

Commission File Number	Exact name of registrant as specified in its charter, addresses of principal executive offices, telephone numbers and states or other jurisdictions of incorporation or organization	I.R.S. Employer Identification Number
814-00832	New Mountain Finance Corporation 1633 Broadway, 48th Floor New York, New York 10019 Telephone: (212) 720-0300 State of Incorporation: Delaware	27-2978010

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	NMFC	The NASDAQ Global Select Market
8.250% Notes due 2028	NMFCZ	The NASDAQ Global Select Market

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

Title of each class
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, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

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

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

Indicate by check mark whether the registrant 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. Yes No

If securities are registered pursuant to Section 12(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 those 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 New Mountain Finance Corporation on June 30, 2025, based on the closing price on that date of \$10.55, on the NASDAQ Global Select Market ("NASDAQ") was \$994.0 million. For the purposes of calculating this amount only, all directors and executive officers of the registrant have been treated as affiliates.

Description	Shares as of February 24, 2026
Common stock, par value \$0.01 per share	100,806,575

Portions of the Registrant's Proxy Statement for its 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 this Form 10-K are incorporated by reference into Part III on this Form 10-K.

FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2025
TABLE OF CONTENTS

	<u>PAGE</u>	
<u>PART I</u>		
Item 1.	Business	1
Item 1A.	Risk Factors	21
Item 1B.	Unresolved Staff Comments	53
Item 1C.	Cybersecurity	53
Item 2.	Properties	55
Item 3.	Legal Proceedings	55
Item 4.	Mine Safety Disclosures	55
<u>PART II</u>		
Item 5.	Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	56
Item 6.	Reserved	67
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	68
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	87
Item 8.	Financial Statements and Supplementary Data	88
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	209
Item 9A.	Controls and Procedures	209
Item 9B.	Other Information	211
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	211
<u>PART III</u>		
Item 10.	Directors, Executive Officers and Corporate Governance	212
Item 11.	Executive Compensation	212
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	212
Item 13.	Certain Relationships and Related Transactions, and Director Independence	212
Item 14.	Principal Accountant Fees and Services	212
<u>PART IV</u>		
Item 15.	Exhibits and Financial Statement Schedules	213
Item 16.	Form 10-K Summary	223
	Signatures	224

PART I

Item 1. Business

New Mountain Finance Corporation ("NMFC", the "Company", "we", "us" or "our") is a Delaware corporation that was originally incorporated on June 29, 2010 and completed its initial public offering ("IPO") on May 19, 2011. We are a closed-end, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). We have elected to be treated, and intend to comply with the requirements to continue to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Since our IPO, and through December 31, 2025, we have raised approximately \$1,034.6 million in net proceeds from additional offerings of common stock.

New Mountain Finance Advisers, L.L.C. (the "Investment Adviser"), formerly known as New Mountain Finance Advisers BDC, L.L.C., is a wholly-owned subsidiary of New Mountain Capital Group, L.P. (together with New Mountain Capital L.L.C. and its affiliates, "New Mountain Capital") whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles and a minority investor. New Mountain Capital is a global investment firm with approximately \$60 billion of assets under management and a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit and net lease investment strategies. The Investment Adviser manages our day-to-day operations and provides us with investment advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to ours. New Mountain Finance Administration, L.L.C. (the "Administrator"), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct our day-to-day operations.

We have established the following wholly-owned direct and indirect subsidiaries:

- New Mountain Finance Holdings, L.L.C. ("NMF Holdings") and New Mountain Finance DB, L.L.C. ("NMFDB"), whose assets are used to secure NMF Holdings' credit facility and were used to secure NMFDB's credit facility, until its termination on September 30, 2024, respectively;
- New Mountain Finance SBIC, L.P. ("SBIC I"), New Mountain Finance SBIC II, L.P. ("SBIC II") and New Mountain Finance SBIC III, L.P. ("SBIC III"), who have received licenses from the U.S. Small Business Administration ("SBA") to operate as small business investment companies ("SBICs") under Section 301(c) of the Small Business Investment Act of 1958, as amended (the "SBIC Act") and their general partners, New Mountain Finance SBIC G.P., L.L.C. ("SBIC I GP"), New Mountain Finance SBIC II G.P., L.L.C. ("SBIC II GP") and New Mountain Finance SBIC III G.P., L.L.C. ("SBIC III GP"), respectively;
- NMF QID NGL Holdings, Inc. ("NMF QID"), NMF YP Holdings, Inc. ("NMF YP"), NMF Permian Holdings, LLC ("NMF Permian"), NMF HB, Inc. ("NMF HB") and NMF Pioneer, Inc. ("NMF Pioneer"), which are treated as corporations for U.S. federal income tax purposes and are intended to facilitate our compliance with the requirements to be treated as a RIC under the Code by holding equity or equity related investments in portfolio companies organized as limited liability companies (or other forms of pass-through entities); we consolidate these corporations for accounting purposes but the corporations are not consolidated for U.S. federal income tax purposes and may incur U.S. federal income tax expense as a result of their ownership of the portfolio companies; and
- New Mountain Finance Servicing, L.L.C. ("NMF Servicing"), which serves as the administrative agent on certain investment transactions.

New Mountain Net Lease Corporation ("NMNLC"), a majority-owned consolidated subsidiary of ours, which acquires commercial real estate properties that are subject to "triple net" leases, has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a real estate investment trust, or REIT, within the meaning of Section 856(a) of the Code.

New Mountain Finance Advisers, L.L.C.

The Investment Adviser is a wholly-owned subsidiary of New Mountain Capital whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles and a minority investor. The Investment Adviser manages our day-to-day operations and provides us with investment advisory and management services. In particular, the Investment Adviser is responsible for identifying attractive investment opportunities, conducting research and due diligence on prospective investments, structuring our investments and monitoring and servicing our investments. The Investment Adviser is managed by a six member investment committee (the "Investment Committee"), which is responsible for approving purchases and sales of our investments above \$10.0 million in the aggregate by a single issuer. For additional information on the Investment Committee, see "Investment Committee".

New Mountain Finance Administration, L.L.C.

The Administrator, a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct our day-to-day operations. The Administrator also maintains, or oversees the maintenance of, our consolidated financial records, our reports to stockholders and reports filed with the U.S. Securities and Exchange Commission ("SEC"). The Administrator performs the calculation and publication of our net asset values, the payment of our expenses and oversees the performance of various third-party service providers and the preparation and filing of our tax returns. The Administrator may also provide, on our behalf, managerial assistance to our portfolio companies.

Competition

We compete for investments with a number of BDCs and investment funds (including private equity and hedge funds), as well as traditional financial services companies such as commercial banks and other sources of financing. Many of these entities have greater financial and managerial resources than we do. We believe we are able to be competitive with these entities primarily on the basis of the experience and contacts of our management team, our responsive and efficient investment analysis and decision-making processes, the investment terms we offer, the model that we employ to perform our due diligence with the broader New Mountain Capital team and our model of investing in companies and industries we know well.

We believe that some of our competitors may make investments with interest rates and returns that are comparable to or lower than the rates and returns that we target. Therefore, we do not seek to compete solely on the interest rates and returns that we offer to potential portfolio companies. For additional information concerning the competitive risks we face, see *Item 1A.—Risk Factors* in this Annual Report on Form 10-K.

Investment Objective and Portfolio

We are a leading BDC focused on providing direct lending solutions to U.S. upper middle market companies backed by top private equity sponsors. Our investment objective is to generate current income and capital appreciation through the sourcing and origination of senior secured loans and select junior capital positions, to growing businesses in defensive industries that offer attractive risk-adjusted returns. Our differentiated investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital.

Senior secured loans may include traditional first lien loans or unitranche loans. We invest a significant portion of our portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include "last-out" positions, which generally heighten the risk of loss. In some cases, our investments may also include equity interests.

We primarily invest in senior secured debt of U.S. sponsor-backed, middle market companies. We define middle market companies as those with annual earnings before interest, taxes, depreciation, and amortization ("EBITDA") of \$10 million to \$200 million. Our focus is on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicity, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Similar to us, the investment objective of each of the SBIC I, SBIC II and SBIC III is to generate current income and capital appreciation under the investment criteria we use. However, investments made by the SBIC I, SBIC II and SBIC III must be in SBA eligible small businesses. For additional information on SBA regulations, see "SBA Regulation".

Our portfolio may be concentrated in a limited number of industries. As of December 31, 2025, our top five industry concentrations were software, business services, healthcare, investment funds (which includes our investments in our joint ventures) and consumer services. Our targeted investments typically have maturities of between five and ten years and generally range in size between \$10.0 million and \$125.0 million. This investment size may vary proportionately as the size of our capital base changes. At December 31, 2025, our portfolio consisted of 113 portfolio companies and was invested 66.3% in first lien loans, 3.3% in second lien loans, 4.4% in subordinated debt, 0.1% in structured finance obligations and 25.8% in equity and other, as measured at fair value versus 120 portfolio companies invested 63.3% in first lien loans, 6.4% in second lien loans, 3.3% in subordinated debt, 0.1% in structured finance obligations and 26.9% in equity and other, as measured at fair value at December 31, 2024.

The fair value of our investments, as determined in good faith by our board of directors, was approximately \$2,742.0 million in 113 portfolio companies at December 31, 2025 and approximately \$3,091.0 million in 120 portfolio companies at December 31, 2024. See *Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations -Portfolio and Investment Activity* in this Annual Report on Form 10-K for details.

At December 31, 2025 and December 31, 2024, our weighted average yield to maturity at cost ("YTM at Cost") for income producing investments was approximately 10.5% and 11.0%, respectively. This YTM at Cost calculation assumes that all investments, including secured collateralized agreements, not on non-accrual are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity. At December 31, 2025 and December 31, 2024, our weighted average yield to maturity at cost for all investments ("YTM at Cost for Investments") was approximately 9.6% and 9.2%, respectively. This YTM at Cost for Investments calculation assumes that all investments, including secured collateralized agreements, are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity. YTM at Cost and YTM at Cost for Investments calculations exclude the impact of existing leverage. YTM at Cost and YTM at Cost for Investments use Sterling Overnight Interbank Average Rate ("SONIA"), Secured Overnight Financing Rate ("SOFR") and Euro Interbank Offered Rate ("EURIBOR") curves at each quarter's end date. The actual yield to maturity may be higher or lower due to the future selection of the SONIA, SOFR and EURIBOR contracts by the individual companies in our portfolio or other factors.

The following summarizes our ten largest portfolio company investments and the top ten industries in which we were invested as of December 31, 2025, calculated as a percentage of total assets as of December 31, 2025:

Portfolio Company	Percent of Total Assets
NMFC Senior Loan Program III LLC	5.5 %
New Benevis Topco, LLC/New Benevis Holdco, Inc.	5.3 %
NMFC Senior Loan Program IV LLC	3.9 %
NM NL Holdings LP/NM GP Holdco LLC	3.7 %
Dealer Tire Holdings, LLC	3.0 %
Paw Midco, Inc./AAH Topco, LLC	2.9 %
UniTek Global Services, Inc.	2.5 %
New Permian Holdco, Inc. /New Permian Holdco, L.L.C.	2.2 %
Associations, Inc.	2.2 %
GC Waves Holdings, Inc.	2.0 %
Total	33.2 %

Industry Type	Percent of Total Assets
Software	18.1 %
Business Services	17.8 %
Healthcare	16.0 %
Investment Funds (includes investments in joint ventures)	9.5 %
Consumer Services	6.6 %
Financial Services & Technology	5.9 %
Distribution & Logistics	5.5 %
Education	4.1 %
Net Lease	4.0 %
Packaging	2.6 %
Total	90.1 %

Investment Criteria

The Investment Adviser has identified the following investment criteria and guidelines for use in evaluating prospective portfolio companies. However, not all of these criteria and guidelines were, or will be, met in connection with each of our investments.

- *Defensive growth industries.* We seek to invest in industries that can succeed in both robust and weak economic environments but which are also sufficiently large and growing to achieve high valuations providing enterprise value cushion for our targeted debt securities.
- *High barriers to competitive entry.* We target industries and companies that have well defined industries and well established, understandable barriers to competitive entry.
- *Recurring revenue.* Where possible, we focus on companies that have a high degree of predictability in future revenue.
- *Flexible cost structure.* We seek to invest in businesses that have limited fixed costs and therefore modest operating leverage.
- *Strong free cash flow and high return on assets.* We focus on businesses with a demonstrated ability to produce meaningful free cash flow from operations. We typically target companies that are not asset intensive and that have minimal capital expenditure and minimal working capital growth needs.
- *Sustainable business and niche market dominance.* We seek to invest in businesses that exert niche market dominance in their industry and that have a demonstrated history of sustaining market leadership over time.
- *Established companies.* We seek to invest in established companies with sound historical financial performance. We do not intend to invest in start-up companies or companies with speculative business plans.
- *Private equity sponsorship.* We generally seek to invest in companies in conjunction with private equity sponsors who we know and trust and who have proven capabilities in building value.
- *Seasoned management team.* We generally require that portfolio companies have a seasoned management team with strong corporate governance. Oftentimes we have a historical relationship with or direct knowledge of key managers from previous investment experience.

Investment Selection and Process

The Investment Adviser believes it has developed a proven, consistent and replicable investment process to execute our investment strategy. The Investment Adviser seeks to identify the most attractive investment sectors from the top down and then works to become the most advantaged investor in these sectors. The steps in the Investment Adviser's process include:

- Identifying attractive investment sectors from the top down;
- Creating competitive advantages in the selected industry sectors; and
- Targeting companies with leading market share and attractive business models in its chosen sectors.

Investment Committee

The Investment Adviser is managed by a six member Investment Committee, which is responsible for approving purchases and sales of our investments above \$10.0 million in aggregate by a single issuer. The Investment Committee currently consists of Steven B. Klinsky, Robert A. Hamwee, John R. Kline, Adam B. Weinstein and Laura C. Holson. The sixth and final member of the Investment Committee will consist of a New Mountain Capital Managing Director who will hold the position on the Investment Committee on an annual rotating basis. Robert Mulcare served on the Investment Committee from August 2024 to July 2025. Beginning in August 2025, Harris Kealey was appointed to the Investment Committee for a one year term. In addition, our executive officers and certain investment professionals of the Investment Adviser are invited to all Investment Committee meetings. Purchases and dispositions below \$10.0 million may be approved by our Chief Executive Officer. These approval thresholds are subject to change over time. We expect to benefit from the extensive and varied relevant experience of the investment professionals serving on the Investment Committee, which includes expertise in private equity, primary and secondary leveraged credit, private mezzanine finance and distressed debt.

The purpose of the Investment Committee is to evaluate and approve, as deemed appropriate, all investments by the Investment Adviser, subject to certain thresholds. The Investment Committee's process is intended to bring the diverse experience and perspectives of the Investment Committee's members to the analysis and consideration of every investment. The

Investment Committee also serves to provide investment consistency and adherence to the Investment Adviser's investment philosophies and policies. The Investment Committee also determines appropriate investment sizing and suggests ongoing monitoring requirements.

In addition to reviewing investments, the Investment Committee meetings serve as a forum to discuss credit views and outlooks. Potential transactions and investment opportunities are also reviewed on a regular basis. Members of our investment team are encouraged to share information and views on credit with the Investment Committee early in their analysis. This process improves the quality of the analysis and allows the deal team members to work more efficiently.

Investment Structure

We target debt investments that will yield current income and occasionally provide the opportunity for capital appreciation through equity securities. Our debt investments are typically structured with the maximum seniority and collateral that we can reasonably obtain while seeking to achieve our total return target.

Debt Investments

The terms of our debt investments are tailored to the facts and circumstances of the transaction and prospective portfolio company and are structured to protect such portfolio company's rights and manage its risk while creating incentives for the portfolio company to achieve its business plan. A substantial source of return is the cash interest that we collect on our debt investments.

- **First Lien Loans and Bonds.** First lien loans and bonds generally have terms of four to seven years, provide for a variable or fixed interest rate, may contain prepayment penalties and are secured by a first priority security interest in all existing and future assets of the borrower. Our first lien loans may also include unitranche loans. We invest a significant portion of our portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include "last-out" positions, which generally heighten the risk of loss. These first lien loans and bonds may include payment-in-kind ("PIK") interest, which represents contractual interest accrued and added to the principal that generally becomes due at maturity.
- **Second Lien Loans and Bonds.** Second lien loans and bonds generally have terms of five to eight years, provide for a variable or fixed interest rate, may contain prepayment penalties and are secured by a second priority security interest in all existing and future assets of the borrower. These second lien loans and bonds may include PIK interest.
- **Unsecured Senior, Subordinated and "Mezzanine" Loans and Bonds.** Any unsecured investments are generally expected to have terms of five to ten years and provide for a fixed interest rate. Unsecured investments may include PIK interest and may have an equity component, such as warrants to purchase common stock in the portfolio company.

In addition, from time to time we may also enter into revolving credit facilities, bridge financing commitments, delayed draw commitments or other commitments which can result in providing future financing to a portfolio company.

Equity Investments

When we make a debt investment, we may be granted equity in the portfolio company in the same class of security as the sponsor receives upon funding. In addition, we may from time to time make non-control, passive equity co-investments in conjunction with private equity sponsors. We generally seek to structure our passive equity investments, such as direct equity co-investments, to provide us with minority rights provisions and event-driven put rights. We also seek to obtain limited registration rights in connection with these investments, which may include "piggyback" registration rights.

Portfolio Company Monitoring

We monitor the performance and financial trends of our portfolio companies on at least a quarterly basis. We attempt to identify any developments within the portfolio company, the industry or the macroeconomic environment that may alter any material element of our original investment strategy. Our portfolio monitoring procedures are designed to provide a simple yet comprehensive analysis of our portfolio companies based on their operating performance and underlying business characteristics, which in turn forms the basis of its Risk Rating. See *Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations -Monitoring of Portfolio Investments* in this Annual Report on Form 10-K for details.

Exit Strategies/Refinancing

We exit our investments typically through one of four scenarios: (i) the sale of the portfolio company itself, resulting in repayment of all outstanding debt, (ii) the recapitalization of the portfolio company in which our loan is replaced with debt or equity from a third party or parties (in some cases, we may choose to participate in the newly issued loan(s)), (iii) the repayment of the initial or remaining principal amount of our loan then outstanding at maturity, or (iv) the sale of the debt investment by us. In some investments, there may be scheduled amortization of some portion of our loan which would result in a partial exit of our investment prior to the maturity of the loan.

Valuation

At all times, consistent with accounting principles generally accepted in the United States of America ("GAAP") and the 1940 Act, we conduct a valuation of our assets, which impacts our net asset value.

We value our assets on a quarterly basis, or more frequently if required under the 1940 Act. In all cases, our board of directors is ultimately and solely responsible for determining the fair value of our portfolio investments on a quarterly basis in good faith, including investments that are not publicly traded, those whose market prices are not readily available and any other situation where our portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. Our quarterly valuation procedures are set forth in more detail below:

- (1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.
- (2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.
 - a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and, if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below); and
 - b. For investments other than bonds, the investment professionals of the Investment Adviser look at the number of quotes readily available and perform the following:
 - i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. We will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, we will use one or more of the methodologies outlined below to determine fair value;
 - ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).
- (3) Investments for which quotations are not readily available through exchanges, pricing services, brokers, or dealers are valued through a multi-step valuation process:

- a. Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;
- b. Preliminary valuation conclusions will then be documented and discussed with our senior management;
- c. If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which the investment professionals of the Investment Adviser do not have a readily available market quotation will be reviewed by an independent valuation firm engaged by our board of directors; and
- d. When deemed appropriate by our management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

For investments in revolving credit facilities and delayed draw commitments, the cost basis of the funded investments purchased is offset by any costs/netbacks received for any unfunded portion on the total balance committed. The fair value is also adjusted for the price appreciation or depreciation on the unfunded portion. As a result, the purchase of commitments not completely funded may result in a negative fair value until it is called and funded.

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period and the fluctuations could be material.

Operating and Regulatory Environment

As with other companies regulated by the 1940 Act, a BDC must adhere to certain regulatory requirements. The 1940 Act contains prohibitions and restrictions relating to investments by a BDC in another investment company, as well as transactions between BDCs and their affiliates, principal underwriters and affiliates of those affiliates or underwriters. A BDC must be organized and have its principal place of business in the United States, it must be operated for the purpose of investing in or lending to primarily private or thinly traded companies and it must make significant managerial assistance available to those companies whose securities are considered Qualifying Assets (as defined below) for the BDC. A BDC may use capital provided by public stockholders and from other sources to make long-term, private investments in businesses. A BDC provides stockholders the ability to retain the liquidity of a publicly traded stock while sharing in the possible benefits, if any, of investing in primarily privately owned companies.

We have a board of directors. A majority of our board of directors must be persons who are not "interested persons" of NMFC, as that term is defined in Section 2(a) (19) of the 1940 Act (the "independent directors"). As a BDC, we are prohibited from indemnifying any director or officer against any liability to us or our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office. Additionally, to provide additional shareholder protection we are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect the BDC.

As a BDC, we are required to meet a coverage ratio of the value of total assets to total senior securities, which include all of our borrowings, excluding SBA-guaranteed debentures, and any preferred stock we may issue in the future, of at least 150.0% (which means we can borrow \$2 for every \$1 of our equity). We monitor our compliance with this coverage ratio on a regular basis.

We may, to the extent permitted under the 1940 Act, issue additional equity or debt capital. We will generally not be able to issue and sell our common stock at a price below net asset value per share without shareholder approval. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value of our common stock if our board of directors determines that such sale is in our best interests and the best interests of our stockholders, and our stockholders approve such sale. In addition, we may generally issue new shares of our common stock at a price below net asset value in rights offerings to existing stockholders, in payment of dividends and in certain other limited circumstances.

As a BDC, we will not generally be permitted to invest in any portfolio company in which the Investment Adviser or any of its affiliates currently have an investment or to make any co-investments with the Investment Adviser or its affiliates without an exemptive order from the SEC. On May 13, 2025, we, the Investment Adviser and certain of our affiliates were granted a new order for exemptive relief that superseded the prior order for exemptive relief (the "Exemptive Order") by the SEC which allows us to co-invest in certain negotiated transactions with other funds managed by the Investment Adviser or

certain affiliates pursuant to the conditions of the Exemptive Order. Pursuant to such Exemptive Order, we generally are permitted to co-invest with certain of our affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Exemptive Order. The Exemptive Order requires that a "required majority" (as defined in Section 57(o) of the 1940 Act) of our board of directors make certain findings (1) in most instances when we co-invest with our affiliates in an issuer where our affiliate has an existing investment in the issuer, and (2) if we dispose of an asset acquired in a transaction under the Exemptive Order unless the disposition is done on a pro rata basis, or is a sale of a tradable security. Pursuant to the Exemptive Order, our board of directors will oversee our participation in the co-investment program. As required by the Exemptive Order, we have adopted, and our board of directors has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Exemptive Order, and the Investment Adviser and our Chief Compliance Officer will provide reporting to our board of directors.

We may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC unless authorized by vote of a majority of the outstanding voting securities, as required by the 1940 Act. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (a) 67.0% or more of such company's voting securities present at a meeting if more than 50.0% of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50.0% of the outstanding voting securities of such company. We do not anticipate any substantial change in the nature of our business.

In addition, as a BDC, we are not permitted to issue stock in consideration for services.

Taxation as a Regulated Investment Company

We have elected to be treated, and intend to comply with the requirements to continue to qualify annually, as a RIC under Subchapter M of the Code. As a RIC, we generally will not be subject to U.S. federal income taxes on any net ordinary income or capital gains that we timely distribute to our stockholders as distributions. Rather, distributions paid by us generally will be taxable to our stockholders, and any net operating losses, foreign tax credits and other tax attributes of ours generally will not pass through to our stockholders, subject to special rules for certain items such as net capital gains and qualified dividend income recognized by us.

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for tax treatment as a RIC, we must timely distribute to our stockholders, for each taxable year, at least 90.0% of our "investment company taxable income", which is generally our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses (the "Annual Distribution Requirement").

We will be subject to a 4.0% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (1) 98.0% of our net ordinary income for each calendar year, (2) 98.2% of our capital gain net income for the one-year period ending October 31 in that calendar year and (3) any ordinary income and capital gain net income that we recognized for the preceding years, but were not distributed during such years, and on which we did not pay U.S. federal income tax (the "Excise Tax Avoidance Requirement"). While we intend to make distributions to our stockholders in each taxable year that will be sufficient to avoid any U.S. federal excise tax on our earnings, there can be no assurance that we will be successful in entirely avoiding this tax.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90.0% of our gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities or foreign currencies, net income from certain "qualified publicly traded partnerships", or other income derived with respect to our business of investing in such stock or securities (the "90.0% Income Test"); and
- diversify our holdings so that at the end of each quarter of the taxable year:
 - at least 50.0% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5.0% of the value of our assets or more than 10.0% of the outstanding voting securities of the issuer; and
 - no more than 25.0% of the value of our assets is invested in (1) the securities, other than U.S. government securities or securities of other RICs, of one issuer, (2) the securities, other than securities of other RICs, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades, or (3) the securities of certain "qualified publicly traded partnerships" (the "Diversification Tests").

A RIC is limited in its ability to deduct expenses in excess of its "investment company taxable income" (which is, generally, ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses). If our expenses in a given year exceed our investment company taxable income, we would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years and such net operating losses do not pass through to its stockholders. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. A RIC may not use any net capital losses (that is, realized capital losses in excess of realized capital gains) to offset the RIC's investment company taxable income, but may carry forward such losses, and use them to offset capital gains, indefinitely. Due to these limits on the deductibility of expenses and net capital losses, we may for U.S. federal income tax purposes have aggregate taxable income for several years that we are required to distribute and that is taxable to our stockholders even if such income is greater than the aggregate net income we actually earned during those years.

Failure to Qualify as a Regulated Investment Company

If we fail to satisfy the 90.0% Income Test or the Diversification Tests for any taxable year or quarter of such taxable year, we may nevertheless continue to qualify as a RIC for such year if certain relief provisions of the Code apply (which may, among other things, require us to pay certain U.S. federal income tax at corporate rates or to dispose of certain assets). If we fail to qualify for treatment as a RIC and such relief provisions do not apply to us, we will be subject to U.S. federal income tax on all of our taxable income at regular corporate rates (and also will be subject to any applicable state and local taxes), regardless of whether we make any distributions to our stockholders. Distributions would not be required. However, if distributions were made, any such distributions would be taxable to our stockholders as ordinary dividend income and, subject to certain limitations under the Code, may qualify as "qualified dividends" that are subject to U.S. federal income tax at a rate of 20.0%. Subject to certain limitations under the Code, corporate distributees may be eligible for the dividends-received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's adjusted tax basis, and any remaining distributions would be treated as a capital gain.

Subject to a limited exception applicable to RICs that qualified as such under Subchapter M of the Code for at least one year prior to disqualification and that requalify as a RIC no later than the second year following the non-qualifying year, we could be subject to tax on any unrealized net built-in gains in the assets held by us during the period in which we failed to qualify as a RIC that are recognized during the five-year period after our requalification as a RIC, unless we made a special election to pay U.S. federal income tax at corporate rates on such built-in gain at the time of our requalification as a RIC. We may decide to be taxed as a regular corporation even if we would otherwise qualify as a RIC if we determine that treatment as a corporation for a particular year would be in our best interests.

SBA Regulation

On August 1, 2014, August 25, 2017 and July 15, 2025, SBIC I, SBIC II and SBIC III, our wholly owned subsidiaries, received licenses from the SBA to operate as SBICs under Section 301(c) of the SBIC Act, respectively. SBIC I, SBIC II and SBIC III each have an investment strategy and philosophy substantially similar to ours and make similar types of investments in accordance with SBA regulations.

These SBIC licenses allow each of SBIC I, SBIC II and SBIC III to incur leverage by issuing SBA-guaranteed debentures, subject to the issuance of a capital commitment by the SBA and other customary procedures. SBA-guaranteed debentures carry long-term fixed rates that are generally lower than rates on comparable bank and other debt. In June 2018, the limit of SBA leverage available to an individual SBIC eligible for two tiers of leverage was increased from \$150.0 million with at least \$75.0 million in regulatory capital to \$175.0 million with at least \$87.5 million in regulatory capital, subject to SBA approval. The maximum leverage available to a group of SBICs under common control is \$350.0 million. SBIC I and SBIC II operate under the prior \$150.0 million leverage limit. SBIC III operates under the increased \$175.0 million leverage limit. SBA-guaranteed debentures are non-recourse to us, have a maturity of ten years, require semi-annual interest payments and do not require any principal payments prior to maturity. SBIC I, SBIC II and SBIC III are subject to regulation and oversight by the SBA, including requirements with respect to reporting financial information, such as the extent of capital impairment, if applicable, on a regular basis. The SBA, as a creditor, will have a superior claim to each of SBIC I's, SBIC II's and SBIC III's assets over our stockholders in the event that any of SBIC I, SBIC II or SBIC III are liquidated or the SBA exercises its remedies under the SBA-guaranteed debentures issued by SBIC I, SBIC II or SBIC III upon an event of default.

On November 5, 2014, we received exemptive relief from the SEC to permit us to exclude the SBA-guaranteed debentures of SBIC I, SBIC II and SBIC III, if any, and any other future SBIC subsidiaries from the definition of "senior securities" in the asset coverage requirement applicable to us under the 1940 Act. As such, our ratio of total consolidated assets to outstanding indebtedness may be less than 150.0%. This provides us with increased investment flexibility but also increases our risks related to leverage.

SBICs are designed to stimulate the flow of private investor capital to eligible "small businesses" as defined by the SBA. Under SBA regulations, SBICs may make loans to eligible small businesses, invest in the equity securities of such businesses and provide them with consulting and advisory services. Under present SBA regulations, eligible small businesses generally include businesses that (together with their affiliates) have a tangible net worth not exceeding \$24.0 million and have average annual net income after U.S. federal income taxes not exceeding \$8.0 million (average net income to be computed without benefit of any carryover loss) for the two most recent fiscal years. In addition, an SBIC must invest 25.0% of its investment capital in "smaller enterprises" as defined by the SBA. Smaller enterprises generally include businesses that (together with their affiliates) have a net worth not exceeding \$6.0 million for the most recent fiscal year and have average net income after U.S. federal income taxes not exceeding \$2.0 million (average net income to be computed without benefit of any net carryover loss) for the two most recent fiscal years. SBA regulations also provide alternative industry size standard criteria to determine eligibility for designation as an eligible small business or smaller enterprise, which criteria depend on the primary industry in which the business is engaged and is based on the number of employees or gross revenue of the business and its affiliates. However, once an SBIC has invested in an eligible small business, it may continue to make follow-on investments in the company, regardless of the size of the company at the time of the follow-on investment, up to the time of the company's initial public offering, if any.

The SBA generally prohibits an SBIC from providing financing to small businesses with certain characteristics, such as relending businesses, businesses with the majority of their employees located outside the United States, and businesses engaged in certain prohibited industries, such as project finance, real estate, farmland, financial intermediaries or certain "passive" (i.e. non-operating) businesses. Without prior SBA approval, an SBIC may not provide financing or a commitment to a single small business (and its affiliates) in an amount equal to more than approximately 10.0% of the SBIC's private capital and the aggregate amount of SBA leverage the SBIC is eligible for.

The SBA places certain limitations on the financing terms of investments by SBICs in portfolio companies (such as limiting the permissible interest rate on debt securities held by an SBIC in a portfolio company). An SBIC may exercise control over a small business for a period of up to seven years from the date on which the SBIC initially acquires its control position. This control period may be extended for an additional period of time with the SBA's prior written approval.

The SBA restricts the ability of an SBIC to provide financing to an "associate" as defined in the SBA regulations, without prior written approval from the SBA. The SBA also generally prohibits, without prior SBA approval, a "change of control" of an SBIC or transfers that would result in any person (or a group of persons acting in concert) owning 10.0% or more of a class of capital stock of a licensed SBIC. A "change of control" is any event which would result in the transfer of the power, direct or indirect, to direct the management and policies of an SBIC, whether through ownership, contractual arrangements or otherwise.

The SBA regulations require, among other things, a periodic examination of a licensed SBIC by an SBA examiner to determine the SBIC's compliance with the relevant SBA regulations, and the performance of a financial audit by an independent auditor.

Summary Risk Factors

The risk factors described below are a summary of the principal risk factors associated with an investment in us. These are not the only risks we face. You should carefully consider these risk factors, together with the risk factors set forth in Item 1A in this Annual Report on Form 10-K and the other reports and documents filed by us with the SEC.

Risks Relating to Our Business and Structure

- We are currently operating in a period of capital markets disruption and economic uncertainty.
- Adverse developments in the credit markets may impair our ability to secure debt financing.
- We may suffer credit losses.
- There is uncertainty as to the value of our portfolio investments because most of our investments are, and may continue to be in private companies and recorded at fair value. In addition, the fair values of our investments are determined by our board of directors in accordance with our valuation policy.
- Our ability to achieve our investment objective depends on key investment personnel of the Investment Adviser. If the Investment Adviser were to lose any of its key investment personnel, our ability to achieve our investment objective could be significantly harmed.
- The 1940 Act and the Code impose numerous constraints on the operations of BDCs and RICs, which could adversely affect our business.
- We operate in a highly competitive market for investment opportunities and may not be able to compete effectively.
- Our business, results of operations and financial condition depend on our ability to manage future growth effectively.
- The management fee and incentive fee may induce the Investment Adviser to make speculative investments.

- We may be obligated to pay the Investment Adviser incentive compensation even if we incur a loss.
- The incentive fee we pay to the Investment Adviser with respect to capital gains may be effectively greater than 20.0%.
- We borrow money, which could magnify the potential for gain or loss on amounts invested in us and increase the risk of investing in us.
- If we are unable to comply with the covenants or restrictions in our borrowings, our business could be materially adversely affected.
- The terms of our credit facilities may contractually limit our ability to incur additional indebtedness.
- If we are unable to obtain additional debt financing, or if our borrowing capacity is materially reduced, our business could be materially adversely affected.
- A renewed disruption in the capital markets and the credit markets could adversely affect our business.
- SBIC I, SBIC II and SBIC III are licensed by the SBA and are subject to SBA regulations.

Risks Related to Our Operations

- Because we intend to distribute substantially all of our income to our stockholders to maintain our status as a RIC, we will continue to need additional capital to finance our growth. If additional funds are unavailable or not available on favorable terms, our ability to grow may be impaired.
- SBIC I, SBIC II and SBIC III may be unable to make distributions to us that will enable us to meet or maintain our RIC tax treatment.
- Our ability to enter into transactions with our affiliates is restricted.
- The Investment Adviser has significant potential conflicts of interest with us and, consequently, your interests as stockholders which could adversely impact our investment returns.
- The valuation process for certain of our portfolio holdings creates a conflict of interest.
- Conflicts of interest may exist related to other arrangements with the Investment Adviser or its affiliates.
- The Investment Management Agreement with the Investment Adviser and the Administration Agreement with the Administrator were not negotiated on an arm's length basis.
- The Investment Adviser's liability is limited under the Investment Management Agreement, and we have agreed to indemnify the Investment Adviser against certain liabilities, which may lead the Investment Adviser to act in a riskier manner than it would when acting for its own account.
- If we fail to maintain our status as a BDC, our business and operating flexibility could be significantly reduced.
- If we do not invest a sufficient portion of our assets in qualifying assets, we could be precluded from investing in certain assets or could be required to dispose of certain assets, which could have a material adverse effect on our business, financial condition and results of operations.
- Regulations governing the operations of BDCs will affect our ability to raise additional equity capital as well as our ability to issue senior securities or borrow for investment purposes, any or all of which could have a negative effect on our investment objectives and strategies.
- Our business model in the future may depend to an extent upon our referral relationships with private equity sponsors, and the inability of the investment professionals of the Investment Adviser to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business strategy.
- Our board of directors may change our investment objective, operating policies and strategies without prior notice or stockholder approval, the effects of which may be adverse to your interests as stockholders.
- We will be subject to U.S. federal income tax at corporate rates on all of our income if we are unable to maintain tax treatment as a RIC under Subchapter M of the Code, which would have a material adverse effect on our financial performance.
- You may have current tax liabilities on distributions you reinvest in our common stock.
- We may not be able to pay you distributions on our common stock, our distributions to you may not grow over time and a portion of our distributions to you may be a return of capital for U.S. federal income tax purposes.
- We may have difficulty paying our required distributions if we recognize taxable income before or without receiving cash representing such income.
- The Small Business Credit Availability Act allows us to incur additional leverage, which could increase the risk of investing in our securities.
- Internal and external cyber threats, as well as other disasters, could impair our ability to conduct business effectively.

Risks Relating to Our Investments

- Our investments in portfolio companies may be risky, and we could lose all or part of any of our investments.
- Our investment strategy, which is focused primarily on privately held companies, presents certain challenges, including the lack of available information about these companies.

- Our investments in securities rated below investment grade are speculative in nature and are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on changes in interest rates.
- Our portfolio may be concentrated in a limited number of industries, which may subject us to a risk of significant loss if there is a downturn in a particular industry in which a number of our investments are concentrated.
- Defaults by our portfolio companies may harm our operating results.
- The lack of liquidity in our investments may adversely affect our business.
- If we are unable to make follow-on investments in our portfolio companies, the value of our investment portfolio could be adversely affected.
- Second priority liens on collateral securing loans that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.
- A number of our portfolio companies provide services to the U.S. government. Changes in the U.S. government's priorities and spending, or significant delays or reductions in appropriations of the U.S. government's funds, could have a material adverse effect on the financial position, results of operations and cash flows of such portfolio companies.
- Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.
- We may not realize gains from our equity investments.
- Our performance may differ from our historical performance as our current investment strategy includes significantly more primary originations in addition to secondary market purchases.
- Hedging using derivatives may impact investment performance.

Risks Relating to Our Securities

- Investing in our common stock may involve an above average degree of risk.
- Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.
- Shares of our common stock have traded at a discount from net asset value and may do so in the future.
- You may not receive distributions or our distributions may decline or may not grow over time.

Investment Management Agreement

We are a closed-end, non-diversified management investment company that has elected to be regulated as a BDC under the 1940 Act. We are externally managed by our Investment Adviser and pay our Investment Adviser a fee for its services. The following summarizes our arrangements with the Investment Adviser pursuant to an investment advisory and management agreement (as amended from time to time, the "Investment Management Agreement").

Management Services

The Investment Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Investment Adviser serves as our investment adviser pursuant to the Investment Management Agreement in accordance with the 1940 Act. Subject to the overall supervision of our board of directors, the Investment Adviser manages our day-to-day operations and provides us with investment advisory and management services. Under the terms of the Investment Management Agreement, the Investment Adviser:

- determines the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- determines the securities and other assets that we will purchase, retain or sell;
- identifies, evaluates and negotiates the structure of our investments that we make;
- executes, monitors and services the investments that we make;
- performs due diligence on prospective portfolio companies;
- votes, exercises consents and exercises all other rights appertaining to such securities and other assets on our behalf; and
- provides us with such other investment advisory, research and related services as we may, from time to time, reasonably require.

The Investment Adviser's services under the Investment Management Agreement are not exclusive, and the Investment Adviser (so long as its services to us are not impaired) and/or other entities affiliated with New Mountain Capital are permitted to furnish similar services to other entities. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to ours.

Management Fees

Pursuant to the Investment Management Agreement, we have agreed to pay the Investment Adviser a fee for investment advisory and management services consisting of two components—a base management fee and an incentive fee. The cost of both the base management fee payable to the Investment Adviser and any incentive fees paid in cash to the Investment Adviser are borne by us and, as a result, are indirectly borne by our common stockholders.

Base Management Fees

Pursuant to Amendment No. 1 to the Investment Management Agreement dated November 1, 2021 ("Amendment No.1") the base management fee was calculated at an annual rate of 1.4% of our "gross assets", which equals our total assets on the Consolidated Statements of Assets and Liabilities, less cash and cash equivalents. Pursuant to Amendment No. 2 to the Investment Management Agreement dated January 29, 2025 ("Amendment No. 2"), the base management fee is calculated at an annual rate of 1.25% of our gross assets. The base management fee is payable quarterly in arrears, and is calculated based on the average value of our gross assets, which equals our total assets, as determined in accordance with GAAP, less cash and cash equivalents at the end of each of the two most recently completed calendar quarters, and appropriately adjusted on a pro rata basis for any equity capital raises or repurchases during the current calendar quarter. To the extent we invest in derivatives, we use the actual value of the derivatives, as reported on the Consolidated Statements of Assets and Liabilities, for purposes of calculating the base management fee.

We entered into a fee waiver agreement, dated March 31, 2021, as subsequently amended on November 2, 2021 and August 3, 2023, pursuant to which, effective as of and for the quarter ended March 31, 2021 through the quarter ended December 31, 2024, the Investment Adviser waived base management fees in order to reach a target base management fee of 1.25% on gross assets. Following the expiration of the Fee Waiver Agreement on December 31, 2024, the Investment Adviser agreed to waive an amount of the base management fee that it may have been entitled to under the Investment Advisory Agreement for the period of January 1, 2025 through January 28, 2025, that would be in excess of an annual rate of 1.25% of our gross assets. The Investment Adviser cannot recoup management fees that the Investment Adviser has previously waived. For the year ended December 31, 2025, total management fees waived were approximately \$0.3 million.

Incentive Fees

The incentive fee consists of two parts. The first part is calculated and payable quarterly in arrears and equals 20.0% of our "Pre-Incentive Fee Net Investment Income" for the immediately preceding quarter, subject to a "preferred return", or "hurdle", and a "catch-up" feature. "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 commitment, origination, structuring, upfront, diligence and consulting fees or other fees that we receive from portfolio companies) accrued during the calendar quarter, minus our operating expenses for the quarter (including the base management fee, expenses payable under the administration agreement, as amended and restated (the "Administration Agreement"), with the Administrator, and any interest expense and distributions paid on any issued and outstanding preferred stock (of which there were none as of December 31, 2025), but excluding the incentive fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that we have not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of our net assets at the end of the immediately preceding calendar quarter, will be compared to a "hurdle rate" of 2.0% per quarter (8.0% annualized), subject to a "catch-up" provision measured as of the end of each calendar quarter. The hurdle rate is appropriately pro-rated for any partial periods. The calculation of our incentive fee with respect to the Pre-Incentive Fee Net Investment Income for each quarter is as follows:

- No incentive fee is payable to the Investment Adviser in any calendar quarter in which our Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate of 2.0% (the "preferred return" or "hurdle").
- 100.0% 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 or equal to 2.5% in any calendar quarter (10.0% annualized) is payable to the Investment Adviser. This portion of our Pre-Incentive Fee Net Investment Income (which exceeds the hurdle rate but is less than or equal to 2.5%) is referred to as the "catch-up". The catch-up provision is intended to provide the Investment Adviser with an incentive fee of 20.0% on all of our Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply when our Pre-Incentive Fee Net Investment Income exceeds 2.5% in any calendar quarter.

- 20.0% of the amount of our Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.5% in any calendar quarter (10.0% annualized) is payable to the Investment Adviser once the hurdle is reached and the catch-up is achieved.

For the year ended December 31, 2025, incentive fees waived were approximately \$12.8 million. The Investment Adviser cannot recoup incentive fees that the Investment Adviser has previously waived.

The second part of the incentive fee will be determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Management Agreement) and will equal 20.0% of our realized capital gains, 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 fee.

In accordance with Accounting Standards Codification Topic 946, *Financial Services—Investment Companies* ("ASC 946"), we accrue a hypothetical capital gains incentive fee based upon the cumulative net realized capital gains and realized capital losses and the cumulative net unrealized capital appreciation and unrealized capital depreciation on investments held at the end of each period. Actual amounts paid to the Investment Adviser are consistent with the Investment Management Agreement and are based only on actual realized capital gains computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis from inception through the end of each calendar year as if the entire portfolio was sold at fair value.

Example 1: Income Related Portion of Incentive Fee for Each Calendar Quarter:

Alternative 1

Assumptions

Investment income (including interest, dividends, fees, etc.) = 1.25%
Hurdle rate(1) = 2.00%
Management fee(2) = 0.3125%
Other expenses (legal, accounting, safekeeping agent, transfer agent, etc.)(3) = 0.20%

Pre-Incentive Fee Net Investment Income
(investment income – (management fee + other expenses)) = 0.74%

Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate, therefore there is no income related incentive fee.

Alternative 2

Assumptions

Investment income (including interest, dividends, fees, etc.) = 2.90%
Hurdle rate(1) = 2.00%
Management fee(2) = 0.3125%
Other expenses (legal, accounting, safekeeping agent, transfer agent, etc.)(3) = 0.20%

Pre-Incentive Fee Net Investment Income
(investment income – (management fee + other expenses)) = 2.39%

Incentive fee = 100.00% × Pre-Incentive Fee Net Investment Income (subject to "catch-up")(4)
= 100.00% × (2.39% – 2.00%)
= 0.39%

Pre-Incentive Fee Net Investment Income exceeds the hurdle rate, but does not fully satisfy the "catch-up" provision, therefore the income related portion of the incentive fee is 0.39%.

Alternative 3

Assumptions

Investment income (including interest, dividends, fees, etc.) = 3.50%
Hurdle rate(1) = 2.00%
Management fee(2) = 0.3125%

Other expenses (legal, accounting, safekeeping agent, transfer agent, etc.)(3) = 0.20%

Pre-Incentive Fee Net Investment Income
(investment income – (management fee + other expenses)) = 2.99%

Incentive fee = 100.00% × Pre-Incentive Fee Net Investment Income (subject to "catch-up")(4)

Incentive fee = 100.00% × "catch-up" + (20.00% × (Pre-Incentive Fee Net Investment Income 2.50%))

Catch-up = 2.50% – 2.00%
= 0.50%

Incentive fee = (100.00% × 0.50%) + (20.00% × (2.99% – 2.50%))
= 0.50% + (20.00% × 0.49%)
= 0.50% + 0.10%
= 0.60%

Pre-Incentive Fee Net Investment Income exceeds the hurdle rate, and fully satisfies the "catch-up" provision, therefore the income related portion of the incentive fee is 0.60%

-
- (1) Represents 8.00% annualized hurdle rate.
 - (2) Assumes 1.25% annualized base management fee effective January 29, 2025 per Amendment No. 2 of the Investment Management Agreement.
 - (3) Excludes organizational and offering expenses.
 - (4) The "catch-up" provision is intended to provide the Investment Adviser with an incentive fee of 20.00% on all Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply when our net investment income exceeds 2.50% in any calendar quarter.

Example 2: Capital Gains Portion of Incentive Fee:

Alternative 1:

Assumptions

Year 1: \$20.0 million investment made in Company A ("Investment A"), and \$30.0 million investment made in Company B ("Investment B")

Year 2: Investment A sold for \$50.0 million and fair market value ("FMV") of Investment B determined to be \$32.0 million

Year 3: FMV of Investment B determined to be \$25.0 million

Year 4: Investment B sold for \$31.0 million

The capital gains portion of the incentive fee would be:

Year 1: None

Year 2: Capital gains incentive fee of \$6.0 million—(\$30.0 million realized capital gains on sale of Investment A multiplied by 20.0%)

Year 3: None—\$5.0 million (20.0% multiplied by (\$30.0 million cumulative capital gains less \$5.0 million cumulative capital depreciation)) less \$6.0 million (previous capital gains fee paid in Year 2)

Year 4: Capital gains incentive fee of \$0.2 million—\$6.2 million (\$31.0 million cumulative realized capital gains multiplied by 20.0%) less \$6.0 million (capital gains incentive fee taken in Year 2)

Alternative 2

Assumptions

Year 1: \$20.0 million investment made in Company A ("Investment A"), \$30.0 million investment made in Company B ("Investment B") and \$25.0 million investment made in Company C ("Investment C")

Year 2: Investment A sold for \$50.0 million, FMV of Investment B determined to be \$25.0 million and FMV of Investment C determined to be \$25.0 million

Year 3: FMV of Investment B determined to be \$27.0 million and Investment C sold for \$30.0 million

Year 4: FMV of Investment B determined to be \$35.0 million

Year 5: Investment B sold for \$20.0 million

The capital gains incentive fee, if any, would be:

Year 1: None

Year 2: \$5.0 million capital gains incentive fee—20.0% multiplied by \$25.0 million (\$30.0 million realized capital gains on Investment A less \$5.0 million unrealized capital depreciation on Investment B)

Year 3: \$1.4 million capital gains incentive fee—\$6.4 million (20.0% multiplied by \$32.0 million (\$35.0 million cumulative realized capital gains less \$3.0 million unrealized capital depreciation)) less \$5.0 million capital gains incentive fee received in Year 2

Year 4: \$0.6 million capital gains incentive fee—\$7.0 million (20.0% multiplied by \$35.0 million cumulative realized capital gains) less cumulative \$6.4 million capital gains incentive fee received in Year 2 and Year 3

Year 5: None—\$5.0 million (20.0% multiplied by \$25.0 million (cumulative realized capital gains of \$35.0 million less realized capital losses of \$10.0 million)) less \$7.0 million cumulative capital gains incentive fee paid in Year 2, Year 3 and Year 4(1)

(1) As noted above, it is possible that the cumulative aggregate capital gains fee received by the Investment Adviser (\$7.0 million) is effectively greater than \$5.0 million (20.0% of cumulative aggregate realized capital gains less net realized capital losses or net unrealized depreciation (\$25.0 million)).

Payment of Expenses

Our primary operating expenses are interest payable on our debt, the payment of a base management fee and any incentive fees under the Investment Management Agreement and the allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to us under the Administration Agreement. We bear all other expenses of our operations and transactions, including (without limitation) fees and expenses relating to:

- organizational and offering expenses;
- the investigation and monitoring of our investments;
- the cost of calculating net asset value;
- interest payable on debt, if any, to finance our investments;
- the cost of effecting sales and repurchases of shares of our common stock and other securities;
- management and incentive fees payable pursuant to the Investment Management Agreement;
- fees payable to third parties relating to, or associated with, making investments and valuing investments (including third-party valuation firms);
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts (including attendance at investment conferences and similar events);
- federal and state registration fees;
- any exchange listing fees;
- federal, state, local and foreign taxes;
- independent directors' fees and expenses;
- brokerage commissions;
- costs of proxy statements, stockholders' reports and notices;
- costs of preparing government filings, including periodic and current reports with the SEC;

- fees and expenses associated with independent audits and outside legal costs;
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws;
- fidelity bond, liability insurance and other insurance premiums; and
- printing, mailing and all other direct expenses incurred by either the Investment Adviser or us in connection with administering our business, including payments under the Administration Agreement that are based upon our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to us under the Administration Agreement, including the allocable portion of the compensation of our chief financial officer and chief compliance officer and their respective staffs.

Board Consideration of the Investment Management Agreement

Our board of directors initially approved our Investment Management Agreement between the Company and the Adviser on March 25, 2014. Thereafter, our stockholders approved the Investment Management Agreement on May 6, 2014. The Investment Management Agreement first became effective on May 8, 2014. Our board of directors determined at a virtual meeting held on November 1, 2021 to approve Amendment No. 1, the sole purpose of which was to reduce the base management fee from 1.75% of the Company's gross assets to 1.4% of the Company's gross assets. Our board of directors determined at the board meeting held on January 29, 2025 to approve Amendment No. 2, the sole purpose of which was to reduce the base management fee from 1.4% of the Company's gross assets to 1.25% of the Company's gross assets. On February 11, 2026, our board of directors held a board meeting to re-approve the Investment Management Agreement for an additional one year period ending March 1, 2027. In its consideration of the re-approval of the Investment Management Agreement, our board of directors focused on information they had received relating to, among other things:

- the nature, extent and quality of advisory and other services provided by the Investment Adviser, including information about our investment performance relative to our stated objectives and in comparison to our performance peer group and relevant market indices, and concluded that such advisory and other services are satisfactory and our investment performance is reasonable;
- the experience and qualifications of the personnel providing such advisory and other services, including information about the backgrounds of the investment personnel, the allocation of responsibilities among such personnel and the process by which investment decisions are made, and concluded that the investment personnel of the Investment Adviser have extensive experience and are well qualified to provide advisory and other services to us;
- the current fee structure, the existence of any fee waivers, and our anticipated expense ratios in relation to those of other investment companies having comparable investment policies and limitations, and concluded that the current fee structure is reasonable;
- the advisory fees charged to us by the Investment Adviser and comparative data regarding the advisory fees charged by other investment advisers to BDCs with similar investment objectives, and concluded that the advisory fees charged to us by the Investment Adviser are reasonable;
- the direct and indirect costs, including for personnel and office facilities, that are incurred by the Investment Adviser and its affiliates in performing services for us and the basis of determining and allocating these costs, and concluded that the direct and indirect costs, including the allocation of such costs, are reasonable;
- the total of all assets managed by the Adviser, as well as total number of investment companies and other clients serviced by the Adviser and possible economies of scale arising from our size and/or anticipated growth, and the extent to which such economies of scale are reflected in the advisory fees charged to us by the Investment Adviser, and concluded that some economies of scale may be possible in the future;
- other possible benefits to the Investment Adviser and its affiliates arising from their relationships with us, and concluded that any such other benefits were not material to the Investment Adviser and its affiliates; and
- possible alternative fee structures or bases for determining fees and the possibility of obtaining similar services from other third party service providers, and concluded that our current fee structure and bases for determining fees are satisfactory.

Based on the information reviewed and the discussions detailed above, our board of directors, including a majority of the independent directors, concluded that the fees payable to the Investment Adviser pursuant to the Investment Management Agreement were reasonable, and comparable to the fees paid by other management investment companies with similar investment objectives, in relation to the services to be provided. As a result, our board of directors approved the Investment Management Agreement for a period of 12 months commencing on March 1, 2026. Our board of directors did not assign

relative weights to the above factors or the other factors considered by it. Individual members of our board of directors may have given different weights to different factors.

Qualifying Assets

Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as "qualifying assets", unless, at the time the acquisition is made, qualifying assets represent at least 70.0% of the BDC's total assets. The principal categories of qualifying assets relevant to our business are any of the following:

- 1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an "eligible portfolio company", or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:
 - (a) is organized under the laws of, and has its principal place of business in, the United States;
 - (b) is not an investment company (other than an SBIC wholly-owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
 - (c) satisfies any of the following:
 - i. does not have any class of securities that is traded on a national securities exchange;
 - ii. has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than \$250.0 million;
 - iii. is controlled by a BDC or a group of companies including a BDC and the BDC has an affiliated person who is a director of the eligible portfolio company; or
 - iv. is a small and solvent company having total assets of not more than \$4.0 million and capital and surplus of not less than \$2.0 million.
- 2) Securities of any eligible portfolio company that the BDC controls.
- 3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.
- 4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and the BDC already owns 60.0% of the outstanding equity of the eligible portfolio company.
- 5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.
- 6) Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

In addition, a BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

As of December 31, 2025, 15.4% of our total assets are represented by investments at fair value that are considered non-qualifying assets.

Significant Managerial Assistance to Portfolio Companies

BDCs generally must offer to make available to the eligible issuers of its securities significant managerial assistance, except in circumstances where either (i) the BDC controls such issuer of securities or (ii) the BDC purchases such securities in conjunction with one or more other persons acting together and one of the other persons in the group makes available such managerial assistance. Making available managerial assistance means, among other things, any arrangement whereby the BDC offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or

business objectives and policies of a portfolio company. The Administrator or its affiliate provides such managerial assistance on our behalf to portfolio companies that accept our offer of managerial assistance.

Temporary Investments

Pending investments in other types of qualifying assets, our investments may consist of cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment (collectively, as “temporary investments”), so that 70.0% of our assets are qualifying assets. Typically, we will invest in U.S. Treasury bills or in repurchase agreements, provided that such agreements are fully collateralized by cash or securities issued by the U.S. government or its agencies. We had no temporary investments as of December 31, 2025.

Repurchase Agreements

A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price that is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of our assets that may be invested in such repurchase agreements. However, if more than 25.0% of our total assets constitute repurchase agreements from a single counterparty, we would not meet the Diversification Tests in order to qualify as a RIC for U.S. federal income tax purposes. Thus, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. The Investment Adviser will monitor the creditworthiness of the counterparties with which we enter into repurchase agreement transactions. We had no repurchase agreements as of December 31, 2025.

Senior Securities

We are permitted, under specified conditions, to issue multiple classes of debt if our asset coverage, as defined in the 1940 Act, is at least equal to 150.0% immediately after each such issuance (which means we can borrow \$2 for every \$1 of our equity). If our asset ratio coverage is not at least 150.0%, we would be unable to issue additional senior securities, and certain provisions of our senior securities may preclude us from making distributions to our stockholders. We may also borrow amounts up to 5.0% of the value of our total assets for temporary or emergency purposes without regard to our asset coverage. We will include our assets and liabilities and all of our wholly-owned direct and indirect subsidiaries for purposes of calculating the asset coverage ratio. We received exemptive relief from the SEC on November 5, 2014, allowing us to modify the asset coverage requirement to exclude SBA-guaranteed debentures from this calculation. For a discussion of the risks associated with leverage, see *Item 1A.—Risk Factors* in this Annual Report on Form 10-K.

Code of Ethics

We have adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code may invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code’s requirements.

The code of ethics is available on our website at www.newmountainfinance.com.

Compliance Policies and Procedures

We and the Investment Adviser have adopted and implemented written policies and procedures reasonably designed to prevent violation of the federal securities laws and we are required to review these compliance policies and procedures annually for the adequacy and the effectiveness of their implementation. Our chief compliance officer is responsible for administering these policies and procedures.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to the Investment Adviser. The proxy voting policies and procedures of the Investment Adviser are set forth below. The guidelines will be reviewed periodically by the Investment Adviser and our independent directors, and, accordingly, are subject to change.

Introduction

As an investment adviser registered under the Advisers Act, the Investment Adviser has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, it recognizes that it must vote proxies relating to our securities in a timely manner free of conflicts of interest and in our best interests.

The policies and procedures for voting proxies for the investment advisory clients of the Investment Adviser are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Proxy policies

The Investment Adviser will vote proxies relating to our securities in our best interest. It will review on a case-by-case basis each proposal submitted for a stockholder vote to determine its impact on the portfolio securities held by us. Although the Investment Adviser will generally vote against proposals that may have a negative impact on its clients' portfolio securities, it may vote for such a proposal if there exists compelling long-term reasons to do so.

The proxy voting decisions of the Investment Adviser are made by the senior officers who are responsible for monitoring each of its clients' investments. To ensure that its vote is not the product of a conflict of interest, it will require that: (a) anyone involved in the decision making process disclose to its chief compliance officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (b) employees involved in the decision making process or vote administration are prohibited from revealing how the Investment Adviser intends to vote on a proposal in order to reduce any attempted influence from interested parties.

Proxy voting records

You may obtain, without charge, information regarding how we voted proxies with respect to our portfolio securities by making a written request for proxy voting information to: Chief Compliance Officer, 1633 Broadway, 48th Floor, New York, New York 10019.

Staffing

We do not have any employees. Our day-to-day investment operations are managed by the Investment Adviser. See “—*Investment Management Agreement*”. We reimburse the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations to us under the Administration Agreement, including the compensation of our chief financial officer and chief compliance officer, and their respective staffs. For a more detailed discussion of the Administration Agreement, see *Item 8.—Financial Statements and Supplementary Data—Note 5. Agreements* in this Annual Report on Form 10-K.

Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002 imposes a variety of regulatory requirements on publicly-held companies and their insiders. Many of these requirements affect us. For example:

- pursuant to Rule 13a-14 of the Exchange Act, our Chief Executive Officer and Chief Financial Officer are required to certify the accuracy of the financial statements contained in our periodic reports;
- pursuant to Item 307 of Regulation S-K, our periodic reports are required to disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- pursuant to Rule 13a-15 of the Exchange Act, our management is required to prepare a report regarding their assessment of their internal control over financial reporting and is required to obtain an audit of the effectiveness of internal controls over financial reporting performed by our independent registered public accounting firm; and
- pursuant to Item 308 of Regulation S-K and Rule 13a-15 of the Exchange Act, our periodic reports are required to disclose whether there were significant changes in our internal controls over financial reporting or in other factors that could significantly affect these controls subsequent to the date of the evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Sarbanes-Oxley Act of 2002 requires us to review our current policies and procedures to determine whether we comply with the Sarbanes-Oxley Act of 2002 and the regulations promulgated thereunder. We intend to monitor our compliance with all regulations that are adopted under the Sarbanes-Oxley Act of 2002 and will take actions necessary to ensure that we are in compliance therewith.

Available Information

We file or submit to the SEC annual, quarterly and current periodic reports, proxy statements and other information as required by the Exchange Act and the 1940 Act. The SEC maintains a website that contains reports, proxy and information statements and other information filed electronically by us with the SEC at www.sec.gov.

We make available free of charge on our website, www.newmountainfinance.com, our reports, proxies and information statements and other information as soon as reasonably practicable after we electronically file such materials with, or furnish to, the SEC. Information contained on our website or on the SEC's website about us is not incorporated into this annual report and should not be considered to be a part of this annual report.

Privacy Notice

Your privacy is very important to us. This Privacy Notice sets forth our policies with respect to non-public personal information about our stockholders and prospective and former stockholders. These policies apply to our stockholders and may be changed at any time, provided a notice of such change is given to you. This notice supersedes any other privacy notice you may have received from us.

We will safeguard, according to strict standards of security and confidentiality, all information we receive about you. The only information we collect from you is your name, address, number of shares you hold and your social security number. This information is used only so that we can send you annual reports and other information about us, and send you proxy statements or other information required by law.

We do not share this information with any non-affiliated third party except as described below.

- *Authorized Employees of our Investment Adviser.* It is our policy that only authorized employees of our investment adviser who need to know your personal information will have access to it.
- *Service Providers.* We may disclose your personal information to companies that provide services on our behalf, such as recordkeeping, processing your trades, and mailing you information. These companies are required to protect your information and use it solely for the purpose for which they received it.
- *Courts and Government Officials.* If required by law, we may disclose your personal information in accordance with a court order or at the request of government regulators. Only that information required by law, subpoena, or court order will be disclosed.

We seek to carefully safeguard your private information and, to that end, restrict access to non-public personal information about you to those employees and other persons who need to know the information to enable us to provide services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information.

If you have any questions regarding this policy or the treatment of your non-public personal information, please contact our Chief Compliance Officer at (212) 655-0291.

Item 1A. Risk Factors

You should carefully consider the significant risks described below, together with all of the other information included in this Annual Report on Form 10-K, including our consolidated financial statements and the related notes, before making an investment decision in us. The risks set forth below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may materially affect our business, our structure, our financial condition, our investments and/or operating results. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, our net asset value and the trading price of our common stock could decline. There can be no assurance that we will achieve our investment objective and you may lose all or part of your investment.

RISKS RELATED TO OUR BUSINESS AND STRUCTURE

We are currently operating in a period of capital markets disruption and economic uncertainty

Disruptions in the capital markets have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. These and future market disruptions and/or illiquidity would be expected to have an adverse effect on our business, financial condition, results of operations and cash flows. Unfavorable economic conditions also would be expected to increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events have limited, and could continue to limit, our investment originations and/or our ability to grow, and they could have a material negative impact on our operating results and the fair values of our debt and equity investments.

Further, current market conditions may make it difficult for us to obtain debt capital on favorable terms and any failure to do so could have a material adverse effect on our business. The debt capital that will be available to us in the future, if at all, may be at a higher cost and on less favorable terms and conditions than what we would otherwise expect, including being at a higher cost in rising rate environments. If we are unable to raise debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make or fund commitments to portfolio companies. An inability to obtain indebtedness could have a material adverse effect on our business, financial condition or results of operations.

Adverse developments in the credit markets may impair our ability to secure debt financing.

In past economic downturns, such as the financial crisis in the United States that began in mid-2007 and during other times of extreme market volatility, many commercial banks and other financial institutions stopped lending or significantly curtailed their lending activity. In addition, in an effort to stem losses and reduce their exposure to segments of the economy deemed to be high risk, some financial institutions limited routine refinancing and loan modification transactions and even reviewed the terms of existing facilities to identify bases for accelerating the maturity of existing lending facilities. If these conditions recur, for example as a result of fluctuating interest rates or global conflict, it may be difficult for us to obtain desired financing to finance the growth of our investments on acceptable economic terms, or at all.

If we are unable to consummate credit facilities on commercially reasonable terms, our liquidity may be reduced significantly. If we are unable to repay amounts outstanding under our credit facilities or any facility we may enter into and are declared in default or are unable to renew or refinance any such facility, it would limit our ability to initiate significant originations or to operate our business in the normal course. These situations may arise due to circumstances that we may be unable to control, such as inaccessibility of the credit markets, a severe decline in the value of the U.S. dollar, a further economic downturn or an operational problem that affects third parties or us, and could materially damage our business. Moreover, we are unable to predict when economic and market conditions may become more favorable. Even if such conditions improve broadly and significantly over the long term, adverse conditions in particular sectors of the financial markets could adversely impact our business.

Further downgrades of the U.S. credit rating, impending automatic spending cuts or another government shutdown could negatively impact our liquidity, financial condition and earnings.

The U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns, or a recession in the United States. U.S. lawmakers have passed legislation to raise the federal debt ceiling on multiple occasions. Despite taking action on numerous occasions to suspend and raise the debt ceiling, ratings agencies have threatened to lower the long-term sovereign credit rating on the United States, including Fitch downgrading the U.S. government's long-term rating from AAA to AA+ in August 2023. Additionally, Moody's lowered the U.S. government's credit rating outlook from "stable" to "negative" in November 2023, and subsequently downgraded the U.S. government's long-term issuer and senior unsecured ratings from Aaa to Aa1 in May 2025. There is no guarantee that there will not be a further downgrade in the future.

The impact of any further downgrades to the U.S. government's sovereign credit rating or its perceived creditworthiness could adversely affect the U.S. and global financial markets and economic conditions. These developments could cause interest rates and borrowing costs to rise, which may negatively impact our ability to access the debt markets on favorable terms. In addition, disagreement over the federal budget has caused the U.S. federal government to shut down for periods of time, and may lead to additional shutdowns in the future. Continued adverse political and economic conditions could have a material adverse effect on our business, financial condition and results of operations.

U.S. and worldwide economic, political, regulatory and financial market conditions may adversely affect our business, results of operations and financial condition, including our revenue growth and profitability.

We and our portfolio companies are subject to regulation by laws at the U.S. federal, state and local levels. These laws and regulations, as well as their interpretation, could change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, and new laws, regulations and interpretations could also come into effect. Any such new or changed laws or regulations could have a material adverse effect on our business, and political uncertainty could increase regulatory uncertainty in the near term.

The effects of legislative and regulatory proposals directed at the financial services industry or affecting taxation, could negatively impact the operations, cash flows or financial condition of us and our portfolio companies, impose additional costs on us or our portfolio companies, intensify the regulatory supervision of us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies. In addition, if we do not comply with applicable laws and regulations, we could lose any licenses that we then hold for the conduct of business and could be subject to civil fines and criminal penalties.

Over the last several years, there also has been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will be subject to new regulation. Although the current administration has signaled a more deregulatory agenda with respect to the financial services industry, it cannot be known at this time whether new regulation, if any, will be implemented or what form they might take. Changes to the regulation of non-bank credit extension could negatively impact our operations, cash flows or financial condition, impose additional costs on us, intensify the regulatory supervision of us or otherwise adversely affect our business, financial condition and results of operations.

Although we cannot predict the impact, if any, of these changes to our business, they could adversely affect our business, financial condition, operating results and cash flows. Until we know what policy changes are made and how those changes impact our business and the business of our competitors over the long term, we will not know if, overall, it will benefit from them or be negatively affected by them.

On January 31, 2020, the United Kingdom (the “UK”) ended its membership in the European Union (“Brexit”). Under the terms of the withdrawal agreement negotiated and agreed between the UK and the European Union, the UK’s departure from the European Union was followed by a transition period, which ran until December 31, 2020 and during which the UK continued to apply European Union law and was treated for all material purposes as if it were still a member of the European Union. Brexit could lead to calls for similar referendums in other European jurisdictions, which could cause increased economic volatility in the European and global markets. This mid- to long-term uncertainty could have adverse effects on the economy generally and on our ability to earn attractive returns. In particular, currency volatility could mean that our returns are adversely affected by market movements and could make it more difficult, or more expensive, for us to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential further downgrading of the UK’s sovereign credit rating, could also have an impact on the performance of certain investments made in the UK or Europe.

Increased geopolitical unrest, terrorist attacks, or acts of war may affect any market for our common stock, impact the businesses in which we invest, and harm our business, operating results, and financial conditions.

The continued threat of global terrorism and the impact of military and other action will likely continue to cause volatility in the economies of certain countries and various aspects thereof, including in prices of commodities, and could affect our financial results. Our portfolio investments may involve significant strategic assets having a national or regional profile. The nature of these assets could expose them to a greater risk of being the subject of a terrorist attack than other assets or businesses. Any terrorist attacks that occur at or near such assets would likely cause significant harm to employees, property and, potentially, the surrounding community, and may result in losses far in excess of available insurance coverage. As a result of global events and continued terrorism concerns, insurers significantly reduced the amount of insurance coverage available for liability to persons other than employees for claims resulting from acts of terrorism, war or similar events. As a result of a terrorist attack or terrorist activities in general, we may not be able to obtain insurance coverage and other endorsements at commercially reasonable prices or at all.

In addition, various social and political circumstances in the United States and around the world (including wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics), may also contribute to increased market volatility and economic uncertainties. Such events, including rising trade tensions between the United States and China; other uncertainties regarding actual and potential shifts in U.S. and foreign, trade, economic and other policies with other countries; the ongoing conflict between Russia and Ukraine; and ongoing conflict in the Middle East could adversely affect our business, financial condition or results of

operations. In response to the conflict between Russia and Ukraine, the United States and other countries have imposed sanctions or other restrictive actions against Russia. Any of the above factors, including sanctions, export controls, tariffs, trade wars and other governmental actions, could have a material adverse effect on our business, financial condition, cash flows and results of operations and could cause the market value of our common stock to decline.

Inflation and rising commodity prices may adversely impact our portfolio companies.

Inflation may affect our investments adversely in a number of ways. During periods of rising inflation, interest and distribution rates of any instrument we or entities related to portfolio investments may have issued could increase. Inflationary expectations or periods of rising inflation could also be accompanied by the rising prices of commodities which are critical to the operation of portfolio companies. Portfolio companies may have fixed income streams and, therefore, be unable to pay the interest amounts and other payments on our portfolio investments. The market value of such investments may decline in value in times of higher inflation rates. Some of our portfolio investments may have income linked to inflation through contractual rights or other means. However, as inflation may affect both income and expenses, any increase in income may not be sufficient to cover increases in expenses.

There is uncertainty surrounding potential legal, regulatory and policy changes by new presidential administrations in the United States that may directly affect financial institutions and the global economy.

Following the November 2024 elections in the United States, the Republican Party controls the Presidency, the Senate and the House of Representatives. Despite political tensions and uncertainty, changes in federal policy, including tax policies, and positions of regulatory agencies are expected to occur over time through policy and personnel changes, which may lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. The nature, timing and economic and political effects of potential changes to the current legal and regulatory framework affecting financial institutions remain highly uncertain. In addition, in June 2024, the U.S. Supreme Court in *Loper Bright Enterprises v. Raimondo* reversed its longstanding approach under the *Chevron* doctrine, which provided for judicial deference to regulatory agencies. As a result of this decision, we cannot be sure whether there will be increased challenges to existing agency regulations or how lower courts will apply the *Loper* decision in the context of other regulatory schemes without more specific guidance from the U.S. Supreme Court. For example, the U.S. Supreme Court's decision in *Loper* could significantly impact how federal agencies will regulate consumer protection, advertising, cybersecurity, artificial intelligence, privacy, anti-corruption and anti-money laundering practices and other regulatory regimes with which we are required to comply. Any such regulatory developments could result in uncertainty about and changes in the ways such regulations apply to us, and may require additional resources to ensure our continued compliance. Uncertainty surrounding future changes may adversely affect our operating environment and therefore our business, financial condition, results of operations and growth prospects.

Our business is dependent on bank relationships and strain on the banking system and financial institutions in general may adversely impact us.

The financial markets have previously encountered volatility associated with concerns about the balance sheets of banks, especially small and regional banks that may have significant losses associated with investments that make it difficult to fund demands to withdraw deposits and other liquidity needs. Although the federal government has announced measures to assist these banks and protect depositors in the past, there is no guarantee that the federal government will do so again in the future and other banks may be materially and adversely impacted. Our business is dependent on bank relationships. Strain on the financial health of banks with which we (or our portfolio companies) do or may in the future do business may adversely impact our business, financial condition and results of operations.

Additionally, banks, brokers, hedging counterparties, lenders or other custodians of some or all of the Company's assets (each, a "Financial Institution") may fail to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, the Company may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Distress events affecting financial institutions may also adversely impact our portfolio companies, which may maintain deposits or banking relationships with such institutions. Banking disruptions affecting portfolio companies could impair their ability to access working capital, make payroll, meet operating expenses, or service their obligations to us, which could result in defaults, reduced valuations, or credit losses.

Changes to U.S. tariff and trade policies may have a negative impact on our portfolio companies, which may in turn negatively impact us.

In recent years, the U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. For example, the U.S. government has imposed,

and may in the future further increase, tariffs on certain foreign goods, including from China, such as steel and aluminum. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods. Most recently, the current U.S. presidential administration has imposed or sought to impose significant increases to tariffs on goods imported into the U.S., including from China, Canada and Mexico. Tariffs on imported goods could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of portfolio companies whose businesses rely on goods imported from such impacted jurisdictions.

There is uncertainty as to further actions that may be taken under the current U.S. presidential administration with respect to U.S. trade policy. These developments, or the perception that further action could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the United States. These factors could restrict our portfolio companies' access to suppliers or customers or increase the cost of such goods, which may have a material adverse effect on their business, financial condition and results of operations, which in turn could negatively impact us.

We may suffer credit losses.

Investments in small and middle market businesses are highly speculative and involve a high degree of risk of credit loss. These risks are likely to increase during volatile economic periods, such as the United States and many other economies have recently been experiencing.

There is uncertainty as to the value of our portfolio investments because most of our investments are, and may continue to be in private companies and recorded at fair value. In addition, the fair values of our investments are determined by our board of directors in accordance with our valuation policy.

Most of our investments are and may be in the form of securities or loans that are not publicly traded, and these investments may not have a readily available market quotation. Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market quotation, at fair value as determined in good faith by our board of directors, including reflection of significant events affecting the value of our securities. We value our investments for which we do not have readily available market quotations quarterly, or more frequently as circumstances require, at fair value as determined in good faith by our board of directors in accordance with our valuation policy, which is at all times consistent with GAAP and the 1940 Act.

Our board of directors utilizes the services of one or more independent third-party valuation firms to aid it in determining the fair value with respect to our material unquoted assets in accordance with our valuation policy. The inputs into the determination of fair value of these investments may require significant management judgment or estimation. Even if observable market data is available, such information may be the result of consensus pricing information 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 disclaimers materially reduces the reliability of such information.

The types of factors that the board of directors takes into account in determining the fair value of our investments generally include, as appropriate: available market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows and the markets in which it does business, comparisons of financial ratios of peer companies that are public, comparable merger and acquisition transactions and the principal market and enterprise values. Since these valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed.

Due to this uncertainty, our fair value determinations may cause our net asset value, on any given date, to be materially understated or overstated. In addition, investors purchasing our common stock based on an overstated net asset value would pay a higher price than the realizable value that our investments might warrant.

We may adjust quarterly the valuation of our portfolio to reflect our board of directors' determination of the fair value of each investment in our portfolio. Any changes in fair value are recorded in our statement of operations as net change in unrealized appreciation or depreciation.

Our ability to achieve our investment objective depends on key investment personnel of the Investment Adviser. If the Investment Adviser were to lose any of its key investment personnel, our ability to achieve our investment objective could be significantly harmed.

We depend on the investment judgment, skill and relationships of the investment professionals of the Investment Adviser, particularly Steven B. Klinsky, Robert A. Hamwee, John R. Kline and Laura C. Holson, as well as other key personnel to identify, evaluate, negotiate, structure, execute, monitor and service our investments. The Investment Adviser, as an affiliate of New Mountain Capital, is supported by New Mountain Capital's team, which as of December 31, 2025 consisted of approximately 305 employees and senior advisors of New Mountain Capital and its affiliates to fulfill its obligations to us under the Investment Management Agreement. The Investment Adviser may also depend upon New Mountain Capital to obtain access to investment opportunities originated by the professionals of New Mountain Capital and its affiliates. Our future success depends to a significant extent on the continued service and coordination of the key investment personnel of the Investment Adviser. The departure of any of these individuals could have a material adverse effect on our ability to achieve our investment objective.

The Investment Committee, which oversees our investment activities, is provided by the Investment Adviser. The Investment Committee currently consists of six members. The loss of any member of the Investment Committee or of other senior professionals of the Investment Adviser and its affiliates without suitable replacement could limit our ability to achieve our investment objective and operate as we anticipate. This could have a material adverse effect on our financial condition, results of operations and cash flows. To achieve our investment objective, the Investment Adviser may hire, train, supervise and manage new investment professionals to participate in its investment selection and monitoring process. If the Investment Adviser is unable to find investment professionals or do so in a timely manner, our business, financial condition and results of operations could be adversely affected.

The 1940 Act and the Code impose numerous constraints on the operations of BDCs and RICs, which could adversely affect our business.

The 1940 Act and the Code impose numerous constraints on the operations of BDCs and RICs that do not apply to the other investment vehicles previously managed by the investment professionals of the Investment Adviser. For example, under the 1940 Act, BDCs are required to invest at least 70.0% of their total assets primarily in "qualifying" assets such as U.S. private or thinly traded companies, cash, cash equivalents, U.S. government securities and other high quality debt investments that mature in one year or less. Moreover, qualification for taxation as a RIC under Subchapter M of the Code requires satisfaction of source-of-income, asset diversification and annual distribution requirements. The failure to comply with these provisions in a timely manner could prevent us from qualifying as a BDC or as a RIC and could force us to pay unexpected taxes and penalties, which would have a material adverse effect on our performance. If we fail to maintain our status as a BDC or tax treatment as a RIC, our operating flexibility could be significantly reduced.

We operate in a highly competitive market for investment opportunities and may not be able to compete effectively.

We compete for investments with other BDCs and investment funds (including private equity and hedge funds), as well as traditional financial services companies such as commercial banks and other sources of funding. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than us. Furthermore, many of our competitors have greater experience operating under, or are not subject to, the regulatory restrictions that the 1940 Act imposes on us as a BDC or the source-of-income, asset diversification and distribution requirements that we must satisfy to maintain our tax treatment as a RIC. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do.

We may lose investment opportunities if our pricing, terms and structure do not match those of our competitors. With respect to the investments that we make, we do not seek to compete primarily on the interest rates we may offer, and we believe that some of our competitors may make loans with interest rates that may be lower than the rates we offer. In the secondary market for acquiring existing loans, we expect to compete generally on the basis of pricing terms. If we match our competitors' pricing, terms and structure, we may experience decreased net interest income, lower yields and increased risk of credit loss. If we are forced to match our competitors' pricing, terms and structure, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. Part of our competitive advantage stems from the fact that we believe the market for middle market lending is underserved by traditional bank lenders and other financial sources. A significant increase in the number and/or the size of our competitors in this target market could force us to accept less attractive investment terms. We may also compete for investment opportunities with accounts managed by the Investment Adviser or its affiliates. Although the Investment Adviser allocates opportunities in accordance with its policies and procedures, allocations to such other accounts reduces the amount and frequency of opportunities available to us and may not be in our best interests and,

consequently, our stockholders. Moreover, the performance of investment opportunities is not known at the time of allocation. If we are not able to compete effectively, our business, financial condition and results of operations may be adversely affected, thus affecting our business, financial condition and results of operations. Because of this competition, there can be no assurance that we will be able to identify and take advantage of attractive investment opportunities that we identify or that we will be able to fully invest our available capital.

Our business, results of operations and financial condition depend on our ability to manage future growth effectively.

Our ability to achieve our investment objective and to grow depends on the Investment Adviser's ability to identify, invest in and monitor companies that meet our investment criteria. Accomplishing this result on a cost-effective basis is largely a function of the Investment Adviser's structuring of the investment process, its ability to provide competent, attentive and efficient services to us and its ability to access financing on acceptable terms. The Investment Adviser has substantial responsibilities under the Investment Management Agreement and may also be called upon to provide managerial assistance to our eligible portfolio companies. These demands on the time of the Investment Adviser and its investment professionals may distract them or slow our rate of investment. In order to grow, we and the Investment Adviser may need to retain, train, supervise and manage new investment professionals. However, these investment professionals may not be able to contribute effectively to the work of the Investment Adviser. If we are unable to manage our future growth effectively, our business, results of operations and financial condition could be materially adversely affected.

The management fee and incentive fee may induce the Investment Adviser to make speculative investments.

The incentive fee payable to the Investment Adviser may create an incentive for the Investment Adviser to pursue investments that are risky or more speculative than would be the case in the absence of such compensation arrangement, which could result in higher investment losses, particularly during cyclical economic downturns. The incentive fee payable to the Investment Adviser is calculated based on a percentage of our return on investment capital. This may encourage the Investment Adviser to use leverage to increase the return on our investments. In addition, because the base management fee is payable based upon our gross assets, which includes any borrowings for investment purposes, but excludes cash and cash equivalents for investment purposes, the Investment Adviser may be further encouraged to use leverage to make additional investments. Under certain circumstances, the use of leverage may increase the likelihood of default, which would impair the value of our common stock.

The incentive fee payable to the Investment Adviser also may create an incentive for the Investment Adviser to invest in instruments that have a deferred interest feature, even if such deferred payments would not provide the cash necessary to pay current distributions to our stockholders. Under these investments, we would accrue the interest over the life of the investment but would not receive the cash income from the investment until the end of the investment's term, if at all. Our net investment income used to calculate the income portion of the incentive fee, however, includes accrued interest. Thus, a portion of the incentive fee would be based on income that we have not yet received in cash and may never receive in cash if the portfolio company is unable to satisfy such interest payment obligations. In addition, the "catch-up" portion of the incentive fee may encourage the Investment Adviser to accelerate or defer interest payable by portfolio companies from one calendar quarter to another, potentially resulting in fluctuations in timing and dividend amounts.

We may be obligated to pay the Investment Adviser incentive compensation even if we incur a loss.

The Investment Adviser is entitled to incentive compensation for each fiscal quarter in an amount equal to a percentage of the excess of our Pre-Incentive Fee Net Investment Income for that quarter (before deducting incentive compensation) above a performance threshold for that quarter. Accordingly, since the performance threshold is based on a percentage of our net asset value, decreases in our net asset value make it easier to achieve the performance threshold. Our Pre-Incentive Fee Net Investment Income for incentive compensation purposes excludes realized and unrealized capital losses or depreciation that it may incur in the fiscal quarter, even if such capital losses or depreciation result in a net loss on our statement of operations for that quarter. Thus, we may be required to pay the Investment Adviser incentive compensation for a fiscal quarter even if there is a decline in the value of our portfolio or we incur a net loss for that quarter.

The incentive fee we pay to the Investment Adviser with respect to capital gains may be effectively greater than 20.0%.

As a result of the operation of the cumulative method of calculating the capital gains portion of the incentive fee we pay to the Investment Adviser, the cumulative aggregate capital gains fee received by the Investment Adviser could be effectively greater than 20.0%, depending on the timing and extent of subsequent net realized capital losses or net unrealized depreciation. We cannot predict whether, or to what extent, this payment calculation would affect your investment in our common stock.

We may face risks due to shared employees between our Investment Adviser and its affiliates and other activities of the personnel of our Investment Adviser.

Our Investment Adviser expects to rely heavily on the extensive expertise and industry relationships developed by the employees and certain senior advisors of certain of its affiliates to identify and evaluate potential investment opportunities for us. Research from the Investment Adviser's private equity strategy on our behalf will be used to benefit other strategies and clients of our Investment Adviser, its affiliates and affiliated funds.

By reason of their responsibilities in connection with their other activities, certain personnel of our Investment Adviser (or employees and affiliates thereof) may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. In those instances, we will not be free to act upon any such information. Due to these restrictions, we may not be able to initiate a transaction that we otherwise might have initiated and may not be able to sell a portfolio investment that we otherwise might have sold. Conversely, we may not have access to material non-public information in the possession of our Investment Adviser and its affiliates which might be relevant to an investment decision to be made by us, and we may initiate a transaction or sell a portfolio investment which, if such information had been known to us, may not have been undertaken. See also "—The Investment Committee, the Investment Adviser or its affiliates may, from time to time, possess material non-public information, limiting our investment discretion."

We may pay additional consulting fees to New Mountain Capital's Executive Advisory Council.

The Investment Adviser may consult New Mountain Capital's Executive Advisory Council from time to time concerning general industry trends, related matters and specific investment diligence. Members of the Executive Advisory Council may be paid by us for project-related consulting fees and reimbursed by us for their reasonable and documented out-of-pocket expenses in connection with specific diligence for a potential portfolio company.

We borrow money, which could magnify the potential for gain or loss on amounts invested in us and increase the risk of investing in us.

We borrow money as part of our business plan. Borrowings, also known as leverage, magnify the potential for gain or loss on invested equity capital and may, consequently, increase the risk of investing in us. We expect to continue to use leverage to finance our investments, through senior securities issued by banks and other lenders. Lenders of these senior securities have fixed dollar claims on our assets that are superior to claims of our common stockholders and we would expect such lenders to seek recovery against our assets in the event of default. If the value of our assets decreases, leveraging would cause our net asset value to decline more sharply than it otherwise would have had it not been leveraged. Similarly, any decrease in our income would cause our net income to decline more sharply than it would have had we not borrowed. Such a decline could adversely affect our ability to make common stock distribution payments. In addition, because our investments may be illiquid, we may be unable to dispose of them or to do so at a favorable price in the event we need to do so if we are unable to refinance any indebtedness upon maturity and, as a result, we may suffer losses. Leverage is generally considered a speculative investment technique and increases the risks associated with investing in our securities.

Our ability to service any debt that we incur depends largely on our financial performance and is subject to prevailing economic conditions and competitive pressures. Moreover, as the Investment Adviser's management fee is payable to the Investment Adviser based on gross assets, including those assets acquired through the use of leverage, the Investment Adviser may have a financial incentive to incur leverage which may not be consistent with our interests and the interests of our common stockholders. In addition, holders of our common stock will, indirectly, bear the burden of any increase in our expenses as a result of leverage, including any increase in the management fee payable to the Investment Adviser.

The following tables summarizes our indebtedness outstanding at principal value and the weighted average interest rates of each credit facility for the year ended December 31, 2025:

Borrowing	Total Outstanding (in millions)	Weighted Average Interest Rate
Unsecured Notes	\$ 990.0	6.5 %
Holdings Credit Facility	420.1	6.2 %
SBA-guaranteed debentures	196.2	2.6 %
NMFC Credit Facility	81.1	5.3 %

Illustration. The following table illustrates the effect of leverage on returns from an investment in our common stock assuming various annual returns, net of interest expense and adjusted for unsettled securities purchased. The calculations in the table below are hypothetical. Actual returns may be higher or lower than those appearing below. The calculation assumes (i) \$2,902.9 million in total assets as of December 31, 2025, (ii) a weighted average cost of borrowings of 5.9%, which assumes

the weighted average interest rates as of December 31, 2025 for the Unsecured Notes, the Holdings Credit Facility, the SBA-guaranteed debentures and the NMFC Credit Facility, (iii) \$1,687.4 million in debt outstanding and (iv) \$1,182.2 million in net assets.

Assumed Return on Our Portfolio (Net of Interest Expense)	(10.0)%	(5.0)%	0.0%	5.0%	10.0%
Corresponding Return to Stockholder	(33.0)%	(20.7)%	(8.4)%	3.8%	16.1%

If we are unable to comply with the covenants or restrictions in our borrowings, our business could be materially adversely affected.

The Holdings Credit Facility includes covenants that, subject to exceptions, restrict our ability to pay distributions, create liens on assets, make investments, make acquisitions and engage in mergers or consolidations. The Holdings Credit Facility also includes a change of control provision that accelerates the indebtedness under the facility in the event of certain change of control events. Complying with these restrictions may prevent us from taking actions that we believe would help us grow our business or are otherwise consistent with our investment objective. These restrictions could also limit our ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. In addition, the restrictions contained in the Holdings Credit Facility could limit our ability to make distributions to our stockholders in certain circumstances, which could result in us failing to qualify as a RIC and thus becoming subject to U.S. federal income tax imposed at corporate rates (and any applicable state and local taxes).

Certain of our Unsecured Notes are subject to certain covenants, including covenants such as information reporting, maintenance of our status as a BDC under the 1940 Act and a RIC under the Code, minimum stockholders' equity, minimum asset coverage ratio, and prohibitions on certain fundamental changes, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under our other indebtedness or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy. In addition, we are obligated to offer to prepay the Unsecured Notes (excluding the 8.250% Unsecured Notes) at par if the Investment Adviser, or an affiliate thereof, ceases to be our investment adviser or if certain change in control events occur with respect to the Investment Adviser.

The NMFC Credit Facility includes customary covenants, including certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default.

The breach of any of the covenants or restrictions, unless cured within the applicable grace period, would result in a default under the applicable credit facility that would permit the lenders thereunder to declare all amounts outstanding to be due and payable. In such an event, we may not have sufficient assets to repay such indebtedness. As a result, any default could have serious consequences to our financial condition. An event of default or an acceleration under the credit facilities could also cause a cross-default or cross-acceleration of another debt instrument or contractual obligation, which would adversely impact our liquidity. We may not be granted waivers or amendments to the credit facilities if for any reason we are unable to comply with it, and we may not be able to refinance the credit facilities on terms acceptable to us, or at all.

The terms of our credit facilities may contractually limit our ability to incur additional indebtedness.

We will need additional capital to fund new investments and grow our portfolio of investments. We intend to access the capital markets periodically to issue debt or equity securities or borrow from financial institutions in order to obtain such additional capital. We believe that having the flexibility to incur additional leverage could augment the returns to our stockholders and would be in the best interests of our stockholders. Even though our board of directors and our stockholders have approved a resolution permitting us to be subject to a 150.0% asset coverage ratio effective as of June 9, 2018, contractual leverage limitations under our existing credit facilities or future borrowings may limit our ability to incur additional indebtedness. Currently, our NMFC Credit Facility restricts our ability to incur additional indebtedness, if after incurring such additional debt, our debt to equity ratio exceeds 1.65x. The NMFC Credit Facility requires that we not exceed a secured debt ratio of 0.70 to 1.00 at any time. We cannot assure you that we will be able to negotiate a change to our credit facilities to allow us to incur additional leverage or that any such an amendment will be available to us on favorable terms. An inability on our part to amend the contractual asset coverage limitation and access additional leverage could limit our ability to take advantage of the benefits described above related to our ability to incur additional leverage and could decrease our earnings, if any, which would have an adverse effect on our results of operations and the value of our shares of common stock.

We may enter into reverse repurchase agreements, which are another form of leverage.

We may enter into reverse repurchase agreements as part of our management of our investment portfolio. Under a reverse repurchase agreement, we will effectively pledge our assets as collateral to secure a short-term loan. Generally, the other party to the agreement makes the loan in an amount equal to a percentage of the fair value of the pledged collateral. At the

maturity of the reverse repurchase agreement, the payor will be required to repay the loan and correspondingly receive back its collateral. While used as collateral, the assets continue to pay principal and interest which are for our benefit.

Our use of reverse repurchase agreements, if any, involves many of the same risks involved in our use of leverage, as the proceeds from reverse repurchase agreements generally will be invested in additional securities. There is a risk that the market value of the securities acquired with the proceeds of a reverse repurchase agreement may decline below the price of the securities that we have sold but remain obligated to repurchase under the reverse repurchase agreement. In addition, there is a risk that the market value of the securities effectively pledged by us may decline. If a buyer of securities under a reverse repurchase agreement were to file for bankruptcy or experience insolvency, we may be adversely affected. Also, in entering into reverse repurchase agreements, we would bear the risk of loss to the extent that the proceeds of such agreements at settlement are more than the fair value of the underlying securities being pledged. In addition, due to the interest costs associated with reverse repurchase agreements transactions, our net asset value would decline, and, in some cases, we may be worse off than if such instruments had not been used.

If we are unable to obtain additional debt financing, or if our borrowing capacity is materially reduced, our business could be materially adversely affected.

We may want to obtain additional debt financing, or need to do so upon maturity of our credit facilities, in order to obtain funds which may be made available for investments. Our \$200.0 million in 2021A Unsecured Notes matured and was repaid on January 29, 2026, our \$75.0 million in 2022A Unsecured Notes will mature on June 15, 2027, our \$115.0 million in 8.250% Unsecured Notes will mature on November 15, 2028, our \$300.0 million in 6.875% Unsecured Notes will mature on February 1, 2029 and our \$300.0 million in 6.200% Unsecured Notes will mature on October 15, 2027. The SBA-guaranteed debentures have ten year maturities. The SBA-guaranteed debentures held by SBIC I began to mature on March 1, 2025 and the SBA-guaranteed debentures held by SBIC II will begin to mature on September 1, 2028. The Holdings Credit Facility will mature on March 28, 2030. The NMFC Credit Facility will mature on September 28, 2029. If we are unable to increase, renew or replace any such facilities and enter into new debt financing facilities or other debt financing on commercially reasonable terms, our liquidity may be reduced significantly. In addition, if we are unable to repay amounts outstanding under any such facilities and are declared in default or are unable to renew or refinance these facilities, we may not be able to make new investments or operate our business in the normal course. These situations may arise due to circumstances that we may be unable to control, such as lack of access to the credit markets, a severe decline in the value of the U.S. dollar, an economic downturn or an operational problem that affects us or third parties, and could materially damage our business operations, results of operations and financial condition.

We may need to raise additional capital to grow.

We may need additional capital to fund new investments and grow. We may access the capital markets periodically to issue equity securities. In addition, we may also issue debt securities or borrow from financial institutions in order to obtain such additional capital. Unfavorable economic conditions could increase our funding costs and limit our access to the capital markets or result in a decision by lenders not to extend credit to us. A reduction in the availability of new capital could limit our ability to grow. In addition, we are required to distribute at least 90.0% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to our stockholders to maintain our RIC status. As a result, these earnings will not be available to fund new investments. If we are unable to access the capital markets or if we are unable to borrow from financial institutions, we may be unable to grow our business and execute our business strategy fully, and our earnings, if any, could decrease, which could have an adverse effect on the value of our securities.

A renewed disruption in the capital markets and the credit markets could adversely affect our business.

As a BDC, we must maintain our ability to raise additional capital for investment purposes. If we are unable to access the capital markets or credit markets, we may be forced to curtail our business operations and may be unable to pursue new investment opportunities. The capital markets and the credit markets have experienced extreme volatility in recent periods, and, as a result, there have been and will likely continue to be uncertainty in the financial markets in general. Disruptions in the capital markets in recent years increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. In addition, a prolonged period of market illiquidity may cause us to reduce the volume of loans that we originate and/or fund and adversely affect the value of our portfolio investments. Unfavorable economic conditions could also increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could limit our investment originations, limit our ability to grow and negatively impact our operating results. Ongoing disruptive conditions in the financial industry and the impact of new legislation in response to those conditions could restrict our business operations and, consequently, could adversely impact our business, results of operations and financial condition.

If the fair value of our assets declines substantially, we may fail to satisfy the asset coverage ratios imposed upon us by the 1940 Act and contained in the certain of the Unsecured Notes, Holdings Credit Facility and the NMFC Credit Facility. Any such failure would result in a default under such indebtedness and otherwise affect our ability to issue senior securities, borrow under our credit facilities and pay distributions, which could materially impair our business operations. Our liquidity could be impaired further by our inability to access the capital or credit markets. For example, we cannot be certain that we will be able to renew our credit facilities as they mature or to consummate new borrowing facilities to provide capital for normal operations, including new originations, or reapply for SBIC licenses. In recent years, reflecting concern about the stability of the financial markets, many lenders and institutional investors have reduced or ceased providing funding to borrowers. This market turmoil and tightening of credit have led to increased market volatility and widespread reduction of business activity generally in recent years. In addition, adverse economic conditions due to these disruptive conditions could materially impact our ability to comply with the financial and other covenants in any existing or future credit facilities. If we are unable to comply with these covenants, this could materially adversely affect our business, results of operations and financial condition.

Changes in interest rates may affect our cost of capital and net investment income.

To the extent we borrow money to make investments, our net investment income depends, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, a significant change in market interest rates may have a material adverse effect on our net investment income in the event we use debt to finance our investments. In periods of elevated interest rates, our cost of funds would increase, which could reduce our net investment income. Conversely, in periods of declining interest rates, we may earn less interest from our investments and our cost of funds will also decrease to a lesser extent, resulting in lower net investment income. We may use interest rate risk management techniques in an effort to limit our exposure to interest rate fluctuations. These techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act.

SBIC I, SBIC II and SBIC III are licensed by the SBA and are subject to SBA regulations.

On August 1, 2014, August 25, 2017 and July 15, 2025, respectively, our wholly-owned direct subsidiaries, SBIC I, SBIC II and SBIC III, received licenses to operate as SBICs under the SBIC Act and are regulated by the SBA. The SBA places certain limitations on the financing terms of investments by SBICs in portfolio companies, regulates the types of financing an SBIC can provide, prohibits investing in small businesses with certain characteristics or in certain industries and requires capitalization thresholds that limit distributions to us. Compliance with SBA regulations may cause SBIC I, SBIC II and SBIC III to invest at less competitive rates in order to find investments that qualify under SBA regulations.

The SBA regulations require, among other things, an periodic examination of a licensed SBIC by an SBA examiner to determine the SBIC's compliance with the relevant SBA regulations, and the performance of a financial audit by an independent auditor. If SBIC I, SBIC II and SBIC III fail to comply with applicable regulations, the SBA could, depending on the severity of the violation, limit or prohibit SBIC I's, SBIC II's and SBIC III's use of the debentures, declare outstanding debentures immediately due and payable, and/or limit SBIC I, SBIC II and SBIC III from making new investments. In addition, the SBA could revoke or suspend SBIC I's, SBIC II's and SBIC III's licenses for willful or repeated violation of, or willful or repeated failure to observe, any provision of the 1958 Act or any rule or regulation promulgated thereunder. These actions by the SBA would, in turn, negatively affect us because SBIC I, SBIC II and SBIC III are our wholly-owned direct subsidiaries.

SBA-guaranteed debentures are non-recourse to us, have a ten year maturity, and may be prepaid at any time without penalty. Pooling of issued SBA-guaranteed debentures occurs in March and September of each year. The interest rate of SBA-guaranteed debentures is fixed at the time of pooling at a market-driven spread over ten year U.S. Treasury Notes. Leverage through SBA-guaranteed debentures is subject to required capitalization thresholds. Legislation adopted in 2018 raised the amount that any single SBIC may borrow to two tiers of leverage capped from \$150.0 million to \$175.0 million, subject to SBA approval, where each tier is equivalent to the SBIC's regulatory capital, which generally equates to the amount of equity capital in the SBIC. Currently, the SBIC I and SBIC II operate under the prior \$150.0 million cap. SBIC III operates under the \$175.0 million cap. The amount of SBA-guaranteed debentures that SBICs under common control can have outstanding is \$350.0 million, subject to SBA approval.

RISKS RELATED TO OUR OPERATIONS

Because we intend to distribute substantially all of our income to our stockholders to maintain our status as a RIC, we will continue to need additional capital to finance our growth. If additional funds are unavailable or not available on favorable terms, our ability to grow may be impaired.

In order for us to qualify for the tax benefits available to RICs and to avoid payment of excise taxes, we intend to distribute to our stockholders substantially all of our annual taxable income. As a result of these requirements, we may need to raise capital from other sources to grow our business.

As a BDC, we are required to meet a coverage ratio of total assets, less liabilities and indebtedness not represented by senior securities and excluding SBA-guaranteed debentures as permitted by exemptive relief obtained from the SEC, to total senior securities, which includes all of our borrowings with the exception of SBA-guaranteed debentures, of at least 150.0% (which means we can borrow \$2 for every \$1 of our equity). This requirement limits the amount that we may borrow. Since we continue to need capital to grow our investment portfolio, these limitations may prevent us from incurring debt and require us to raise additional equity at a time when it may be disadvantageous to do so. While we expect that we will be able to borrow and to issue additional debt securities and expect that we will be able to issue additional equity securities, which would in turn increase the equity capital available to us, we cannot assure you that debt and equity financing will be available to us on favorable terms, or at all. In addition, as a BDC, we generally are not permitted to issue equity securities at a price below then-current net asset value without stockholder approval. If additional funds are not available us, we may be forced to curtail or cease new investment activities, and our net asset value could decline.

SBIC I, SBIC II and SBIC III may be unable to make distributions to us that will enable us to meet or maintain our RIC tax treatment.

In order for us to continue to qualify for tax benefits available to RICs and to minimize U.S. federal income tax, we generally must timely distribute to our stockholders, for each taxable year, at least 90.0% of our "investment company taxable income", which is generally our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses, including investment company taxable income from SBIC I, SBIC II and SBIC III. We will be partially dependent on SBIC I, SBIC II and SBIC III for cash distributions to enable us to meet the RIC distribution requirements. SBIC I, SBIC II and SBIC III may be limited by SBA regulations governing SBICs from making certain distributions to us that may be necessary to maintain our tax treatment as a RIC. We may have to request a waiver of the SBA's restrictions for SBIC I, SBIC II and SBIC III to make certain distributions to maintain our RIC tax treatment. We cannot assure you that the SBA will grant such waiver and if SBIC I, SBIC II and SBIC III are unable to obtain a waiver, compliance with the SBA regulations may result in our income being subject to U.S. federal income tax imposed at corporate rates.

Our ability to enter into transactions with our affiliates is restricted.

As a BDC, we are prohibited under the 1940 Act from participating in certain transactions with certain of our affiliates without the prior approval of a majority of our independent directors and, in some cases, of the SEC. Any person that owns, directly or indirectly, 5.0% or more of our outstanding voting securities is an affiliate of ours for purposes of the 1940 Act. We are generally prohibited from buying or selling any securities (other than our securities) from or to an affiliate. The 1940 Act also prohibits us from participating in certain "joint" transactions with certain of our affiliates, including New Mountain Private Credit Fund, New Mountain Guardian IV BDC, L.L.C., New Mountain Guardian IV Income Fund, L.L.C., NMF SLF I, Inc. and other funds and accounts that the Investment Adviser manages, which could include investments in the same portfolio company (whether at the same or different times), without prior approval of independent directors and, in some cases, the SEC. If a person acquires more than 25.0% of our voting securities, we are prohibited from buying or selling any security (other than our securities) from or to such person or certain of that person's affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC. Similar restrictions limit our ability to transact business with our officers or directors or their affiliates. As a result of these restrictions, we may be prohibited from buying or selling any security (other than any security of which we are the issuer) from or to any portfolio company of a fund managed by any affiliate of the Investment Adviser, or entering into joint arrangement, such as certain co-investments with these companies or funds, without the prior approval of the SEC, which may limit the scope of investment opportunities that would otherwise be available to us.

We rely on exemptive relief granted to us, the Investment Adviser and certain of our affiliates by the SEC that allows us to engage in co-investment transactions with other affiliated funds of the Investment Adviser, subject to certain terms and conditions. However, while the terms of the exemptive relief require that the Investment Adviser will be given the opportunity to cause us to participate in certain transactions originated by affiliates of the Investment Adviser, the Investment Adviser may determine that we will not participate in those transactions and for certain other transactions (as set forth in guidelines approved by the board of directors) the Investment Adviser may not have the opportunity to cause us to participate.

The Investment Adviser has significant potential conflicts of interest with us and, consequently, your interests as stockholders which could adversely impact our investment returns.

Our executive officers and directors, as well as the current or future investment professionals of the Investment Adviser, serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as we do or of investment funds managed by our affiliates. Accordingly, they may have obligations to investors in those entities, the fulfillment of which might not be in your interests as stockholders. The investment professionals of the Investment Adviser and/or New Mountain Capital employees that provide services pursuant to the Investment Management Agreement may manage other funds which may from time to time have overlapping investment objectives with our own and, accordingly, may invest in, whether principally or secondarily, asset classes similar to those targeted by us. If this occurs, the Investment Adviser

may face conflicts of interest in allocating investment opportunities to us and such other funds. Although the investment professionals endeavor to allocate investment opportunities in a fair and equitable manner, it is possible that we may not be given the opportunity to participate in certain investments made by the Investment Adviser or persons affiliated with the Investment Adviser or that certain of these investment funds may be favored over us. When these investment professionals identify an investment, they may be forced to choose which investment fund should make the investment.

While we may co-invest with investment entities managed by the Investment Adviser or its affiliates to the extent permitted by the 1940 Act and the rules and regulations thereunder, the 1940 Act imposes significant limits on co-investment. On May 13, 2025, we, the Investment Adviser and certain of our affiliates were granted a new order for exemptive relief that superseded the prior order for exemptive relief (the “Exemptive Order”) by the SEC. The Exemptive Order allows us to co-invest in certain negotiated transactions with other funds managed by the Investment Adviser or certain affiliates pursuant to the conditions of the Exemptive Order. Pursuant to such Exemptive Order, we generally are permitted to co-invest with certain of our affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Exemptive Order. The Exemptive Order requires that a “required majority” (as defined in Section 57(o) of the 1940 Act) of our board of directors make certain findings (1) in most instances when we co-invest with our affiliates in an issuer where our affiliate has an existing investment in the issuer, and (2) if we dispose of an asset acquired in a transaction under the Exemptive Order unless the disposition is done on a pro rata basis, or is a sale of a tradable security. Pursuant to the Exemptive Order, our board of directors oversees our participation in the co-investment program. As required by the Exemptive Order, we have adopted, and our board of directors has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Exemptive Order, and the Investment Adviser and our Chief Compliance Officer will provide reporting to our board of directors.

If the Investment Adviser manages certain other affiliates in the future, we may co-invest on a concurrent basis with such other affiliates, subject to compliance with applicable regulations and regulatory guidance or an exemptive order from the SEC and our allocation procedures. In addition, we pay management and incentive fees to the Investment Adviser and reimburse the Investment Adviser for certain expenses it incurs. As a result, investors in our common stock invest in us on a “gross” basis and receive distributions on a “net” basis after our expenses. Also, the incentive fee payable to the Investment Adviser may create an incentive for the Investment Adviser to pursue investments that are riskier or more speculative than would be the case in the absence of such compensation arrangements. Any potential conflict of interest arising as a result of the arrangements with the Investment Adviser could have a material adverse effect on our business, results of operations and financial condition.

The Investment Committee, the Investment Adviser or its affiliates may, from time to time, possess material non-public information, limiting our investment discretion.

The Investment Adviser’s investment professionals, Investment Committee or their respective affiliates may serve as directors of, or in a similar capacity with, companies in which we invest. In the event that material non-public information is obtained with respect to such companies, or we become subject to trading restrictions under the internal trading policies of those companies or as a result of applicable law or regulations, we could be prohibited for a period of time from purchasing or selling the securities of such companies, and this prohibition may have an adverse effect on us and our stockholders.

The valuation process for certain of our portfolio holdings creates a conflict of interest.

Some of our portfolio investments are made in the form of securities that are not publicly traded. As a result, our board of directors determines the fair value of these securities in good faith. In connection with this determination, investment professionals from the Investment Adviser may provide our board of directors with portfolio company valuations based upon the most recent portfolio company financial statements available and projected financial results of each portfolio company. In addition, Steven B. Klinsky, a member of our board of directors, has an indirect pecuniary interest in the Investment Adviser. The participation of the Investment Adviser’s investment professionals in our valuation process, and the indirect pecuniary interest in the Investment Adviser by a member of our board of directors, could result in a conflict of interest as the Investment Adviser’s management fee is based, in part, on our gross assets and incentive fees are based, in part, on unrealized gains and losses.

Conflicts of interest may exist related to other arrangements with the Investment Adviser or its affiliates.

We have entered into a royalty-free license agreement with New Mountain Capital under which New Mountain Capital has agreed to grant us a non-exclusive, royalty-free license to use the names “New Mountain” and “New Mountain Finance”, as well as the NMF logo. In addition, we reimburse the Administrator for the allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to us under the Administration Agreement, such as, but not limited to, the allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs. This could create conflicts of interest that our board of directors must monitor.

The Investment Management Agreement with the Investment Adviser and the Administration Agreement with the Administrator were not negotiated on an arm's length basis.

The Investment Management Agreement and the Administration Agreement were negotiated between related parties. In addition, we may choose not to enforce, waive, or to enforce less vigorously, our respective rights and remedies under these agreements because of our desire to maintain our ongoing relationship with the Investment Adviser, the Administrator and their respective affiliates. Any such decision, however, could cause us to breach our fiduciary obligations to our stockholders.

The Investment Adviser's liability is limited under the Investment Management Agreement, and we have agreed to indemnify the Investment Adviser against certain liabilities, which may lead the Investment Adviser to act in a riskier manner than it would when acting for its own account.

Under the Investment Management Agreement, the Investment Adviser does not assume any responsibility other than to render the services called for under that agreement, and it is not responsible for any action of our board of directors in following or declining to follow the Investment Adviser's advice or recommendations. Under the terms of the Investment Management Agreement, the Investment Adviser, its officers, members, personnel, any person controlling or controlled by the Investment Adviser are not liable for acts or omissions performed in accordance with and pursuant to the Investment Management Agreement, except those resulting from acts constituting gross negligence, willful misconduct, bad faith or reckless disregard of the Investment Adviser's duties under the Investment Management Agreement. In addition, we have agreed to indemnify the Investment Adviser and each of its officers, directors, members, managers and employees from and against any claims or liabilities, including reasonable legal fees and other expenses reasonably incurred, arising out of or in connection with our business and operations or any action taken or omitted pursuant to authority granted by the Investment Management Agreement, except where attributable to gross negligence, willful misconduct, bad faith or reckless disregard of such person's duties under the Investment Management Agreement. These protections may lead the Investment Adviser to act in a riskier manner than it would when acting for its own account.

The Investment Adviser can resign upon 60 days' notice, and a suitable replacement may not be found within that time, resulting in disruptions in our operations that could adversely affect our business, results of operations and financial condition.

Under the Investment Management Agreement, the Investment Adviser has the right to resign at any time upon 60 days' written notice, whether a replacement has been found or not. If the Investment Adviser resigns, we may not be able to find a new investment adviser or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 60 days, or at all. If a replacement is not able to be found on a timely basis, our business, results of operations and financial condition and our ability to pay distributions are likely to be materially adversely affected and the market price of our common stock may decline. In addition, if we are unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by the Investment Adviser and its affiliates, the coordination of its internal management and investment activities is likely to suffer. Even if we are able to retain comparable management, whether internal or external, their integration into our business and lack of familiarity with our investment objective may result in additional costs and time delays that may materially adversely affect our business, results of operations and financial condition.

The Administrator can resign upon 60 days' notice from its role as Administrator under the Administration Agreement, and a suitable replacement may not be found, resulting in disruptions that could adversely affect our business, results of operations and financial condition.

The Administrator has the right to resign under the Administration Agreement upon 60 days' written notice, whether a replacement has been found or not. If the Administrator resigns, it may be difficult to find a new administrator or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms, or at all. If a replacement is not found quickly, our business, results of operations and financial condition, as well as our ability to pay distributions, are likely to be adversely affected, and the market price of our common stock may decline. In addition, the coordination of our internal management and administrative activities is likely to suffer if we are unable to identify and reach an agreement with a service provider or individuals with the expertise possessed by the Administrator. Even if a comparable service provider or individuals to perform such services are retained, whether internal or external, their integration into our business and lack of familiarity with our investment objective may result in additional costs and time delays that may materially adversely affect our business, results of operations and financial condition.

If we fail to operate as a BDC, our business and operating flexibility could be significantly reduced.

We have elected to be regulated as a BDC under the 1940 Act. The 1940 Act imposes numerous constraints on the operations of BDCs. For example, BDCs are required to invest at least 70.0% of their total assets in qualifying assets such as U.S. private companies or thinly-traded U.S. public companies, cash, cash equivalents, U.S. government securities and other

high quality debt investments that mature in one year or less. Failure to comply with the requirements imposed on BDCs by the 1940 Act could cause the SEC to bring an enforcement action against us and/or expose us to claims of private litigants. In addition, upon approval of a majority of our stockholders, we may elect to withdraw our election as a BDC. If we decide to withdraw our election, or if we otherwise fail to operate as a BDC, we may be subject to substantially greater regulation under the 1940 Act as a registered closed-end investment company. Compliance with these regulations would significantly decrease our operating flexibility and could significantly increase our cost of doing business.

If we do not invest a sufficient portion of our assets in qualifying assets, we could be precluded from investing in certain assets or could be required to dispose of certain assets, which could have a material adverse effect on our business, financial condition and results of operations.

As a BDC, we are prohibited from acquiring any assets other than qualifying assets unless, at the time of and after giving effect to such acquisition, at least 70.0% of our total assets are qualifying assets. We may acquire in the future other investments that are not qualifying assets to the extent permitted by the 1940 Act. If we do not invest a sufficient portion of our assets in qualifying assets, we would be prohibited from investing in additional assets, which could have a material adverse effect on our business, financial condition and results of operations. Similarly, these rules could prevent us from making follow on investments in existing portfolio companies (which could result in the dilution of our position) or could require us to dispose of investments at inopportune times in order to come into compliance with the 1940 Act. If we need to dispose of these investments quickly, it may be difficult to dispose of such investments on favorable terms. For example, we may have difficulty in finding a buyer and, even if a buyer is found, we may have to sell the investments at a substantial loss.

Our ability to invest in public companies may be limited in certain circumstances.

To maintain our status as a BDC, we are not permitted to acquire any assets other than qualifying assets specified in the 1940 Act unless, at the time the acquisition is made, at least 70.0% of our total assets are qualifying assets (with certain limited exceptions). Subject to certain exceptions for follow-on investments and distressed companies, an investment in an issuer that has outstanding securities listed on a national securities exchange may be treated as qualifying assets only if such issuer has a common equity market capitalization that is less than \$250.0 million at the time of such investment.

Regulations governing the operations of BDCs will affect our ability to raise additional equity capital as well as our ability to issue senior securities or borrow for investment purposes, any or all of which could have a negative effect on our investment objectives and strategies.

Our business requires a substantial amount of capital. We may acquire additional capital from the issuance of senior securities, including borrowing under a credit facility or other indebtedness. In addition, we may also issue additional equity capital, which would in turn increase the equity capital available to us. However, we may not be able to raise additional capital in the future on favorable terms or at all.

We may issue debt securities, preferred stock, and we may borrow money from banks or other financial institutions, which we refer to collectively as "senior securities", up to the maximum amount permitted by the 1940 Act. The 1940 Act permits us to issue senior securities in amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150.0% after each issuance of senior securities (which means we can borrow \$2 for every \$1 of our equity). As a result of our SEC exemptive order, we are permitted to exclude the senior securities issued by SBIC I, SBIC II and SBIC III, if any, from the definition of senior securities in the 150.0% asset coverage ratio we are required to maintain under the 1940 Act. If our asset coverage ratio is not at least 150.0%, we would be unable to issue additional senior securities, and certain provisions of certain of our senior securities may preclude us from making distributions to our stockholders. For example, our 2021A Unsecured Notes contained and 2022A Unsecured Notes contain a covenant that prohibits us from declaring or paying a distribution to our stockholders unless we satisfy the asset coverage ratio immediately after the distribution, and the 8.250% Unsecured Notes contain a covenant that would be triggered if we declare or pay a distribution to our stockholders resulting in an asset coverage ratio of less than 150.0% for more than six consecutive months. If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to liquidate a portion of our investments and repay a portion of our indebtedness at a time when such sales may be disadvantageous.

The following table summarizes our indebtedness as of December 31, 2025:

Borrowing	Maturity Date	Permitted Borrowing (in millions)	Total Outstanding (in millions)
2021A Unsecured Notes	January 29, 2026 (2)	N/A	\$ 200.0
2022A Unsecured Notes	June 15, 2027	N/A	75.0
8.250% Unsecured Notes	November 15, 2028	N/A	115.0
6.875% Unsecured Notes	February 1, 2029	N/A	300.0
6.200% Unsecured Notes	October 15, 2027	N/A	300.0
Holdings Credit Facility	March 28, 2030	\$ 730.0	420.1
SBA-guaranteed debentures	September 1, 2030 (3)	N/A	196.2
NMFC Credit Facility(1)	September 28, 2029	527.1	81.1
Unsecured Management Company Revolver	December 31, 2030	100.0	—
			\$ 1,687.4

- (1) Under the NMFC Credit Facility, we may borrow in United States dollars or certain other permitted currencies. As of December 31, 2025, we had borrowings denominated in Euro ("EUR") of €16.5 million and in British Pound Sterling ("GBP") of £8.7 million that have been converted to U.S. dollars.
- (2) The 2021A Unsecured Notes matured and were repaid on January 29, 2026.
- (3) Final SBA-guaranteed debentures mature on September 1, 2030. Please refer to *Item 8—Financial Statements and Supplementary Data—Note 7. Borrowings* for full maturity schedule.

N/A - not applicable

We may also obtain capital through the issuance of additional equity capital. As a BDC, we generally are not able to issue or sell our common stock at a price below then-current net asset value per share. If our common stock trades at a discount to our net asset value per share, this restriction could adversely affect our ability to raise equity capital. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below our net asset value per share of the common stock if our board of directors and independent directors determine that such sale is in our best interests and the best interests of our stockholders, and our stockholders approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our board of directors, closely approximates the market value of such securities (less any underwriting commission or discount). If we raise additional funds by issuing more shares of our common stock, or if we issue senior securities convertible into, or exchangeable for, our common stock, the percentage ownership of our stockholders may decline and you may experience dilution.

Our business model in the future may depend to an extent upon our referral relationships with private equity sponsors, and the inability of the investment professionals of the Investment Adviser to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business strategy.

If the investment professionals of the Investment Adviser fail to maintain existing relationships or develop new relationships with other sponsors or sources of investment opportunities, we may not be able to grow our investment portfolio. In addition, individuals with whom the investment professionals of the Investment Adviser have relationships are not obligated to provide us with investment opportunities, and, therefore, there is no assurance that any relationships they currently or may in the future have will generate investment opportunities for us.

We may experience fluctuations in our annual and quarterly results due to the nature of our business.

We could experience fluctuations in our annual and quarterly operating results due to a number of factors, some of which are beyond our control, including the ability or inability of us to make investments in companies that meet our investment criteria, the interest rate payable on the debt securities acquired and the default rate on such securities, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in the markets in which we operate and general economic conditions. As a result of these factors, results for any period should not be relied upon as being indicative of performance in future periods.

Our board of directors may change our investment objective, operating policies and strategies without prior notice or stockholder approval, the effects of which may be adverse to your interests as stockholders.

Our board of directors has the authority, except as otherwise provided in the 1940 Act, to modify or waive certain of our operating policies and strategies without prior notice and without stockholder approval. As a result, our board of directors may be able to change our investment policies and objectives without any input from our stockholders. However, absent stockholder approval, we may not change the nature of our business so as to cease to be, or withdraw our election to be regulated as, a BDC. Under Delaware law, we also cannot be dissolved without prior stockholder approval. We cannot predict the effect any changes to our current operating policies and strategies would have on our business, operating results and the market price of our common stock. Nevertheless, any such changes could adversely affect our business and impair our ability to make distributions to our stockholders.

We will be subject to U.S. federal income tax imposed at corporate rates on all of our income if we are unable to maintain tax treatment as a RIC under Subchapter M of the Code, which would have a material adverse effect on our financial performance.

Although we intend to continue to qualify annually as a RIC under Subchapter M of the Code, no assurance can be given that we will be able to maintain our RIC tax treatment. To maintain RIC tax treatment and be relieved of U.S. federal income taxes on income and gains distributed to our stockholders, we must meet the annual distribution, source-of-income and asset diversification requirements described below.

- The Annual Distribution Requirement for a RIC generally is satisfied if we timely distribute (or are deemed to distribute) to our stockholders on an annual basis at least 90.0% of our net ordinary taxable income plus the excess of realized net short-term capital gains over realized net long-term capital losses, if any. Because we use debt financing, we are subject to an asset coverage ratio requirement under the 1940 Act, and we are subject to certain financial covenants contained in the Holdings Credit Facility and other debt financing agreements (as applicable). This asset coverage ratio requirement and these financial covenants could, under certain circumstances, restrict us from making distributions to our stockholders, which distributions are necessary for us to satisfy the Annual Distribution Requirement. If we are unable to obtain cash from other sources, and thus are unable to make sufficient distributions to our stockholders, we could fail to qualify for RIC tax treatment and thus become subject to U.S. federal income tax imposed at corporate rates (and any applicable state and local taxes).
- The source-of-income requirement will be satisfied if at least 90.0% of our allocable share of our gross income for each year is derived from dividends and interest payments with respect to loans of certain securities, gains from the sale of stock or other securities, net income from certain “qualified publicly traded partnerships” (as defined in the Code) or other income derived with respect to our business of investing in such stock or securities.
- The asset diversification requirement will be satisfied if we meet certain asset diversification requirements at the end of each quarter of our taxable year. To satisfy this requirement, (i) at least 50.0% of the value of our assets must consist of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5.0% of the value of our assets or more than 10.0% of the outstanding voting securities of the issuer; and (ii) no more than 25.0% of the value of our assets can be invested in (a) the securities, other than U.S. government securities or securities of other RICs, of one issuer, (b) the securities, other than securities of other RICs of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or (c) the securities of one or more “qualified publicly traded partnerships”. Failure to meet these requirements may result in us having to dispose of certain investments quickly in order to prevent the loss of our RIC status. Because most of our investments are intended to be in private companies, and therefore may be relatively illiquid, any such dispositions could be made at disadvantageous prices and could result in substantial losses.

If we fail to maintain our tax treatment as a RIC for any reason, and we do not qualify for certain relief provisions under the Code, we would be subject to U.S. federal income tax imposed at corporate rates (and any applicable state and local taxes). In this event, the resulting tax liability could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions, which would have a material adverse effect on our financial performance.

You may have current tax liabilities on distributions you reinvest in our common stock.

Under the dividend reinvestment plan, if you own shares of our common stock registered in your own name, you will have all cash distributions automatically reinvested in additional shares of our common stock unless you opt out of the dividend reinvestment plan by delivering notice by phone, internet or in writing to the plan administrator at least three days prior to the payment date of the next dividend or distribution. If you have not “opted out” of the dividend reinvestment plan, you will be deemed to have received, and be required to include income for U.S. federal income tax purposes, the amount reinvested in our

common stock to the extent the amount reinvested was not a tax-free return of capital. As a result, you may have to use funds from other sources to pay your U.S. federal income tax liability on the value of the common stock received.

We may not be able to pay you distributions on our common stock, our distributions to you may not grow over time and a portion of our distributions to you may be a return of capital for U.S. federal income tax purposes.

We intend to pay quarterly distributions to our stockholders out of assets legally available for distribution. We cannot assure you that we will continue to achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. If we are unable to satisfy the asset coverage test applicable to us as a BDC, or if we violate certain covenants under the Unsecured Notes, the Holdings Credit Facility or the NMFC Credit Facility, our ability to pay distributions to our stockholders could be limited. All distributions are paid at the discretion of our board of directors and depend on our earnings, financial condition, maintenance of our RIC status, compliance with applicable BDC regulations, compliance with covenants under the Unsecured Notes, the Holdings Credit Facility and the NMFC Credit Facility, and such other factors as our board of directors may deem relevant from time to time. The distributions that we pay to our stockholders in a year may exceed our taxable income for that year and, accordingly, a portion of such distributions may constitute a return of capital or gain from sale or exchange of property for U.S. federal income tax purposes.

We may have difficulty paying our required distributions if we recognize taxable income before or without receiving cash representing such income.

For U.S. federal income tax purposes, we include in our taxable income our allocable share of certain amounts that we have not yet received in cash, such as original issue discount or accruals on a contingent payment debt instrument, which may occur if we receive warrants in connection with the origination of a loan or possibly in other circumstances or contracted PIK interest and dividends, which generally represents contractual interest added to the loan balance and due at the end of the loan term. Our allocable share of such original issue discount and PIK interest are included in our taxable income before we receive any corresponding cash payments. We also may be required to include in our taxable income our allocable share of certain other amounts that we will not receive in cash.

Because in certain cases we may recognize taxable income before or without receiving cash representing such income, we may have difficulty making distributions to our stockholders that will be sufficient to enable us to meet the Annual Distribution Requirement necessary for us to qualify for tax treatment as a RIC. Accordingly, we may need to sell some of our assets at times and/or at prices that we would not consider advantageous. We may need to raise additional equity or debt capital, or we may need to forego new investment opportunities or otherwise take actions that are disadvantageous to our business (or be unable to take actions that are advantageous to our business) to enable us to make distributions to our stockholders that will be sufficient to enable us to meet the annual distribution requirement. If we are unable to obtain cash from other sources to enable us to meet the annual distribution requirement, we may fail to qualify for the U.S. federal income tax benefits allowable to RICs and, thus, become subject to a U.S. federal income tax imposed at corporate rates (and any applicable state and local taxes).

Special tax issues regarding below investment grade securities

We expect to invest in debt securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Investments in these types of instruments may present special tax issues for us. U.S. federal income tax rules are not entirely clear about issues such as when we may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. These and other issues will be addressed by us, to the extent necessary, to preserve our status as a RIC and to distribute sufficient income to not become subject to U.S. federal income tax.

Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.

Changes in the laws or regulations or the interpretations of the laws and regulations that govern BDCs, RICs or non-depository commercial lenders could significantly affect our operations and our cost of doing business. Our portfolio companies are subject to U.S. federal, state and local laws and regulations. New legislation may be enacted or new interpretations, rulings or regulations could be adopted, any of which could materially adversely affect our business, including with respect to the types of investments we are permitted to make, and your interests as stockholders potentially with retroactive effect. In addition, any changes to the laws and regulations governing our operations relating to permitted investments may cause us to alter our investment strategy in order to make available to ourselves new or different opportunities. These changes could result in material changes to our strategies which may result in our investment focus shifting from the areas of expertise of the Investment Adviser to other types of investments in which the Investment Adviser may have less expertise or little or no

experience. Any such changes, if they occur, could have a material adverse effect on our business, results of operations and financial condition and, consequently, the value of your investment in us.

We cannot predict how tax reform legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.

Legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. Similarly, there are a number of proposals in Congress that would also modify the Code. The likelihood of any such legislation being enacted is uncertain, but new legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could have adverse consequences, including significantly and negatively affect our ability to qualify for tax treatment as a RIC or otherwise impact the U.S. federal income tax consequences applicable to us and our stockholders of such qualification, or could have other adverse consequences. Stockholders are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our securities.

Our business and operations could be negatively affected if we become subject to any securities litigation or shareholder activism, which could cause us to incur significant expense, hinder execution of investment strategy and impact our stock price.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Stockholder activism, which could take many forms or arise in a variety of situations, has been increasing in recent years. While we are currently not subject to any securities litigation or stockholder activism, due to the potential volatility of our stock price and for a variety of other reasons, we may in the future become the target of securities litigation or shareholder activism. Securities litigation and stockholder activism, including potential proxy contests, could result in substantial costs and divert the attention of our management and board of directors and resources from our business. Additionally, such securities litigation and stockholder activism could give rise to perceived uncertainties as to our future, adversely affect our relationships with service providers and make it more difficult to attract and retain qualified personnel. Also, we may be required to incur significant legal fees and other expenses related to any securities litigation or activist stockholder matters. Further, our stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any securities litigation or stockholder activism.

The effect of global climate change may impact the operations and valuation of our portfolio companies.

Climate change creates physical and financial risk and some of our portfolio companies may be adversely affected by climate change. For example, the needs of customers of energy companies vary with weather conditions, primarily temperature and humidity. To the extent weather conditions are affected by climate change, energy use could increase or decrease depending on the duration and magnitude of any changes. Increases in the cost of energy could adversely affect the cost of operations of our portfolio companies if the use of energy products or services is material to their business. A decrease in energy use due to weather changes may affect some of our portfolio companies' financial condition through, for example, decreased revenues, which may, in turn, impact the valuation of such portfolio companies. Extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions.

In December 2015 the United Nations adopted a climate accord (the "Paris Agreement") with the long-term goal of limiting global warming and the short-term goal of significantly reducing greenhouse gas emissions. The current presidential administration has announced the United States would cease participation. As a result, some of our portfolio companies may become subject to new or strengthened regulations or legislation, which could increase their operating costs and/or decrease their revenues, which may, in turn, impact their ability to make payments on our investments.

The Small Business Credit Availability Act ("SBCA") allows us to incur additional leverage, which could increase the risk of investing in our securities.

The SBCA amends the 1940 Act to permit a BDC to reduce the required minimum asset coverage ratio applicable to 150.0% (which means we can borrow \$2 for every \$1 of our equity), subject to certain requirements described therein. On April 12, 2018, our board of directors, including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act) approved the application of the modified asset coverage requirements set forth in Section 61(a) of the 1940 Act, as amended by the SBCA, and recommended the submission of a proposal for stockholders to approve the application of the 150.0% minimum asset coverage ratio to us at a special meeting of stockholders, which was held on June 8, 2018. The stockholder proposal was approved by the required votes of our stockholders at such special meeting of stockholders, and thus we became subject to the 150.0% minimum asset coverage ratio on June 9, 2018. Changing the asset coverage ratio permits us to double our leverage, which results in increased leverage risk and increased expenses.

Leverage magnifies the potential for loss on investments in our indebtedness and on invested equity capital. As we use leverage to partially finance our investments, you will experience increased risks of investing in our securities. If the value of our assets increases, then leveraging would cause the net asset value attributable to our common stock to increase more sharply than it would have had we not leveraged. Conversely, if the value of our assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not leveraged our business. Similarly, any increase in our income in excess of interest payable on the borrowed funds would cause our net investment income to increase more than it would without the leverage, while any decrease in our income would cause net investment income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to pay common stock dividends, scheduled debt payments or other payments related to our securities. Leverage is generally considered a speculative investment technique.

Additionally, in June 2018, legislation amending the SBIC Act increased the individual leverage limit available to a single SBIC from \$150.0 million to \$175.0 million, subject to SBA approval. SBICs are generally eligible to borrow up to the individual leverage limit as long as the licensee satisfies the required amount of regulatory capital (equal to \$75.0 million for SBIC I and SBIC II and \$87.5 million for SBIC III), has received a capital commitment from the SBA, and has been through an examination by the SBA subsequent to licensing. SBIC I and SBIC II operate under the prior \$150.0 million cap. SBIC III operates under the \$175.0 million cap. The maximum leverage available to a "family" of affiliated SBIC funds is \$350.0 million, subject to SBA approval. We may issue additional SBIC debentures and if we incur this additional indebtedness in the future, your risk of an investment in our securities may increase.

We incur significant costs as a result of being a publicly traded company.

As a publicly traded company, we incur legal, accounting and other expenses, which are paid by us, including costs associated with the periodic reporting requirements applicable to a company whose securities are registered under the Exchange Act, as well as additional corporate governance requirements, including requirements under the Sarbanes-Oxley Act of 2002, or the "Sarbanes-Oxley Act", and other rules implemented by the SEC.

Efforts to comply with Section 404 of the Sarbanes-Oxley Act involve significant expenditures, and non-compliance with Section 404 of the Sarbanes-Oxley Act may adversely affect us and the market price of our common stock.

We are subject to the Sarbanes-Oxley Act, and the related rules and regulations promulgated by the SEC. Under current SEC rules, since our fiscal year ending December 31, 2012, our management has been required to report on our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act, and rules and regulations of the SEC thereunder. We are required to review on an annual basis our internal control over financial reporting, and on a quarterly and annual basis to evaluate and disclose changes in our internal control over financial reporting. As a result, we expect to continue to incur additional expenses, which may negatively impact our financial performance and our ability to make distributions to our stockholders. This process also may result in a diversion of management's time and attention. We cannot be certain as to the timing of completion of any evaluation, testing and remediation actions or the impact of the same on our operations, and we are not able to ensure that the process is effective or that our internal control over financial reporting is or will continue to be effective in a timely manner. In the event that we are unable to maintain or achieve compliance with Section 404 of the Sarbanes-Oxley Act and related rules, we and, consequently, the market price of our common stock may be adversely affected.

Our business is highly dependent on information systems and systems failures could significantly disrupt our business, which may, in turn, negatively affect the market price of our common stock and our ability to pay distributions.

Our business is highly dependent on the communications and information systems of the Investment Adviser and its affiliates. Any failure or interruption of such systems could cause delays or other problems in our activities. This, in turn, could have a material adverse effect on our operating results and, consequently, negatively affect the market price of our common stock and our ability to pay distributions to our stockholders. In addition, because many of our portfolio companies operate and rely on network infrastructure and enterprise applications and internal technology systems for development, marketing, operational, support and other business activities, a disruption or failure of any or all of these systems in the event of a major telecommunications failure, cyber-attack, fire, earthquake, severe weather conditions or other catastrophic event could cause system interruptions, delays in product development and loss of critical data and could otherwise disrupt their business operations.

The failure of cybersecurity protection systems, as well as the occurrence of events unanticipated in our disaster recovery systems and management continuity planning, could impair our ability to conduct business effectively.

We, and others in our industry, are the targets of malicious cyber activity, which we work hard to prevent. A successful cyber-attack, whether perpetrated by criminal or state-sponsored actors, against us or our service providers, or an accidental disclosure of non-public information, could have an adverse effect on our ability to communicate or conduct business, negatively impacting our operations and financial condition. This adverse effect can become particularly acute if those

events affect our electronic data processing, transmission, storage, and retrieval systems, or impact the availability, integrity, or confidentiality of our data.

We depend heavily upon computer systems to perform necessary business functions. Despite our implementation of a variety of security measures, our computer systems, networks, and data, like those of other companies, could be subject to unauthorized access, acquisition, use, alteration, or destruction, such as from the insertion of malware (including ransomware), physical and electronic break-ins or unauthorized tampering. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary, personal, and other information processed, stored in, and transmitted through our computer systems and networks. Such an attack could cause interruptions or malfunctions in our operations, which could result in financial losses, litigation, regulatory enforcement action and penalties, client dissatisfaction or loss, reputational damage, and increased costs associated with mitigation of damages and remediation.

If unauthorized parties gain access to such information and technology systems, they may be able to steal, publish, delete or modify private and sensitive information, including nonpublic personal information related to stockholders (and their beneficial owners) and material nonpublic information. The systems we have implemented to manage risks relating to these types of events could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. The failure of these systems or of disaster recovery plans for any reason could cause significant interruptions in our and our Investment Adviser's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to stockholders, material nonpublic information and other sensitive information in our possession.

A disaster or a disruption in the infrastructure that supports our business, including a disruption involving electronic communications or other services used by us or third parties with whom we conduct business, or directly affecting our headquarters, could have a material adverse impact on our ability to continue to operate our business without interruption. Our disaster recovery programs may not be sufficient to mitigate the harm that may result from such a disaster or disruption. In addition, insurance and other safeguards might only partially reimburse us for our losses, if at all.

Third parties with which we do business are sources of cybersecurity or other technological risk. We outsource certain functions and these relationships allow for the storage and processing of our information, as well as client, counterparty, employee, and borrower information. While we engage in actions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, acquisition, use, alteration, destruction, or other cybersecurity incident that affects our data, resulting in increased costs and other consequences as described above.

In addition, cybersecurity has become a top priority for regulators around the world, and some jurisdictions have enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data. If we fail to comply with the relevant laws and regulations, we could suffer financial losses, a disruption of our businesses, liability to investors, regulatory intervention or reputational damage.

Additionally, there continues to be significant evolution and developments in the use of artificial intelligence technologies and machine learning (collectively "AI Technologies") including generative artificial intelligence such as ChatGPT. The rapid development of AI Technologies may cause cybersecurity attached and related risks more difficult to detect, contain and mitigate.

We, the Investment Adviser and our portfolio companies are subject to risks associated with "phishing" and other cyber-attacks.

Our business and the business of our portfolio companies relies upon secure information technology systems for data processing, storage and reporting. Despite careful security and controls design, implementation and updating, ours and our portfolio companies' information technology systems could become subject to cyber-attacks. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking", malicious software coding, social engineering or "phishing" attempts) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). The Investment Adviser's employees have been and expect to continue to be the target of fraudulent calls, emails and other forms of activities. The result of these incidents may include disrupted operations, misstated or unreliable financial data, liability for stolen information, misappropriation of assets, increased cybersecurity protection and insurance costs, litigation and damage to our business relationships, regulatory fines or penalties, or other adverse effects on our business, financial condition or results of operations. In addition, we may be required to expend significant additional resources to modify our protective

measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks related to cyber-attacks.

The Investment Adviser's and other service providers' increased use of mobile and cloud technologies could heighten the risk of a cyber-attack as well as other operational risks, as certain aspects of the security of such technologies may be complex, unpredictable or beyond their control. The Investment Adviser's and other service providers' reliance on mobile or cloud technology or any failure by mobile technology and cloud service providers to adequately safeguard their systems and prevent cyber-attacks could disrupt their operations and result in misappropriation, corruption or loss of personal, confidential or proprietary information. In addition, there is a risk that encryption and other protective measures against cyber-attacks may be circumvented, particularly to the extent that new computing technologies increase the speed and computing power available.

Additionally, remote working environments may be less secure and more susceptible to cyber-attacks, including phishing and social engineering attempts. Accordingly, the risks associated with cyber-attacks are heightened under current conditions.

We are subject to risks associated with artificial intelligence and machine learning technology

Recent technological advances in AI Technologies, as well as the rapid growth and widespread use thereof, pose risks to our business, products, portfolio companies and investments. AI Technologies have the potential to result in significant and disruptive changes in companies, sectors or industries, including those in which we invest, and any such changes could create new and unpredictable operational, legal and/or regulatory risks. To the extent our competitors make more efficient or extensive use of AI technologies, there is a possibility that such competitors will gain a competitive advantage.

RISKS RELATING TO OUR INVESTMENTS

Our investments in portfolio companies may be risky, and we could lose all or part of any of our investments.

Companies in which we invest could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment or an economic downturn. As a result, companies which we expect to be stable may operate, or expect to operate, at a loss or have significant variations in operating results, may require substantial additional capital to support their operations or to maintain their competitive position, or may otherwise have a weak financial condition or be experiencing financial distress. In some cases, the success of our investment strategy will depend, in part, on the ability to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that any person (including us) will be able to successfully identify and implement such restructuring programs and improvements.

Although the Investment Adviser's investment strategy includes a focus on tight control of risk, there can be no assurance that the various risks of an investment will be successfully controlled or that losses can be avoided.

Investments in small and middle market businesses are highly speculative and involve a high degree of risk of credit loss. These risks are likely to increase during volatile economic periods, such as the United States and many other economies have recently experienced. Among other things, these companies:

- may have limited financial resources and may be unable to meet their obligations under their debt instruments that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood that we realize any guarantees from subsidiaries or affiliates of our portfolio companies that we may have obtained in connection with our investment, as well as a corresponding decrease in the value of any equity components of our investments;
- may have shorter operating histories, narrower product lines, smaller market shares and/or more significant customer concentrations than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us;
- may be targets of cybersecurity or other technological risks;
- generally have less predictable operating results, may from time to time be parties to litigation, or may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence;

- may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; and
- generally have less publicly available information about their businesses, operations and financial condition.

In addition, in the course of providing significant managerial assistance to certain of our eligible portfolio companies, certain of our officers and directors may serve as directors on the boards of such companies. To the extent that litigation arises out of our investments in these companies, our officers and directors may be named as defendants in such litigation, which could result in an expenditure of funds (through our indemnification of such officers and directors) and the diversion of management time and resources.

Our investment strategy, which is focused primarily on privately held companies, presents certain challenges, including the lack of available information about these companies.

We invest primarily in privately held companies. There is generally little public information about these companies, and, as a result, we must rely on the ability of the Investment Adviser to obtain adequate information to evaluate the potential returns from, and risks related to, investing in these companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments. Also, privately held companies frequently have less diverse product lines and smaller market presence than larger competitors. They are, thus, generally more vulnerable to economic downturns and may experience substantial variations in operating results. These factors could adversely affect our investment returns.

Our investments in securities rated below investment grade are speculative in nature and are subject to additional risk factors such as increased possibility of default, illiquidity of the security, and changes in value based on changes in interest rates.

Our investments are almost entirely rated below investment grade or may be unrated, which are often referred to as “leveraged loans”, “high yield” or “junk” securities, and may be considered “high risk” compared to debt instruments that are rated investment grade. High yield securities are regarded as having predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, high yield securities generally offer a higher current yield than that available from higher grade issues, but typically involve greater risk. These securities are especially sensitive to adverse changes in general economic conditions, to changes in the financial condition of their issuers and to price fluctuation in response to changes in interest rates. During periods of economic downturn or rising interest rates, issuers of below investment grade instruments may experience financial stress that could adversely affect their ability to make payments of principal and interest and increase the possibility of default.

Our portfolio may be concentrated in a limited number of industries, which may subject us to a risk of significant loss if there is a downturn in a particular industry in which a number of our investments are concentrated.

Our portfolio may be concentrated in a limited number of industries. For example, as of December 31, 2025, our investments in the software and the business services industries represented approximately 19.2% and 18.8%, respectively, of the fair value of our portfolio. A downturn in any particular industry in which we are invested could significantly impact the portfolio companies operating in that industry, and accordingly, the aggregate returns that we realize from our investment in such portfolio companies.

Specifically, companies in the business services industry are subject to general economic downturns and business cycles, and will often suffer reduced revenues and rate pressures during periods of economic uncertainty. In addition, companies in the software industry often have narrow product lines and small market shares. Because of rapid technological change, the average selling prices of products and some services provided by software companies have historically decreased over their productive lives. As a result, the average selling prices of products and services offered by software companies in which we invest may decrease over time. If an industry in which we have significant investments suffers from adverse business or economic conditions, as these industries have to varying degrees, a material portion of our investment portfolio could be affected adversely, which, in turn, could adversely affect our financial position and results of operations.

If we make unsecured investments, those investments might not generate sufficient cash flow to service their debt obligations to us.

We may make unsecured investments. Unsecured investments may be subordinated to other obligations of the obligor. Unsecured investments often reflect a greater possibility that adverse changes in the financial condition of the obligor or general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings) or both may impair the ability of the obligor to make payment of principal and interest. If we make an unsecured investment in a portfolio

company, that portfolio company may be highly leveraged, and its relatively high debt-to-equity ratio may increase the risk that its operations might not generate sufficient cash to service its debt obligations.

If we invest in the securities and obligations of distressed and bankrupt issuers, we might not receive interest or other payments.

From time to time, we may invest in other types of investments which are not our primary focus, including investments in the securities and obligations of distressed and bankrupt issuers, including debt obligations that are in covenant or payment default. Such investments generally are considered speculative. The repayment of defaulted obligations is subject to significant uncertainties. Defaulted obligations might be repaid only after lengthy workout or bankruptcy proceedings, during which the issuer of those obligations might not make any interest or other payments.

Defaults by our portfolio companies may harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize a portfolio company's ability to meet its obligations under the debt or equity securities that we hold.

We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company. In addition, lenders in certain cases can be subject to lender liability claims for actions taken by them when they become too involved in the borrower's business or exercise control over a borrower. It is possible that we could become subject to a lender's liability claim, including as a result of actions taken if we render significant managerial assistance to the borrower. Furthermore, if one of our portfolio companies were to file for bankruptcy protection, even though we may have structured our investment as senior secured debt, depending on the facts and circumstances, including the extent to which we provided managerial assistance to that portfolio company, a bankruptcy court might re-characterize our debt holding and subordinate all or a portion of our claim to claims of other creditors.

The lack of liquidity in our investments may adversely affect our business.

We invest, and will continue to invest, in companies whose securities are not publicly traded and whose securities will be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. The illiquidity of these investments may make it difficult for us to sell these investments when desired. In addition, if we are required or otherwise choose to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we had previously recorded these investments. Our investments are usually subject to contractual or legal restrictions on resale or are otherwise illiquid because there is usually no established trading market for such investments. Because most of our investments are illiquid, we may be unable to dispose of them in which case we could fail to qualify as a RIC and/or a BDC, or we may be unable to do so at a favorable price, and, as a result, we may suffer losses.

Price declines and illiquidity in the corporate debt markets may adversely affect the fair value of our portfolio investments, reducing our net asset value through increased net unrealized depreciation.

As a BDC, we are required to carry our investments at market value or, if no market quotation is readily available, at fair value as determined in good faith by our board of directors. As part of the valuation process, we may take into account the following types of factors, if relevant, in determining the fair value of our investments:

- a comparison of the portfolio company's securities to publicly traded securities;
- the enterprise value of a portfolio company;
- 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; and
- changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be made in the future and other relevant factors.

When an external event such as a purchase transaction, public offering or subsequent sale occurs, we will use the pricing indicated by the external event to corroborate our valuation. We will record decreases in the market values or fair values of our investments as unrealized depreciation. Declines in prices and liquidity in the corporate debt markets may result in significant net unrealized depreciation in our portfolio. The effect of all of these factors on our portfolio may reduce our net asset value by increasing net unrealized depreciation in our portfolio. Depending on market conditions, we could incur substantial realized losses and may suffer additional unrealized losses in future periods, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If we are unable to make follow-on investments in our portfolio companies, the value of our investment portfolio could be adversely affected.

We may not have the funds or ability to make additional investments in our portfolio companies or to fund our unfunded debt commitments. We expect that certain of our investments will take the form of unfunded commitments that we will be contractually obligated to fund on the demand of a borrower or other counterparty. We will not be able to control when, or if, these unfunded debt commitments are funded.

Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as “follow-on” investments, in order to, among other things, (i) increase or maintain in whole or in part our position as a creditor or equity ownership percentage in a portfolio company, (ii) exercise warrants, options or convertible securities that were acquired in the original or subsequent financing, or (iii) preserve or enhance the value of our initial and overall investment. We may elect not to make follow-on investments or may otherwise lack sufficient funds to make these investments. We have the discretion to make follow-on investments, subject to the availability of capital resources, and the limitations of the 1940 Act. If we fail to make follow-on investments, the continued viability of a portfolio company and our initial investment or may, in some circumstances, result in a missed opportunity for us to increase our participation in a successful operation and our expected return on the investment may be reduced. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because of regulatory, tax, diversification or asset profiles or we may not want to increase our concentration of risk, either because we prefer other opportunities or because we are subject to BDC requirements that would prevent such follow-on investments or such follow-on investments would adversely impact our ability to qualify for or maintain our RIC status.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies. We invest in portfolio companies at all levels of the capital structure. Our portfolio companies may have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt in which we invest. By their terms, these debt instruments may entitle the holders to receive payment of interest or principal on or before the dates on which we are entitled to receive payments with respect to the debt instruments in which we invest. In addition, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution. After repaying the senior creditors, the portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt instruments in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

The disposition of our investments may result in contingent liabilities.

Most of our investments will involve private securities. In connection with the disposition of an investment in private securities, we may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. We may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to certain potential liabilities. These arrangements may result in contingent liabilities that ultimately yield funding obligations that must be satisfied through our return of certain distributions previously made to us.

There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.

In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed “lender liability”). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of certain of our investments, we could be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lending institution (a) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors, or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of the other creditors of such borrower, a court may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called “equitable subordination.” Because

of the nature of certain of our investments, we could be subject to claims from creditors of an obligor that our investments issued by such obligor should be equitably subordinated.

Second priority liens on collateral securing loans that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.

Certain loans to portfolio companies will be secured on a second priority basis by the same collateral securing senior secured debt of such companies. The first priority liens on the collateral will secure the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the portfolio company under the agreements governing the loans. The holders of obligations secured by the first priority liens on the collateral will generally control the liquidation of and be entitled to receive proceeds from any realization of the collateral to repay their obligations in full before us. In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from the sale or sales of all of the collateral would be sufficient to satisfy the loan obligations secured by the second priority liens after payment in full of all obligations secured by the first priority liens on the collateral. If such proceeds are not sufficient to repay amounts outstanding under the loan obligations secured by the second priority liens, then we, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the portfolio company's remaining assets, if any.

The rights we may have with respect to the collateral securing the loans we make to our portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more intercreditor agreements entered into with the holders of first priority senior debt. Under an intercreditor agreement, at any time obligations which have the benefit of the first priority liens are outstanding, any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first priority liens: the ability to cause the commencement of enforcement proceedings against the collateral, the ability to control the conduct of such proceedings, the approval of amendments to collateral documents; releases of liens on the collateral and waivers of past defaults under collateral documents. We may not have the ability to control or direct these actions, even if our rights are adversely affected. In addition, a bankruptcy court may choose not to enforce an intercreditor agreement or other agreement with creditors.

Covenant-lite loans may offer us fewer protections than traditional investments.

Some of our debt investments may have less restrictive covenant terms that provide us with fewer protections, called "covenant-lite" loans, that generally provide for fewer financial covenants on the borrower. In particular, borrowers under such covenant-lite loans may have greater flexibility in how they manage their financial condition. As a result, we may face challenges in recovering on such covenant-lite loans, to the extent they go into distress, and may lack options that would normally be available to us as a lender under more traditional debt structures.

We generally do not control our portfolio companies.

Although we have taken and may in the future take controlling equity positions in our portfolio companies from time to time, we generally do not control most of our portfolio companies, even though we may have board representation or board observation rights, and our debt agreements may contain certain restrictive covenants that limit the business and operations of our portfolio companies. As a result, we are subject to the risk that a portfolio company may make business decisions with which we disagree and the management of such company may take risks or otherwise act in ways that do not serve our interests as debt investors. Due to the lack of liquidity of the investments that we typically hold in our portfolio companies, we may not be able to dispose of our investments in the event that we disagree with the actions of a portfolio company as readily as we would otherwise like to or at favorable prices which could decrease the value of our investments.

We do not have influence over the day-to-day management of portfolio companies or their retention of effective personnel.

Each portfolio company's day-to-day operations are the responsibility of such portfolio company's management team. Although the Investment Adviser is responsible for monitoring the performance of each portfolio investment, there can be no assurance that the existing management team, or any successor thereto, will be able to successfully operate the portfolio company in accordance with our plans and objectives. The success of each portfolio company depends in substantial part upon the skill and expertise of each portfolio company's management team. Additionally, portfolio companies will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, such investment and we may be adversely affected thereby.

Economic recessions, downturns or government spending cuts could impair our portfolio companies and harm our operating results.

Many of our portfolio companies may be susceptible to economic slowdowns or recessions, and may be unable to repay its debt investments during these periods. Therefore, our non-performing assets are likely to increase, and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions also may decrease the value of collateral securing some of our debt investments and the value of our equity investments. Economic slowdowns or recessions could lead to financial losses in our portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing investments and harm our operating results.

A number of our portfolio companies provide services to the U.S. government. Changes in the U.S. government's priorities and spending, or significant delays or reductions in appropriations of the U.S. government's funds, could have a material adverse effect on the financial position, results of operations and cash flows of such portfolio companies.

A number of our portfolio companies derive a substantial portion of their revenue from the U.S. government. Levels of the U.S. government's spending in future periods are very difficult to predict and subject to significant risks. In addition, significant budgetary constraints may result in further reductions to projected spending levels. In particular, U.S. government expenditures are subject to the potential for automatic reductions, generally referred to as "sequestration." Sequestration occurred during 2013, and may occur again in the future, resulting in significant additional reductions to spending by the U.S. government on both existing and new contracts as well as disruption of ongoing programs. Even if sequestration does not occur again in the future, we expect that budgetary constraints and ongoing concerns regarding the U.S. national debt will continue to place downward pressure on U.S. government spending levels. Due to these and other factors, overall U.S. government spending could decline, which could result in significant reductions to the revenues, cash flow and profits of our portfolio companies that provide services to the U.S. government.

Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.

We are subject to the risk that the investments we make in our portfolio companies may be repaid prior to maturity. When this occurs, subject to qualification for or maintenance of our RIC status, we will generally reinvest these proceeds in temporary investments, pending our future investment in new portfolio companies. These temporary investments will typically have substantially lower yields than the debt being prepaid and we could experience significant delays in reinvesting these amounts. Any future investment in a new portfolio company may also be at lower yields than the debt that was repaid. As a result, our results of operations could be materially adversely affected if one or more of our portfolio companies elect to prepay amounts owed to us. Additionally, prepayments could negatively impact our return on equity, which could result in a decline in the market price of our common stock.

We may not realize gains from our equity-related investments.

When we invest in portfolio companies, we may acquire warrants or other equity-related securities of portfolio companies as well. We may also invest in equity-related securities directly. To the extent we hold equity investments, we will attempt to dispose of them and realize gains upon our disposition of them. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. As a result, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience. We also may be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business, recapitalization or public offering, which would allow us to sell the underlying equity interests.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies

Before making portfolio investments, the Investment Adviser typically conducts due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each portfolio investment. Due diligence may entail evaluation of, among other things, important and complex business, financial, tax, accounting, environmental, social, governance and legal issues. When conducting due diligence and making an assessment regarding an investment, the Investment Adviser relies on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations and reports. The due diligence investigation that the Investment Adviser carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the portfolio investment being successful. There can be no assurance that attempts to provide downside protection with respect to portfolio investments will achieve their desired effect and potential investors should regard an investment in us as being speculative and having a high degree of risk.

There can be no assurance that we will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during our efforts to monitor the portfolio investment on an ongoing basis or that any risk management procedures implemented by us will be adequate. In the event of fraud by any portfolio company or any of its affiliates, we may suffer a partial or total loss of capital invested in that portfolio company. An additional concern is the possibility of material misrepresentation or omission on the part of the portfolio company or the seller. Such inaccuracy or incompleteness may adversely affect the value of our securities and/or instruments in such portfolio company. We rely upon the accuracy and completeness of representations made by portfolio companies and/or their former owners in the due diligence process to the extent reasonable when making our investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to us may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Consultants, legal advisors, appraisers, accountants, investment banks and other third parties may be involved in the due diligence process and/or the ongoing operation of our portfolio companies to varying degrees depending on the type of investment. For example, certain asset management, finance, administrative and other similar functions may be outsourced to a third-party service provider whose fees and expenses will be borne by such portfolio company or us and will not offset the management fee. Such involvement of third-party advisors or consultants may present a number of risks primarily relating to the Investment Adviser's reduced control of the functions that are outsourced. In addition, if the Investment Adviser is unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected.

Our performance may differ from our historical performance as our current investment strategy includes significantly more primary originations in addition to secondary market purchases.

Historically, our investment strategy consisted primarily of secondary market purchases in debt securities. Over time, we have adjusted that investment strategy to also include significantly more primary originations. While loans that we originate and loans we purchase in the secondary market face many of the same risks associated with the financing of leveraged companies, we may be exposed to different risks depending on specific business considerations for secondary market purchases or origination of loans. Primary originations require substantially more time and resources for sourcing, diligencing and monitoring investments, which may consume a significant portion of our resources. Further, the valuation process for primary originations may be more cumbersome and uncertain due to the lack of comparable market quotes for the investment and would likely require more frequent review by a third-party valuation firm. This may result in greater costs for us and fluctuations in the quarterly valuations of investments that are primary originations. As a result, this strategy may result in different returns from these investments than the types of returns historically experienced from secondary market purchases of debt securities.

We may be subject to additional risks if we invest in foreign securities.

The 1940 Act generally requires that 70.0% of our investments be in issuers each of whom is, among other things, organized under the laws of, and has its principal place of business in the United States. Our investment strategy does not presently contemplate significant investments in securities of non-U.S. companies. However, we may desire to make such investments in the future, to the extent that such transactions and investments are permitted under the 1940 Act and any other applicable laws. We expect that these investments would focus on the same types of investments that we make in U.S. middle market companies and accordingly would be complementary to our overall strategy and enhance the diversity of our holdings. Investing in foreign companies could expose us to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. Investments denominated in foreign currencies would be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. We may employ hedging techniques to minimize these risks, but we can offer no assurance that we will, in fact, hedge currency risk, or that if we do, such strategies will be effective.

Hedging using derivatives may impact investment performance.

We may use over-the-counter (OTC) and cleared derivatives to hedge against fluctuations of the relative values of our portfolio positions from changes in market interest rates or currency exchange rates. Hedging against a decline in the values of our portfolio positions would not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of the positions declined. However, such hedging could establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions.

Hedging transactions may limit the opportunity for gain if the values of the underlying portfolio positions increased. Moreover, it might not be possible to hedge against an exchange rate or interest rate fluctuation that was so generally anticipated that we would not be able to enter into a hedging transaction at an acceptable price. If we choose to engage in hedging transactions, there can be no assurances that we will achieve the intended benefits of such transactions and, depending on the degree of exposure such transactions could create, such transactions may expose us to risk of loss.

While we may enter into derivatives transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates could result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged could vary. Moreover, for a variety of reasons, we might not seek to establish a perfect correlation between the hedging instruments and the portfolio holdings being hedged. Any imperfect correlation could prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it might not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities would likely fluctuate as a result of factors not related to currency fluctuations.

Our ability to enter into transactions involving derivatives and unfunded commitment transactions may be limited.

In 2020, the SEC adopted Rule 18f-4 under the 1940 Act, which relates to the use of derivatives and other transactions that create future payment or delivery obligations by BDCs (and other funds that are registered investment companies). Under Rule 18f-4, BDCs that use derivatives are subject to a value-at-risk leverage limit, certain derivatives risk management program and testing requirements and requirements related to board reporting. These new requirements apply unless the BDC qualifies as a “limited derivatives user,” as defined in Rule 18f-4. A BDC that enters into reverse repurchase agreements or similar financing transactions could either (i) comply with the asset coverage requirements of Section 18, as modified by Section 61 of the 1940 Act, when engaging in reverse repurchase agreements or (ii) choose to treat such agreements as derivatives transactions under Rule 18f-4. In addition, under Rule 18f-4, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. If the BDC cannot meet this requirement, it is required to treat the unfunded commitment as a derivatives transaction subject to the aforementioned requirements of Rule 18f-4.

We qualify as a “limited derivatives user” for purposes of Rule 18f-4 and as a result the requirements applicable to us under Rule 18f-4 may limit our ability to use derivatives and enter into certain other financial contracts. However, if we fail to qualify as a limited derivatives user and become subject to the additional requirements under Rule 18f-4, compliance with such requirements may increase cost of doing business, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Valuing OTC derivatives may be less certain than actively traded financial instruments.

In general, valuing OTC derivatives is less certain than valuing actively traded financial instruments such as exchange traded futures contracts and securities or cleared swaps because, for OTC derivatives, the price and terms on which such OTC derivatives are entered into or can be terminated are individually negotiated, and those prices and terms may not reflect the best price or terms available from other sources. In addition, while market makers and dealers generally quote indicative prices or terms for entering into or terminating OTC contracts, they typically are not contractually obligated to do so, particularly if they are not a party to the transaction. As a result, it may be difficult to obtain an independent value for an outstanding OTC derivatives transaction.

Our rights under an OTC derivative may be restricted by regulations.

Regulations adopted by global prudential regulators that are now in effect require certain prudentially regulated entities and certain of their affiliates and subsidiaries (including swap dealers) to include in their derivatives contracts and certain other financial contracts terms that delay or restrict the rights of counterparties to terminate such contracts, foreclose upon collateral, exercise other default rights or restrict transfers of credit support in the event that the prudentially regulated entity and/or its affiliates are subject to certain types of resolution or insolvency proceedings. Similar regulations and laws have been adopted in non-U.S. jurisdictions that may apply to any of our counterparties that located in those jurisdictions. It is possible that these new requirements, as well as potential additional resulted government regulation, could adversely affect our ability to terminate existing derivatives contracts, exercise default rights, or satisfy obligations owed to us with collateral received under such contracts.

The use of OTC derivatives may expose us to early termination risk, which could result in significant losses.

OTC derivatives do not have uniform terms. An OTC derivatives counterparty may have the right to close out our position due to the occurrence of certain events (for example, if a counterparty is unable to hedge its obligations to us, or if we default on certain terms of the OTC swaps agreement, or if there is a material decline in our NAV on a particular day) and request immediate payment of amounts owed by us under the agreement. If the level of our NAV has a dramatic intraday move, the terms of our OTC derivatives document may permit the counterparty to early close out a transaction with us at a price calculated by the counterparty that, in good faith, represents such counterparty's loss, which may not represent fair market value. An OTC derivatives counterparty may also have the right to close out our position for no reason, in some cases with same day notice.

RISKS RELATING TO OUR SECURITIES

The market price of our common stock may fluctuate significantly.

The market price and liquidity of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- price and volume fluctuations in the overall stock market or in the market for BDCs from time to time;
- investor demand for shares of our common stock;
- significant volatility in the market price and trading volume of securities of registered closed-end management investment companies, BDCs or other financial services companies, which is not necessarily related to the operating performance of these companies;
- the inability to raise equity capital;
- our inability to borrow money or deploy or invest our capital;
- fluctuations in interest rates;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
- operating performance of companies comparable to us;
- changes in regulatory policies or tax guidelines with respect to RICs or BDCs;
- our loss of status as or ability to operate as a BDC;
- our failure to qualify as a RIC, loss of RIC status or ability to operate as a RIC;
- actual or anticipated changes in our earnings or fluctuations in our operating results;
- changes in the value of our portfolio of investments;
- general economic conditions, trends and other external factors;
- departures of key personnel; or
- loss of a major source of funding.

In addition, we are required to continue to meet certain listing standards in order for our common stock and, from time to time, other securities, to remain listed on the NASDAQ Global Select Market ("NASDAQ"). If we were to be delisted by NASDAQ, the liquidity of our common stock would be materially impaired.

Investing in our common stock may involve an above average degree of risk.

The investments we may make may result in a higher amount of risk, volatility or loss of principal than alternative investment options. These investments in portfolio companies may be highly speculative and aggressive, and therefore, an investment in our common stock may not be suitable for investors with lower risk tolerance.

Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.

Sales of substantial amounts of our common stock could materially adversely affect the prevailing market prices for our common stock. If substantial amounts of our common stock were sold, this could impair our ability to raise additional capital through the sale of securities should we desire to do so.

Certain provisions of our certificate of incorporation and bylaws, as well as aspects of the Delaware General Corporation Law, could deter takeover attempts and have an adverse impact on the price of our common stock.

Our certificate of incorporation and bylaws as well as the Delaware General Corporation Law contain provisions that may have the effect of discouraging a third party from making an acquisition proposal for us. Among other things, our certificate of incorporation and bylaws:

- provide for a classified board of directors, which may delay the ability of our stockholders to change the membership of a majority of our board of directors;
- authorize the issuance of "blank check" preferred stock that could be issued by our board of directors to thwart a takeover attempt;
- do not provide for cumulative voting;
- provide that vacancies on the board of directors, including newly created directorships, may be filled only by a majority vote of directors then in office;
- provide that our directors may be removed only for cause;
- require supermajority voting to effect certain amendments to our certificate of incorporation and bylaws; and
- require stockholders to provide advance notice of new business proposals and director nominations under specific procedures.

These anti-takeover provisions may inhibit a change in control in circumstances that could give the holders of our common stock the opportunity to realize a premium over the market price for our common stock. Certain of the Unsecured Notes, the Holdings Credit Facility and the NMFC Credit Facility also include covenants that, among other things, restrict our ability to dispose of assets, incur additional indebtedness, make restricted payments, create liens on assets, make investments, make acquisitions and engage in mergers or consolidations. The Unsecured Notes (excluding the 8.250% Unsecured Notes), the Holdings Credit Facility and the NMFC Credit Facility also include change of control provisions that accelerate the indebtedness (or require prepayment of such indebtedness) under these agreements in the event of certain change of control events.

Purchases of our shares of common stock by us under the Repurchase Program may result in the price of our shares of common stock being higher than the price that otherwise might exist in the open market.

On February 4, 2016, our board of directors authorized a program for the purpose of repurchasing up to \$50.0 million worth of our common stock (the "Old Repurchase Program"). The Old Repurchase Program terminated on October 8, 2025 upon the repurchase of \$50.0 million of our common stock. On October 23, 2025, our board of directors authorized a new program for the purpose of repurchasing up to \$100.0 million worth of our common stock (the "Repurchase Program").

Whether purchases will be made under the Repurchase Program and how much will be purchased at any time is uncertain, dependent on prevailing market prices and trading volumes, all of which we cannot predict. These activities may have the effect of maintaining the market price of our shares of common stock or preventing a decline in the market price of the common stock, and, as a result, the price of our shares of common stock may be higher than the price that otherwise might exist in the open market.

Purchases of our shares of common stock by us under the Repurchase Program may result in dilution to our NAV per share.

Any trading plan entered into in connection with the Repurchase Program will require our agent to repurchase shares of common stock on our behalf when certain criteria are satisfied, including when the market price per share is below the most recently reported NAV per share (including any updates, corrections or adjustments publicly announced by us to any previously announced NAV per share). Under the Repurchase Program, the agent will increase the volume of purchases made as the price of our shares of common stock declines, subject to volume restrictions.

Because purchases under the Repurchase Program may be made at any price below our most recently reported NAV per share, if our NAV per share as of the end of a quarter is lower than the net asset per share as of the end of the prior quarter, purchases under the Repurchase Program during the period from the end of a quarter to the time of our earnings release announcing the new NAV per share for that quarter may result in dilution to our NAV per share. This dilution would occur because we would repurchase shares under the Repurchase Program at a price above the NAV per share as of the end of the most recent quarter end, which would cause a proportionately smaller increase in our shareholders' interest in our earnings and assets and their voting interest in us than the decrease in our assets resulting from such repurchase. As a result of any such dilution, our market price per share may decline. The actual dilutive effect will depend on the number of shares of common stock that could be so repurchased, the price and the timing of any repurchases under the Repurchase Program.

Shares of our common stock have traded at a discount from net asset value and may do so in the future.

Shares of BDCs have frequently traded at a market price that is less than the net asset value that is attributable to those shares. In part as a result of adverse economic conditions and increasing pressure within the financial sector of which we are a part, our common stock has at times traded below our net asset value per share since our IPO on May 19, 2011. Our shares could once again trade at a discount to net asset value. The possibility that our shares of common stock may trade at a discount from net asset value over the long term is separate and distinct from the risk that our net asset value will decrease. We cannot predict whether shares of our common stock will trade above, at or below our net asset value. If our common stock trades below

our net asset value, we will generally not be able to issue additional shares of our common stock without first obtaining the approval for such issuance from our stockholders and our independent directors. If additional funds are not available to us, we could be forced to curtail or cease our new lending and investment activities, and our net asset value could decrease and our level of distributions could be impacted.

You may not receive distributions or our distributions may decline or may not grow over time.

None of us, the Investment Adviser or their respective affiliates can provide any assurance whatsoever that we will be successful in choosing, making and realizing investments in any particular portfolio company or portfolio companies. There is no assurance that we will be able to generate returns for our investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. While we expect to make regular distributions of income, there can be no assurance that any stockholder will receive any distribution from us. Partial or complete sales, transfers or other dispositions of portfolio investments which may result in a return of capital or the realization of gains, if any, are generally not expected to occur for a number of years after an investment is made. Accordingly, an investment in us should only be considered by persons for whom a speculative, illiquid and long-term investment is an appropriate component of a larger investment program and who can afford a loss of their entire investment.

Past performance of investment entities associated with New Mountain Capital and its affiliates is not necessarily indicative of future results. There can be no assurance that we will achieve comparable results or that our performance objectives will be achieved. In particular, we do not expect to replicate the historical performance of New Mountain Capital's investments, or those of certain affiliates that have also elected to be regulated as a BDC, including New Mountain Private Credit Fund, New Mountain Guardian IV BDC, L.L.C., New Mountain Guardian IV Income Fund, L.L.C., and NMF SLF Inc. In addition, our investment strategies may differ from those of New Mountain Capital or its affiliates. We, as a BDC and as a RIC, are subject to certain regulatory restrictions that do not apply to New Mountain Capital or certain of its affiliates.

We are generally not permitted to invest in any portfolio company in which New Mountain Capital or any of its affiliates currently have an investment or to make any co-investments with New Mountain Capital or its affiliates, except to the extent permitted by the 1940 Act, or pursuant to previously obtained exemptive orders. This may adversely affect the pace at which we make investments.

We will have broad discretion over the use of proceeds of any offering made pursuant to our prospectus.

We will have significant flexibility in applying the proceeds of any offering of our securities. We will also pay operating expenses, and may pay other expenses such as due diligence expenses of potential new investments, from net proceeds of such offerings. Our ability to achieve our investment objective may be limited to the extent that the net proceeds of the offerings, pending full investment, are used to pay operating expenses. In addition, we can provide you no assurance that any offering will be successful, or that by increasing the size of our available equity capital, our aggregate expenses, and correspondingly, our expense ratio, will be lowered.

Your interest in NMFC may be diluted if you do not fully exercise your subscription rights in any rights offering.

In the event we issue subscription rights to purchase shares of our common stock, stockholders who do not fully exercise their rights should expect that they will, at the completion of the offer, own a smaller proportional interest in NMFC than would otherwise be the case if they fully exercised their rights. We cannot state precisely the amount of any such dilution in share ownership because we do not know at this time what proportion of the shares will be purchased as a result of the offer.

If we issue preferred stock, the net asset value and market value of our common stock will likely become more volatile.

We do not currently have any plans to issue preferred stock. However, to the extent that we do issue preferred stock in the future, we cannot assure you that the issuance of preferred stock would result in a higher yield or return to the holders of our common stock. The issuance of preferred stock would likely cause the net asset value and market price of the common stock to become more volatile. If the dividend rate on the preferred stock were to approach the net rate of return on our investment portfolio, the benefit of leverage to the holders of the common stock would be reduced. If the dividend rate on the preferred stock were to exceed the net rate of return on our portfolio, the leverage would result in a lower rate of return to the holders of common stock than if we had not issued preferred stock. Any decline in the net asset value of our investments would be borne entirely by the holders of common stock. Therefore, if the market value of our portfolio were to decline, the leverage would result in a greater decrease in net asset value to the holders of common stock than if we were not leveraged through the issuance of preferred stock. This greater net asset value decrease would also tend to cause a greater decline in the market price for the common stock.

We might be in danger of failing to maintain the required asset coverage of the preferred stock or of losing our ratings, if any, on the preferred stock or, in an extreme case, our current investment income might not be sufficient to meet the dividend

requirements on the preferred stock. In order to counteract such an event, we might need to liquidate investments in order to fund a redemption of some or all of the preferred stock. In addition, we would pay (and the holders of common stock would bear) all costs and expenses relating to the issuance and ongoing maintenance of the preferred stock, including higher advisory fees if our total return exceeds the dividend rate on the preferred stock. Holders of preferred stock may have different interests and rights than holders of common stock and may at times have disproportionate influence over our affairs.

Holders of any preferred stock we might issue would have the right to elect members of our board of directors and class voting rights on certain matters.

In accordance with the 1940 Act, holders of any preferred stock we might issue, voting separately as a single class, would have the right to elect two members of our board of directors at all times and in the event dividends become two full years in arrears would have the right to elect a majority of the directors until such arrearage is completely eliminated. In addition, preferred stockholders have class voting rights on certain matters, including changes in fundamental investment restrictions and conversion to open-end status, and accordingly can veto any such changes. Restrictions imposed on the declarations and payment of dividends or other distributions to the holders of our common stock and preferred stock, both by the 1940 Act and by requirements imposed by rating agencies, if any, or the terms of our credit facilities, if any, might impair our ability to maintain our tax treatment as a RIC for U.S. federal income tax purposes. While we would intend to redeem our preferred stock to the extent necessary to enable us to distribute our income as required to maintain our tax treatment as a RIC, there can be no assurance that such actions could be effected in time to meet the tax requirements.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

We rely on the cybersecurity policies and procedures implemented by New Mountain Capital. New Mountain Capital has processes in place for assessing, identifying, and managing material risks from potential unauthorized occurrences on or through our electronic information systems that could adversely affect the confidentiality, integrity, or availability of our information systems or the information residing on those systems. These include a wide variety of controls, processes, systems, and tools that are designed to prevent, detect, or mitigate data loss, theft, misuse, unauthorized access, or other security incidents or vulnerabilities affecting our data. Pursuant to New Mountain Capital's Information Security Program, the New Mountain Capital Information Technology Steering Committee ("ITSC") is responsible for the development, evolution, and implementation of policies and technical measures to reasonably prevent security incidents. At times New Mountain Capital may also engage assessors, consultants, auditors, or other third parties to assist with assessing, identifying, and managing cybersecurity risks.

New Mountain Capital uses processes to oversee and identify material risks from cybersecurity threats, including those associated with the onboarding of third-party service providers. Additionally, New Mountain Capital uses systems and processes designed to reduce the impact of a security incident at a third-party service provider. As part of its risk management process, New Mountain Capital also maintains an incident response plan that is utilized when cybersecurity incidents impacting us, our Investment Adviser, or our Administrator are detected. New Mountain Capital also requires that all employees, including employees of the Investment Adviser and Administrator, complete interactive security awareness training on an annual basis.

Material Impact of Cybersecurity Risks

As of the date of this report, we are not aware of any material risks from cybersecurity threats that have materially affected or are reasonably likely to materially affect the Company, including our business strategy, results of operations, or financial condition. However, future incidents could have a material impact on our business. Additional information about cybersecurity risks we face is discussed in Item 1A of Part I, "Risk Factors," under the heading "The failure of cybersecurity protection systems, as well as the occurrence of events unanticipated in our disaster recovery systems and management continuity planning, could impair our ability to conduct business effectively," which should be read in conjunction with the information above.

Governance

Our cybersecurity risks and associated mitigations are evaluated by our management and the ITSC as needed, but no less frequently than annually. Management and representatives of the ITSC periodically report to our board of directors on developments to the information security and cybersecurity risks we face. Reports include, among other things, an overview of New Mountain Capital's controls and procedures related to assessing, identifying, and managing risks related to cybersecurity

threats, oversight of third-party service providers and related cybersecurity threats, and management's evaluation of cybersecurity risks material to us.

Item 2. Properties

We do not own any real estate or other physical properties materially important to our operations. Our principal executive offices are located at 1633 Broadway, 48th Floor, New York, New York 10019, where we occupy our office space pursuant to our Administration Agreement with the Administrator. The office space is shared with our Investment Adviser, our Administrator and New Mountain Capital. We believe that our current office facilities are suitable and adequate for our business as currently conducted.

Item 3. Legal Proceedings

We, and our consolidated subsidiaries, the Investment Adviser and the Administrator are not currently subject to any material pending legal proceedings threatened against us as of December 31, 2025. From time to time, we may be a party to certain legal proceedings incidental to the normal course of our business including 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 business, financial condition or results of operations.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Price Range of Common Stock and Distributions

New Mountain Finance Corporation's ("NMFC", the "Company", "we", "us" or "our") common stock is traded on the NASDAQ Global Select Market ("NASDAQ") under the symbol "NMFC". The following table sets forth the net asset value ("NAV") per share of our common stock, the high and low closing sale price for our common stock, the closing sale price as a percentage of NAV and the quarterly distributions per share for each fiscal quarter for the years ended December 31, 2025 and December 31, 2024.

Fiscal Year Ended	NAV Per Share (1)	Closing Sales Price (2)		(Discount) Premium of High Closing Sales Price to NAV (3)	(Discount) Premium of Low Closing Sales Price to NAV (3)	Declared Distributions Per Share (4)(5)(6)
		High	Low			
December 31, 2025						
Fourth Quarter	\$ 11.52	\$ 9.79	\$ 8.93	(15.00)%	(22.47)%	\$ 0.32
Third Quarter	\$ 12.06	\$ 10.84	\$ 9.64	(10.12)%	(20.07)%	\$ 0.32
Second Quarter	\$ 12.21	\$ 11.09	\$ 9.11	(9.19)%	(25.41)%	\$ 0.32
First Quarter	\$ 12.45	\$ 12.02	\$ 10.89	(3.42)%	(12.50)%	\$ 0.32
December 31, 2024						
Fourth Quarter	\$ 12.55	\$ 11.94	\$ 10.68	(4.85)%	(14.89)%	\$ 0.33
Third Quarter	\$ 12.62	\$ 12.50	\$ 11.84	(0.97)%	(6.20)%	\$ 0.34
Second Quarter	\$ 12.74	\$ 12.72	\$ 12.14	(0.16)%	(4.72)%	\$ 0.34
First Quarter	\$ 12.77	\$ 13.05	\$ 12.25	2.22%	(4.05)%	\$ 0.36

- (1) NAV is determined as of the last date in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low closing sales prices. The NAVs shown are based on outstanding shares at the end of each period.
- (2) Closing sales price is determined as the high or low closing sales price noted within the respective quarter, not adjusted for distributions.
- (3) Calculated as of the respective high or low closing sales price divided by the quarter end NAV.
- (4) Represents the distributions declared or paid for the specified quarter.
- (5) Tax characteristics of all distributions paid are reported to stockholders on Form 1099 after the end of the calendar year.
- (6) Includes regular quarterly distributions of \$0.32 per share and supplemental distributions related to prior quarter earnings of \$0.01, \$0.02, \$0.02 and \$0.04, for the fourth quarter of 2024, third quarter of 2024, second quarter of 2024 and first quarter of 2024, respectively.

As of February 20, 2026, we had thirteen stockholders of record and one beneficial owner whose shares are held in the names of brokers, dealers, funds, trusts and clearing agencies.

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that our shares of common stock will trade at a discount from NAV or at premiums that are unsustainable over the long term are separate and distinct from the risk that our NAV will decrease. Since our initial public offering on May 19, 2011, our shares of common stock have traded at times at both a discount and a premium to the net assets attributable to those shares. As of February 20, 2026, our shares of common stock traded at a discount of approximately 29.2% of the NAV attributable to those shares as of December 31, 2025. It is not possible to predict whether our shares of common stock will trade at, above, or below NAV in the future.

Distributions

We intend to pay quarterly distributions to our stockholders in amounts sufficient to maintain our status as a RIC. We intend to distribute approximately our entire net investment income on a quarterly basis and substantially all of our taxable income on an annual basis, except that we may retain certain net capital gains for reinvestment. The distributions we pay to our

stockholders in a year may exceed our taxable income for that year and, accordingly, a portion of such distributions may constitute a return of capital, which is a return of a portion of a stockholders original investment in our common stock, for U.S. federal income tax purposes. Generally, a return of capital will reduce an investor's adjusted tax basis in our stock for U.S. federal income tax purposes, which will result in a higher tax liability when the stock is sold. The specific tax characteristics of our distributions will be reported to stockholders after the end of the calendar year.

We maintain an "opt out" dividend reinvestment plan on behalf of our stockholders, pursuant to which each of our stockholders' cash distributions will be automatically reinvested in additional shares of our common stock, unless the stockholder elects to receive cash.

We apply the following in implementing the dividend reinvestment plan. If the price at which newly issued shares are to be credited to stockholders' accounts is equal to or greater than 110.0% of the last determined NAV of the shares, we will use only newly issued shares to implement the dividend reinvestment plan. Under such circumstances, the number of shares to be issued to a stockholder is determined by dividing the total dollar amount of the distribution payable to such stockholder by the market price per share of our common stock on NASDAQ on the distribution payment date. Market price per share on that date will be the closing price for such shares on NASDAQ or, if no sale is reported for such day, the average of their electronically reported bid and ask prices.

If the price at which newly issued shares are to be credited to stockholders' accounts is less than 110.0% of the last determined NAV of the shares, we will either issue new shares or instruct the plan administrator to purchase shares in the open market to satisfy the additional shares required. Shares purchased in open market transactions by the plan administrator will be allocated to a stockholder based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market. The number of shares of our common stock to be outstanding after giving effect to payment of the distribution cannot be established until the value per share at which additional shares will be issued has been determined and elections of our stockholders have been tabulated. See *Item 8.—Financial Statements and Supplementary Data—Note 2. Summary of Significant Accounting Policies* for discussion on our distributions policy in this Annual Report on Form 10-K for additional information.

Unregistered Sales of Equity Securities

We did not engage in unregistered sales of equity securities during the year ended December 31, 2025.

Issuer Purchases of Equity Securities

Dividend Reinvestment Plan

During the year ended December 31, 2025, as part of our dividend reinvestment plan for our common stockholders, our dividend reinvestment plan administrator purchased 527,125 shares of our common stock for \$5.6 million in the open market in order to satisfy the reinvestment portion of our distribution.

The following table outlines purchases by our dividend reinvestment administrator of our common stock for this purpose during the year ended December 31, 2025.

(in thousands, except shares and per share data) Period	Total Number of Shares Purchased	Weighted Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January 2025	101,771	\$ 11.36	—	\$ —
February 2025	—	—	—	—
March 2025	—	—	—	—
April 2025	125,736	11.14	—	—
May 2025	—	—	—	—
June 2025	—	—	—	—
July 2025	146,743	10.66	—	—
August 2025	—	—	—	—
September 2025	—	—	—	—
October 2025	152,875	9.52	—	—
November 2025	—	—	—	—
December 2025	—	—	—	—
Total	527,125	\$ 10.58	—	\$ —

Stock Repurchase Program

On February 4, 2016, our board of directors authorized a program for the purpose of repurchasing up to \$50.0 million worth of our common stock (the "Old Repurchase Program"). The Old Repurchase Program terminated on October 8, 2025 upon the repurchase of \$50.0 million of our common stock. On October 23, 2025, our board of directors authorized a new program for the purpose of repurchasing up to \$100.0 million worth of our common stock (the "Repurchase Program").

Under the Old Repurchase Program and the Repurchase Program, we were permitted, but were not obligated, to repurchase our outstanding common stock in the open market from time to time, provided that we complied with our code of ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") including certain price, market volume and timing constraints. In addition, any repurchases were conducted in accordance with the 1940 Act. We expect the Repurchase Program to be in place until the earlier of December 31, 2026 or until \$100.0 million of our outstanding shares of common stock have been repurchased.

During the fiscal year ended December 31, 2025, approximately \$47.1 million of common stock was repurchased by us under the Old Repurchase Program and \$4.9 million of common stock was repurchased by us under the Repurchase Program. As of December 31, 2025, approximately \$95.1 million remained available under the Repurchase Program.

The following table outlines repurchases of our common stock under our Old Repurchase Program and the Repurchase Program during the year ended December 31, 2025.

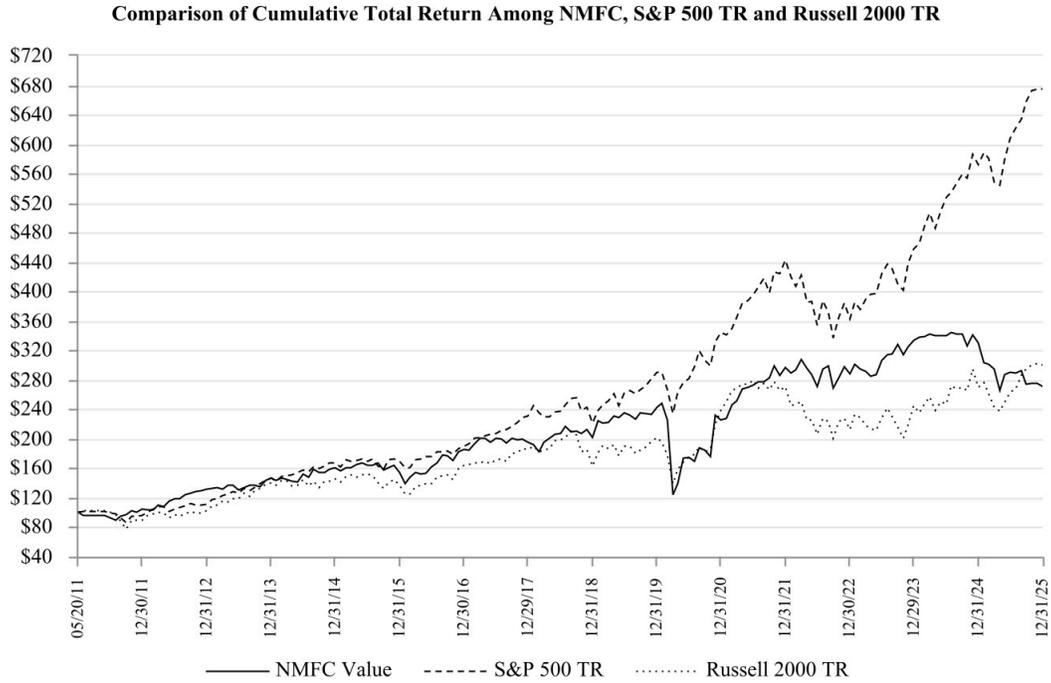
(in thousands, except shares and per share data) Period	Total Number of Shares Purchased	Weighted Average Price Paid Per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
January 2025	—	—	—	\$ 47,052
February 2025	—	—	—	47,052
March 2025	—	—	—	47,052
April 2025	—	—	—	47,052
May 2025	38,800	10.59	38,800	46,641
June 2025	886,416	10.41	886,416	37,410
July 2025	476,852	10.57	476,852	32,369
August 2025	759,140	10.33	759,140	24,525
September 2025	1,501,385	9.81	1,501,385	9,799
October 2025 (2)	1,033,524	9.48	1,033,524	100,000
November 2025	215,026	9.41	215,026	97,978
December 2025	302,398	9.51	302,398	95,101
Total	5,213,541	\$ 9.96	5,213,541	

(1) Amount includes commissions paid.

(2) The Old Repurchase Program terminated on October 8, 2025 upon the repurchase of \$50.0 million of our common stock. On October 23, 2025, our board of directors authorized the Repurchase Program for the purpose of repurchasing up to \$100.0 million worth of our common stock.

Stock Performance Graph

This graph compares the return on our common stock with that of the Standard & Poor's 500 Total Return Index ("S&P 500 TR") and the Russell 2000 Index Total Return ("Russell 2000 TR") as we do not believe that there is an appropriate index of companies with an investment strategy similar to our own with which to compare the return on our common stock, for the period May 19, 2011 (commencement of operations) to December 31, 2025. The graph assumes that, on May 19, 2011, a person invested \$100 in each of our common stock, the S&P 500 TR and the Russell 2000 TR. The graph measures total stockholder return, which takes into account both changes in stock price and distributions. It assumes that distributions paid are invested in like securities.



The graph and other information furnished under this Part II, Item 5 in this Annual Report on Form 10-K shall not be deemed to be "soliciting material" or to be filed with the U.S. Securities and Exchange Commission (the "SEC") or subject to Regulation 14A or 14C, or to the liabilities of Section 18 of the Exchange Act. The stock price performance included in the above graph is not necessarily indicative of future stock performance.

Fees and Expenses

The following table is intended to assist you in understanding the costs and expenses that you will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this Annual Report on Form 10-K contains a reference to fees or expenses paid by "you", "NMFC", or "us" or that "we", "NMFC", or the "Company" will pay fees or expenses, we will pay such fees and expenses out of our net assets and, consequently, you will indirectly bear such fees or expenses as an investor in us. However, you will not be required to deliver any money or otherwise bear personal liability or responsibility for such fees or expenses.

Stockholder transaction expenses:

Sales load (as a percentage of offering price)		N/A (1)
Offering expenses borne by us (as a percentage of offering price)		N/A (2)
Dividend reinvestment plan expenses (per sales transaction fee)	\$	15.00 (3)
Total stockholder transaction expenses (as a percentage of offering price)		— %
Annual expenses (as a percentage of net assets attributable to common stock)		
Base management fees		3.28 % (4)
Incentive fees payable under the Investment Management Agreement		2.60 % (5)
Interest payments on borrowed funds		8.44 % (6)
Other expenses		0.90 % (7)
Acquired fund fees and expenses		3.96 % (8)
Total annual expenses		19.18 % (9)
Base management fee waiver		(0.02)% (10)
Incentive fee waiver		(1.09)% (11)
Total annual expenses after the base management fee and incentive fee waivers		18.07 % (9)(10)(11)

- (1) If applicable, the prospectus or prospectus supplement relating to an offering of our common stock will disclose the applicable sales load.
- (2) The prospectus supplement corresponding to each offering will disclose the applicable estimated amount of offering expenses of the offering and the offering expenses borne by us as a percentage of the offering price.
- (3) If a participant elects by written notice to the plan administrator to have the plan administrator sell part or all of the shares held by the plan administrator in the participant's account and remit the proceeds to the participant, the plan administrator is authorized to deduct a \$15.00 transaction fee plus a \$0.10 per share brokerage commission from the proceeds. The expenses of the dividend reinvestment plan are included in "other expenses." The plan administrator's fees will be paid by us. There will be no brokerage charges or other charges to stockholders who participate in the plan. See *Item 8—Financial Statements and Supplementary Data—Note 2. Summary of Significant Accounting Policies* in this Annual Report on Form 10-K for additional details regarding our dividend reinvestment plan.
- (4) Pursuant to Amendment No. 1, prior to January 29, 2025, the base management fee was calculated at an annual rate of 1.4% of the Company's gross assets, which equals the Company's total assets on the Consolidated Statements of Assets and Liabilities, less cash and cash equivalents. Pursuant to Amendment No. 2, as of January 29, 2025, the base management fee is calculated at an annual rate of 1.25% of the Company's gross assets. To the extent the Company invests in derivatives, we use the actual value of the derivatives, as reported on our Consolidated Statements of Assets and Liabilities, for purposes of calculating our base management fee. The base management fee reflected in the table above is based on the year ended December 31, 2025 and is calculated without deducting any management fees waived.
- (5) Assumes that annual incentive fees earned by the Investment Adviser remain consistent with the gross incentive fees earned by the Investment Adviser during the year ended December 31, 2025 and calculated without deducting any incentive fees waived. As of December 31, 2025, we did not have a capital gains incentive fee accrual. As we cannot predict whether we will meet the thresholds for incentive fees under the Investment Management Agreement, the incentive fees paid in subsequent periods, if any, may be substantially different than the fees incurred during the year ended December 31, 2025. For more detailed information about the incentive fee calculations, see *Item 1 — Business — Investment Management Agreement* in this Annual Report on Form 10-K.

- (6) We may borrow funds from time to time to make investments to the extent we determine that additional capital would allow us to take advantage of additional investment opportunities or if the economic situation is otherwise conducive to doing so. The costs associated with these borrowings are indirectly borne by our stockholders.

The following table summarizes our indebtedness as of December 31, 2025 and the assumed interest rate for each credit facility. See *Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations — Borrowings* in this Annual Report on Form 10-K.

Borrowing	Total Outstanding (in millions)	Assumed Interest Rate
Unsecured Notes	\$ 990.0	6.5%
Holdings Credit Facility	420.1	6.2%
SBA-guaranteed debentures	196.2	2.6%
NMFC Credit Facility(1)	81.1	5.3%

- (1) As of December 31, 2025, we had borrowings denominated in Euro ("EUR") of €16.5 million and in British Pound Sterling ("GBP") of £8.7 million that has been converted to United States Dollar ("USD").

- (7) "Other expenses" include our overhead expenses, including payments by us under the Administration Agreement based on the allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to us under the Administration Agreement. Pursuant to the Administration Agreement, the Administrator may, in its own discretion, submit to us for reimbursement some or all of the expenses that the Administrator has incurred on our behalf during any quarterly period. As a result, the amount of expenses for which we will have to reimburse the Administrator may fluctuate in future quarterly periods and there can be no assurance given as to when, or if, the Administrator may determine to limit the expenses that the Administrator submits to us for reimbursement in the future. However, it is expected that the Administrator will continue to support part of our expense burden in the near future and may decide to not calculate and charge through certain overhead related amounts as well as continue to cover some of the indirect costs. The Administrator cannot recoup any expenses that the Administrator has previously waived. This expense ratio is calculated without deducting any expenses waived or reimbursed by the Administrator. For the year ended December 31, 2025, the indirect administrative expenses that our Administrator did not waive of approximately \$2.5 million represented approximately 0.09% of our gross assets. See *Item 8 — Financial Statements and Supplementary Data — Note 5. Agreements* in this Annual Report on Form 10-K.
- (8) The holders of shares of our common stock indirectly bear the expenses of our investment in NMFC Senior Loan Program III ("SLP III") and NMFC Senior Loan Program IV ("SLP IV"). As SLP III and SLP IV are structured as private joint ventures, no management fees are paid by SLP III and SLP IV. Future expenses for SLP III and SLP IV may be substantially higher or lower because certain expenses may fluctuate over time.
- (9) The holders of shares of our common stock indirectly bear the cost associated with our annual expenses.
- (10) The Company entered into a fee waiver agreement, dated March 31, 2021, as subsequently amended on November 2, 2021 and August 3, 2023, pursuant to which, effective as of and for the quarter ended March 31, 2021 through the quarter ended December 31, 2024, the Investment Adviser waived base management fees in order to reach a target base management fee of 1.25% on gross assets. Following the expiration of the Fee Waiver Agreement on December 31, 2024, the Investment Adviser agreed to waive an amount of the base management fee that it may have been entitled to under the Investment Advisory Agreement for the period of January 1, 2025 through January 28, 2025, that would be in excess of an annual rate of 1.25% of the Company's gross assets. The Investment Adviser cannot recoup management fees that the Investment Adviser has previously waived. The base management fee waiver reflected in the table above is based on the base management fees waived during the year ended December 31, 2025. See *Item 8 — Financial Statements and Supplementary Data — Note 5. Agreements* in this Annual Report on Form 10-K.
- (11) For the year ended December 31, 2025, incentive fees waived by the Investment Adviser were approximately \$12.8 million. The Investment Adviser cannot recoup incentive fees that the Investment Adviser has previously waived. The incentive fee waiver reflected in the table above is based on the incentive fees waived during the year ended December 31, 2025. See *Item 8 — Financial Statements and Supplementary Data — Note 5. Agreements* in this Annual Report on Form 10-K.

Example

The following example, required by the SEC, demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed that our borrowings and annual operating expenses would remain at the levels set forth in the table above. See footnote 6 above for additional information regarding certain assumptions regarding our level of leverage.

	<u>1 Year</u>		<u>3 Years</u>		<u>5 Years</u>		<u>10 Years</u>	
You would pay the following expenses on a \$1,000 investment, assuming a 5.0% annual return without realization of any capital gains	\$	166	\$	438	\$	647	\$	981

The example should not be considered a representation of future expenses, and actual expenses may be greater or less than those shown.

While the example assumes, as required by the applicable rules of the SEC, a 5.0% annual return, our performance will vary and may result in a return greater or less than 5.0%. The incentive fee under the Investment Management Agreement, which, assuming a 5.0% annual return, would either not be payable or would have an insignificant impact on the expense amounts shown above, is not included in the above example. The above illustration assumes that we will not realize any capital gains (computed net of all realized capital losses and unrealized capital depreciation) in any of the indicated time periods. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an incentive fee of a material amount, our expenses and returns to our investors would be higher. For example, if we assumed that we received our 5.0% annual return completely in the form of net realized capital gains on our investments, computed net of all cumulative unrealized depreciation on our investments, the projected dollar amount of total cumulative expenses set forth in the above illustration would be as follows:

	<u>1 Year</u>		<u>3 Years</u>		<u>5 Years</u>		<u>10 Years</u>	
You would pay the following expenses on a \$1,000 investment, assuming a 5.0% annual return completely in the form of net realized capital gains	\$	174	\$	456	\$	669	\$	997

The example assumes no sales load. In addition, while the examples assume reinvestment of all distributions at net asset value, participants in our dividend reinvestment plan will receive a number of shares of our common stock determined by dividing the total dollar amount of the distribution payable to a participant by the market price per share of our common stock at the close of trading on the dividend payment date. The market price per share of our common stock may be at, above or below net asset value. See *Item 5 — Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities — Dividend Reinvestment Plan* in this Annual Report on Form 10-K for additional information regarding the dividend reinvestment plan.

Financial Highlights

The following information sets forth the Company's audited financial highlights for the years ended December 31, 2025, December 31, 2024, December 31, 2023, December 31, 2022 and December 31, 2021.

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per share data(1):					
Net asset value at the beginning of the period	\$ 12.55	\$ 12.87	\$ 13.02	\$ 13.49	\$ 12.62
Net investment income	1.28	1.37	1.57	1.18	1.21
Net realized and unrealized (losses) gains(2)	(1.14)	(0.32)	(0.23)	(0.43)	0.86
Total net increase	0.14	1.05	1.34	0.75	2.07
Repurchases of common stock	0.11	—	—	—	—
Distributions declared to stockholders from net investment income	(1.17)	(1.04)	(1.49)	(1.11)	(1.09)
Return of capital distributions declared to stockholders	(0.11)	(0.33)	—	(0.11)	(0.11)
Net asset value at the end of the period	\$ 11.52	\$ 12.55	\$ 12.87	\$ 13.02	\$ 13.49
Per share market value at the end of the period	\$ 9.21	\$ 11.26	\$ 12.72	\$ 12.37	\$ 13.70
Total return based on market value(3)	(7.32)%	(0.96)%	15.48 %	(0.56)%	31.91 %
Total return based on net asset value(4)	1.94 %	8.47 %	10.64 %	5.71 %	16.97 %
Shares outstanding at end of period	102,638,388	107,851,415	102,558,859	100,937,026	97,907,441
Average weighted shares outstanding for the period	106,150,261	106,570,782	101,118,302	100,202,847	96,952,959
Average net assets for the period	\$ 1,308,501	\$ 1,358,484	\$ 1,323,778	\$ 1,344,266	\$ 1,261,338
Ratio to average net assets:					
Net investment income	10.39 %	10.71 %	12.00 %	8.82 %	9.32 %
Total expenses, before waivers/reimbursements	15.58 %	16.89 %	16.54 %	13.35 %	13.11 %
Total expenses, net of waivers/reimbursements	14.57 %	16.61 %	16.23 %	13.01 %	12.05 %
Average debt outstanding—Unsecured Notes (5)	\$ 990,000	\$ 755,239	\$ 438,473	\$ 526,829	\$ 516,611
Average debt outstanding—Holdings Credit Facility	329,962	369,292	577,759	581,367	478,016
Average debt outstanding—SBA-guaranteed debentures	246,403	300,000	300,000	300,000	300,000
Average debt outstanding—Convertible Notes (6)	203,660	260,000	320,494	228,806	201,250
Average debt outstanding—NMFC Credit Facility(7)	47,257	74,245	103,244	133,053	132,685
Average debt outstanding—DB Credit Facility (8)	—	182,364	186,422	209,898	209,307
Average debt outstanding—NMNLC Credit Facility II(9)	—	2,362	2,506	7,195	3,501
Asset coverage ratio(10)	179.20 %	186.70 %	187.54 %	177.42 %	181.21 %
Portfolio turnover	13.30 %	24.84 %	8.87 %	18.01 %	35.33 %

- (1) Per share data is based on weighted average shares outstanding for the respective period (except for distributions declared to stockholders which is based on actual rate per share).
- (2) Includes the effect of common stock issuances per share, which for the years ended December 31, 2025, December 31, 2024, December 31, 2023, December 31, 2022 and December 31, 2021 were \$(0.02), \$(0.02), \$0.00, \$0.01 and \$(0.01), respectively.
- (3) Total return is calculated assuming a purchase of common stock at the opening of the first day of the year and a sale on the closing of the last business day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Company's dividend reinvestment plan. Total return does not reflect sales load.
- (4) Total return is calculated assuming a purchase at net asset value on the opening of the first day of the year and a sale at net asset value on the last day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at the net asset value on the last day of the respective quarter. Total return does not reflect sales load.
- (5) For the year ended December 31, 2024, average debt outstanding includes the 6.875% Unsecured Notes for the period from February 1, 2024 (issuance of the 6.875% Unsecured Notes) to December 31, 2024 and the 6.200% Unsecured Notes for the period from September 26, 2024 (issuance of the 6.200% Unsecured Notes) to December 31, 2024. For the year ended December 31, 2023, average debt outstanding includes the 2018A Unsecured Notes for the period from January 1, 2023 to January 30, 2023 (repayment of the 2018A Unsecured Notes), the 2018B Unsecured Notes for the period from January 1, 2023 to June 28, 2023 (repayment of the 2018B Unsecured Notes) and the 8.250% Unsecured Notes for the period from November 13, 2023 (issuance of the 8.250% Unsecured Notes) to December 31, 2023. For the year ended December 31, 2022, average debt outstanding includes the 2017A Unsecured Notes for the period from January 1, 2022 to July 14, 2022 (repayment of the 2017A Unsecured Notes).
- (6) For the year ended December 31, 2025, average debt outstanding includes the 2022 Convertible Notes for the period from January 1, 2025 to October 15, 2025 (repayment of the 2022 Convertible Notes). For the year ended December 31, 2023, average debt outstanding includes the 2018 Convertible Notes for the period from January 1, 2023 to August 15, 2023 (repayment of the 2018 Convertible Notes). For the year ended December 31, 2022, the average debt outstanding includes the 2022 Convertible Notes for the period from November 2, 2022 (issuance of the 2022 Convertible Notes) to December 31, 2022.
- (7) Under the NMFC Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of December 31, 2025, the Company had borrowings denominated in EUR of €16,512 and borrowings denominated GBP of £8,666 that have been converted to U.S. dollars. As of December 31, 2024, the Company had borrowings denominated in EUR of €16,512 and borrowings denominated in GBP of £8,666 that have been converted to U.S. dollars. As of December 31, 2023, the Company had borrowings denominated in GBP of £22,850 and borrowings denominated in

[Table of Contents](#)

EUR of €700 that have been converted to U.S. dollars. As of December 31, 2022, the Company had borrowings denominated in GBP of £22,850 and borrowings denominated in EUR of €700 that have been converted to U.S. dollars. As of December 31, 2021, the Company had borrowings denominated in GBP of £16,400 that has been converted to U.S. dollars.

- (8) For the year ended December 31, 2024, average debt outstanding represents the period from January 1, 2024 to September, 30, 2024 (repayment and termination of the DB Credit Facility).
(9) For the year ended December 31, 2021, average debt outstanding represents the period from February 26, 2021 (commencement of the NMNLC Credit Facility II) to December 31, 2021. For the year ended December 31, 2024, average debt outstanding represents the period from January 1, 2024 to November 22, 2024 (termination of the NMNLC Credit Facility II).
(10) On November 5, 2014, the Company received exemptive relief from the SEC allowing the Company to modify the asset coverage requirement to exclude the SBA-guaranteed debentures from this calculation.

The following information sets forth the Company's financial highlights for the years ended December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017 and December 31, 2016.

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Per share data(1):					
Net asset value at the beginning of the period	\$ 13.26	\$ 13.22	\$ 13.63	\$ 13.46	\$ 13.08
Net investment income	1.20	1.37	1.39	1.38	1.36
Net realized and unrealized gains (losses) (2)	(0.60)	0.03	(0.44)	0.15	0.38
Total net increase	0.60	1.40	0.95	1.53	1.74
Repurchases of common stock	—	—	—	—	0.00
Dividends declared to stockholders from net investment income	(1.05)	(0.98)	(1.14)	(0.97)	(1.22)
Return of capital distributions declared to stockholders	(0.19)	(0.38)	(0.22)	(0.29)	(0.14)
Net asset value at the end of the period	\$ 12.62	\$ 13.26	\$ 13.22	\$ 13.63	\$ 13.46
Per share market value the end of the period	\$ 11.36	\$ 13.74	\$ 12.58	\$ 13.55	\$ 14.10
Total return based on market value(3)	(5.24)%	20.45 %	2.70 %	5.54 %	19.68 %
Total return based on net asset value(4)	5.52 %	10.90 %	7.16 %	11.77 %	13.98 %
Shares outstanding at end of period	96,827,342	96,827,342	76,106,372	75,935,093	69,717,814
Average weighted shares outstanding for the period	96,827,342	85,209,378	76,022,375	74,171,268	64,918,191
Average net assets for the period	\$ 1,168,043	\$ 1,154,615	\$ 1,026,313	\$ 1,011,562	\$ 863,193
Ratio to average net assets:					
Net investment income	10.05 %	10.15 %	10.33 %	10.10 %	10.21 %
Total expenses, before waivers/reimbursements	14.56 %	14.87 %	12.90 %	10.23 %	9.91 %
Total expenses, net of waivers/reimbursements	13.39 %	13.80 %	12.22 %	9.45 %	9.27 %
Average debt outstanding—Holdings Credit Facility	\$ 526,645	\$ 598,129	\$ 384,433	\$ 345,174	\$ 341,055
Average debt outstanding—Unsecured Notes(5)	453,250	414,949	266,296	117,877	65,500
Average debt outstanding—SBA-guaranteed debentures	285,852	179,408	158,471	132,572	119,819
Average debt outstanding—DB Credit Facility (6)	233,649	113,967	49,833	—	—
Average debt outstanding—Convertible Notes	201,250	234,332	197,058	155,250	125,227
Average debt outstanding—NMFC Credit Facility	155,497	105,533	117,719	54,853	66,876
Average debt outstanding—NMNLC Credit Facility(7)	—	1,471	3,570	—	—
Asset coverage ratio(8)	180.68 %	173.98 %	181.37 %	240.76 %	259.34 %
Portfolio turnover	15.43 %	11.58 %	36.75 %	41.98 %	36.07 %

- (1) Per share data is based on weighted average shares outstanding for the respective period (except for dividends declared to stockholders which is based on actual rate per share).
(2) Includes the accretive effect of common stock issuances per share, which for the years ended December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017 and December 31, 2016 were \$0.00, \$0.08, \$0.00, \$0.05 and \$0.02, respectively.
(3) Total return is calculated assuming a purchase of common stock at the opening of the first day of the period and a sale on the closing of the last business day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Company's dividend reinvestment plan. Total return does not reflect sales load.
(4) Total return is calculated assuming a purchase at net asset value on the opening of the first day of the period and a sale at net asset value on the last day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at the net asset value on the last day of the respective quarter. Total return does not reflect sales load.
(5) For the year ended December 31, 2016, average debt outstanding represents the period from May 6, 2016 (issuance of the 2016 Unsecured Notes) to December 31, 2016. See *Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Borrowings* in this Annual Report on Form 10-K for details.
(6) For the year ended December 31, 2018, average debt outstanding represents the period from December 14, 2018 (commencement of the DB Credit Facility) to December 31, 2018. See *Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Borrowings* in this Annual Report on Form 10-K for details.

- (7) For the year ended December 31, 2018, average debt outstanding represents the period from September 21, 2018 (commencement of the NMNLC Credit Facility) to December 31, 2018. See *Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Borrowings* in this Annual Report on Form 10-K for details.
- (8) On November 5, 2014, the Company received exemptive relief from the SEC allowing the Company to modify the asset coverage requirement to exclude the SBA-guaranteed debentures from this calculation.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information in management's discussion and analysis of financial condition and results of operations relates to New Mountain Finance Corporation, including its wholly-owned direct and indirect subsidiaries (collectively, "we", "us", "our", "NMFC" or the "Company").

The following analysis of our financial condition and results of operations should be read in conjunction with our financial data and our financial statements and the notes thereto contained in *Item 8.—Financial Statements and Supplementary Data* in this Annual Report on Form 10-K. See *Item 1A.—Risk Factors* in this Annual Report on Form 10-K for a discussion of the uncertainties, risks and assumptions associated with these statements.

Forward-Looking Statements

The information contained in this section should be read in conjunction with the financial data and consolidated financial statements and notes thereto appearing elsewhere in this Annual Report on Form 10-K. Some of the statements in this Annual Report on Form 10-K (including in the following discussion) constitute forward-looking statements, which relate to future events or our future performance or our financial condition. The forward-looking statements contained in this section involve a number of risks and uncertainties, including:

- statements concerning the impact of a protracted decline in the liquidity of credit markets;
- the general economy, including fluctuating interest and inflation rates, on the industries in which we invest;
- the uncertainty associated with the imposition of tariffs and/or trade barriers and changes in trade policy and its impact on our portfolio companies and the global economy;
- the impact of interest rate volatility on our business and our portfolio companies;
- our future operating results, our business prospects, the adequacy of our cash resources and working capital;
- the ability of our portfolio companies to achieve their objectives;
- our ability to make investments consistent with our investment objectives, including with respect to the size, nature and terms of our investments;
- the ability of New Mountain Finance Advisers, L.L.C. (the "Investment Adviser"), formerly known as New Mountain Finance Advisers BDC, L.L.C., or its affiliates to attract and retain highly talented professionals;
- actual and potential conflicts of interest with the Investment Adviser and New Mountain Capital Group, L.P. (together with New Mountain Capital, L.L.C. and its affiliates, "New Mountain Capital") whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles and a minority investor; and
- the risk factors set forth in *Item 1A.—Risk Factors* contained in this Annual Report on Form 10-K.

Forward-looking statements are identified by their use of such terms and phrases such as "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "plan", "potential", "project", "seek", "should", "target", "will", "would" or similar expressions. Actual results could differ materially from those projected in the forward-looking statements for any reason, including the factors set forth in *Item 1A.—Risk Factors* contained in this Annual Report on Form 10-K.

We have based the forward-looking statements included in this Annual Report on Form 10-K on information available to us on the date of this Annual Report on Form 10-K. We assume no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Although we undertake no obligation to revise or update any forward-looking statements, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the U.S. Securities and Exchange Commission (the "SEC"), including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Overview

We are a Delaware corporation that was originally incorporated on June 29, 2010 and completed our initial public offering ("IPO") on May 19, 2011. We are a closed-end, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). We have elected to be treated, and intend to comply with the requirements to continue to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Since our IPO, and through December 31, 2025, we have raised approximately \$1,034.6 million in net proceeds from additional offerings of our common stock.

The Investment Adviser is a wholly-owned subsidiary of New Mountain Capital. New Mountain Capital is a global investment firm with approximately \$60 billion of assets under management and a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit and net lease investment strategies. The Investment Adviser manages our day-to-day operations and provides us with investment advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to ours. New Mountain Finance Administration, L.L.C. (the "Administrator"), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct our day-to-day operations.

We have established the following wholly-owned direct and indirect subsidiaries:

- New Mountain Finance Holdings, L.L.C. ("NMF Holdings") and New Mountain Finance DB, L.L.C. ("NMFDB"), whose assets are used to secure NMF Holdings' credit facility and were used to secure NMFDB's credit facility, until its termination on September 30, 2024, respectively;
- New Mountain Finance SBIC, L.P. ("SBIC I"), New Mountain Finance SBIC II, L.P. ("SBIC II") and New Mountain Finance SBIC III, L.P. ("SBIC III"), who have received licenses from the U.S. Small Business Administration ("SBA") to operate as small business investment companies ("SBICs") under Section 301(c) of the Small Business Investment Act of 1958, as amended (the "SBIC Act") and their general partners, New Mountain Finance SBIC G.P., L.L.C. ("SBIC I GP"), New Mountain Finance SBIC II G.P., L.L.C. ("SBIC II GP") and New Mountain Finance SBIC III G.P., L.L.C. ("SBIC III GP"), respectively;
- NMF QID NGL Holdings, Inc. ("NMF QID"), NMF YP Holdings, Inc. ("NMF YP"), NMF Permian Holdings, LLC ("NMF Permian"), NMF HB, Inc. ("NMF HB") and NMF Pioneer, Inc. ("NMF Pioneer"), which are treated as corporations for U.S. federal income tax purposes and are intended to facilitate our compliance with the requirements to be treated as a RIC under the Code by holding equity or equity related investments in portfolio companies organized as limited liability companies (or other forms of pass-through entities); we consolidate these corporations for accounting purposes but the corporations are not consolidated for income tax purposes and may incur income tax expense as a result of their ownership of the portfolio companies; and
- New Mountain Finance Servicing, L.L.C. ("NMF Servicing"), which serves as the administrative agent on certain investment transactions.

New Mountain Net Lease Corporation ("NMNLC"), a majority-owned consolidated subsidiary of ours, which acquires commercial real estate properties that are subject to "triple net" leases, has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a real estate investment trust, or REIT, within the meaning of Section 856(a) of the Code.

We are a leading BDC focused on providing direct lending solutions to U.S. upper middle market companies backed by top private equity sponsors. Our investment objective is to generate current income and capital appreciation through the sourcing and origination of senior secured loans and select junior capital positions, to growing businesses in defensive industries that offer attractive risk-adjusted returns. Our differentiated investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital.

Senior secured loans may include traditional first lien loans or unitranche loans. We invest a significant portion of our portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include "last-out" positions, which generally heighten the risk of loss. In some cases, our investments may also include equity interests.

We primarily invest in senior secured debt of U.S. sponsor-backed, middle market companies. We define middle market companies as those with annual earnings before interest, taxes, depreciation, and amortization ("EBITDA") of \$10 million to \$200 million. Our focus is on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicity, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Similar to us, the investment objective of each of SBIC I, SBIC II and SBIC III is to generate current income and capital appreciation under the investment criteria we use. However, investments made by SBIC I, SBIC II and SBIC III must be in SBA eligible small businesses.

Our portfolio may be concentrated in a limited number of industries. As of December 31, 2025, our top five industry concentrations were software, business services, healthcare, investment funds (which includes our investments in our joint ventures) and consumer services.

As of December 31, 2025, our net asset value was approximately \$1,182.2 million and our portfolio had a fair value, as determined in good faith by the board of directors, of approximately \$2,742.0 million in 113 portfolio companies, with a weighted average yield to maturity at cost for income producing investments ("YTM at Cost") of approximately 10.5% and a weighted average yield to maturity at cost for all investments ("YTM at Cost for Investments") of approximately 9.6%. The YTM at Cost calculation assumes that all investments, including secured collateralized agreements, not on non-accrual are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity. The YTM at Cost for Investments calculation assumes that all investments, including secured collateralized agreements, are purchased at cost on the quarter end date and held until their respective maturities with no prepayments or losses and exited at par at maturity. YTM at Cost and YTM at Cost for Investments calculations exclude the impact of existing leverage. YTM at Cost and YTM at Cost for Investments use Sterling Overnight Interbank Average Rate ("SONIA"), Secured Overnight Financing Rate ("SOFR") and Euro Interbank Offered Rate ("EURIBOR") curves at each quarter's end date. The actual yield to maturity may be higher or lower due to the future selection of the SONIA, SOFR and EURIBOR contracts by the individual companies in our portfolio or other factors.

Recent Developments

On January 29, 2026, the 2021A Unsecured Notes matured and were repaid in full.

On February 11, 2026, our board of directors declared a first quarter 2026 distribution of \$0.32 per share, payable on March 31, 2026 to holders of record as of March 17, 2026.

On February 21, 2026, we entered into a definitive agreement (the "Agreement") to sell \$477.0 million of our and our wholly-owned subsidiary's (NMF Holdings) assets to a third-party purchaser (the "Asset Sale") at 94% of December 31, 2025 fair value. The Asset Sale includes full or partial investments in fifteen of our portfolio companies, which we believe will advance certain of our strategic initiatives, including, among other things, to (i) increase portfolio diversification by reducing holdings in certain of our largest positions, (ii) reduce PIK income, and (iii) enhance financial flexibility through the use of net proceeds from the Asset Sale to pay down indebtedness, repurchase common stock, or redeploy into new investments. The Agreement includes representations, warranties and covenants by us that we believe are customary for a transaction of this nature, and the Asset Sale is expected to close on March 10, 2026 (subject to the satisfaction of customary conditions to closing).

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with accounting principles generally accepted in the United States ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting policies.

Valuation and Leveling of Portfolio Investments

At all times consistent with GAAP and the 1940 Act, we conduct a valuation of our assets, which impacts our net asset value.

We value our assets on a quarterly basis, or more frequently if required under the 1940 Act. In all cases, our board of directors is ultimately and solely responsible for determining the fair value of our portfolio investments on a quarterly basis in good faith, including investments that are not publicly traded, those whose market prices are not readily available and any other situation where our portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. Our quarterly valuation procedures are set forth in more detail below:

- (1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.

- (2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.
- a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and, if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below); and
 - b. For investments other than bonds, we look at the number of quotes readily available and perform the following procedures:
 - i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. We will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, we will use one or more of the methodologies outlined below to determine fair value;
 - ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).
- (3) Investments for which quotations are not readily available through exchanges, pricing services, brokers or dealers are valued through a multi-step valuation process:
- a. Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;
 - b. Preliminary valuation conclusions will then be documented and discussed with our senior management;
 - c. If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which we do not have a readily available market quotation will be reviewed by an independent valuation firm engaged by our board of directors; and
 - d. When deemed appropriate by our management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

For investments in revolving credit facilities and delayed draw commitments, the cost basis of the funded investments purchased is offset by any costs/netbacks received for any unfunded portion on the total balance committed. The fair value is also adjusted for the price appreciation or depreciation on the unfunded portion. As a result, the purchase of a commitment not completely funded may result in a negative fair value until it is called and funded.

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period and the fluctuations could be material.

GAAP fair value measurement guidance classifies the inputs used in measuring fair value into three levels as follows:

Level I—Quoted prices (unadjusted) are available in active markets for identical investments and we have the ability to access such quotes as of the reporting date. The type of investments which would generally be included in Level I include active exchange-traded equity securities and exchange-traded derivatives. As required by Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"), we, to the extent that we hold such investments, do not adjust the quoted price for these investments, even in situations where we hold a large position and a sale could reasonably impact the quoted price.

Level II—Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Level II inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including foreign exchange forward contracts); and
- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level III—Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment.

The inputs used to measure fair value may fall into different levels. In all instances when the inputs fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurement in its entirety. As such, a Level III fair value measurement may include inputs that are both observable and unobservable. Gains and losses for such assets categorized within the Level III table below may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

The inputs into the determination of fair value require significant judgment or estimation by management and consideration of factors specific to each investment. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in the transfer of certain investments within the fair value hierarchy from period to period.

See *Item 8.—Financial Statements and Supplementary Data—Note 4. Fair Value* in this Annual Report on Form 10-K for additional information on fair value hierarchy for the year ended December 31, 2025.

We generally use the following framework when determining the fair value of investments where there are little, if any, market activity or observable pricing inputs. We typically determine the fair value of our performing debt investments utilizing an income approach. Additional consideration is given using a market based approach, as well as reviewing the overall underlying portfolio company's performance and associated financial risks. The following outlines additional details on the approaches considered:

Company Performance, Financial Review, and Analysis: Prior to investment, as part of our due diligence process, we evaluate the overall performance and financial stability of the portfolio company. Post investment, we analyze each portfolio company's current operating performance and relevant financial trends versus prior year and budgeted results, including, but not limited to, factors affecting its revenue and earnings before interest, taxes, depreciation, and amortization ("EBITDA") growth, margin trends, liquidity position, covenant compliance and changes to its capital structure. We also attempt to identify and subsequently track any developments at the portfolio company, within its customer or vendor base or within the industry or the macroeconomic environment, generally, that may alter any material element of our original investment thesis. This analysis is specific to each portfolio company. We leverage the knowledge gained from our original due diligence process, augmented by this subsequent monitoring, to continually refine our outlook for each of our portfolio companies and ultimately form the valuation of our investment in each portfolio company. When an external event such as a purchase transaction, public offering or subsequent sale occurs, we will consider the pricing indicated by the external event to corroborate the private valuation.

For debt investments, we may employ the Market Based Approach (as described below) to assess the total enterprise value of the portfolio company, in order to evaluate the enterprise value coverage of our debt investment. For equity investments or in cases where the Market Based Approach implies a lack of enterprise value coverage for the debt investment, we may additionally employ a discounted cash flow analysis based on the free cash flows of the portfolio company to assess the total enterprise value.

After enterprise value coverage is demonstrated for our debt investments through the method(s) above, the Income Based Approach (as described below) may be employed to estimate the fair value of the investment.

Market Based Approach: We may estimate the total enterprise value of each portfolio company by utilizing EBITDA or revenue multiples of publicly traded comparable companies and comparable transactions. We consider numerous factors when selecting the appropriate companies whose trading multiples are used to value our portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, and relevant risk factors, as well as size, profitability and growth expectations. We may apply an average of various relevant comparable company

EBITDA or revenue multiples to the portfolio company's latest twelve month ("LTM") EBITDA or revenue, or projected EBITDA or revenue to calculate the enterprise value of the portfolio company. Significant increases or decreases in the EBITDA or revenue multiples will result in an increase or decrease in enterprise value, which may result in an increase or decrease in the fair value estimate of the investment.

Income Based Approach: We also may use a discounted cash flow analysis to estimate the fair value of the investment. Projected cash flows represent the relevant security's contractual interest, fee and principal payments plus the assumption of full principal recovery at the investment's expected maturity date. These cash flows are discounted at a rate established utilizing a combination of a yield calibration approach and a comparable investment approach. The yield calibration approach incorporates changes in the credit quality (as measured by relevant statistics) of the portfolio company, as compared to changes in the yield associated with comparable credit quality market indices, between the date of origination and the valuation date. The comparable investment approach utilizes an average yield-to-maturity of a selected set of high-quality, liquid investments to determine a comparable investment discount rate. Significant increases or decreases in the discount rate would result in a decrease or increase in the fair value measurement.

See *Item 8.—Financial Statements and Supplementary Data—Note 4. Fair Value* in this Annual Report on Form 10-K for additional information on unobservable inputs used in the fair value measurement of our Level III investments for the year ended December 31, 2025.

NMFC Senior Loan Program III LLC

NMFC Senior Loan Program III LLC ("SLP III") was formed as a Delaware limited liability company and commenced operations on April 25, 2018. SLP III is structured as a private joint venture investment fund between us and SkyKnight Income II, LLC ("SkyKnight II") and operates under a limited liability company agreement (the "SLP III Agreement"). The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within our core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP III, which has equal representation from us and SkyKnight II. SLP III initially had a five year investment period and will continue in existence until August 7, 2030. On August 6, 2025, the investment period was extended until August 7, 2028. The investment period may be extended for up to one additional year subject to certain conditions.

SLP III is capitalized with equity contributions which are called from its members, on a pro-rata basis based on their equity commitments, as transactions are completed. Any decision by SLP III to call down on capital commitments requires approval by the board of managers of SLP III. As of December 31, 2025, we and SkyKnight II have committed and contributed \$160.0 million and \$40.0 million, respectively, of equity to SLP III. Our investment in SLP III is disclosed on our Consolidated Schedule of Investments as of December 31, 2025 and December 31, 2024.

On May 2, 2018, SLP III entered into its revolving credit facility with Citibank, N.A. As of the amendment on August 6, 2025, the maturity date of SLP III's revolving credit facility was extended from January 8, 2029 to August 7, 2030, and the reinvestment period was extended from July 8, 2027 to August 7, 2028.

On August 6, 2025, SLP III entered into an amendment to add a subordinate lender ("Class B lenders") to the existing lender ("Class A lenders"). As of the amendment on August 6, 2025, SLP III's revolving credit facility had a maximum borrowing capacity of \$941.0 million of which \$830.0 million of the facility amount is attributed to Class A lenders and \$111.0 million of the facility amount is attributed to Class B lenders. Prior to the amendment on August 6, 2025, SLP III's revolving credit facility had a maximum borrowing capacity of \$600.0 million, with the full amount attributable to one class of lenders. As of the amendment on August 6, 2025, during the reinvestment period, Class A advances bear interest at a rate of the Secured Overnight Financing Rate ("SOFR") plus 1.50%, and after the reinvestment period Class A advances will bear interest at a rate of SOFR plus 1.80%. During the reinvestment period, Class B advances bear interest at a rate of SOFR plus 4.75%, and after the reinvestment period Class B advances will bear interest at a rate of SOFR plus 5.05%. As of the amendment on July 3, 2024, during the reinvestment period, the credit facility bore interest at a rate of the Secured Overnight Financing Rate ("SOFR") plus 1.65%, and after the reinvestment period it bore interest at a rate of SOFR plus 1.95%. From June 23, 2023 to July 3, 2024, during the reinvestment period, the credit facility bore interest at a rate of SOFR plus 1.80%, and after the reinvestment period it bore interest at a rate of SOFR plus 2.10%. Prior to the amendment on June 23, 2023, the facility bore interest at a rate of LIBOR plus 1.60% per annum during the reinvestment period and LIBOR plus 1.90% per annum after the reinvestment period.

As of December 31, 2025 and December 31, 2024, SLP III had total investments with an aggregate fair value of approximately \$941.4 million and \$715.1 million, respectively, and debt outstanding under its credit facility of \$672.7 million and \$511.2 million, respectively. As of December 31, 2025 and December 31, 2024, none of SLP III's investments were on non-accrual. Additionally, as of December 31, 2025 and December 31, 2024, SLP III had unfunded commitments in the form of delayed draws of \$6.9 million and \$2.7 million, respectively.

Below is a summary of SLP III's portfolio as of December 31, 2025 and December 31, 2024:

(dollars in millions)	December 31, 2025		December 31, 2024	
First lien investments (1)	\$	972	\$	728
Weighted average interest rate on first lien investments (2)		8.36 %		8.49 %
Number of portfolio companies in SLP III		105		90
Largest portfolio company investment (1)	\$	20	\$	18
Total of five largest portfolio company investments (1)	\$	93	\$	80

(1) Reflects principal amount or par value of investment.

(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

See *Item 8.—Financial Statements and Supplementary Data—Note 3. Investments* in this Annual Report on Form 10-K for a listing of the individual investments in SLP III's portfolio as of December 31, 2025 and December 31, 2024, and additional information on certain summarized financial information for SLP III as of December 31, 2025 and December 31, 2024 and for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

NMFC Senior Loan Program IV LLC

NMFC Senior Loan Program IV LLC ("SLP IV") was formed as a Delaware limited liability company on April 6, 2021, and commenced operations on May 5, 2021. SLP IV is structured as a private joint venture investment fund between us and SkyKnight Income Alpha, LLC ("SkyKnight Alpha") and operates under the First Amended and Restated Limited Liability Company Agreement of NMFC Senior Loan Program IV LLC, dated May 5, 2021 (the "SLP IV Agreement"). Upon the effectiveness of the SLP IV Agreement, the members contributed their respective membership interests in NMFC Senior Loan Program I LLC ("SLP I") and NMFC Senior Loan Program II LLC ("SLP II") to SLP IV. Immediately following the contribution of their membership interests, SLP I and SLP II became wholly-owned subsidiaries of SLP IV. The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within our core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP IV, which has equal representation from us and SkyKnight Alpha. SLP IV initially had a five year investment period and will continue in existence until July 11, 2030. On July 11, 2025, the investment period was extended until July 11, 2028. The investment period may be extended for up to one additional year subject to certain conditions.

SLP IV is capitalized with equity contributions which were transferred and contributed from its members. As of December 31, 2025, we and SkyKnight Alpha have transferred and contributed \$112.4 million and \$30.6 million, respectively, of their membership interests in SLP I and SLP II to SLP IV. Our investment in SLP IV is disclosed on our Consolidated Schedule of Investments as of December 31, 2025 and December 31, 2024.

On May 5, 2021, SLP IV entered into a \$370.0 million revolving credit facility with Wells Fargo Bank, National Association. As of the amendment on July 11, 2025, the maturity date of SLP IV's revolving credit facility was extended from March 27, 2029 to July 11, 2030.

On July 11, 2025, SLP IV entered into an amendment to add a subordinate lender ("Class B lenders") to the existing lender ("Class A lenders"). As of the amendment on July 11, 2025, SLP IV's revolving credit facility has a maximum borrowing capacity of \$600.0 million, of which \$530.0 million of the facility amount is attributed to Class A lenders and \$70.0 million of the facility amount is attributed to Class B lenders. Prior to the amendment on July 11, 2025, SLP IV's revolving credit facility had a maximum borrowing capacity of \$370.0 million, with the full amount attributable to one class of lenders. As of the amendment on July 11, 2025, Class A advances bear interest at a rate of SOFR plus 1.50% and Class B advances bear interest at a rate of SOFR plus 4.75%. From December 20, 2024 to July 11, 2025, the facility bore interest at a rate of SOFR plus 1.50%. From March 27, 2024 to December 20, 2024, the facility bore interest at a rate of SOFR plus 1.90%. From April 28, 2023 to March 27, 2024, the facility bore interest at a rate of SOFR plus 1.70%. Prior to the amendment on April 28, 2023, the facility bore interest at a rate of LIBOR plus 1.60% per annum.

As of December 31, 2025 and December 31, 2024, SLP IV had total investments with an aggregate fair value of approximately \$641.5 million and \$469.3 million, respectively, and debt outstanding under its credit facility of \$471.7 million and \$334.4 million, respectively. As of December 31, 2025 and December 31, 2024, none of SLP IV's investments were on non-accrual. Additionally, as of December 31, 2025 and December 31, 2024, SLP IV had unfunded commitments in the form of delayed draws of \$4.8 million and \$1.2 million, respectively.

Below is a summary of SLP IV's consolidated portfolio as of December 31, 2025 and December 31, 2024:

(dollars in millions)	December 31, 2025		December 31, 2024	
First lien investments (1)	\$	664	\$	481
Weighted average interest rate on first lien investments (2)		8.67 %		8.54 %
Number of portfolio companies in SLP IV		105		79
Largest portfolio company investment (1)	\$	18	\$	18
Total of five largest portfolio company investments (1)	\$	64	\$	63

- (1) Reflects principal amount or par value of investment.
(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

See Item 8.—*Financial Statements and Supplementary Data*—Note 3. *Investments* in this Annual Report on Form 10-K for a listing of the individual investments in SLP IV's consolidated portfolio as of December 31, 2025 and December 31, 2024, and additional information on certain summarized financial information for SLP IV as of December 31, 2025 and December 31, 2024, and for the years ended December 31, 2025, December 31, 2024, and December 31, 2023.

New Mountain Net Lease Corporation

NMNLC was formed to acquire commercial real estate properties that are subject to "triple net" leases. NMNLC's investments are disclosed on our Consolidated Schedule of Investments as of December 31, 2025.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC 105,030 shares of NMNLC's common stock at a price of \$107.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately \$11.3 million. Immediately thereafter, NMNLC redeemed 105,030 shares of its common stock held by NMFC in exchange for a promissory note with a principal amount of \$11.3 million and a 7.0% interest rate, which was repaid by NMNLC to NMFC on March 31, 2020. Effective July 1, 2024, NMNLC purchased 63,575 shares of NMNLC's common stock from an affiliate of the Investment Adviser at remaining original cost, a price of \$73.39 per share, for an aggregate purchase price of approximately \$4.7 million. Immediately thereafter, NMNLC sold the 63,575 shares of its common stock to NMFC at remaining original cost, a price of \$73.39 per share, for an aggregate purchase price of approximately \$4.7 million.

Below is certain summarized property information for NMNLC as of December 31, 2025:

Portfolio Company	Tenant	Lease Expiration Date	Location	Total Square Feet (in thousands)	Fair Value as of December 31, 2025 (in millions)
NM NL Holdings LP / NM GP Holdco LLC	Various	Various	Various	Various	\$ 106
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212	9
					<u>\$ 115</u>

Collateralized agreements or repurchase financings

We follow the guidance in Accounting Standards Codification Topic 860, Transfers and Servicing—*Secured Borrowing and Collateral* ("ASC 860") when accounting for transactions involving the purchases of securities under collateralized agreements to resell (resale agreements). These transactions are treated as collateralized financing transactions and are recorded at their contracted resale or repurchase amounts, as specified in the respective agreements. Interest on collateralized agreements is accrued and recognized over the life of the transaction and included in interest income. As of December 31, 2025 and December 31, 2024, we held one collateralized agreement to resell with a cost basis of \$30.0 million and \$30.0 million, respectively, and a fair value of \$13.5 million and \$13.5 million, respectively. The collateralized agreement to resell is on non-accrual. The collateralized agreement to resell is guaranteed by a private hedge fund, PPVA Fund, L.P. The private hedge fund is currently in liquidation under the laws of the Cayman Islands. Pursuant to the terms of the collateralized agreement, the private hedge fund was obligated to repurchase the collateral from us at the par value of the collateralized agreement. The private hedge fund has breached its agreement to repurchase the collateral under the collateralized agreement. The default by the private hedge fund did not release the collateral to us, therefore, we do not have full rights and title to the collateral. A claim has been filed with the Cayman Islands joint official liquidators to resolve this matter. The joint official

liquidators have recognized our contractual rights under the collateralized agreement. We continue to exercise our rights under the collateralized agreement and continue to monitor the liquidation process of the private hedge fund. The fair value of the collateralized agreement to resell is reflective of the increased risk of the position.

PPVA Black Elk (Equity) LLC

On May 3, 2013, we entered into a collateralized securities purchase and put agreement (the “SPP Agreement”) with a private hedge fund. Under the SPP Agreement, we purchased twenty million Class E Preferred Units of Black Elk Energy Offshore Operations, LLC (“Black Elk”) for \$20.0 million with a corresponding obligation of the private hedge fund, PPVA Black Elk (Equity) LLC, to repurchase the preferred units for \$20.0 million plus other amounts due under the SPP Agreement. The majority owner of Black Elk was the private hedge fund. In August 2014, we received a payment of \$20.5 million, the full amount due under the SPP Agreement.

In August 2017, a trustee (the “Trustee”) for Black Elk informed us that the Trustee intended to assert a fraudulent conveyance claim (the “Claim”) against us and one of its affiliates seeking the return of the \$20.5 million repayment. Black Elk filed a Chapter 11 bankruptcy petition pursuant to the U.S. Bankruptcy Code in August 2015. The Trustee alleged that individuals affiliated with the private hedge fund conspired with Black Elk and others to improperly use proceeds from the sale of certain Black Elk assets to repay, in August 2014, the private hedge fund’s obligation to us under the SPP Agreement. We were unaware of these claims at the time the repayment was received. The private hedge fund is currently in liquidation under the laws of the Cayman Islands.

On December 22, 2017, we settled the Trustee’s \$20.5 million Claim for \$16.0 million and filed a claim with the Cayman Islands joint official liquidators of the private hedge fund for \$16.0 million that is owed to us under the SPP Agreement. The SPP Agreement was restored and is in effect since repayment has not been made. We continue to exercise our rights under the SPP Agreement and continue to monitor the liquidation process of the private hedge fund. During the year ended December 31, 2018, we received a \$1.5 million payment from our insurance carrier in respect to the settlement. As of December 31, 2025 and December 31, 2024, the SPP Agreement had a cost basis of \$14.5 million and \$14.5 million, respectively, and a fair value of \$6.5 million and \$6.5 million, respectively, which is reflective of the higher inherent risk in this transaction.

Revenue Recognition

Sales and paydowns of investments: Realized gains and losses on investments are determined on the specific identification method.

Interest and dividend income: Interest income, including amortization of premium and discount using the effective interest method, is recorded on the accrual basis and periodically assessed for collectability. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. We have loans and certain preferred equity investments in the portfolio that contain a payment-in-kind (“PIK”) interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal or share balances on the capitalization dates and are generally due at maturity or when redeemed by the issuer. For the years ended December 31, 2025 and December 31, 2024, we recognized PIK from investments of approximately \$30.2 million and \$36.9 million, respectively, and PIK dividends from investments of approximately \$29.0 million and \$31.6 million, respectively.

Dividend income on common equity is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Dividend income on preferred securities is recorded as dividend income on an accrual basis to the extent that such amounts are deemed collectible.

Non-accrual income: Investments are placed on non-accrual status when principal or interest payments are past due for 30 days or more and when there is reasonable doubt that principal or interest will be collected. Accrued cash and un-capitalized PIK interest or dividends are generally reversed when an investment is placed on non-accrual status. Previously capitalized PIK interest or dividends are not reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management’s judgment of the ultimate collectibility. Non-accrual investments are restored to accrual status when past due principal and interest is paid and, in management’s judgment, are likely to remain current.

Other income: Other income represents delayed compensation, consent or amendment fees, revolver fees, structuring fees, upfront fees and other miscellaneous fees received and are typically non-recurring in nature. Delayed compensation is income earned from counterparties on trades that do not settle within a set number of business days after trade date. Other income may also include fees from bridge loans. We may from time to time enter into bridge financing commitments, an obligation to provide interim financing to a counterparty until permanent credit can be obtained. These commitments are short-

term in nature and may expire unfunded. A fee is received for providing such commitments. Structuring fees and upfront fees are recognized as income when earned, usually when paid at the closing of the investment, and are non-refundable.

Monitoring of Portfolio Investments

We monitor the performance and financial trends of our portfolio companies on at least a quarterly basis. We attempt to identify any developments within the portfolio company, the industry or the macroeconomic environment that may alter any material element of our original investment strategy. Our portfolio monitoring procedures are designed to provide a simple yet comprehensive analysis of our portfolio companies based on their operating performance and underlying business characteristics, which in turn forms the basis of its Risk Rating (as defined below).

We use an investment risk rating system to characterize and monitor the credit profile and expected level of returns on each investment in the portfolio. As such, we assign each investment a composite score (“Risk Rating”) based on two metrics – 1) Operating Performance and 2) Business Characteristics:

- Operating Performance assesses the health of the investment in context of its financial performance and the market environment it faces. The metric is expressed in Tiers of “4” to “1”, with “4” being the best and “1” being the worst:
 - Tier 4 – Business performance is in-line with or above expectations
 - Tier 3 – Moderate business underperformance and/or moderate market headwinds
 - Tier 2 – Significant business underperformance and/or significant market headwinds
 - Tier 1 – Severe business underperformance and/or severe market headwinds
- Business Characteristics assesses the health of the investment in context of the underlying portfolio company’s business and credit quality, the underlying portfolio company’s current balance sheet, and the level of support from the equity sponsor. The metric is expressed as on a qualitative scale of “A” to “C”, with “A” being the best and “C” being the worst.

The Risk Rating for each investment is a composite of these two metrics. The Risk Rating is expressed in categories of Green, Yellow, Orange and Red, with Green reflecting an investment that is in-line with or above expectations and Red reflecting an investment performing materially below expectations. The mapping of the composite scores to these categories are below:

- Green – 4C, 3B, 2A, 4B, 3A, and 4A (e.g., Tier 4 for Operating Performance and C for Business Characteristics)
- Yellow – 3C, 2B, and 1A
- Orange – 2C and 1B
- Red – 1C

The following table shows the Risk Rating of our portfolio companies as of December 31, 2025:

Risk Rating	As of December 31, 2025			
	Cost	Percent	Fair Value	Percent
Green	\$ 2,700.0	91.8 %	\$ 2,611.1	94.8 %
Yellow	85.4	2.9 %	55.5	2.0 %
Orange	156.7	5.3 %	88.9	3.2 %
Red	—	—	—	—
Total	\$ 2,942.1	100.0 %	\$ 2,755.5	100.0 %

As of December 31, 2025, all investments in our portfolio had a Green Risk Rating with the exception of five portfolio companies that had a Yellow Risk Rating and nine portfolio companies that had an Orange Risk Rating. As of December 31, 2025, no portfolio companies had a Red Risk Rating.

As of December 31, 2025, our aggregate principal amount of our subordinated position and first lien term loans in American Achievement Corporation ("AAC") was \$5.2 million and \$31.4 million, respectively. During the first quarter of 2021, we placed an aggregate principal amount of \$5.2 million of our subordinated position on non-accrual status. During the third quarter of 2021, we placed an aggregate principal amount of \$13.5 million of our first lien term loans on non-accrual status. During the third quarter of 2023, we placed the remaining aggregate principal amount of \$17.9 million of our first lien term loans on non-accrual status. As of December 31, 2025, our positions in AAC on non-accrual status had an aggregate cost

basis of \$31.4 million, an aggregate fair value of \$18.0 million and total unearned interest income of \$5.4 million for the year then ended. As of December 31, 2025, our investment in AAC had an Orange Risk Rating.

During the second quarter of 2022, we placed our second lien positions in National HME, Inc. ("National HME") on non-accrual status. As of December 31, 2025, our second lien position in National HME had an aggregate cost basis of \$7.9 million, an aggregate fair value of \$0.0 million and total unearned interest income of \$2.1 million for the year then ended. As of December 31, 2025, our investment in National HME had an Orange Risk Rating.

During the second quarter of 2024, we placed our investment in our junior preferred shares in Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.) ("Transcendia") on non-accrual status. As of December 31, 2025, our junior preferred shares in Transcendia had an aggregate cost basis of \$2.6 million, an aggregate fair value of \$3.0 million and total unearned income of \$0.5 million for the year then ended. As of December 31, 2025, our investment in Transcendia had a Green Risk Rating.

During the fourth quarter of 2025, we placed our investment in our preferred shares in ACI Parent Inc. ("Affordable Care") on non-accrual status. As of December 31, 2025, our preferred shares in Affordable Care had an aggregate cost basis of \$20.1 million, an aggregate fair value of \$2.1 million and total unearned income of \$0.6 million for the year then ended. As of December 31, 2025, our investment in Affordable Care had an Orange Risk Rating.

During the fourth quarter of 2025, we placed our investment in our first lien positions in DCA Investment Holding, LLC ("DCA") on non-accrual status. As of December 31, 2025, our first lien positions in DCA had an aggregate cost basis of \$2.8 million, an aggregate fair value of \$2.5 million and total unearned income of \$0.1 million for the year then ended. As of December 31, 2025, our investment in DCA had a Green Risk Rating.

During the year ended December 31, 2019, our security purchased under collateralized agreements to resell was placed on non-accrual. As of December 31, 2025, our investment in this security had a Yellow Risk Rating and had an aggregate cost basis of \$30.0 million and an aggregate fair value of approximately \$13.5 million.

Portfolio and Investment Activity

The fair value of our investments, as determined in good faith by our board of directors, was approximately \$2,742.0 million in 113 portfolio companies at December 31, 2025 and approximately \$3,091.0 million in 120 portfolio companies at December 31, 2024.

The following table shows our portfolio and investment activity for the years ended December 31, 2025 and December 31, 2024:

(dollars in millions)	Year Ended December 31,	
	2025	2024
New investments in 55 and 69 portfolio companies, respectively	\$ 401.0	\$ 810.6
Debt repayments in existing portfolio companies	602.2	705.8
Sales of securities in 15 and 8 portfolio companies, respectively	112.8	74.3
Change in unrealized appreciation on 42 and 69 portfolio companies, respectively	15.4	90.0
Change in unrealized depreciation on 85 and 62 portfolio companies, respectively	(178.0)	(74.3)

Recent Accounting Standards Updates

See *Item 8.—Financial Statements and Supplementary Data—Note 14. Recent Accounting Standards* in this Annual Report on Form 10-K for details on recent accounting standards updates.

Results of Operations for the Years Ended December 31, 2025 and December 31, 2024

Results of Operations for the fiscal year ended December 31, 2023 can be found in *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K filed on February 26, 2025, which is incorporated by reference herein.

Revenue

(in millions)	Year Ended December 31,	
	2025	2024
Total interest income	\$ 240.0	\$ 276.1
Total dividend income	78.3	84.2
Other income	8.8	11.3
Total investment income	\$ 327.1	\$ 371.7

Our total investment income decreased by approximately \$44.6 million for the year ended December 31, 2025 as compared to the same period in prior year. For the year ended December 31, 2025, total investment income of \$327.1 million consisted of approximately \$200.6 million in cash interest from investments, approximately \$30.2 million in PIK interest from investments, approximately \$0.4 million in prepayment fees, net amortization of purchase premiums and discounts of approximately \$8.8 million, approximately \$49.3 million in cash dividends from investments, approximately \$29.0 million in non-cash dividends from investments and approximately \$8.8 million in other income. The decrease in interest income of approximately \$36.1 million was primarily due to a lower invested asset base, along with lower all-in yields on the portfolio. The decrease in dividend income was primarily due to a decrease in preferred equity investments held, along with a cash distribution received in 2024 from our common shares investment in OA Topco, L.P. Other income during the year ended December 31, 2025, which represents fees that are generally non-recurring in nature, was primarily attributable to upfront, consent and amendment fees received from 36 different portfolio companies.

Operating Expenses

(in millions)	Year Ended December 31,	
	2025	2024
Management fee	\$ 38.8	\$ 45.5
Less: management fee waiver	(0.3)	(3.7)
Total management fee	38.5	41.8
Incentive fee	30.7	36.4
Less: incentive fee waiver	(12.8)	—
Total incentive fee	17.9	36.4
Interest and other financing expenses	123.7	136.6
Professional fees	4.6	4.4
Administrative fees	4.2	4.2
Other general and administrative expenses	1.8	2.0
Net expenses before income taxes	190.7	225.4
Income tax expense	0.0	0.3
Net expenses after income taxes	\$ 190.7	\$ 225.7

Our total net operating expenses decreased by approximately \$35.0 million for the year ended December 31, 2025 as compared to the same period in prior year. Our total management fee decreased by approximately \$3.3 million for the year ended December 31, 2025 compared to the same period in prior year. The decrease in total management fee was primarily attributable to a lower invested asset base. Our total incentive fee decreased by \$18.4 million, which was primarily attributable to an incentive fee waiver by the Investment Adviser, along with a decrease in investment income.

Interest and other financing expenses decreased by approximately \$12.9 million which was primarily attributable to a decrease in total outstanding borrowings, a decrease in our cost of borrowings due to lower SOFR rates on our floating rate facilities and refinancing the NMFC Credit Facility and Holding Credit Facility to lower applicable spreads. Our total professional fees, administrative fees, net of expenses waived and reimbursed, and other general and administrative expenses remained relatively consistent period over period.

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

(in millions)	Year Ended December 31,	
	2025	2024
Net realized gains (losses) on investments	\$ 43.2	\$ (43.4)
Net realized gain on NMNLC	—	1.5
Net realized gains on foreign currency	—	0.4
Net change in unrealized (depreciation) appreciation of investments	(162.6)	15.7
Net change in unrealized appreciation (depreciation) on foreign currency	0.5	(0.6)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	—	(3.0)
Provision for taxes	(0.4)	(2.1)
Net realized and unrealized losses	\$ (119.3)	\$ (31.5)

Our net realized gains and unrealized gains and losses resulted in a net loss of approximately \$119.3 million for the year ended December 31, 2025 compared to the net realized gains and losses and unrealized gains and losses resulting in a net loss of approximately \$31.5 million for the same period in 2024. As movement in unrealized appreciation or depreciation can be the result of realizations, we look at net realized and unrealized gains or losses together. The net loss for the year ended December 31, 2025 was primarily driven by realized losses in Notorious Topco, LLC and unrealized depreciation in TVG-Edmentum Holdings, LLC ("Edmentum") and ACI Parent Inc., partially offset by realized gains in OA Topco, L.P. and unrealized appreciation in HS Purchaser, LLC ("Helpsystems"). The provision for income taxes was primarily attributable to our equity investments held as of December 31, 2025 in five of our corporate subsidiaries. The net loss for the year ended December 31, 2024 was primarily driven by realized losses in New Trojan Parent, Inc., TMK Hawk Parent, Corp. and Transcendia and unrealized depreciation in Edmentum, Helpsystems, New Permian Holdco, Inc. and New Benevis Holdco, Inc., partially offset by realized gains in Haven Midstream Holdings LLC and unrealized appreciation in NM GP Holdco, LLC, UniTek Global Services, Inc., HB Wealth Management, LLC and CentralSquare Technologies, LLC. The provision for income taxes was primarily attributable to our equity investments held as of December 31, 2024 in eight of our corporate subsidiaries. See *Monitoring of Portfolio Investments* above for more details regarding the health of our portfolio companies.

Investment Income and Net Realized and Unrealized (Losses) Gains Related to Non-Controlling Interest in New Mountain Net Lease Corporation ("NMNLC")

(in millions)	Year Ended December 31,	
	2025	2024
Total investment income	\$ 327.1	\$ 371.7
Net expenses after income taxes	190.7	225.7
Net investment income	136.4	146.0
Less: Net investment income related to non-controlling interest in NMNLC	0.5	0.4
Net investment income related to NMFC	\$ 135.9	\$ 145.6
Net change in realized gains (losses) on investments	43.2	(43.4)
Net change in realized gains on NMNLC	—	1.5
Net change in realized gains on foreign currency	—	0.4
Less: Net change in realized losses on investments related to non-controlling interest in NMNLC	—	(0.1)
Net change in realized gains (losses) of investments related to NMFC	\$ 43.2	\$ (41.3)
Net change in unrealized (depreciation) appreciation of investments	\$ (162.6)	\$ 15.7
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	—	(3.0)
Net change in unrealized appreciation (depreciation) on foreign currency	0.5	(0.6)
Provision for taxes	(0.4)	(2.1)
Less: Net change in unrealized appreciation of investments related to non-controlling interest in NMNLC	0.0	0.8
Net change in unrealized (depreciation) appreciation of investments related to NMFC	\$ (162.5)	\$ 9.2

Liquidity, Capital Resources, Off-Balance Sheet Arrangements and Contractual Obligations
Liquidity and Capital Resources

The primary use of existing funds and any funds raised in the future is expected to be for repayment of indebtedness, investments in portfolio companies, cash distributions to our stockholders or for other general corporate purposes.

Since our IPO, and through December 31, 2025, we have raised approximately \$1,034.6 million in net proceeds from additional offerings of common stock.

Our liquidity is generated and generally available through advances from the revolving credit facilities, from cash flows from operations, and, we expect, through periodic follow-on equity offerings. In addition, we may from time to time enter into additional debt facilities, increase the size of existing facilities or issue additional debt securities, including unsecured debt and/or debt securities convertible into common stock. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. On June 8, 2018 our shareholders approved the application of the modified asset coverage requirements set forth in Section 61(a) of the 1940 Act, which resulted in the reduction of the minimum asset coverage ratio applicable to us from 200.0% to 150.0% as of June 9, 2018. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to borrow amounts such that our asset coverage, calculated pursuant to the 1940 Act, is at least 150.0% after such borrowing (which means we can borrow \$2 for every \$1 of our equity). As a result of our exemptive relief received on November 5, 2014, we are permitted to exclude the SBA-guaranteed debentures of SBIC I, SBIC II and SBIC III from the definition of "senior securities" in the asset coverage requirement applicable to us under the 1940 Act. The agreements governing the NMFC Credit Facility, the 2022 Convertible Notes and certain of the Unsecured Notes (as defined below) contain certain covenants and terms, including a requirement that we not exceed a debt-to-equity ratio of 1.65 to 1.00 at the time of incurring additional indebtedness and a requirement that we not exceed a secured debt ratio of 0.70 to 1.00 at any time. As of December 31, 2025, our asset coverage ratio was 179.20%.

As of December 31, 2025 and December 31, 2024, our borrowings consisted of the 2019A Unsecured Notes (repaid on February 5, 2024), 2021A Unsecured Notes, 2022A Unsecured Notes, 8.250% Unsecured Notes, 6.875% Unsecured Notes, 6.200% Unsecured Notes, Holdings Credit Facility, SBA-guaranteed debentures, NMFC Credit Facility, Unsecured Management Company Revolver and the 2022 Convertible Notes (repaid and terminated on October 15, 2025). See *Item 8—Financial Statements and Supplementary Data—Note 7. Borrowings* in this Annual Report on Form 10-K for additional information.

At December 31, 2025 and December 31, 2024, we had cash and cash equivalents of approximately \$80.7 million and \$80.3 million, respectively. Our cash provided by operating activities during the years ended December 31, 2025 and December 31, 2024, was approximately \$379.0 million and \$42.0 million, respectively. We expect that all current liquidity needs will be met with cash flows from operations and other activities.

On November 3, 2021, we entered into an equity distribution agreement, as amended on May 18, 2023, August 23, 2023, June 27, 2024 and August 1, 2024 (the "Distribution Agreement") with B. Riley Securities, Inc. and Raymond James & Associates, Inc. On August 1, 2024, the Company entered into Amendment No. 4 to the Distribution Agreement with B. Riley Securities, Inc., Raymond James & Associates, Inc., and Citizens JMP Securities, LLC (collectively, the "Agents") for the purpose of adding Citizens JMP Securities, LLC as an Agent. The Distribution Agreement originally provided that we may issue and sell, from time to time through the Agents, up to \$250.0 million worth of our common stock by means of at-the-market ("ATM") offerings. As of the amendment on June 27, 2024, we increased the maximum amount of shares to be sold through the ATM program from \$250.0 million to \$400.0 million.

For the year ended December 31, 2025, we did not sell any shares of common stock under the Distribution Agreement. For the year ended December 31, 2024, we sold 5,292,556 shares of common stock under the Distribution Agreement. For the same period, we received total accumulated net proceeds of approximately \$67.7 million, including \$0.0 million of offering expenses from these sales.

We generally use net proceeds from these ATM offerings to make investments, to pay down liabilities and for general corporate purposes. As of December 31, 2025 and December 31, 2024, shares representing approximately \$258.0 million and \$258.0 million, respectively, of our common stock remain available for issuance and sale under the Distribution Agreement.

On February 4, 2016, our board of directors authorized a program for the purpose of repurchasing up to \$50.0 million worth of our common stock (the "Old Repurchase Program"). The Old Repurchase Program terminated on October 8, 2025 upon the repurchase of \$50.0 million of our common stock. On October 23, 2025, our board of directors authorized a new program for the purpose of repurchasing up to \$100.0 million worth of our common stock (the "Repurchase Program").

Under the Old Repurchase Program and the Repurchase Program, we were permitted, but were not obligated, to repurchase our outstanding common stock in the open market from time to time, provided that we complied with our code of ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") including certain price, market volume and timing constraints. In addition, any repurchases were conducted in accordance with the 1940 Act. We expect the Repurchase Program to be in place until the earlier of December 31, 2026 or until \$100.0 million of our outstanding shares of common stock have been repurchased.

During the fiscal year ended December 31, 2025, approximately \$47.1 million of common stock was repurchased by us under the Old Repurchase Program and \$4.9 million of common stock was repurchased by us under the Repurchase Program. As of December 31, 2025, approximately \$95.1 million remained available under the Repurchase Program.

Off-Balance Sheet Agreements

We may become a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet. As of December 31, 2025 and December 31, 2024, we had outstanding commitments to third parties to fund investments totaling \$211.1 million, which included €7.5 million denominated in EUR that has been converted to U.S. dollars, and \$243.7 million, respectively, under various undrawn revolving credit facilities, delayed draw commitments or other future funding commitments.

We may from time to time enter into financing commitment letters or bridge financing commitments, which could require funding in the future. As of December 31, 2025 and December 31, 2024, we had commitment letters to purchase investments in an aggregate par amount of \$4.7 million and \$83.6 million, respectively. As of December 31, 2025 and December 31, 2024, we had not entered into any bridge financing commitments which could require funding in the future.

Contractual Obligations

A summary of our significant contractual payment obligations as of December 31, 2025 is as follows:

(in millions)	Contractual Obligations Payments Due by Period				
	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Unsecured Notes(1)	\$ 990.0	\$ 200.0	\$ 490.0	\$ 300.0	\$ —
Holdings Credit Facility(2)	420.1	—	—	420.1	—
SBA-guaranteed debentures(3)	196.2	17.9	43.3	135.0	—
NMFC Credit Facility(4)	81.1	—	—	81.1	—
Unsecured Management Company Revolver(5)	—	—	—	—	—
Total Contractual Obligations	\$ 1,687.4	\$ 217.9	\$ 533.3	\$ 936.2	\$ —

- (1) \$200.0 million of the 2021A Unsecured Notes matured and were repaid on January 29, 2026, \$75.0 million of the 2022A Unsecured Notes will mature on June 15, 2027 unless earlier repurchased, \$115.0 million of the 8.250% Unsecured Notes will mature on November 15, 2028 unless earlier redeemed, \$300.0 million of the 6.875% Unsecured Notes will mature on February 1, 2029 unless earlier redeemed and \$300.0 million of the 6.200% Unsecured Notes will mature on October 15, 2027 unless earlier redeemed.
- (2) Under the terms of the \$730.0 million Holdings Credit Facility, all outstanding borrowings under that facility (\$420.1 million as of December 31, 2025) must be repaid on or before March 28, 2030. As of December 31, 2025, there was approximately \$309.9 million of possible capacity, subject to borrowing base limitations, remaining under the Holdings Credit Facility.
- (3) The SBA-guaranteed debentures held by SBIC I began to mature on March 1, 2025. The SBA-guaranteed debentures held by SBIC II will begin to mature on September 1, 2028. Please see *Item 8—Financial Statements and Supplementary Data—Note 7. Borrowings* for a full schedule of SBA-guaranteed debenture maturities.
- (4) Under the terms of the \$527.1 million NMFC Credit Facility, all outstanding borrowings under that facility (\$81.1 million, which included €16.5 million denominated in EUR and £8.7 million denominated in GBP that have been converted to U.S. dollars as of December 31, 2025) must be repaid on or before September 28, 2029. As of December 31, 2025, there was approximately \$446.0 million of available capacity remaining, subject to borrowing base limitations, under the NMFC Credit Facility.
- (5) Under the terms of the \$100.0 million Unsecured Management Company Revolver, all outstanding borrowings under that facility must be repaid on or before December 31, 2030. As of December 31, 2025, there were no borrowings outstanding.

We have entered into an investment management and advisory agreement (as amended from time to time, the "Investment Management Agreement") with the Investment Adviser in accordance with the 1940 Act. Under the Investment Management Agreement, the Investment Adviser has agreed to provide us with investment advisory and management services. We have agreed to pay for these services (1) a management fee and (2) an incentive fee based on our performance.

We have also entered into the administration agreement, (as amended and restated, the "Administration Agreement") with the Administrator. Under the Administration Agreement, the Administrator has agreed to arrange office space for us and provide office equipment and clerical, bookkeeping and record keeping services and other administrative services necessary to conduct our respective day-to-day operations. The Administrator has also agreed to maintain, or oversee the maintenance of, our financial records, our reports to stockholders and reports filed with the SEC.

If any of the contractual obligations discussed above are terminated, our costs under any new agreements that are entered into may increase. In addition, we would likely incur significant time and expense in locating alternative parties to provide the services we expect to receive under the Investment Management Agreement and the Administration Agreement.

Distributions and Dividends

Distributions declared and paid to stockholders for the year ended December 31, 2025 totaled approximately \$135.7 million.

The following table reflects cash distributions, including dividends and returns of capital, if any, per share that have been declared by our board of directors for the years ended December 31, 2025 and December 31, 2024:

Fiscal Year Ended	Date Declared	Record Date	Payment Date	Per Share Amount (1)(2)
December 31, 2025				
Fourth Quarter	October 28, 2025	December 17, 2025	December 31, 2025	\$ 0.32
Third Quarter	July 24, 2025	September 16, 2025	September 30, 2025	0.32
Second Quarter	April 22, 2025	June 16, 2025	June 30, 2025	0.32
First Quarter	February 14, 2025	March 17, 2025	March 31, 2025	0.32
				\$ 1.28
December 31, 2024				
Fourth Quarter	October 23, 2024	December 17, 2024	December 31, 2024	0.33
Third Quarter	July 23, 2024	September 16, 2024	September 30, 2024	0.34
Second Quarter	April 18, 2024	June 14, 2024	June 28, 2024	0.34
First Quarter	January 30, 2024	March 15, 2024	March 29, 2024	0.36
				\$ 1.37

- (1) Tax characteristics of all distributions paid are reported to stockholders on Form 1099 after the end of the calendar year. For the years ended December 31, 2025 and December 31, 2024, total distributions were \$135.7 million and \$147.2 million, respectively, of which the distributions were comprised of approximately 91.36% and 75.68%, respectively, of ordinary income, 0.00% and 0.00% respectively, of qualified income, 0.00% and 0.00%, respectively, of long-term capital gains and approximately 8.64% and 24.32%, respectively, of a return of capital. Future quarterly distributions, if any, will be determined by our board of directors.
- (2) Includes regular quarterly distributions of \$0.32 per share and supplemental distributions related to prior quarter earnings of \$0.01, \$0.02, \$0.02 for the third quarter of 2024, second quarter of 2024 and first quarter of 2024, respectively.

We intend to pay quarterly distributions to our stockholders in amounts sufficient to maintain our status as a RIC. We intend to distribute approximately all of our net investment income on a quarterly basis and substantially all of our taxable income on an annual basis, except that we may retain certain net capital gains for reinvestment.

We maintain an "opt out" dividend reinvestment plan on behalf of our common stockholders, pursuant to which each of our stockholders' cash distributions will be automatically reinvested in additional shares of our common stock, unless the stockholder elects to receive cash. See *Item 8—Financial Statements and Supplementary Data—Note 2. Summary of Significant Accounting Policies* in this Annual Report on Form 10-K for additional details regarding our dividend reinvestment plan.

Related Parties

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

- We have entered into the Investment Management Agreement with the Investment Adviser, a wholly-owned subsidiary of New Mountain Capital. Therefore, New Mountain Capital is entitled to any profits earned by the Investment Adviser, which includes any fees payable to the Investment Adviser under the terms of the Investment Management Agreement, less expenses incurred by the Investment Adviser in performing its services under the Investment Management Agreement.
- We have entered into a fee waiver agreement (the "Fee Waiver Agreement") with the Investment Adviser, pursuant to which the Investment Adviser agreed to voluntarily reduce the base management fees payable to the Investment Adviser by us under the Investment Management Agreement beginning with the quarter ended March 31, 2021 through the quarter ended December 31, 2024. Following the expiration of the Fee Waiver Agreement on December 31, 2024, the Investment Adviser agreed to waive an amount of the base management fee that it may have been entitled to under the Investment Advisory Agreement for the period of January 1, 2025 through January

28, 2025, that would be in excess of an annual rate of 1.25% of our gross assets. See *Item 8—Financial Statements—Note 5. Agreements* for details.

- We have entered into the Administration Agreement with the Administrator, a wholly-owned subsidiary of New Mountain Capital. The Administrator arranges our office space and provides office equipment and administrative services necessary to conduct our respective day-to-day operations pursuant to the Administration Agreement. We reimburse the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations to us under the Administration Agreement, which includes the fees and expenses associated with performing administrative, finance, and compliance functions, and the compensation of our chief financial officer and chief compliance officer and their respective staffs. Pursuant to the Administration Agreement and further restricted by us, the Administrator may, in its own discretion, submit to us for reimbursement some or all of the expenses that the Administrator has incurred on our behalf during any quarterly period. As a result, the amount of expenses for which we will have to reimburse the Administrator may fluctuate in future quarterly periods and there can be no assurance given as to when, or if, the Administrator may determine to limit the expenses that the Administrator submits to us for reimbursement in the future. However, it is expected that the Administrator will continue to support part of our expense burden in the near future and may decide to not calculate and charge through certain overhead related amounts as well as continue to cover some of the indirect costs. The Administrator cannot recoup any expenses that the Administrator has previously waived. For the year ended December 31, 2025 approximately \$2.5 million of indirect administrative expenses were included in administrative expenses, of which no expenses were waived by the Administrator. As of December 31, 2025, approximately \$0.6 million of indirect administrative expenses were included in payable to affiliates. For the year ended December 31, 2025, the reimbursement to the Administrator represented approximately 0.09% of our gross assets.
- We, the Investment Adviser and the Administrator have entered into a royalty-free Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant us, the Investment Adviser and the Administrator, a non-exclusive, royalty-free license to use the name "New Mountain" and "New Mountain Finance", as well as the NMF logo.

In addition, we have adopted a formal code of ethics that governs the conduct of our officers and directors, which is available on our website at www.newmountainfinance.com. These officers and directors also remain subject to the duties imposed by the 1940 Act and the Delaware General Corporation Law.

The Investment Adviser and its affiliates may also manage other funds in the future that may have investment mandates that are similar, in whole or in part, to our investment mandates. The Investment Adviser and its affiliates may determine that an investment is appropriate for us and for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may determine that we should invest side-by-side with one or more other funds. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff, and consistent with the Investment Adviser's allocation procedures. The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. On May 13, 2025, the Company, the Investment Adviser and certain of their affiliates were granted an order for exemptive relief that superseded the prior order for exemptive relief (the "Exemptive Order") by the SEC. The Exemptive Order allows the Company to co-invest in certain negotiated transactions with other funds managed by the Investment Adviser or certain affiliates pursuant to the conditions of the Exemptive Order. Pursuant to such Exemptive Order, the Company generally is permitted to co-invest with certain of its affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Exemptive Order. The Exemptive Order requires that a "required majority" (as defined in Section 57(o) of the 1940 Act) of the board of directors make certain findings (1) in most instances when the Company co-invests with its affiliates in an issuer where an affiliate of the Company has an existing investment in the issuer, and (2) if the Company disposes of an asset acquired in a transaction under the Exemptive Order unless the disposition is done on a pro rata basis, or is a sale of a tradable security. Pursuant to the Exemptive Order, the board of directors oversees the Company's participation in the co-investment program. As required by the Exemptive Order, the Company has adopted, and the board of directors has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Exemptive Order, and the Investment Adviser and the Company's Chief Compliance Officer will provide reporting to the board of directors.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC 105,030 shares of NMNLC's common stock at a price of \$107.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately \$11.3 million. Immediately thereafter, NMNLC redeemed 105,030 shares of its common stock held by NMFC in exchange for a promissory note with a principal amount of \$11.3 million and a 7.0% interest rate, which was repaid by NMNLC to NMFC on March 31, 2020. Effective July 1, 2024, NMNLC

purchased 63,575 shares of NMNLC's common stock from an affiliate of the Investment Adviser at remaining original cost, a price of \$73.39 per share, for an aggregate purchase price of approximately \$4.7 million. Immediately thereafter, NMNLC sold the 63,575 shares of its common stock to NMFC at remaining original cost, a price of \$73.39 per share, for an aggregate purchase price of approximately \$4.7 million.

On March 30, 2020, we entered into the Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., an affiliate of the Investment Adviser, with a \$30.0 million maximum amount of revolver borrowings available and a maturity date of December 31, 2022. On May 4, 2020, we entered into an Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amounts of revolving borrowings available thereunder from \$30.0 million to \$50.0 million. On December 17, 2021, we entered into Amendment No. 1 to the Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which lowered the interest rate and extended the maturity date from December 31, 2022 to December 31, 2024. On October 31, 2023, we entered into the Second Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amount of revolving borrowings thereunder from \$50.0 million to \$100.0 million, extended the maturity date from December 31, 2024 to December 31, 2027 and changed the interest rate to the Applicable Federal Rate. On October 27, 2025, we entered into the Third Amended and Restated Uncommitted Revolving Loan Agreement which extended the maturity date from December 31, 2027 to December 31, 2030. Refer to *Item 8 — Financial Statements and Supplementary Data — Note 7. Borrowings*, for discussion of the Unsecured Management Company Revolver.

NMFC and SBIC I are parties to an intercompany promissory note (the "Intercompany Note"). The Intercompany Note had an initial principal balance of \$59.0 million and the purpose is to fund the repayment of the SBA guaranteed-debentures issued by SBIC I. Under the terms of the Intercompany Note, no fees or interest are payable to NMFC. For the purposes of the consolidated financial statements, all balances and transactions related to the Intercompany Note are eliminated. As of December 31, 2025, the Intercompany Note had a principal balance of \$43.7 million.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We are subject to certain financial market risks, such as interest rate fluctuations. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. The Federal Reserve held interest rates flat in January 2026 after previously decreasing interest rates by 0.25% in each of September, October and December of 2025. The Federal Reserve has indicated it will consider additional rate reductions in the near term; however, future reductions to benchmark rates are not certain. In a high interest rate environment, our net investment income would increase due to an increase in interest and dividend income generated by our investment portfolio. However, our cost of funds would also increase, which would also impact net investment income. Alternatively, in a prolonged low interest rate environment, including a reduction of base rates, such as SONIA or SOFR, to zero, the difference between the total interest and dividend income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net interest and dividend income and potentially adversely affecting our operating results. During the year ended December 31, 2025, certain of the investments held in our portfolio had floating SOFR, SONIA, EURIBOR or Prime interest rates. As of December 31, 2025, approximately 83.74% of our investments at fair value (excluding investments on non-accrual, unfunded debt investments and non-dividend bearing equity investments) represent floating-rate investments with a SOFR, SONIA or EURIBOR floor (includes investments bearing prime interest rate contracts) and approximately 16.26% of investments at fair value represent fixed-rate investments. Additionally, our senior secured revolving credit facilities are also subject to floating interest rates and are currently paid based on the floating SOFR, SONIA or EURIBOR rates.

The following table estimates the potential changes in interest and dividend income, net of interest expense, should interest rates decrease by 200, 150, 100 or 50 basis points, or increase by 50, 100, 150 or 200 basis points. Interest and dividend income is calculated as revenue from interest generated from our portfolio of investments held on December 31, 2025. Interest expense is calculated based on the terms of our outstanding revolving credit facilities, convertible notes and unsecured notes. For our credit facilities, we use the outstanding balance as of December 31, 2025. This analysis does not take into account the impact of the incentive fee or other expenses. These hypothetical calculations are based on a model of the investments in our portfolio, held as of December 31, 2025, and are only adjusted for assumed changes in the underlying base interest rates.

Actual results could differ significantly from those estimated in the table.

Change in Interest Rates	Estimated Percentage Change in Interest and Dividend Income Net of Interest Expense (unaudited)
-200 Basis Points	(12.07)%
-150 Basis Points	(9.06)%
-100 Basis Points	(6.04)%
-50 Basis Points	(3.02)%
+50 Basis Points	3.02 %
+100 Basis Points	6.04 %
+150 Basis Points	9.06 %
+200 Basis Points	12.07 %

Item 8. Financial Statements and Supplementary Data

TABLE OF CONTENTS

	PAGE
AUDITED FINANCIAL STATEMENTS	
Report of Independent Registered Public Accounting Firm (PCAOB ID No. 34)	89
Consolidated Statements of Assets and Liabilities as of December 31, 2025 and December 31, 2024	91
Consolidated Statements of Operations for the years ended December 31, 2025, December 31, 2024 and December 31, 2023	92
Consolidated Statements of Changes in Net Assets for the years ended December 31, 2025, December 31, 2024 and December 31, 2023	93
Consolidated Statements of Cash Flows for the years ended December 31, 2025, December 31, 2024 and December 31, 2023	94
Consolidated Schedule of Investments as of December 31, 2025	95
Consolidated Schedule of Investments as of December 31, 2024	123
Notes to the Consolidated Financial Statements of New Mountain Finance Corporation	152

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of New Mountain Finance Corporation

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statements of assets and liabilities of New Mountain Finance Corporation and subsidiaries (the "Company"), including the consolidated schedules of investments, as of December 31, 2025 and 2024, the related consolidated statements of operations, cash flows, and changes in net assets for each of the three years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements and financial highlights"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Company as of December 31, 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 then ended, and the financial highlights for each of the five years in the period then ended 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 December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 24, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements and financial highlights 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 the 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 audit to obtain reasonable assurance about whether the financial statements and financial highlights 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 and financial highlights, 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 and financial highlights. 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 and financial highlights. Our procedures included confirmation of investments owned as of December 31, 2025 and 2024, by correspondence with the loan agents and borrowers; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter 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) relates 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 matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair Value – Investments — Refer to Footnotes 2, 3, and 4 in the consolidated financial statements

Critical Audit Matter Description

The Company invests in debt securities, including first and second lien debt, notes, bonds, mezzanine securities, and equity interests. The Company's determination of fair value for these investments involves subjective judgments and estimates utilizing a market approach, an income approach, or both approaches, as appropriate. These approaches require management to make judgments and estimates related to significant unobservable inputs including the selection of discount rates and EBITDA or revenue multiples based on multiples of publicly traded comparable companies and comparable transactions.

We identified the valuation of investments as a critical audit matter given the significant judgments made by management to estimate the fair value of certain debt and equity positions. This required a high degree of auditor judgment and extensive audit effort, including the need to involve internal fair value specialists who possess significant valuation experience and modeling expertise, to evaluate the appropriateness of the valuation methodologies and the significant unobservable inputs.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the valuation methodologies and unobservable inputs used by management to estimate the fair value of investments included the following, among others:

- We tested the operating effectiveness of controls over the valuation of investments, including those over the selection of valuation methodologies and development of unobservable inputs.
- We evaluated the reasonableness and consistency of application of the Company's valuation policies over investments, including those surrounding the selection of valuation methodologies and the derivation of valuation inputs.
- With the assistance of our internal fair value specialists, we evaluated the appropriateness of the valuation methodologies and the reasonableness of the significant unobservable inputs.
- With the assistance of our internal fair value specialists, in certain instances, we developed independent fair value estimates and compared our estimates to the Company's estimates.
- We evaluated the impact of current market events and conditions on the selected valuation methodologies and significant unobservable inputs.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 24, 2026

We have served as the Company's auditor since 2008.

New Mountain Finance Corporation
Consolidated Statements of Assets and Liabilities
(in thousands, except shares and per share data)

	December 31, 2025	December 31, 2024
Assets		
Investments at fair value		
Non-controlled/non-affiliated investments (cost of \$2,060,391 and \$2,298,083, respectively)	\$ 2,002,306	\$ 2,277,352
Non-controlled/affiliated investments (cost of \$131,221 and \$124,254, respectively)	60,702	112,776
Controlled investments (cost of \$720,503 and \$679,587, respectively)	679,005	700,896
Total investments at fair value (cost of \$2,912,115 and \$3,101,924, respectively)	2,742,013	3,091,024
Securities purchased under collateralized agreements to resell (cost of \$30,000 and \$30,000, respectively)	13,500	13,500
Cash and cash equivalents	80,718	80,320
Interest and dividend receivable	38,549	42,379
Derivative asset at fair value	5,647	—
Receivable from unsettled securities sold	4,138	—
Receivable from affiliates	381	213
Other assets	17,907	19,265
Total assets	\$ 2,902,853	\$ 3,246,701
Liabilities		
Borrowings		
Unsecured Notes	\$ 991,585	\$ 978,503
Holdings Credit Facility	420,063	294,363
SBA-guaranteed debentures	196,205	300,000
NMFC Credit Facility	81,074	27,944
2022 Convertible Notes	—	260,091
Deferred financing costs (net of accumulated amortization of \$45,302 and \$63,971, respectively)	(17,875)	(24,191)
Net borrowings	1,671,052	1,836,710
Payable to broker	14,630	3,230
Interest payable	11,892	17,109
Management fee payable	9,176	10,467
Incentive fee payable	3,018	8,625
Deferred tax liability	1,819	1,410
Payable for unsettled securities purchased	463	—
Derivative liability at fair value	366	7,423
Other liabilities	2,181	2,436
Total liabilities	1,714,597	1,887,410
Commitments and contingencies (See Note 9)		
Net assets		
Preferred stock, par value \$0.01 per share, 2,000,000 shares authorized, none issued	—	—
Common stock, par value \$0.01 per share, 200,000,000 shares authorized, 107,851,929 and 107,851,415 shares issued, respectively, and 102,638,388 and 107,851,415 shares outstanding, respectively	1,079	1,079
Paid in capital in excess of par	1,354,726	1,365,852
Treasury stock at cost, 5,213,541 and 0 shares held, respectively	(51,952)	—
Accumulated overdistributed earnings	(121,676)	(13,592)
Total net assets of New Mountain Finance Corporation	\$ 1,182,177	\$ 1,353,339
Non-controlling interest in New Mountain Net Lease Corporation	6,079	5,952
Total net assets	\$ 1,188,256	\$ 1,359,291
Total liabilities and net assets	\$ 2,902,853	\$ 3,246,701
Number of shares outstanding	102,638,388	107,851,415
Net asset value per share of New Mountain Finance Corporation	\$ 11.52	\$ 12.55

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

New Mountain Finance Corporation
Consolidated Statements of Operations
(in thousands, except shares and per share data)

	Year Ended December 31,		
	2025	2024	2023
Investment income			
From non-controlled/non-affiliated investments:			
Interest income (excluding Payment-in-kind ("PIK") interest income)	\$ 201,743	\$ 232,023	\$ 249,851
PIK interest income	12,011	17,573	15,968
Dividend income	1,382	3,987	193
Non-cash dividend income	15,911	19,286	17,481
Other income	5,542	7,686	4,981
From non-controlled/affiliated investments:			
Interest income (excluding PIK interest income)	1,320	1,443	1,951
PIK interest income	4,358	3,648	2,183
Non-cash dividend income	2,594	5,843	4,625
Other income	250	250	251
From controlled investments:			
Interest income (excluding PIK interest income)	6,751	5,800	5,386
PIK interest income	13,833	15,649	15,443
Dividend income	47,991	48,640	45,905
Non-cash dividend income	10,445	6,446	5,303
Other income	2,953	3,392	5,315
Total investment income	327,084	371,666	374,836
Expenses			
Interest and other financing expenses	123,718	136,636	124,784
Management fee	38,787	45,522	45,610
Incentive fee	30,761	36,385	38,303
Professional fees	4,632	4,379	3,771
Administrative expenses	4,155	4,222	4,101
Other general and administrative expenses	1,784	2,039	2,068
Total expenses	203,837	229,183	218,637
Less: management and incentive fees waived (see Note 5)	(13,132)	(3,739)	(4,117)
Net expenses	190,705	225,444	214,520
Net investment income before income taxes	136,379	146,222	160,316
Income tax expense	21	262	418
Net investment income	136,358	145,960	159,898
Net realized (losses) gains:			
Non-controlled/non-affiliated investments	4,260	(45,365)	(49,267)
Controlled investments	38,898	2,000	16,413
New Mountain Net Lease Corporation	—	1,533	—
Foreign currency	—	420	13
Net change in unrealized appreciation (depreciation):			
Non-controlled/non-affiliated investments	(40,766)	52,581	47,956
Non-controlled/affiliated investments	(59,041)	(37,242)	(19,052)
Controlled investments	(62,807)	336	(18,588)
Securities purchased under collateralized agreements to resell	—	(3,000)	(39)
Foreign currency	480	(606)	100
Provision for taxes	(409)	(2,114)	(1,344)
Net realized and unrealized losses	(119,385)	(31,457)	(23,808)
Net increase in net assets resulting from operations	16,973	114,503	136,090
Less: Net increase in net assets resulting from operations related to non-controlling interest in New Mountain Net Lease Corporation	(485)	(1,060)	(747)
Net increase in net assets resulting from operations related to New Mountain Finance Corporation	\$ 16,488	\$ 113,443	\$ 135,343
Basic earnings per share	\$ 0.16	\$ 1.06	\$ 1.34
Weighted average shares of common stock outstanding—basic (See Note 12)	106,150,261	106,570,782	101,118,302
Diluted earnings per share	\$ 0.16	\$ 1.03	\$ 1.24
Weighted average shares of common stock outstanding—diluted (See Note 12)	121,093,317	125,463,389	123,488,882
Distributions declared and paid per share	\$ 1.28	\$ 1.37	\$ 1.49

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

New Mountain Finance Corporation
Consolidated Statements of Changes in Net Assets
(in thousands, except share data)

	Year Ended December 31,		
	2025	2024	2023
Increase (decrease) in net assets resulting from operations			
Net investment income	\$ 136,358	\$ 145,960	\$ 159,898
Net realized gains (losses) on investments, New Mountain Net Lease Corporation ("NMNLC") and foreign currency	43,158	(41,412)	(32,841)
Net change in unrealized (depreciation) appreciation of investments, NMNLC and foreign currency	(162,134)	15,069	10,416
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	—	(3,000)	(39)
Provision for taxes	(409)	(2,114)	(1,344)
Net increase in net assets resulting from operations	16,973	114,503	136,090
Less: Net increase in net assets resulting from operations related to non-controlling interests in NMNLC	(485)	(1,060)	(747)
Net increase in net assets resulting from operations related to New Mountain Finance Corporation	16,488	113,443	135,343
Capital transactions			
Net proceeds from shares sold	—	67,690	21,241
Repurchase of shares under the repurchase programs	(51,952)	—	—
Conversion of 2022 Convertible Notes to shares	7	—	—
Offering costs	(9)	(552)	(369)
Distributions declared to stockholders from net investment income	(123,898)	(111,394)	(150,737)
Return of capital distributions declared to stockholders	(11,798)	(35,799)	—
Total net decrease in net assets resulting from capital transactions	(187,650)	(80,055)	(129,865)
Net (decrease) increase in net assets	(171,162)	33,388	5,478
New Mountain Finance Corporation net assets at the beginning of the period	1,353,339	1,319,951	1,314,473
New Mountain Finance Corporation net assets at the end of the period	1,182,177	1,353,339	1,319,951
Non-controlling interest in NMNLC	6,079	5,952	11,772
Net assets at the end of the period	\$ 1,188,256	\$ 1,359,291	\$ 1,331,723
Capital share activity			
Shares sold	—	5,292,556	1,621,833
Conversion of 2022 Convertible Notes to shares	514	—	—
Shares repurchased under repurchase programs	(5,213,541)	—	—
Net (decrease) increase in shares outstanding	(5,213,027)	5,292,556	1,621,833

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

New Mountain Finance Corporation
Consolidated Statements of Cash Flows

(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities			
Net increase in net assets resulting from operations	\$ 16,973	\$ 114,503	\$ 136,090
Adjustments to reconcile net (increase) decrease in net assets resulting from operations to net cash (used in) provided by operating activities:			
Net realized (gains) losses on investments and New Mountain Net Lease Corporation ("NMNLC")	(43,158)	41,832	32,854
Net realized gains on translation of assets and liabilities in foreign currencies	—	(420)	(13)
Net change in unrealized depreciation (appreciation) of investments and NMNLC	162,614	(15,675)	(10,316)
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	(480)	606	(100)
Net change in unrealized depreciation of securities purchased under collateralized agreements to resell	—	3,000	39
Amortization of purchase discount	(8,839)	(7,406)	(6,328)
Amortization of deferred financing costs	8,821	9,797	6,780
Amortization of premium on Convertible Notes	(79)	(116)	(130)
Amortization of discount on 6.875% and 6.200% Unsecured Notes	1,246	736	—
Net change due to hedging activity	(867)	209	—
Non-cash investment income	(60,702)	(70,123)	(61,492)
(Increase) decrease in operating assets:			
Cash paid for purchase of non-controlling interest in NMNLC	—	(4,666)	—
Cash distribution received for purchase of non-controlling interest in NMNLC	—	244	—
Purchase of investments and delayed draw facilities	(401,262)	(806,327)	(283,663)
Proceeds from sales and paydowns of investments	715,038	780,102	540,460
Cash received for purchase of undrawn portion of revolving credit or delayed draw facilities	238	464	224
Cash paid for purchase of drawn portion of revolving credit facilities	—	(48)	—
Cash paid for drawn revolvers	(34,837)	(37,194)	(28,090)
Cash repayments on drawn revolvers	23,361	31,657	27,793
Interest and dividend receivable	3,849	1,788	(7,907)
Receivable from affiliates	(168)	(131)	(82)
Deferred tax liability (asset)	—	594	(594)
Receivable from unsettled securities sold	(4,138)	—	—
Other assets	1,357	(2,904)	(6,623)
(Decrease) increase in operating liabilities:			
Interest payable	(5,220)	(3,235)	813
Management fee payable	(1,291)	351	(408)
Incentive fee payable	(5,607)	70	2,259
Payable for unsettled securities purchased	463	—	—
Deferred tax asset (liability)	409	1,410	(8,487)
Payable to affiliates	—	—	(78)
Payable to broker	11,400	3,230	—
Other liabilities	(139)	(349)	(272)
Net cash flows provided by operating activities	378,982	41,999	332,729
Cash flows from financing activities			
Net proceeds from shares sold	—	67,690	21,241
Repurchase of shares under repurchase programs	(51,952)	—	—
Distributions paid	(135,696)	(147,193)	(150,737)
Offering costs paid	(76)	(444)	(409)
Proceeds from Holdings Credit Facility	603,500	592,700	199,600
Repayment of Holdings Credit Facility	(477,800)	(813,400)	(303,500)
Proceeds from Unsecured Notes	—	594,981	115,000
Repayment from Unsecured Notes	—	(116,500)	(140,000)
Proceeds from Convertible Notes	—	—	60,300
Repayment of Convertible Notes	(260,005)	—	(116,816)
Repayment of SBA-guaranteed debentures	(103,795)	—	—
Proceeds from NMFC Credit Facility	118,000	125,279	348,500
Repayment of NMFC Credit Facility	(68,000)	(132,635)	(353,550)
Proceeds from DB Credit Facility	—	—	8,000
Repayment of DB Credit Facility	—	(186,400)	(8,000)
Proceeds from NMNLC Credit Facility II	—	7,710	6,305
Repayment from NMNLC Credit Facility II	—	(10,563)	(7,237)
Distributions related to non-controlling interest in NMNLC	(358)	(925)	(693)
Deferred financing costs paid	(2,555)	(11,660)	(11,888)
Net cash flows used in financing activities	(378,737)	(31,360)	(333,884)
Net increase (decrease) in cash and cash equivalents	245	10,639	(1,155)
Effect of foreign exchange rate changes on cash and cash equivalents	153	(409)	55
Cash and cash equivalents at the beginning of the period	80,320	70,090	71,190
Cash and cash equivalents at the end of the period	\$ 80,718	\$ 80,320	\$ 70,090
Supplemental disclosure of cash flow information			
Cash interest paid	\$ 114,930	\$ 127,312	\$ 115,521
Income taxes (received) paid	(301)	152	11,577
Non-cash operating activities:			
Non-cash activity on investments	\$ 74,727	\$ 26,350	\$ 15,772
Non-cash financing activities:			
Conversion of 2022 Convertible Notes to shares	\$ 7	\$ —	\$ —
Accrual for offering costs	41	106	147
Accrual for deferred financing costs	57	108	213

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

New Mountain Finance Corporation
Consolidated Schedule of Investments
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (2)(11)(12)	SOFR(M)	5.25%	9.07%	12/2021	12/2027	\$ 22,502	\$ 22,398	\$ 22,502	
	First lien (3)(10)(12)	SOFR(M)	5.25%	9.07%	12/2021	12/2027	20,009	19,932	20,009	
	First lien (4)(12)	SOFR(M)	5.25%	9.07%	01/2022	12/2027	9,500	9,463	9,500	
	First lien (4)(12)	SOFR(M)	5.25%	9.07%	12/2021	12/2027	7,300	7,267	7,300	
	Subordinated (3)(10)(12)	FIXED(Q)*	11.50%/PIK	11.50%	12/2021	12/2031	17,649	17,527	17,418	
	Subordinated (4)(12)	FIXED(Q)*	11.50%/PIK	11.50%	01/2022	12/2031	6,921	6,873	6,831	
								83,460	83,560	7.03 %
Associations Finance, Inc.										
Associations, Inc.										
Business Services	First lien (3)(10)(12)	SOFR(Q)	6.50%	10.66%	05/2024	07/2028	48,932	48,915	48,932	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	6.50%	10.66%	05/2024	07/2028	1,639	1,639	1,639	
	Subordinated (3)(12)	FIXED(Q)*	14.25%/PIK	14.25%	05/2024	05/2030	9,173	9,158	9,356	
	Subordinated (3)(12)	FIXED(Q)*	14.25%/PIK	14.25%	05/2024	05/2030	3,503	3,497	3,593	
								63,209	63,520	5.35 %
GC Waves Holdings, Inc.										
Financial Services & Technology										
	First lien (2)(11)(12)	SOFR(M)	4.50%	8.22%	08/2021	10/2030	35,918	35,742	35,918	
	First lien (5)(12)	SOFR(M)	4.50%	8.22%	08/2021	10/2030	21,233	21,180	21,233	
								56,922	57,151	4.81 %
Einstein Parent, Inc.										
Software										
	First lien (3)(10)(12)	SOFR(Q)	6.50%	10.36%	01/2025	01/2031	35,582	35,292	35,226	
	First lien (2)(11)(12)	SOFR(Q)	6.50%	10.36%	01/2025	01/2031	20,000	19,800	19,800	
								55,092	55,026	4.63 %
iCIMS, Inc.										
Software										
	First lien (3)(10)(12)	SOFR(Q)	5.75%	9.61%	09/2023	08/2028	44,742	44,590	43,538	
	First lien (3)(10)(12)	SOFR(Q)	6.25%	10.11%	10/2022	08/2028	7,366	7,332	7,253	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.75%	9.59%	08/2022	08/2028	1,165	1,160	1,134	
								53,082	51,925	4.37 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
GS Acquisitionco, Inc.										
Software	First lien (2)(11)(12)	SOFR(Q)	5.25%	8.92%	08/2019	05/2028	\$ 25,079	\$ 25,049	\$ 25,079	
	First lien (5)(12)	SOFR(Q)	5.25%	8.92%	08/2019	05/2028	21,074	21,048	21,074	
	First lien (3)(10)(12)	SOFR(Q)	5.25%	8.92%	08/2019	05/2028	2,878	2,874	2,878	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.25%	8.92%	08/2019	05/2028	1,786	1,779	1,786	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.25%	8.92%	03/2024	05/2028	448	446	448	
								51,196	51,265	4.31 %
Model N, Inc.										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	06/2024	06/2031	43,774	43,592	43,774	3.68 %
IG Intermediatoco LLC										
Infogain Corporation										
Business Services	First lien (2)(11)(12)	SOFR(M)	5.75%	9.57%	07/2021	07/2028	18,324	18,263	18,324	
	First lien (2)(11)(12)	SOFR(M)	5.75%	9.57%	07/2022	07/2028	7,685	7,647	7,685	
	Subordinated (3)(12)	SOFR(Q)	7.50%	11.27%	07/2022	07/2029	16,661	16,534	16,661	
								42,444	42,670	3.59 %
Deca Dental Holdings LLC										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	5.75%	9.52%	08/2021	08/2028	36,710	36,543	35,715	
	First lien (3)(10)(12)	SOFR(Q)	5.75%	9.52%	08/2021	08/2028	3,864	3,846	3,760	
	First lien (3)(10)(12)	SOFR(Q)	5.75%	9.52%	08/2021	08/2027	3,027	2,997	2,945	
								43,386	42,420	3.57 %
Foreside Financial Group, LLC										
Business Services	First lien (2)(11)(12)	SOFR(Q)	5.25%	9.22%	05/2022	09/2027	36,810	36,683	36,810	
	First lien (3)(10)(12)	SOFR(Q)	5.25%	9.22%	05/2022	09/2027	4,033	4,012	4,033	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.25%	9.08%	03/2024	09/2027	460	457	460	
								41,152	41,303	3.48 %
Foundational Education Group, Inc.										
Education	Second lien (5)(12)	SOFR(Q)	6.50%	10.60%	08/2021	08/2029	22,500	22,436	22,500	
	Second lien (3)(10)(12)	SOFR(Q)	6.50%	10.60%	08/2021	08/2029	10,965	10,754	10,965	
	First lien (2)(11)	SOFR(Q)	3.75%	7.85%	05/2025	08/2028	6,350	5,871	5,871	
								39,061	39,336	3.31 %
Acumatica Holdings, Inc.										
Software	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	07/2025	07/2032	39,188	39,188	39,188	3.30 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
MRI Software LLC										
Software	First lien (5)(12)	SOFR(Q)	4.75%	8.42%	01/2020	02/2028	\$ 21,205	\$ 21,183	\$ 21,205	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.42%	03/2021	02/2028	7,512	7,506	7,512	
	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	03/2021	02/2028	4,474	4,471	4,474	
	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	01/2020	02/2028	3,075	3,072	3,075	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.42%	01/2020	02/2028	785	784	785	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.75%	8.44%	01/2020	02/2028	400	398	400	
								37,414	37,451	3.15 %
TigerConnect, Inc.										
Healthcare	First lien (3)(10)(12)	SOFR(Q)	6.25%	10.25%	02/2022	08/2029	29,875	29,728	29,875	
	First lien (2)(12)(15) - Drawn	SOFR(Q)	6.25%	10.25%	02/2022	08/2029	3,741	3,741	3,741	
	First lien (3)(10)(12)	SOFR(Q)	6.25%	10.25%	08/2025	08/2029	3,054	3,033	3,054	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	6.25%	10.25%	08/2025	08/2029	42	42	42	
								36,544	36,712	3.09 %
CentralSquare Technologies, LLC										
Software	First lien (2)(11)(12)	SOFR(M)	5.75%	9.47%	04/2024	04/2030	36,497	36,162	36,497	3.07 %
Auctane Inc. (fka Stamps.com Inc.)										
Distribution & Logistics	First lien (3)(10)(12)	SOFR(S)	5.75%	9.58%	10/2021	10/2028	36,155	35,985	36,155	3.04 %
IG Investments Holdings, LLC										
Business Services	First lien (2)(11)(12)	SOFR(Q)	5.00%	8.84%	09/2021	09/2028	32,471	32,329	32,471	
	First lien (3)(10)(12)	SOFR(Q)	5.00%	8.84%	03/2024	09/2028	2,517	2,517	2,517	
								34,846	34,988	2.94 %
Cronos Crimson Holdings, Inc. (f/k/a NMC Crimson Holdings, Inc.)										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	6.09%	10.20%	03/2021	03/2028	24,172	24,034	24,172	
	First lien (3)(10)(12)	SOFR(Q)	6.09%	10.02%	03/2021	03/2028	5,012	5,001	5,012	
	First lien (2)(11)(12)	SOFR(Q)	6.24%	10.25%	04/2025	03/2028	4,706	4,687	4,706	
								33,722	33,890	2.85 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Fortis Solutions Group, LLC										
Packaging	First lien (2)(11)(12)	SOFR(Q)	5.50%	9.27%	10/2021	10/2028	\$ 29,234	\$ 29,095	\$ 29,234	
	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.27%	06/2022	10/2028	972	974	972	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	5.50%	9.27%	10/2021	10/2027	834	826	834	
	First lien (3)(12)	SOFR(Q)	5.50%	9.27%	10/2021	10/2028	79	78	79	
								30,973	31,119	2.62 %
Nelipak Holding Company										
Packaging	First lien (3)(10)(12)(13)	EURIBOR(Q)	5.50%	7.52%	03/2024	03/2031	€ 16,357	17,614	19,214	
	First lien (2)(11)(12)	SOFR(Q)	5.50%	9.17%	03/2024	03/2031	\$ 8,932	8,878	8,932	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	5.50%	9.17%	03/2024	03/2031	\$ 2,168	2,152	2,168	
	First lien (3)(10)(12)(13)(15) - Drawn	SOFR(M)	5.50%	9.23%	03/2024	03/2031	\$ 392	389	392	
	First lien (3)(12)(15) - Drawn	EURIBOR(M)	5.50%	7.44%	03/2024	03/2031	€ 105	121	123	
								29,154	30,829	2.59 %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (4)(12)	SOFR(Q)	5.75%	9.57%	08/2022	08/2029	22,163	22,118	22,163	
	First lien (2)(11)(12)	SOFR(Q)	5.75%	9.57%	06/2024	08/2029	8,175	8,175	8,175	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	5.75%	9.63%	08/2022	08/2029	61	64	61	
								30,357	30,399	2.56 %
DOCS, MSO, LLC										
Healthcare	First lien (3)(10)(12)	SOFR(M)	5.75%	9.63%	06/2022	06/2028	18,149	18,149	18,149	
	First lien (4)(12)	SOFR(M)	5.75%	9.63%	06/2022	06/2028	6,797	6,797	6,797	
	First lien (3)(10)(12)	SOFR(M)	5.75%	9.57%	02/2025	06/2028	3,354	3,335	3,354	
								28,281	28,300	2.38 %
Bullhorn, Inc.										
Software	First lien (2)(11)(12)	SOFR(M)	5.00%	8.72%	09/2019	10/2029	13,206	13,177	13,206	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.72%	05/2024	10/2029	8,879	8,976	8,879	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.72%	10/2021	10/2029	3,398	3,395	3,398	
	First lien (3)(10)(12)	SOFR(M)	5.00%	8.72%	05/2024	10/2029	1,025	1,023	1,025	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.72%	09/2019	10/2029	761	759	761	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.72%	09/2019	10/2029	341	340	341	
	First lien (2)(11)(12)	SOFR(M)	5.00%	8.72%	09/2019	10/2029	272	271	272	
	First lien (3)(12)(15) - Drawn	SOFR(M)	5.00%	8.72%	09/2019	10/2029	125	127	125	
								28,068	28,007	2.36 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
PetVet Care Centers, LLC										
Consumer Services	First lien (2)(11)(12)	SOFR(M)	6.00%	9.72%	10/2023	11/2030	\$ 27,861	\$ 27,646	\$ 26,649	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)	6.00%	9.84%	10/2023	11/2029	371	367	355	
								28,013	27,004	2.27 %
ACI Parent Inc.(25)										
ACI Group Holdings, Inc.										
Healthcare	First lien (2)(11)(12)	SOFR(Q)*	2.75% + 3.25%/PIK	9.77%	08/2021	08/2028	22,643	22,547	18,114	
	First lien (3)(10)(12)	SOFR(Q)*	2.75% + 3.25%/PIK	9.77%	08/2021	08/2028	4,346	4,319	3,477	
	First lien (3)(10)(12)	SOFR(Q)*	2.75% + 3.25%/PIK	9.77%	08/2021	08/2028	4,014	3,994	3,211	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.50%	9.27%	08/2021	08/2027	2,330	2,307	1,864	
								33,167	26,666	2.24 %
YLG Holdings, Inc.										
Business Services	First lien (5)(12)	SOFR(Q)	4.75%	8.74%	11/2019	12/2030	21,661	21,638	21,661	
	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.74%	04/2025	12/2030	4,309	4,289	4,309	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.75%	8.60%	04/2025	12/2030	394	392	394	
								26,319	26,364	2.22 %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(10)(12)	SOFR(S)	5.50%	9.62%	02/2022	02/2028	18,769	18,729	18,626	
	First lien (2)(11)(12)	SOFR(Q)	5.50%	9.62%	02/2022	02/2028	5,223	5,211	5,183	
	First lien (3)(10)(12)	SOFR(S)	5.50%	9.62%	02/2022	02/2028	686	684	681	
								24,624	24,490	2.06 %
PDI TA Holdings, Inc.										
Software	First lien (4)(12)	SOFR(Q)	5.50%	9.34%	01/2024	02/2031	22,171	22,081	22,171	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.50%	9.34%	01/2024	02/2031	1,342	1,335	1,342	
	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.34%	03/2025	02/2031	509	509	509	
								23,925	24,022	2.02 %
Diamond Parent Holdings Corp. (24)										
Diligent Corporation										
Software	First lien (2)(11)(12)	SOFR(Q)	5.00%	8.82%	04/2024	08/2030	19,821	19,763	19,821	
	First lien (3)(10)(12)	SOFR(Q)	5.00%	8.82%	04/2024	08/2030	3,398	3,388	3,398	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	5.00%	8.75%	04/2024	08/2030	532	530	532	
								23,681	23,751	2.00 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
HS Purchaser, LLC / Help/Systems Holdings, Inc.										
Software	Second lien (5)(12)	SOFR(Q)*	9.00%/PIK	12.97%	11/2019	05/2029	\$ 23,738	\$ 23,683	\$ 19,640	
	Second lien (2)(11)(12)	SOFR(Q)*	9.00%/PIK	12.97%	11/2019	05/2029	4,440	4,421	3,673	
								28,104	23,313	1.96 %
Xactly Corporation										
Software	First lien (4)(12)	SOFR(Q)	6.25%	10.17%	07/2017	07/2027	22,500	22,489	22,232	1.87 %
FS WhiteWater Holdings, LLC(26)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (5)(12)	SOFR(Q)	5.25%	9.07%	12/2021	12/2029	8,449	8,410	8,449	
	First lien (3)(10)(12)	SOFR(Q)	5.25%	9.07%	07/2022	12/2029	4,710	4,682	4,710	
	First lien (5)(12)	SOFR(Q)	5.25%	9.07%	12/2021	12/2029	2,836	2,822	2,836	
	First lien (5)(12)	SOFR(Q)	5.25%	9.07%	12/2021	12/2029	2,818	2,805	2,818	
	First lien (5)(12)(15) - Drawn	SOFR(S)	5.25%	9.26%	03/2025	12/2029	2,533	2,508	2,533	
	First lien (3)(10)(12)(15) - Drawn	SOFR(S)	5.25%	9.26%	03/2025	12/2029	846	837	846	
								22,064	22,192	1.87 %
Baker Tilly Advisory Group, LP										
Financial Services & Technology	First lien (2)(11)(12)	SOFR(M)	4.75%	8.47%	05/2024	06/2031	15,602	15,504	15,602	
	First lien (3)(11)(12)	SOFR(M)	4.25%	7.97%	05/2025	06/2031	5,782	5,756	5,782	
	First lien (3)(10)(12)	SOFR(M)	4.25%	7.97%	07/2025	06/2031	378	376	378	
								21,636	21,762	1.83 %
Sierra Enterprises, LLC										
Food & Beverage	First lien (2)(11)(12)	SOFR(Q)	6.00%	9.67%	05/2025	05/2030	21,357	21,213	21,197	1.78 %
Brave Parent Holdings, Inc.										
Software	First lien (5)(12)	SOFR(M)	4.25%	7.97%	11/2023	11/2030	21,124	21,040	21,124	1.78 %
Cardinal Parent, Inc.										
Financial Services & Technology	First lien (4)	SOFR(Q)	4.50%	8.32%	10/2020	11/2027	11,609	11,581	11,366	
	Second lien (4)(12)	SOFR(Q)	7.75%	11.58%	11/2020	11/2028	9,767	9,721	9,653	
								21,302	21,019	1.77 %
Low Voltage Holdings Inc.										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	04/2025	04/2032	17,038	16,979	16,975	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.42%	04/2025	04/2032	1,422	1,417	1,417	
								18,396	18,392	1.55 %
Viper Bidco, Inc.										
Business Services	First lien (3)(10)(12)(13)	SONIA(D)	4.75%	8.47%	11/2024	11/2031	£ 11,910	15,037	16,051	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.42%	11/2024	11/2031	2,306	2,294	2,306	
								17,331	18,357	1.54 %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Ambrosia Holdeo Corp(29)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (3)(10)(12)	SOFR(M)*	3.25%/PIK + 2.00%	8.97%	01/2024	07/2029	\$ 22,939	\$ 22,392	\$ 14,820	
	First lien (3)(10)(12)	SOFR(M)*	3.00%/PIK + 1.00%	7.72%	03/2024	07/2029	4,057	2,878	2,594	
	Subordinated (2)(12)	FIXED(Q)*	11.00%/PIK	11.00%	01/2024	12/2031	337	337	337	
	Subordinated (3)(12)	FIXED(Q)*	11.00%/PIK	11.00%	01/2024	12/2031	325	325	325	
								25,932	18,076	1.52 %
AAC Lender Holdings, LLC(23)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (3)(10)(12)	SOFR(M)(17)*	6.75%/PIK + 0.50%	11.22%	09/2015	09/2027	29,879	29,842	17,999	
	First lien (3)(12)	SOFR(M)(17)*	14.50%/PIK + 0.50%	18.97%	06/2021	09/2027	1,527	1,527	—	
	Subordinated (3)(12)	SOFR(Q)(17)*	1.00%/PIK	5.14%	03/2021	09/2027	5,230	—	—	
								31,369	17,999	1.51 %
Bonterra LLC										
Software	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	03/2025	03/2032	14,989	14,955	14,952	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	4.75%	8.69%	03/2025	03/2032	1,629	1,629	1,625	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.75%	8.44%	03/2025	03/2032	244	244	244	
								16,828	16,821	1.42 %
Power Grid Holdings, Inc.										
Business Products	First lien (4)(12)	SOFR(Q)	4.75%	8.42%	11/2023	12/2030	15,597	15,511	15,597	
	First lien (3)(12)(15) - Drawn	P(Q)	3.75%	10.50%	11/2023	12/2030	429	425	429	
								15,936	16,026	1.35 %
Kele Holdco, Inc.										
Distribution & Logistics	First lien (5)(12)	SOFR(M)	4.50%	8.22%	02/2020	02/2028	14,473	14,461	14,473	
	First lien (5)(12)	SOFR(M)	4.50%	8.22%	02/2024	02/2028	1,241	1,236	1,241	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)	4.50%	8.22%	02/2020	02/2028	270	269	270	
								15,966	15,984	1.35 %
Digicert, Inc.										
Software	First lien (2)(11)(12)	SOFR(M)	5.75%	9.47%	07/2025	07/2030	15,462	15,354	15,346	1.29 %
Coupa Holdings, LLC										
Software	First lien (2)(11)(12)	SOFR(Q)	5.25%	9.09%	02/2023	02/2030	14,243	14,123	14,243	1.20 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Daxko Acquisition Corporation										
Financial Services & Technology	First lien (3)(10)(12)	SOFR(M)	4.75%	8.47%	10/2021	10/2028	\$ 12,746	\$ 12,686	\$ 12,746	
	First lien (2)(11)(12)	SOFR(M)	4.75%	8.47%	10/2021	10/2028	1,074	1,069	1,074	
	First lien (3)(12)	SOFR(M)	4.75%	8.47%	10/2021	10/2028	64	64	64	
								13,819	13,884	1.17 %
CFS Management, LLC										
Healthcare	First lien (3)(10)(12)	SOFR(Q)*	3.41% + 5.09%/PIK	12.43%	08/2019	09/2026	12,124	12,124	10,608	
	First lien (2)(11)(12)	SOFR(Q)*	3.41% + 5.09%/PIK	12.43%	08/2019	09/2026	3,612	3,621	3,161	
								15,745	13,769	1.16 %
eResearchTechnology, Inc.										
Healthcare	First lien (2)(11)(12)	SOFR(M)	4.75%	8.47%	03/2025	01/2032	11,380	11,275	11,380	
	First lien (3)(10)(12)	SOFR(M)	4.75%	8.47%	03/2025	01/2032	1,889	1,877	1,889	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)	4.75%	8.47%	03/2025	01/2032	301	290	301	
								13,442	13,570	1.14 %
Houghton Mifflin Harcourt Company										
Education	First lien (2)(11)	SOFR(M)	5.25%	9.07%	10/2023	04/2029	14,336	14,044	12,689	1.07 %
USRP Holdings, Inc.										
Business Services	First lien (2)(11)(12)	SOFR(M)	5.00%	8.72%	07/2021	12/2029	12,396	12,341	12,396	1.04 %
Convey Health Solutions, Inc.										
Healthcare	First lien (2)(11)(12)	SOFR(Q)*	1.00% + 3.94%/PIK	8.71%	09/2019	07/2029	13,518	13,475	9,869	
	First lien (2)(11)(12)	SOFR(Q)*	1.00% + 3.94%/PIK	8.71%	02/2022	07/2029	2,257	2,244	1,648	
								15,719	11,517	0.97 %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.50%	8.44%	06/2021	06/2029	8,345	8,310	8,345	
	First lien (2)(11)(12)	SOFR(Q)	4.50%	8.50%	06/2021	06/2029	2,798	2,784	2,798	
								11,094	11,143	0.94 %
Anaplan, Inc.										
Software	First lien (2)(11)(12)	SOFR(Q)	4.50%	8.32%	06/2022	06/2029	10,513	10,456	10,513	0.88 %
Project Accelerate Parent, LLC										
Financial Services & Technology	First lien (5)(12)	SOFR(M)	5.25%	8.97%	02/2024	02/2031	10,413	10,372	10,413	0.88 %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Firebird Co-Invest L.P. (19)										
Firebird Acquisition Corp, Inc.										
Business Services	First lien (3)(10)(12)	SOFR(Q)*	2.25% + 2.75%/PIK	8.84%	01/2025	02/2032	\$ 8,187	\$ 8,169	\$ 8,167	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.50%	8.34%	01/2025	02/2032	1,919	1,914	1,914	
								<u>10,083</u>	<u>10,081</u>	0.85 %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (2)(11)(12)	SOFR(Q)*	6.75% + 2.00%/PIK	12.42%	07/2021	07/2027	8,582	8,553	8,582	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)*	6.75% + 2.00%/PIK	12.47%	07/2021	07/2026	1,089	1,078	1,089	
								<u>9,631</u>	<u>9,671</u>	0.81 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second lien (3)(10)(12)	SOFR(M)	5.50%	9.22%	07/2025	07/2033	9,512	9,466	9,464	0.80 %
Ultimus Group Midco, LLC										
Financial Services & Technology	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	07/2025	07/2032	9,116	9,073	9,070	0.76 %
Denali Intermediate Holdings, Inc.										
Business Services	First lien (2)(11)(12)	SOFR(M)	5.50%	9.23%	08/2025	08/2032	9,091	9,047	9,045	0.76 %
Planview Parent, Inc.										
Software	Second lien (3)(10)(12)	SOFR(Q)	5.75%	9.42%	06/2024	12/2028	9,231	9,212	8,827	0.74 %
Alegeus Technologies Holdings Corp.										
Healthcare	First lien (3)(10)(12)	SOFR(Q)	6.50%	10.34%	10/2024	11/2029	8,382	8,297	8,382	0.71 %
KPSKY Acquisition Inc.										
Business Services	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.44%	10/2021	10/2028	6,756	6,724	6,331	
	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.46%	06/2022	10/2028	1,137	1,130	1,066	
	First lien (3)(10)(12)	SOFR(Q)	5.50%	9.53%	10/2021	10/2028	774	770	726	
	First lien (3)(12)	SOFR(Q)	5.75%	9.67%	11/2023	10/2028	19	18	18	
								<u>8,642</u>	<u>8,141</u>	0.69 %
HP TLE Buyer, Inc.										
Education	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.42%	06/2025	07/2032	8,168	8,129	8,127	0.68 %
Compsych Investments Corp.										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.61%	07/2024	07/2031	7,790	7,741	7,790	0.66 %
Eclipse Topco, Inc. (27)										
Eclipse Buyer Inc.										
Financial Services & Technology	First lien (4)(12)	SOFR(M)	4.50%	8.25%	09/2024	09/2031	7,113	7,082	7,113	0.60 %
RLG Holdings, LLC										
Packaging	First lien (2)(11)	SOFR(M)	4.25%	8.08%	09/2025	07/2028	7,184	5,816	4,419	
	First lien (2)(11)	SOFR(M)	5.00%	8.72%	06/2024	07/2028	4,163	4,109	2,613	
								<u>9,925</u>	<u>7,032</u>	0.59 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Notorious Buyer, LLC (35)										
Notorious Holdings, LLC										
Notorious Topco, LLC										
Consumer Products	First lien (3)(12)	SOFR(Q)*	7.25%/PIK	11.10%	12/2025	12/2030	\$ 4,692	\$ 4,692	\$ 4,692	
	Subordinated (3)(12)	SOFR(Q)*	9.00%/PIK	12.85%	12/2025	12/2031	2,252	2,252	2,252	
								6,944	6,944	0.58 %
Legends Hospitality Holding Company, LLC										
Business Services	First lien (5)(12)	SOFR(M)*	2.75% + 2.75%/PIK	9.23%	08/2024	08/2031	6,250	6,198	6,250	
	First lien (5)(12)(15) - Drawn	SOFR(M)	5.00%	8.73%	08/2024	08/2031	296	293	296	
	First lien (3)(12)(15) - Drawn	SOFR(M)	5.00%	8.73%	08/2024	08/2030	233	230	233	
								6,721	6,779	0.57 %
OEConnection LLC										
Business Services	First lien (2)(11)	SOFR(M)	4.50%	8.23%	04/2024	12/2032	6,609	6,582	6,620	0.56 %
PPVA Black Elk (Equity) LLC										
Business Services	Subordinated (3)(12)	—	—	—	05/2013	—	14,500	14,500	6,525	0.55 %
Flash Charm Inc. (fka Idera, Inc.)										
Software	Second lien (4)	SOFR(Q)	6.75%	10.75%	06/2019	03/2029	6,474	6,463	5,697	
	Second lien (3)(10)	SOFR(Q)	6.75%	10.75%	04/2021	03/2029	863	862	760	
								7,325	6,457	0.54 %
CRCl Longhorn Holdings, Inc.										
Business Services	First lien (2)(11)(12)	SOFR(M)	4.75%	8.47%	08/2024	08/2031	6,451	6,423	6,451	0.54 %
Next Holdco, LLC										
Healthcare	First lien (2)(11)(12)	SOFR(Q)	5.25%	9.09%	11/2023	11/2030	6,264	6,232	6,264	0.53 %
Greenway Health, LLC										
Healthcare	First lien (3)(10)(12)	SOFR(Q)	6.75%	10.42%	12/2023	04/2029	6,238	6,175	6,238	0.52 %
Fullsteam Operations LLC										
Financial Services & Technology	First lien (2)(11)(12)	SOFR(Q)	5.25%	9.11%	08/2025	08/2031	6,223	6,193	6,192	0.52 %
Vehlo Purchaser, LLC										
Software	First lien (3)	SOFR(M)	5.50%	9.22%	06/2025	05/2028	6,073	6,022	6,042	0.51 %
NC Topco, LLC										
Financial Services & Technology	First lien (2)(11)(12)	SOFR(M)	4.50%	8.22%	08/2024	09/2031	5,862	5,838	5,862	0.49 %
RailPros Parent, LLC										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.25%	8.13%	05/2025	05/2032	5,828	5,801	5,799	0.49 %
Healthspan Buyer, LLC										
Healthcare	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.42%	10/2023	10/2030	5,018	4,980	5,018	0.42 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
WEG Sub Intermediate Holdings, LLC										
Financial Services & Technology	Subordinated (3)(12)	FIXED(Q)*	13.00%/PIK	13.00%	05/2023	05/2033	\$ 4,665	\$ 4,623	\$ 4,665	0.39 %
Logrhythm, Inc.										
Software	First lien (3)(12)	SOFR(Q)	7.50%	11.34%	07/2024	07/2029	4,196	4,148	3,994	0.34 %
AI Altius US Bidco, Inc.										
Business Services	First lien (3)(10)(12)	SOFR(S)	4.75%	8.36%	05/2024	12/2028	3,062	3,051	3,062	0.26 %
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Business Services	First lien (3)(10)(12)	SOFR(M)	4.75%	8.57%	05/2021	05/2027	3,046	3,038	3,046	0.26 %
Meta Buyer LLC										
Healthcare	First lien (2)(11)	SOFR(S)	5.25%	8.94%	12/2025	12/2031	2,987	2,972	2,972	0.25 %
DCA Investment Holding, LLC										
Healthcare	First lien (2)(11)(12)	SOFR(Q)(17)	8.41%	12.08%	03/2021	04/2028	1,786	1,781	1,574	
	First lien (3)(10)(12)	SOFR(Q)(17)	8.50%	12.17%	12/2022	04/2028	1,000	994	882	
								2,775	2,456	0.21 %
Mai Capital Management Intermediate LLC										
Financial Services & Technology	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	4.75%	8.42%	06/2025	08/2031	1,979	1,959	1,979	
	First lien (3)(12)(15) - Drawn	SOFR(Q)	4.75%	8.43%	06/2025	08/2031	57	57	57	
								2,016	2,036	0.17 %
CoreTrust Purchasing Group LLC										
Business Services	First lien (3)(10)(12)	SOFR(M)	5.00%	8.72%	05/2024	10/2029	1,470	1,463	1,470	0.12 %
DT1 Midco Corp										
Business Services	First lien (2)(11)(12)	SOFR(M)	5.00%	8.72%	06/2025	12/2031	1,342	1,335	1,335	
	First lien (3)(12)(15) - Drawn	SOFR(M)	5.00%	8.72%	06/2025	12/2031	32	32	32	
								1,367	1,367	0.12 %
Community Management Holdings MidCo 2, LLC										
Business Services	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.44%	07/2025	11/2031	1,291	1,279	1,291	
	First lien (3)(10)(12)(15) - Drawn	SOFR(M)	4.75%	8.48%	07/2025	11/2031	9	9	9	
								1,288	1,300	0.11 %
Reorganized Careismatic Brands, LLC										
Healthcare	Trust Claim(2)(12)	—	—	—	06/2024	06/2029	152	152	152	
	Trust Claim(3)(12)	—	—	—	06/2024	06/2029	52	52	52	
								204	204	0.02 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
PPVA Fund, L.P.										
Business Services	Collateralized Financing (17)(18)	—	—	—	11/2014	—	\$ —	\$ —	\$ —	— %
Total Funded Debt Investments - United States								\$ 1,802,143	\$ 1,752,265	147.45 %
Funded Debt Investments - Jersey										
Tennessee Bidco Limited**										
Business Services	First lien (3)(10)(12)	SOFR(S)*	3.50% + 2.00%/PIK	9.40%	07/2024	07/2031	\$ 19,815	\$ 19,903	\$ 19,815	
	First lien (2)(11)(12)	SOFR(S)*	3.50% + 2.00%/PIK	9.40%	06/2025	07/2031	16,245	16,245	16,245	
	First lien (2)(11)(12)	SOFR(S)*	3.50% + 2.00%/PIK	9.26%	06/2025	07/2031	890	890	890	
								<u>37,038</u>	<u>36,950</u>	<u>3.11 %</u>
Total Funded Debt Investments - Jersey								\$ 37,038	\$ 36,950	3.11 %
Funded Debt Investments - United Kingdom										
Ciklum Inc.**										
Business Services	First lien (2)(11)(12)	SOFR(Q)	6.50%	10.45%	02/2024	02/2030	\$ 9,440	\$ 9,351	\$ 9,440	
	First lien (3)(10)(12)	SOFR(Q)	6.50%	10.44%	02/2024	02/2030	5,339	5,280	5,339	
								<u>14,631</u>	<u>14,779</u>	<u>1.24 %</u>
Total Funded Debt Investments - United Kingdom								\$ 14,631	\$ 14,779	1.24 %
Funded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (2)(11)(12)	SOFR(Q)	4.75%	8.61%	06/2025	12/2029	\$ 4,463	\$ 4,453	\$ 4,463	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.61%	12/2022	12/2029	3,411	3,377	3,411	
	First lien (3)(10)(12)	SOFR(Q)	4.75%	8.61%	12/2023	12/2029	1,328	1,319	1,328	
								<u>9,149</u>	<u>9,202</u>	<u>0.77 %</u>
Adelaide Borrower, LLC**										
Business Services	First lien (3)(10)(12)	SOFR(Q)*	3.38% + 3.38%/PIK	10.42%	05/2024	05/2030	4,780	4,743	4,780	
	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	6.25%	9.98%	05/2024	05/2030	120	119	120	
								<u>4,862</u>	<u>4,900</u>	<u>0.41 %</u>
Total Funded Debt Investments - Australia								\$ 14,011	\$ 14,102	1.18 %
Total Funded Debt Investments Equity - United States								\$ 1,867,823	\$ 1,818,096	152.98 %
Dealer Tire Holdings, LLC(34)										
Distribution & Logistics	Preferred shares (3)(10)(12)	FIXED(A)*	7.00%/PIK	7.00%	09/2021	—	56,271	\$ 81,859	\$ 87,225	7.34 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Symplr Software Intermediate Holdings, Inc. (33)										
Healthcare	Series A preferred shares (4)(12)	SOFR(Q)*	10.50%/PIK	14.31%	11/2018	—	7,500	\$ 18,953	\$ 18,204	
	Series A preferred shares (3)(10)(12)	SOFR(Q)*	10.50%/PIK	14.31%	11/2018	—	2,586	6,534	6,276	
								25,487	24,480	2.06 %
Diamond Parent Holdings Corp. (24)										
Diligent Preferred Issuer, Inc.										
Software	Preferred shares (3)(12)	FIXED(S)*	10.50%/PIK	10.50%	04/2021	—	10,000	15,702	15,036	1.27 %
Knockout Intermediate Holdings I Inc.(32)										
Software	Preferred shares (3)(12)	SOFR(S)*	10.75%/PIK	14.35%	06/2022	—	8,313	13,248	13,324	1.12 %
HBWM Holdings, LLC(31)										
Financial Services & Technology	Common units(8)(12)	FIXED(Q)*	4.00%	4.00%	09/2021	—	47,114	4,776	10,854	0.91 %
Notorious Buyer, LLC(35)										
Consumer Products	Common stock (3)(12)	—	—	—	12/2025	—	375	7,339	7,339	0.62 %
Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.) (30)										
Packaging	Series A preferred shares (3)(12)	FIXED(A)*	15.00%/PIK	15.00%	05/2024	—	2,900	3,335	3,335	
	Series B preferred shares (3)(12)	FIXED(A)(17)*	11.50%/PIK	11.50%	05/2024	—	3,691	2,565	3,009	
	Ordinary shares (3)(12)	—	—	—	05/2024	—	290	145	—	
								6,045	6,344	0.53 %
FS WhiteWater Holdings, LLC(26)										
Consumer Services	Ordinary shares (5)(12)	—	—	—	12/2021	—	50,000	5,000	5,357	0.45 %
Firebird Co-Invest L.P.(19)										
Business Services	LP Interest (3)(12)	—	—	—	01/2025	—	3,358,474	3,358	3,358	0.28 %
Eclipse Topco, Inc.(27)										
Financial Services & Technology	Preferred shares (4)(12)	FIXED(S)*	12.50%/PIK	12.50%	09/2024	—	190	2,207	2,228	0.19 %
Pioneer Topco I, L.P.										
Software	Class A-2 common units(9)(12)	—	—	—	11/2021	—	199,980	2,000	2,200	0.19 %
ACI Parent Inc.(25)										
Healthcare	Preferred shares (3)(12)	FIXED(Q)(17)*	11.75%/PIK	11.75%	08/2021	—	12,500	20,124	2,087	0.18 %
Ambrosia Topco LLC										
Distribution & Logistics	Class A-1 common units(2)(12)	—	—	—	01/2024	—	126,536	1,348	590	
	Class A-1 common units(3)(12)	—	—	—	01/2024	—	122,044	1,300	569	
								2,648	1,159	0.10 %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
GEDC Equity, LLC										
Healthcare	Participation Interest(3)(12)	—	—	—	06/2023	—	190,000	\$ 190	\$ 50	— %
AAC Lender Holdings, LLC(23)										
Education	Ordinary shares (3)(12)	—	—	—	03/2021	—	758	—	—	— %
Total Shares - United States								\$ 189,983	\$ 181,041	15.24 %
Total Shares								\$ 189,983	\$ 181,041	15.24 %
Structured Finance Obligations - United States										
Ivy Hill Middle Market Credit Fund, Ltd**										
Investment Fund	Structured Finance Obligation(3)(12)	SOFR(Q)	7.00%	10.86%	11/2024	01/2037	3,232	\$ 3,232	\$ 3,277	0.28 %
Total Structured Finance Obligations - United States								\$ 3,232	\$ 3,277	0.28 %
Warrants - United States										
Reorganized Careismatic Brands, LLC										
Healthcare	Warrants (2)(12)	—	—	—	06/2024	06/2029	138,622	\$ 182	\$ 272	
	Warrants (3)(12)	—	—	—	06/2024	06/2029	47,459	62	93	
								244	365	0.03 %
Total Warrants - United States								\$ 244	\$ 365	0.03 %
Total Funded Investments								\$ 2,061,282	\$ 2,002,779	168.53 %
Unfunded Debt Investments - United States										
OEConnection LLC										
Business Services	First lien (3)(15) - Undrawn	—	—	—	04/2024	12/2026	\$ 495	\$ —	\$ 1	
	First lien (3)(15) - Undrawn	—	—	—	04/2024	12/2032	618	(3)	—	
								(3)	1	0.00 %
Community Management Holdings MidCo 2, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	07/2025	11/2026	602	—	—	— %
Notorious Buyer, LLC (35)										
Notorious Holdings, LLC										
Notorious Topco, LLC										
Consumer Products	First lien (3)(12)(15) - Undrawn	—	—	—	12/2025	12/2030	938	—	—	— %
DOCS, MSO, LLC										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	06/2022	06/2028	2,405	—	—	— %
AAC Lender Holdings, LLC(23)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (3)(12)(15) - Undrawn	—	—	—	01/2021	09/2027	2,652	—	—	— %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Ambrosia Holdeo Corp(29)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (3)(12)(15) - Undrawn	—	—	—	10/2024	10/2026	\$ 2,695	\$ —	\$ —	—%
AI Altius US Bidco, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	05/2026	3,077	—	—	—%
Riskconnect Parent, LLC										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	03/2024	03/2026	6,349	—	—	—%
Acumatica Holdings, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	07/2025	07/2032	9,403	—	—	—%
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (3)(12)(15) - Undrawn	—	—	—	07/2021	07/2026	113	(1)	—	—%
CoreTrust Purchasing Group LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	05/2026	147	(1)	—	—%
Mai Capital Management Intermediate LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	06/2027	1,709	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	08/2031	251	(1)	—	
								(1)	—	—%
PDI TA Holdings, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	01/2024	02/2031	488	(2)	—	—%
Next Holdco, LLC										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	11/2023	11/2029	339	(3)	—	—%
YLG Holdings, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	04/2025	11/2026	271	(1)	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	11/2019	12/2030	309	(2)	—	
								(3)	—	—%

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
NC Topco, LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	08/2024	08/2026	\$ 1,672	\$ —	\$ —	
	First lien (3)(12)(15) - Undrawn	—	—	—	08/2024	09/2031	669	(3)	—	
								(3)	—	— %
Associations, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	07/2028	2,186	(1)	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	07/2028	3,077	(2)	—	
								(3)	—	— %
Bamboo Health Holdings, LLC (f/k/a Apriss Health, LLC)										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2021	05/2027	417	(4)	—	— %
Legends Hospitality Holding Company, LLC										
Business Services	First lien (5)(12)(15) - Undrawn	—	—	—	08/2024	08/2026	61	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	08/2024	08/2030	483	(5)	—	
								(5)	—	— %
CRCI Longhorn Holdings, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	08/2024	08/2026	1,629	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	08/2024	08/2031	1,086	(5)	—	
								(5)	—	— %
Bullhorn, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	05/2026	822	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	09/2019	10/2029	811	(6)	—	
								(6)	—	— %
Wealth Enhancement Group, LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	08/2021	10/2028	2,040	(6)	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	06/2021	06/2029	818	(8)	—	— %
Project Accelerate Parent, LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	02/2024	02/2031	1,510	(8)	—	— %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Kele Holdco, Inc.										
Distribution & Logistics	First lien (3)(12)(15) - Undrawn	—	—	—	02/2020	02/2028	\$ 1,529	\$ (8)	\$ —	— %
MRI Software LLC										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	01/2020	02/2028	1,602	(8)	—	— %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	08/2022	08/2029	426	(9)	—	— %
USRP Holdings, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	07/2021	12/2029	893	(9)	—	— %
Daxko Acquisition Corporation										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	10/2021	10/2028	986	(10)	—	— %
eResearchTechnology, Inc.										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	03/2025	01/2027	1,847	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	03/2025	10/2031	1,074	(11)	—	
								(11)	—	— %
Healthspan Buyer, LLC										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	10/2023	10/2030	1,229	(12)	—	— %
Coupa Holdings, LLC										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	02/2023	06/2027	1,291	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	02/2023	02/2029	989	(12)	—	
								(12)	—	— %
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	03/2025	03/2027	64	—	—	
	First lien (5)(12)(15) - Undrawn	—	—	—	03/2025	03/2027	191	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	12/2021	12/2029	1,400	(14)	—	
								(14)	—	— %
Compsych Investments Corp.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	07/2024	07/2027	2,253	(14)	—	— %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Viper Bideo, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	11/2024	11/2026	\$ 1,838	\$ —	\$ —	
	First lien (3)(12)(15) - Undrawn	—	—	—	11/2024	11/2031	3,320	(17)	—	
								(17)	—	— %
GS Acquisitionco, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	03/2024	03/2026	759	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	08/2019	05/2028	3,036	(19)	—	
								(19)	—	— %
Diamond Parent Holdings Corp. (24) Diligent Corporation										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	04/2024	08/2030	1,733	(6)	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	04/2024	04/2026	3,398	(13)	—	
								(19)	—	— %
Fortis Solutions Group, LLC										
Packaging	First lien (3)(12)(15) - Undrawn	—	—	—	10/2021	10/2027	2,026	(20)	—	— %
Foreside Financial Group, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	03/2024	03/2026	2,849	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	05/2022	09/2027	2,311	(21)	—	
								(21)	—	— %
Eclipse Topco, Inc. (27) Eclipse Buyer Inc.										
Financial Services & Technology	First lien (4)(12)(15) - Undrawn	—	—	—	09/2024	09/2026	1,206	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	09/2024	09/2031	4,190	(21)	—	
								(21)	—	— %
Model N, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	06/2024	06/2026	9,047	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	06/2024	06/2031	4,825	(24)	—	
								(24)	—	— %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Nelipak Holding Company										
Packaging	First lien (3)(12)(15) - Undrawn	—	—	—	03/2024	03/2027	\$ 1,332	\$ —	\$ —	
	First lien (3)(10)(12)(13)(15) - Undrawn	—	—	—	03/2024	03/2027	€ 6,411	—	—	
	First lien (3)(10)(12)(13)(15) - Undrawn	—	—	—	03/2024	03/2031	€ 1,092	(8)	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	03/2024	03/2031	\$ 2,221	(17)	—	
								(25)	—	— %
Baker Tilly Advisory Group, LP										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	05/2025	06/2027	2,122	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	06/2030	3,707	(26)	—	
								(26)	—	— %
Infogain Corporation										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	07/2021	07/2028	3,827	(29)	—	— %
GC Waves Holdings, Inc.										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	10/2019	10/2030	3,951	(30)	—	— %
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	12/2021	12/2027	3,659	(37)	—	— %
IG Investments Holdings, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	09/2021	09/2028	3,780	(38)	—	— %
Power Grid Holdings, Inc.										
Business Products	First lien (3)(12)(15) - Undrawn	—	—	—	11/2023	12/2030	3,861	(39)	—	— %
TigerConnect, Inc.										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	02/2022	08/2029	4,267	(43)	—	— %
CentralSquare Technologies, LLC										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	04/2024	04/2030	3,980	(50)	—	— %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Meta Buyer LLC										
Healthcare	First lien (3)(15) - Undrawn	—	—	—	12/2025	12/2031	\$ 819	\$ —	\$ —	
	First lien (3)(15) - Undrawn	—	—	—	12/2025	12/2031	409	—	—	
	First lien (3)(15) - Undrawn	—	—	—	12/2025	12/2031	536	(2)	(2)	
								(2)	(2)	(0.00)%
Bonterra LLC										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	03/2025	03/2027	—	—	—	
	First lien (3)(12)(15) - Undrawn	—	—	—	03/2025	03/2032	1,384	(3)	(3)	
								(3)	(3)	(0.00)%
ACI Parent Inc.(25)										
ACI Group Holdings, Inc.										
Healthcare	First lien (3)(12)(15) - Undrawn	—	—	—	08/2021	08/2027	24	—	(5)	(0.00)%
Denali Intermediate Holdings, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	08/2025	08/2032	909	(5)	(5)	(0.00)%
Digicert, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	07/2025	07/2030	1,119	(8)	(8)	(0.00)%
HP TLE Buyer, Inc.										
Education	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	07/2032	1,797	(9)	(9)	(0.00)%
Firebird Co-Invest L.P. (19)										
Firebird Acquisition Corp, Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	01/2025	02/2032	1,422	(4)	(4)	
	First lien (3)(12)(15) - Undrawn	—	—	—	01/2025	02/2027	2,814	—	(7)	
								(4)	(11)	(0.00)%
Xactly Corporation										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	07/2017	07/2027	992	(10)	(12)	(0.00)%
Fullsteam Operations LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	08/2025	08/2031	691	(3)	(3)	
	First lien (3)(12)(15) - Undrawn	—	—	—	08/2025	08/2027	2,074	—	(10)	
								(3)	(13)	(0.00)%

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
RailPros Parent, LLC										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2025	05/2032	\$ 899	\$ (4)	\$ (4)	
	First lien (3)(12)(15) - Undrawn	—	—	—	05/2025	05/2027	1,798	—	(9)	
								(4)	(13)	(0.00)%
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	02/2022	02/2028	1,969	(10)	(15)	(0.00)%
Logrhythm, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	07/2024	07/2029	420	(6)	(20)	(0.00)%
Sierra Enterprises, LLC										
Food & Beverage	First lien (3)(12)(15) - Undrawn	—	—	—	05/2025	05/2030	2,717	(20)	(20)	(0.00)%
Ultimus Group Midco, LLC										
Financial Services & Technology	First lien (3)(12)(15) - Undrawn	—	—	—	07/2025	07/2032	1,139	(6)	(6)	
	First lien (3)(12)(15) - Undrawn	—	—	—	07/2025	01/2028	3,039	—	(15)	
								(6)	(21)	(0.00)%
DTI Midco Corp										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	12/2030	674	(3)	(3)	
	First lien (3)(12)(15) - Undrawn	—	—	—	06/2025	04/2027	4,462	—	(22)	
								(3)	(25)	(0.00)%
Low Voltage Holdings Inc.										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	04/2025	04/2032	819	(3)	(3)	
	First lien (3)(12)(15) - Undrawn	—	—	—	04/2025	04/2032	2,317	(9)	(9)	
	First lien (3)(12)(15) - Undrawn	—	—	—	04/2025	10/2027	3,698	—	(14)	
								(12)	(26)	(0.00)%
Einstein Parent, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	01/2025	01/2031	5,750	(57)	(57)	(0.00)%
iCIMS, Inc.										
Software	First lien (3)(12)(15) - Undrawn	—	—	—	08/2022	08/2028	2,365	(21)	(64)	(0.01)%

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
PetVet Care Centers, LLC										
Consumer Services	First lien (3)(12)(15) - Undrawn	—	—	—	10/2023	11/2029	\$ 3,337	\$ (33)	\$ (145)	(0.01) %
Total Unfunded Debt Investments - United States								\$ (843)	\$ (473)	(0.02) %
Unfunded Debt Investments - Australia										
Adelaide Borrower, LLC**										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	05/2026	\$ 1,048	\$ —	\$ —	— %
	First lien (3)(12)(15) - Undrawn	—	—	—	05/2024	05/2030	547	(5)	—	— %
								(5)	—	— %
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	12/2022	12/2028	790	(6)	—	— %
Total Unfunded Debt Investments - Australia								\$ (11)	\$ —	— %
Unfunded Debt Investments - UK										
Ciklum Inc.**										
Business Services	First lien (3)(12)(15) - Undrawn	—	—	—	02/2024	02/2030	\$ 2,989	\$ (37)	\$ —	— %
Total Unfunded Debt Investments - UK								\$ (37)	\$ —	— %
Total Unfunded Debt Investments								\$ (891)	\$ (473)	(0.02) %
Total Non-Controlled/Non-Affiliated Investments								\$ 2,060,391	\$ 2,002,306	168.51 %
Non-Controlled/Affiliated Investments (36)										
Funded Debt Investments - United States										
TVG-Edmentum Holdings, LLC (20)										
Edmentum Ultimate Holdings, LLC										
Education	Subordinated (3)(12)	SOFR(Q)*	14.00%/PIK	17.67%	12/2020	01/2028	\$ 26,646	\$ 26,596	\$ 26,646	2.24 %
Eagle Infrastructure Super HoldCo, LLC (28)										
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.)										
Business Services	First lien (2)(11)(12)	SOFR(Q)	7.50%	11.32%	03/2023	04/2028	10,628	10,628	10,628	— %
	First lien (3)(12)	SOFR(Q)	7.50%	11.32%	03/2023	04/2028	340	340	340	— %
								10,968	10,968	0.92 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Permian Holdco 3, Inc.										
Permian Trust										
Energy	Trust Claim(7)(12)	FIXED(Q)(17)*	10.00%/PIK	10.00%	03/2021	—	\$ 247	\$ —	\$ —	
	First lien (3)(12)	SOFR(Q)(17)*	10.00%/PIK	11.00%	07/2020	—	3,409	—	—	
								—	—	— %
Total Funded Debt Investments - United States								\$ 37,564	\$ 37,614	3.16 %
Equity - United States										
TVG-Edmentum Holdings, LLC(20)										
Education	Series C-2 Preferred Units(3)(12)	FIXED(Q)*	15.00%/PIK	15.00%	05/2024	—	3,480	\$ 8,719	\$ 8,719	
	Class B-1 Common Shares (3)(13)	—	—	—	12/2020	—	24,450	43,212	5,000	
	Class B-2 Common Shares (3)(13)	—	—	—	12/2020	—	24,450	24,839	—	
								76,770	13,719	1.15 %
Eagle Infrastructure Super HoldCo, LLC										
Business Services	Ordinary shares (3)(12)	—	—	—	03/2023	—	72,536	4,104	7,369	0.62 %
Sierra Hamilton Holdings Corporation										
Energy	Ordinary shares (2)(12)	—	—	—	07/2017	—	25,000,000	11,501	1,799	
	Ordinary shares (3)(12)	—	—	—	07/2017	—	2,786,000	1,282	201	
								12,783	2,000	0.17 %
Total Shares - United States								\$ 93,657	\$ 23,088	1.94 %
Total Non-Controlled/Affiliated Investments								\$ 131,221	\$ 60,702	5.10 %
Controlled Investments (37)										
Funded Debt Investments - United States										
New Benevis Topco, LLC (22)										
New Benevis Holdco, Inc.										
Healthcare	First lien (2)(12)	FIXED(Q)*	12.00%/PIK	12.00%	10/2020	10/2028	\$ 51,933	\$ 51,933	\$ 51,933	
	First lien (3)(10)(12)	FIXED(Q)*	12.00%/PIK	12.00%	10/2020	10/2028	45,204	45,204	45,204	
	Subordinated (3)(12)	FIXED(M)*	12.00%/PIK	12.00%	10/2020	10/2028	26,878	26,483	26,878	
								123,620	124,015	10.44 %
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(10)(12)(15) - Drawn	SOFR(Q)	6.00%	9.93%	10/2020	12/2027	28,497	28,497	28,497	
	First lien (3)(10)(12)	SOFR(Q)	9.00%	12.93%	10/2020	12/2027	23,336	23,336	23,336	
								51,833	51,833	4.36 %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
NHME Holdings Corp. (21)										
National HME, Inc.										
Healthcare	Second lien (3)(12)	SOFR(Q)(17)*	5.00%/PIK	9.25%	11/2018	11/2025	\$ 8,281	\$ 7,872	\$ —	— %
Total Funded Debt Investments - United States								\$ 183,325	\$ 175,848	14.80 %
Equity - United States										
NMFC Senior Loan Program III LLC**										
Investment Fund	Membership interest (3)(12)	—	—	—	05/2018	—	—	\$ 160,000	\$ 160,000	13.47 %
NMFC Senior Loan Program IV LLC**										
Investment Fund	Membership interest (3)(12)	—	—	—	05/2021	—	—	112,400	112,400	9.46 %
NM NL Holdings, L.P.**										
Net Lease	Membership interest (6)(12)	—	—	—	06/2018	—	—	74,248	106,096	8.93 %
UniTek Global Services, Inc.										
Business Services	Preferred shares (3)(12)	FIXED(Q)*	20.00%/PIK	20.00%	08/2018	—	64,485,636	61,162	64,486	
	Preferred shares (3)(12)	—	—	—	06/2017	—	80,994,293	29,318	8,695	
	Preferred shares (2)(12)	—	—	—	01/2015	—	29,326,545	26,946	—	
	Preferred shares (3)(12)	—	—	—	01/2015	—	141,354,439	7,447	—	
	Ordinary shares (2)(12)	—	—	—	01/2015	—	2,096,477	1,925	—	
	Ordinary shares (3)(12)	—	—	—	01/2015	—	9,236,492	532	—	
								127,330	73,181	6.16 %
New Benevis Topco, LLC (22)										
Healthcare	Common stock (2)(12)	—	—	—	10/2020	—	325,516	27,155	20,733	
	Common stock (3)(12)	—	—	—	10/2020	—	152,548	12,768	9,716	
								39,923	30,449	2.56 %
New Permian Holdco, Inc.										
Energy	Ordinary shares (3)(12)	—	—	—	10/2020	—	100	11,155	12,000	1.01 %
NM YI, LLC										
Net Lease	Membership interest (6)(12)	—	—	—	09/2019	—	—	6,272	8,641	0.73 %
NM GP Holdco, LLC**										
Net Lease	Membership interest (6)(12)	—	—	—	06/2018	—	—	850	390	0.03 %
NHME Holdings Corp.(21)										
Healthcare	Ordinary shares (3)(12)	—	—	—	11/2018	—	640,000	4,000	—	— %
Total Shares - United States								\$ 536,178	\$ 503,157	42.35 %
Total Shares								\$ 536,178	\$ 503,157	42.35 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (16)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (14)	Cost	Fair Value	Percent of Net Assets
Warrants - United States										
NHME Holdings Corp. (21)										
Healthcare	Warrants (3)(12)	—	—	—	11/2018	01/2033	160,000	\$ 1,000	\$ —	— %
Total Warrants - United States								\$ 1,000	\$ —	— %
Total Funded Investments								\$ 720,503	\$ 679,005	57.15 %
Unfunded Debt Investments - United States										
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(12)(15) - Undrawn	—	—	—	10/2020	12/2027	\$ 3,397	\$ —	\$ —	— %
Total Unfunded Debt Investments - United States								\$ —	\$ —	— %
Total Controlled Investments								\$ 720,503	\$ 679,005	57.15 %
Total Investments								\$ 2,912,115	\$ 2,742,013	230.76 %

- (1) New Mountain Finance Corporation (the "Company") generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.
- (2) Investment is held by New Mountain Finance Holdings, L.L.C.
- (3) Investment is held by New Mountain Finance Corporation
- (4) Investment is held by New Mountain Finance SBIC, L.P.
- (5) Investment is held by New Mountain Finance SBIC II, L.P.
- (6) Investment is held by New Mountain Net Lease Corporation.
- (7) Investment is held by NMF Permian Holdings, LLC.
- (8) Investment is held by NMF HB, Inc.
- (9) Investment is held by NMF Pioneer, Inc.
- (10) Investment is pledged as collateral for the NMFC Credit Facility, a revolving credit facility among the Company as the Borrower, Sumitomo Mitsui Banking Corporation, as administrative agent, sole lead arranger, and sole book runner, and the lenders party thereto. See Note 7. *Borrowings*, for details
- (11) Investment is pledged as collateral for the Holdings Credit Facility, a revolving credit facility among the Company, as the Collateral Manager, New Mountain Finance Holdings, L.L.C. as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent, and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian. See Note 7. *Borrowings*, for details.
- (12) The fair value of the Company's investment is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 4. *Fair Value*, for details.
- (13) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of December 31, 2025, the par value U.S. dollar equivalent of the Viper Bidco, Inc. first lien term loans is \$16,051 and the Nelipak Holding Company first lien term loan, undrawn delayed draw term loan, undrawn revolver and drawn revolver is \$19,212, \$7,529, \$1,282 and \$123, respectively. See Note 2. *Summary of Significant Accounting Policies*, for details.
- (14) Par amount is denominated in United States Dollar unless otherwise noted, which may include British Pound ("£") and/or Euro ("€").
- (15) Par value amounts represent the drawn or undrawn (as indicated in type of investment) portion of revolvers or delayed draws. Cost amounts represent the cash received at settlement date net of the impact of paydowns and cash paid for drawn revolvers or delayed draws.
- (16) Total Coupon is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest and dividends at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR), the Prime Rate (P), the Sterling Overnight Interbank Average Rate (SONIA) and Euro Interbank Offered Rate (EURIBOR) and which resets daily (D), monthly (M), quarterly (Q), semi-annually (S) or annually (A). For each investment the current coupon rate provided reflects the rate in effect as of December 31, 2025.
- (17) Investment is on non-accrual status as of December 31, 2025. See Note 3. *Investments*, for details.

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

New Mountain Finance Corporation**Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)**

- (18) The Company holds one security purchased under a collateralized agreement to resell on its Consolidated Statement of Assets and Liabilities with a cost basis of \$30,000 and a fair value of \$13,500 as of December 31, 2025. See Note 2. *Summary of Significant Accounting Policies*, for details.
- (19) The Company holds an LP Interest in Firebird Co-Invest L.P. and holds a first lien term loan, a first lien delayed and a first lien revolver in Firebird Acquisition Corp, Inc., a wholly-owned subsidiary of Firebird Co-Invest L.P.
- (20) The Company holds ordinary shares and Class B-1 and B-2 of preferred equity in TVG-Edmentum Holdings, LLC, and subordinated notes in Edmentum Ultimate Holdings, LLC, a wholly-owned subsidiary of TVG-Edmentum Holdings, LLC. As of December 31, 2025, the Company's stated value of the Company's Class B-1 and Class B-2 preferred equity investments, plus unpaid compounded dividends, was \$48,080 and \$29,707, respectively.
- (21) The Company holds ordinary shares and warrants in NHME Holdings Corp., as well as a second lien Tranche A Term Loan in National HME, Inc., a wholly-owned subsidiary of NHME Holdings Corp. The second lien Tranche A Term Loan is entitled to receive 20% of the interest earned on the first lien Tranche A Term Loan, which accrues interest at a rate of SOFR + 5.00%, and 20% of the interest earned on the first lien Tranche B Term Loan, which accrues interest at a rate of SOFR + 6.00%.
- (22) The Company holds ordinary shares in New Benevis Topco, LLC, and holds first lien last out term loans and subordinated notes in New Benevis Holdco Inc., a wholly-owned subsidiary of New Benevis Topco, LLC.
- (23) The Company holds ordinary shares in AAC Lender Holdings, LLC and two first lien term loans, a first lien revolver and subordinated notes in American Achievement Corporation, a partially-owned subsidiary of AAC Lender Holdings, LLC.
- (24) The Company holds investments in two wholly-owned subsidiaries of Diamond Parent Holdings Corp. The Company holds two first lien term loans, a first lien delayed draw and a first lien revolver in Diligent Corporation and preferred equity in Diligent Preferred Issuer Inc. The Company's preferred equity investment is entitled to receive cumulative preferred dividends that are calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of December 31, 2025, the Company's stated value of its equity investment, plus unpaid compounded dividends, was \$15,827.
- (25) The Company holds investments in ACI Parent Inc. and a wholly-owned subsidiary of ACI Parent Inc. The Company holds a first lien term loan, two first lien delayed draws and a first lien revolver in ACI Group Holdings, Inc. and preferred equity in ACI Parent Inc. . The Company's preferred equity investment is entitled to receive cumulative preferred dividends that are calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of December 31, 2025, the Company's stated value of its equity investment, plus unpaid compounded dividends, was \$20,249.
- (26) The Company holds ordinary shares in FS WhiteWater Holdings, LLC, and a first lien term loan, a first lien revolver, and five first lien delayed draws in FS WhiteWater Borrower, LLC, a partially-owned subsidiary of FS WhiteWater Holdings, LLC.
- (27) The Company holds preferred equity in Eclipse Topco, Inc. and a first lien term loan, a first lien revolver and a first lien delayed draw in Eclipse Buyer, Inc., a wholly-owned subsidiary of Eclipse Topco, Inc. The Company's preferred equity investment is entitled to receive cumulative preferred dividends that are calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of December 31, 2025, the Company's stated value of its equity investment, plus unpaid compounded dividends, was \$2,226.
- (28) The Company holds ordinary shares in Eagle Infrastructure Super HoldCo, LLC and a first lien term loan in Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.), a wholly-owned subsidiary of Eagle Infrastructure Super HoldCo, LLC.
- (29) The Company holds Class A-1 Common Units in Ambrosia Topco LLC and two first lien term loans, a subordinated loan and a first lien delayed draw in TMK Hawk Parent, Corp., a wholly-owned subsidiary of Ambrosia Topco LLC.
- (30) The Company's Series A preferred equity investment and Series B preferred equity investment in Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.) are entitled to receive cumulative preferred dividends that are calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of December 31, 2025, the Company's stated value of its Series A and Series B preferred equity investment, plus unpaid compounded dividends, was \$3,335 and \$4,116, respectively.
- (31) The Company's common equity investment in HBWM Holdings, LLC. is entitled to receive cumulative return that are calculated using the unreturned original investment plus any unpaid capitalized dividends. As of December 31, 2025, the Company's unreturned original investment, plus any unpaid compounded dividends, was \$4,776.
- (32) The Company's preferred equity investment in Knockout Intermediate Holdings I, Inc. is entitled to receive cumulative preferred dividends that are calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of December 31, 2025, the Company's stated value of its share, plus unpaid compounded dividends, was \$13,323.
- (33) The Company's Series A preferred equity investment in Symplr Software Intermediate Holdings, Inc. is entitled to receive cumulative preferred dividends that are calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of December 31, 2025, the Company's stated value of its equity investment, plus unpaid compounded dividends, was \$25,639.
- (34) The Company's preferred equity investment in Dealer Tire Holdings, LLC is entitled to receive cumulative preferred dividends that are calculated using the stated value of the Company's equity investment plus the aggregate unpaid compounded dividends as of the date of determination. As of December 31, 2025, the Company's stated value of its share, plus unpaid compounded dividends, was \$90,671.
- (35) The Company holds common units in Notorious Buyer, LLC, and a first lien term loan, a subordinated loan, and a first lien revolver in Notorious Topco, LLC and Notorious Holdings, LLC, two wholly-owned subsidiaries of Notorious Buyer, LLC.

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2025
(in thousands, except shares)

(36) Denotes investments in which the Company is an "Affiliated Person", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to owning or holding the power to vote 5.0% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of December 31, 2025 and December 31, 2024 along with transactions during the year ended December 31, 2025 in which the issuer was a non-controlled/affiliated investment is as follows:

Portfolio Company	Fair Value at December 31, 2024	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.) / Eagle Infrastructure Super HoldCo, LLC	\$ 19,156	\$ —	\$ —	\$ (819)	\$ 18,337	\$ —	\$ 1,321	\$ —	\$ —
Sierra Hamilton Holdings Corporation	2,000	—	—	—	2,000	—	—	—	—
TVG-Edmentum Holdings, LLC / Edmentum Ultimate Holdings, LLC	91,620	6,967	—	(58,222)	40,365	—	4,357	2,594	250
Total Non-Controlled/Affiliated Investments	\$ 112,776	\$ 6,967	\$ —	\$ (59,041)	\$ 60,702	\$ —	\$ 5,678	\$ 2,594	\$ 250

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

(37) Denotes investments in which the Company "Controls", as defined in the 1940 Act, due to owning or holding the power to vote more than 25.0% of the outstanding voting securities of the investment. Fair value as of December 31, 2025 and December 31, 2024 along with transactions during the year ended December 31, 2025 in which the issuer was a controlled investment, is as follows:

Portfolio Company	Fair Value at December 31, 2024	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
National HME, Inc./NHME Holdings Corp.	\$ 3,000	\$ —	\$ —	\$ (3,000)	\$ —	\$ —	\$ —	\$ —	\$ —
New Benevis Topco, LLC / New Benevis Holdco, Inc.	140,102	21,456	—	(7,094)	154,464	—	14,309	—	1,383
New Permian Holdco, Inc. / New Permian Holdco, L.L.C.	63,076	7,657	—	(6,900)	63,833	—	5,759	—	500
NM NL Holdings, L.P.	104,512	—	—	1,584	106,096	—	—	8,740	—
NM GP Holdco, LLC	322	—	—	68	390	—	—	44	—
NM YI LLC	9,960	—	—	(1,319)	8,641	—	—	886	—
NMFC Senior Loan Program III LLC	160,000	—	—	—	160,000	—	—	22,600	—
NMFC Senior Loan Program IV LLC	112,400	—	—	—	112,400	—	—	15,315	—
UniTek Global Services, Inc.	107,524	72,385	(60,582)	(46,146)	73,181	38,898	516	10,851	1,070
Total Controlled Investments	\$ 700,896	\$ 101,498	\$ (60,582)	\$ (62,807)	\$ 679,005	\$ 38,898	\$ 20,584	\$ 58,436	\$ 2,953

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

* All or a portion of interest contains PIK interest.

** Indicates assets that the Company deems to be "non-qualifying assets" under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70.0% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. As of December 31, 2025, 15.4% of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2025

Investment Type	December 31, 2025 Percent of Total Investments at Fair Value
First lien	66.30 %
Second lien	3.33 %
Subordinated	4.43 %
Structured Finance Obligations	0.12 %
Equity and other	25.82 %
Total investments	<u>100.00 %</u>

Industry Type	December 31, 2025 Percent of Total Investments at Fair Value
Software	19.22 %
Business Services	18.84 %
Healthcare	16.91 %
Investment Funds (includes investments in joint ventures)	10.05 %
Consumer Services	7.03 %
Financial Services & Technology	6.28 %
Distribution & Logistics	5.78 %
Education	4.32 %
Net Lease	4.20 %
Packaging	2.75 %
Energy	2.40 %
Food & Beverage	0.77 %
Business Products	0.58 %
Consumer Products	0.52 %
Specialty Chemicals & Materials	0.35 %
Total investments	<u>100.00 %</u>

Interest Rate Type	December 31, 2025 Percent of Total Investments at Fair Value
Floating rates	83.69 %
Fixed rates	16.31 %
Total investments	<u>100.00 %</u>

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

New Mountain Finance Corporation
**Consolidated Schedule of Investments
December 31, 2024
(in thousands, except shares)**

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Non-Controlled/Non-Affiliated Investments										
Funded Debt Investments - United States										
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (2)(12)(13)	SOFR(M)	5.25%	9.71%	12/2021	12/2027	\$ 22,733	\$ 22,583	\$ 22,734	
	First lien (3)(11)(13)	SOFR(M)	5.25%	9.71%	12/2021	12/2027	20,218	20,104	20,218	
	First lien (4)(13)	SOFR(M)	5.25%	9.71%	01/2022	12/2027	9,599	9,545	9,599	
	First lien (4)(13)	SOFR(M)	5.25%	9.71%	12/2021	12/2027	7,375	7,327	7,375	
	Subordinated (3)(11)(13)	FIXED(Q)*	11.50%/PIK	11.50%	12/2021	12/2031	15,733	15,598	15,366	
	Subordinated (4)(13)	FIXED(Q)*	11.50%/PIK	11.50%	01/2022	12/2031	6,170	6,117	6,027	
								81,274	81,319	5.98 %
Knockout Intermediate Holdings I Inc. (30)										
Kaseya Inc.										
Software	First lien (2)(12)(13)	SOFR(Q)	5.50%	10.09%	06/2022	06/2029	64,124	63,786	64,124	
	First lien (3)(11)(13)(16) - Drawn	SOFR(Q)	5.50%	9.83%	06/2022	06/2029	973	966	973	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.50%	10.09%	06/2022	06/2029	751	746	751	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	10.09%	06/2022	06/2029	238	237	238	
								65,735	66,086	4.86 %
Associations Finance, Inc.										
Associations, Inc.										
Business Services	First lien (3)(11)(13)	SOFR(Q)	6.50%	11.32%	05/2024	07/2028	49,430	49,409	49,430	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	6.50%	11.28%	05/2024	07/2028	1,539	1,538	1,539	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	6.50%	11.32%	05/2024	07/2028	641	641	641	
	Subordinated (3)(13)	FIXED(Q)*	14.25%/PIK	14.25%	05/2024	05/2030	7,959	7,942	7,959	
	Subordinated (3)(13)	FIXED(Q)*	14.25%/PIK	14.25%	05/2024	05/2030	3,039	3,033	3,039	
								62,563	62,608	4.61 %
GC Waves Holdings, Inc.										
Financial Services & Technology	First lien (2)(12)(13)	SOFR(M)	4.75%	9.21%	08/2021	10/2030	40,312	40,084	40,312	
	First lien (5)(13)	SOFR(M)	4.75%	9.21%	08/2021	10/2030	21,448	21,386	21,448	
								61,470	61,760	4.54 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
OA Topco, L.P.(29)										
OA Buyer, Inc.										
Healthcare	First lien (2)(12)(13)	SOFR(M)	4.75%	9.11%	06/2024	12/2028	\$ 31,513	\$ 31,442	\$ 31,513	
	First lien (2)(12)(13)	SOFR(M)	4.75%	9.11%	12/2021	12/2028	27,425	27,248	27,425	
	First lien (2)(12)(13)	SOFR(M)	4.75%	9.11%	05/2022	12/2028	1,736	1,724	1,736	
								60,414	60,674	4.46 %
GS Acquisitionco, Inc.										
Software	First lien (2)(12)(13)	SOFR(Q)	5.25%	9.58%	08/2019	05/2028	34,719	34,663	34,719	
	First lien (5)(13)	SOFR(Q)	5.25%	9.58%	08/2019	05/2028	21,297	21,263	21,297	
	First lien (3)(11)(13)	SOFR(Q)	5.25%	9.58%	08/2019	05/2028	2,909	2,909	2,909	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.25%	9.58%	03/2024	05/2028	319	319	319	
								59,147	59,244	4.36 %
iCIMS, Inc.										
Software	First lien (2)(12)(13)	SOFR(Q)	5.75%	10.38%	09/2023	08/2028	44,742	44,537	44,406	
	First lien (2)(12)(13)	SOFR(Q)	6.25%	10.88%	10/2022	08/2028	7,366	7,321	7,311	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.75%	10.34%	08/2022	08/2028	706	705	701	
								52,563	52,418	3.86 %
OEConnection LLC										
Business Services	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	04/2024	04/2031	46,430	46,214	46,430	3.42 %
Model N, Inc.										
Healthcare	First lien (2)(12)(13)	SOFR(Q)	5.00%	9.33%	06/2024	06/2031	44,218	44,008	43,997	3.24 %
Deca Dental Holdings LLC										
Healthcare	First lien (2)(12)(13)	SOFR(Q)	5.75%	10.18%	08/2021	08/2028	37,094	36,871	36,604	
	First lien (3)(11)(13)	SOFR(Q)	5.75%	10.18%	08/2021	08/2028	3,905	3,880	3,853	
	First lien (3)(11)(13)(16) - Drawn	SOFR(Q)	5.75%	10.20%	08/2021	08/2027	3,027	2,997	2,987	
								43,748	43,444	3.20 %
IG Intermediateco LLC										
Infogain Corporation										
Business Services	First lien (2)(12)(13)	SOFR(M)	5.75%	10.21%	07/2021	07/2028	18,372	18,291	18,372	
	First lien (3)(11)(13)	SOFR(M)	5.75%	10.21%	07/2022	07/2028	7,764	7,713	7,764	
	Subordinated (3)(13)	SOFR(Q)	7.50%	11.93%	07/2022	07/2029	16,953	16,795	16,953	
								42,799	43,089	3.17 %
Sierra Enterprises, LLC										
Food & Beverage	First lien (3)(11)(13)	SOFR(Q)	6.75%	11.34%	06/2023	05/2027	42,450	38,840	42,450	3.12 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
WEG Sub Intermediate Holdings, LLC										
Wealth Enhancement Group, LLC										
Financial Services & Technology	First lien (2)(12)(13)	SOFR(Q)	5.00%	9.55%	05/2022	10/2028	\$ 15,593	\$ 15,565	\$ 15,593	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.55%	08/2021	10/2028	11,908	11,887	11,908	
	First lien (2)(12)(13)	SOFR(Q)	5.00%	9.55%	08/2021	10/2028	6,659	6,644	6,659	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.50%	01/2022	10/2028	1,228	1,221	1,228	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.56%	01/2022	10/2028	824	819	824	
	Subordinated (3)(13)	FIXED(Q)*	13.00%/PIK	13.00%	05/2023	05/2033	4,231	4,185	4,231	
								40,321	40,443	2.98 %
MRI Software LLC										
Software	First lien (5)(13)	SOFR(Q)	4.75%	9.08%	01/2020	02/2027	21,430	21,398	21,430	
	First lien (3)(11)(13)	SOFR(Q)	4.75%	9.08%	03/2021	02/2027	7,591	7,580	7,591	
	First lien (2)(12)(13)	SOFR(Q)	4.75%	9.08%	03/2021	02/2027	4,521	4,516	4,521	
	First lien (2)(12)(13)	SOFR(Q)	4.75%	9.08%	01/2020	02/2027	3,107	3,103	3,107	
	First lien (3)(11)(13)	SOFR(Q)	4.75%	9.08%	01/2020	02/2027	793	792	793	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	4.75%	9.08%	01/2020	02/2027	111	111	111	
								37,500	37,553	2.76 %
Foreside Financial Group, LLC										
Business Services	First lien (2)(12)(13)	SOFR(M)	5.25%	9.71%	05/2022	09/2027	33,356	33,163	33,356	
	First lien (3)(11)(13)	SOFR(M)	5.25%	9.71%	05/2022	09/2027	4,075	4,041	4,075	
								37,204	37,431	2.75 %
CentralSquare Technologies, LLC										
Software	First lien (2)(12)(13)	SOFR(M)*	2.88% + 3.38%/PIK	10.63%	04/2024	04/2030	35,797	35,399	35,797	2.63 %
Auctane Inc. (fka Stamps.com Inc.)										
Distribution & Logistics	First lien (3)(11)(13)	SOFR(S)	5.75%	10.94%	10/2021	10/2028	21,624	21,492	21,138	
	First lien (2)(12)(13)	SOFR(S)	5.75%	10.94%	10/2021	10/2028	14,624	14,534	14,295	
								36,026	35,433	2.61 %
IG Investments Holdings, LLC										
Business Services	First lien (2)(12)(13)	SOFR(Q)	5.00%	9.67%	09/2021	09/2028	32,799	32,611	32,799	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.67%	03/2024	09/2028	2,542	2,540	2,542	
								35,151	35,341	2.60 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)

December 31, 2024

(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
TigerConnect, Inc.										
Healthcare	First lien (2)(12)(13)	SOFR(Q)*	3.38% + 3.38%/PIK	11.47%	02/2022	02/2028	\$ 29,868	\$ 29,689	\$ 29,868	
	First lien (2)(13)(16) - Drawn	SOFR(Q)*	3.38% + 3.38%/PIK	11.47%	02/2022	02/2028	2,440	2,440	2,440	
								<u>32,129</u>	<u>32,308</u>	2.38 %
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (4)(13)	SOFR(Q)	5.75%	10.26%	08/2022	08/2029	22,388	22,332	22,388	
	First lien (2)(12)(13)	SOFR(Q)	5.75%	10.26%	06/2024	08/2029	8,258	8,258	8,258	
								<u>30,590</u>	<u>30,646</u>	2.25 %
Fortis Solutions Group, LLC										
Packaging	First lien (2)(12)(13)	SOFR(Q)	5.50%	9.93%	10/2021	10/2028	17,176	17,066	17,176	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	9.93%	10/2021	10/2028	12,020	11,946	12,020	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.50%	10.30%	10/2021	10/2027	1,001	990	1,001	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.50%	9.90%	06/2022	10/2028	342	343	342	
	First lien (3)(13)	SOFR(Q)	5.50%	9.93%	10/2021	10/2028	80	79	80	
								<u>30,424</u>	<u>30,619</u>	2.25 %
Brave Parent Holdings, Inc.										
Software	First lien (5)(13)	SOFR(M)	5.00%	9.36%	11/2023	11/2030	20,019	19,931	20,019	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	05/2024	11/2030	7,827	7,827	7,827	
	First lien (5)(13)(16) - Drawn	SOFR(M)	5.00%	9.36%	11/2023	11/2030	1,319	1,318	1,319	
	First lien (3)(13)(16) - Drawn	SOFR(M)	5.00%	9.36%	05/2024	11/2030	516	520	516	
								<u>29,596</u>	<u>29,681</u>	2.18 %
Foundational Education Group, Inc.										
Education	Second lien (5)(13)	SOFR(Q)	6.50%	11.35%	08/2021	08/2029	22,500	22,423	22,500	
	Second lien (2)(12)(13)	SOFR(Q)	6.50%	11.35%	08/2021	08/2029	7,009	6,992	7,009	
								<u>29,415</u>	<u>29,509</u>	2.17 %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
ACI Parent Inc.(26)										
ACI Group Holdings, Inc.										
Healthcare	First lien (2)(12)(13)	SOFR(M)*	2.75% + 3.25%/PIK	10.46%	08/2021	08/2028	\$ 21,910	\$ 21,782	\$ 21,266	
	First lien (3)(11)(13)	SOFR(M)*	2.75% + 3.25%/PIK	10.46%	08/2021	08/2028	4,206	4,170	4,082	
	First lien (3)(11)(13)	SOFR(M)*	2.75% + 3.25%/PIK	10.46%	08/2021	08/2028	3,884	3,858	3,769	
	First lien (3)(13)(16) - Drawn	SOFR(M)	5.50%	9.96%	08/2021	08/2027	235	233	228	
							<u>30,043</u>	<u>29,345</u>		2.16 %
NMC Crimson Holdings, Inc.										
Healthcare	First lien (3)(11)(13)	SOFR(Q)	6.09%	10.85%	03/2021	03/2028	19,259	19,106	19,259	
	First lien (3)(11)(13)	SOFR(Q)	6.09%	10.69%	03/2021	03/2028	5,012	4,996	5,012	
	First lien (2)(12)(13)	SOFR(Q)	6.09%	10.85%	03/2021	03/2028	4,913	4,874	4,913	
							<u>28,976</u>	<u>29,184</u>		2.15 %
Syndigo LLC										
Software	Second lien (4)(13)	SOFR(Q)	8.00%	12.89%	12/2020	12/2028	22,500	22,397	22,500	
	Second lien (2)(12)(13)	SOFR(Q)	8.00%	12.89%	02/2022	12/2028	5,697	5,706	5,697	
							<u>28,103</u>	<u>28,197</u>		2.07 %
PetVet Care Centers, LLC										
Consumer Services	First lien (2)(12)(13)	SOFR(M)	6.00%	10.36%	10/2023	11/2030	28,145	27,895	28,145	2.07 %
Nelipak Holding Company										
Packaging	First lien (3)(11)(13) (14)	EURIBOR(M)	5.50%	8.36%	03/2024	03/2031	16,523	17,776	17,108	
	First lien (2)(12)(13)	SOFR(M)	5.50%	9.86%	03/2024	03/2031	9,023	8,961	9,023	
	First lien (3)(11)(13) (14)(16) - Drawn	SOFR(M)	5.50%	9.86%	03/2024	03/2031	1,097	1,089	1,097	
	First lien (3)(13)(16) - Drawn	EURIBOR(M)	5.50%	8.32%	03/2024	03/2031	392	406	405	
							<u>28,232</u>	<u>27,633</u>		2.03 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Bullhorn, Inc.										
Software	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	09/2019	10/2029	\$ 13,206	\$ 13,170	\$ 13,206	
	First lien (3)(11)(13)	SOFR(M)	5.00%	9.36%	05/2024	10/2029	8,462	8,452	8,462	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	10/2021	10/2029	3,398	3,394	3,398	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	09/2019	10/2029	761	758	761	
	First lien (3)(13)(16) - Drawn									
	SOFR(M)	5.00%	9.36%	05/2024	10/2029	417	417	417		
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	09/2019	10/2029	341	340	341	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	09/2019	10/2029	272	271	272	
								26,802	26,857	1.98 %
Pioneer Topco I, L.P.(28)										
Pioneer Buyer I, LLC										
Software	First lien (3)(11)(13)	SOFR(Q)	6.50%	10.83%	03/2024	11/2028	23,089	22,997	23,089	
	First lien (3)(11)(13)	SOFR(Q)	6.50%	10.83%	03/2022	11/2028	2,374	2,364	2,374	
								25,361	25,463	1.87 %
DOCS, MSO, LLC										
Healthcare	First lien (3)(11)(13)	SOFR(M)	5.75%	10.40%	06/2022	06/2028	18,337	18,337	18,236	
	First lien (4)(13)	SOFR(M)	5.75%	10.40%	06/2022	06/2028	6,867	6,867	6,829	
								25,204	25,065	1.84 %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (2)(12)(13)	SOFR(S)	5.25%	9.75%	02/2022	02/2028	18,964	18,908	18,964	
	First lien (2)(12)(13)	SOFR(S)	5.25%	9.75%	02/2022	02/2028	5,277	5,259	5,277	
	First lien (3)(11)(13)	SOFR(S)	5.25%	9.75%	02/2022	02/2028	693	690	693	
								24,857	24,934	1.83 %
Diamond Parent Holdings Corp. (25)										
Diligent Corporation										
Software	First lien (2)(12)(13)	SOFR(S)	5.00%	10.09%	04/2024	08/2030	19,821	19,753	19,821	
	First lien (3)(11)(13)	SOFR(S)	5.00%	10.09%	04/2024	08/2030	3,398	3,386	3,398	
								23,139	23,219	1.71 %
FS WhiteWater Holdings, LLC(27)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (5)(13)	SOFR(Q)	5.75%	10.23%	12/2021	12/2027	10,185	10,127	10,185	
	First lien (3)(11)(13)	SOFR(Q)	6.00%	10.48%	07/2022	12/2027	5,677	5,636	5,677	
	First lien (5)(13)	SOFR(Q)	5.75%	10.23%	12/2021	12/2027	3,419	3,398	3,419	
	First lien (5)(13)	SOFR(Q)	5.75%	10.23%	12/2021	12/2027	3,397	3,378	3,397	
								22,539	22,678	1.67 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Power Grid Holdings, Inc.										
Business Products	First lien (4)(13)	SOFR(Q)	4.75%	9.08%	11/2023	12/2030	\$ 22,387	\$ 22,228	\$ 22,387	1.65 %
Xactly Corporation										
Software	First lien (4)(13)	SOFR(Q)	6.25%	10.86%	07/2017	07/2027	22,500	22,483	22,250	1.64 %
YLG Holdings, Inc.										
Business Services	First lien (5)(13)	SOFR(Q)	4.75%	9.09%	11/2019	12/2030	21,825	21,798	21,825	1.61 %
Ambrosia Holdco Corp(32)										
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (2)(13)	SOFR(M)*	5.25%/PIK	9.59%	01/2024	06/2029	12,327	11,782	10,402	
	First lien (3)(11)(13)	SOFR(M)*	5.25%/PIK	9.59%	01/2024	06/2029	9,925	9,818	8,374	
	First lien (3)(11)(13)	SOFR(M)*	2.00%/PIK + 1.00%	7.34%	03/2024	06/2029	2,843	2,317	2,351	
	Subordinated (2)(13)	FIXED(Q)*	11.00%/PIK	11.00%	01/2024	12/2031	302	302	302	
	Subordinated (3)(13)	FIXED(Q)*	11.00%/PIK	11.00%	01/2024	12/2031	291	291	291	
								24,510	21,720	1.60 %
Cardinal Parent, Inc.										
Financial Services & Technology	First lien (4)	SOFR(Q)	4.50%	8.98%	10/2020	11/2027	11,730	11,689	11,249	
	Second lien (4)(13)	SOFR(Q)	7.75%	12.24%	11/2020	11/2028	9,767	9,709	9,423	
								21,398	20,672	1.52 %
PDI TA Holdings, Inc.										
Software	First lien (4)(13)	SOFR(Q)	5.50%	10.09%	01/2024	02/2031	18,161	18,078	18,161	
	First lien (4)(13)(16) - Drawn	SOFR(Q)	5.50%	10.00%	01/2024	02/2031	2,360	2,348	2,360	
								20,426	20,521	1.51 %
Oranje Holdco, Inc.										
Education	First lien (2)(12)(13)	SOFR(Q)	7.75%	12.32%	02/2023	02/2029	7,440	7,370	7,440	
	First lien (3)(11)(13)	SOFR(Q)	7.75%	12.32%	02/2023	02/2029	7,440	7,369	7,440	
	First lien (3)(11)(13)	SOFR(Q)	7.25%	11.82%	04/2024	02/2029	5,454	5,404	5,454	
								20,143	20,334	1.50 %
DG Investment Intermediate Holdings 2, Inc.										
Business Services	Second lien (3)(11)	SOFR(M)	6.75%	11.22%	03/2021	03/2029	20,313	20,280	20,281	1.49 %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(12)(13)	SOFR(S)	5.25%	9.76%	06/2021	06/2028	15,382	15,303	15,382	
	First lien (2)(12)(13)	SOFR(S)	5.25%	9.94%	06/2021	06/2028	4,467	4,438	4,467	
								19,741	19,849	1.46 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Groundworks, LLC										
Business Services	First lien (4)	SOFR(M)	3.25%	7.65%	03/2024	03/2031	\$ 18,908	\$ 18,734	\$ 19,034	
	First lien (4)(16) - Drawn	SOFR(M)	3.25%	7.65%	03/2024	03/2031	557	552	560	
								19,286	19,594	1.44 %
Notorious Topco, LLC										
Consumer Products	First lien (3)(11)(13)	SOFR(Q)*	4.75% + 2.50%/PIK	11.91%	11/2021	11/2027	10,058	10,017	9,241	
	First lien (3)(11)(13)	SOFR(Q)*	4.75% + 2.50%/PIK	11.91%	05/2022	11/2027	9,932	9,889	9,126	
	First lien (3)(11)(13)	SOFR(Q)*	4.75% + 2.50%/PIK	11.91%	11/2021	11/2027	877	870	805	
								20,776	19,172	1.41 %
GraphPAD Software, LLC										
Healthcare	First lien (2)(12)(13)	SOFR(Q)	4.75%	9.08%	06/2024	06/2031	17,901	17,858	17,856	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	4.75%	9.08%	06/2024	06/2031	448	445	446	
								18,303	18,302	1.35 %
AAC Lender Holdings, LLC(24)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (2)(13)	SOFR(M)(18)*	6.75%/PIK + 0.50%	11.90%	09/2015	09/2026	29,879	29,843	17,999	
	First lien (3)(13)	SOFR(M)(18)*	14.50%/PIK + 0.50%	19.65%	06/2021	09/2026	1,527	1,527	—	
	Subordinated (3)(13)	SOFR(Q)(18)*	1.00%/PIK	5.74%	03/2021	09/2026	5,230	—	—	
								31,370	17,999	1.32 %
HS Purchaser, LLC / Help/Systems Holdings, Inc.										
Software	Second lien (5)	SOFR(Q)	6.75%	11.44%	11/2019	11/2027	22,500	22,441	14,513	
	Second lien (2)(12)	SOFR(Q)	6.75%	11.44%	11/2019	11/2027	4,208	4,188	2,714	
								26,629	17,227	1.27 %
Avalara, Inc.										
Software	First lien (3)(11)(13)	SOFR(Q)	6.25%	10.58%	10/2022	10/2028	17,198	17,045	17,198	1.27 %
Idera, Inc.										
Software	Second lien (4)(13)	SOFR(Q)	6.75%	11.47%	06/2019	03/2029	15,091	14,961	15,091	
	Second lien (3)(11)(13)	SOFR(Q)	6.75%	11.47%	04/2021	03/2029	2,012	2,006	2,012	
								16,967	17,103	1.26 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Kele Holdeo, Inc.										
Distribution & Logistics	First lien (5)(13)	SOFR(M)	4.50%	8.84%	02/2020	02/2028	\$ 14,635	\$ 14,617	\$ 14,635	
	First lien (5)(13)	SOFR(M)	4.50%	8.84%	02/2024	02/2028	2,268	2,254	2,268	
								16,871	16,903	1.24 %
Viper Bidco, Inc.										
Business Services	First lien (3)(11)(13)(14)	SONIA(D)	5.00%	9.70%	11/2024	11/2031	£ 12,030	\$ 15,181	\$ 14,981	1.10 %
Calabrio, Inc.										
Software	First lien (5)(13)	SOFR(Q)	5.50%	10.01%	04/2021	04/2027	12,286	12,244	12,286	
	First lien (5)(13)	SOFR(Q)	5.50%	10.01%	01/2024	04/2027	1,574	1,562	1,574	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.50%	10.02%	04/2021	04/2027	637	633	637	
								14,439	14,497	1.07 %
Coupa Holdings, LLC										
Software	First lien (3)(11)(13)	SOFR(Q)	5.25%	9.84%	02/2023	02/2030	14,388	14,243	14,388	1.06 %
Houghton Mifflin Harcourt Company										
Education	First lien (3)(11)	SOFR(M)	5.25%	9.71%	10/2023	04/2029	14,484	14,108	14,291	1.05 %
Daxko Acquisition Corporation										
Financial Services & Technology	First lien (3)(11)(13)	SOFR(M)	5.00%	9.36%	10/2021	10/2028	12,878	12,799	12,878	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	10/2021	10/2028	1,085	1,078	1,085	
	First lien (3)(13)	SOFR(M)	5.00%	9.36%	10/2021	10/2028	65	64	65	
								13,941	14,028	1.03 %
Convey Health Solutions, Inc.										
Healthcare	First lien (3)(11)(13)	SOFR(Q)*	1.00% + 4.25%/PIK	9.68%	09/2019	07/2029	13,152	13,101	11,935	
	First lien (3)(11)(13)	SOFR(Q)*	1.00% + 4.25%/PIK	9.68%	02/2022	07/2029	2,196	2,180	1,993	
								15,281	13,928	1.02 %
CFS Management, LLC										
Healthcare	First lien (2)(12)(13)	SOFR(Q)*	6.25% + 2.25%/PIK	13.09%	08/2019	09/2026	11,881	11,880	10,693	
	First lien (2)(12)(13)	SOFR(Q)*	6.25% + 2.25%/PIK	13.09%	08/2019	09/2026	3,539	3,548	3,185	
								15,428	13,878	1.02 %
Baker Tilly Advisory Group, LP										
Financial Services & Technology	First lien (3)(11)(13)	SOFR(M)	4.75%	9.11%	05/2024	06/2031	13,687	13,591	13,585	1.00 %
USRP Holdings, Inc.										
Business Services	First lien (3)(11)(13)	SOFR(M)	5.00%	9.36%	07/2021	12/2029	6,984	6,946	6,984	
	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	07/2021	12/2029	5,541	5,512	5,541	
								12,458	12,525	0.92 %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Anaplan, Inc.										
Software	First lien (3)(11)(13)	SOFR(Q)	5.25%	9.58%	06/2022	06/2029	\$ 10,618	\$ 10,548	\$ 10,618	0.78 %
Project Accelerate Parent, LLC										
Financial Services & Technology	First lien (5)(13)	SOFR(M)	5.25%	9.61%	02/2024	02/2031	10,519	10,470	10,519	0.77 %
Specialtycare, Inc.										
Healthcare	First lien (2)(12)(13)	SOFR(Q)	5.75%	10.60%	06/2021	06/2028	10,247	10,167	9,953	
	First lien (3)(11)(13) (16) - Drawn	SOFR(M)	4.00%	9.04%	06/2021	06/2026	324	319	315	
	First lien (3)(11)(13)	SOFR(Q)	5.75%	10.66%	06/2021	06/2028	77	76	75	
								10,562	10,343	0.76 %
Ciklum Inc.**										
Business Services	First lien (2)(12)(13)	SOFR(Q)	6.50%	11.17%	02/2024	02/2030	9,536	9,430	9,536	0.70 %
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (2)(12)(13)	SOFR(Q)*	6.75% + 2.00%/PIK	13.08%	07/2021	07/2027	8,493	8,447	8,449	
	First lien (3)(11)(13) (16) - Drawn	SOFR(M)*	6.75% + 2.00%/PIK	13.11%	07/2021	07/2026	954	945	950	
								9,392	9,399	0.69 %
Planview Parent, Inc.										
Software	Second lien (2)(12)	SOFR(Q)	5.75%	10.08%	06/2024	12/2028	9,231	9,208	9,208	0.68 %
Safety Borrower Holdings LLC										
Business Services	First lien (2)(12)(13)	SOFR(M)	5.25%	9.72%	09/2021	09/2027	7,446	7,425	7,446	
	First lien (3)(11)(13)	SOFR(M)	5.25%	9.72%	09/2021	09/2027	1,523	1,523	1,523	
	First lien (3)(13)(16) - Drawn	P(Q)	4.25%	11.75%	09/2021	09/2027	128	127	128	
								9,075	9,097	0.67 %
Icefall Parent, Inc.										
Financial Services & Technology	First lien (3)(11)(13)	SOFR(M)	6.50%	10.86%	01/2024	01/2030	8,696	8,619	8,696	0.64 %
KPSKY Acquisition Inc.										
Business Services	First lien (3)(11)(13)	SOFR(Q)	5.50%	10.19%	10/2021	10/2028	6,827	6,785	6,570	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	10.15%	06/2022	10/2028	1,149	1,140	1,106	
	First lien (3)(11)(13)	SOFR(Q)	5.50%	10.28%	10/2021	10/2028	782	777	752	
	First lien (3)(13)(16) - Drawn	SOFR(Q)	5.75%	10.36%	11/2023	10/2028	19	19	18	
								8,721	8,446	0.62 %
Alegeus Technologies Holdings Corp.										
Healthcare	First lien (3)(11)(13)	SOFR(Q)	6.75%	11.30%	10/2024	11/2029	8,510	8,406	8,404	0.62 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Park Place Technologies, LLC										
Business Services	First lien (2)(12)(13)	SOFR(M)	5.25%	9.61%	07/2024	03/2031	\$ 7,654	\$ 7,635	\$ 7,635	
	First lien (3)(11)(13)(16) - Drawn	SOFR(M)	5.25%	9.80%	07/2024	03/2030	258	258	258	
								7,893	7,893	0.58 %
Eclipse Topco, Inc. (33)										
Eclipse Buyer Inc.										
Financial Services & Technology	First lien (4)(13)	SOFR(M)	4.75%	9.26%	09/2024	09/2031	7,113	7,078	7,078	0.52 %
CRCI Longhorn Holdings, Inc.										
Business Services	First lien (2)(12)(13)	SOFR(M)	5.00%	9.36%	08/2024	08/2031	6,516	6,484	6,483	
	First lien (3)(11)(13)(16) - Drawn	SOFR(M)	5.00%	9.36%	08/2024	08/2031	489	486	486	
								6,970	6,969	0.51 %
PPVA Black Elk (Equity) LLC										
Business Services	Subordinated (3)(13)	—	—	—	05/2013	—	14,500	14,500	6,525	0.48 %
Greenway Health, LLC										
Healthcare	First lien (3)(11)(13)	SOFR(Q)	6.75%	11.08%	12/2023	04/2029	6,302	6,221	6,302	0.46 %
Legends Hospitality Holding Company, LLC										
Business Services	First lien (5)(13)	SOFR(Q)*	2.75% + 2.75%/PIK	10.02%	08/2024	08/2031	6,124	6,065	6,062	
	First lien (3)(13)(16) - Drawn	SOFR(M)	5.00%	9.41%	08/2024	08/2030	72	71	71	
								6,136	6,133	0.45 %
Higginbotham Insurance Agency, Inc.										
Business Services	First lien (3)(11)(13)	SOFR(M)	4.50%	8.86%	03/2024	11/2028	3,808	3,808	3,808	
	First lien (3)(13)(16) - Drawn	SOFR(M)	4.75%	9.11%	03/2024	11/2028	2,313	2,302	2,313	
								6,110	6,121	0.45 %
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.) (20)										
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Business Services	First lien (3)(11)(13)	SOFR(S)	7.00%	12.08%	05/2021	05/2027	6,109	6,081	6,109	0.45 %
NC Topco, LLC										
Financial Services & Technology	First lien (2)(12)(13)	SOFR(M)*	2.50% + 2.75%/PIK	9.61%	08/2024	09/2031	5,853	5,825	5,824	0.43 %
Healthspan Buyer, LLC										
Healthcare	First lien (3)(11)(13)	SOFR(Q)	5.25%	9.58%	10/2023	10/2030	5,069	5,025	5,069	0.37 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Michael Baker International, LLC										
Business Services	First lien (3)(11)	SOFR(M)	4.75%	9.11%	05/2024	12/2028	\$ 4,892	\$ 4,869	\$ 4,910	0.36 %
Adelaide Borrower, LLC**										
Business Services	First lien (3)(11)(13)	SOFR(Q)	6.25%	10.58%	05/2024	05/2030	4,698	4,656	4,698	0.35 %
Logrhythm, Inc.										
Software	First lien (3)(11)(13)	SOFR(M)	7.50%	11.86%	07/2024	07/2029	4,196	4,138	4,196	0.31 %
RLG Holdings, LLC										
Packaging	First lien (2)(12)	SOFR(M)	5.00%	9.36%	06/2024	07/2028	3,970	3,970	3,934	0.29 %
CommerceHub, Inc.										
Software	First lien (3)(11)(13)	SOFR(Q)	6.25%	10.90%	06/2023	12/2027	3,920	3,608	3,920	0.29 %
Kene Acquisition, Inc.										
Business Services	First lien (2)(12)(13)	SOFR(Q)	5.25%	9.84%	02/2024	02/2031	3,509	3,477	3,509	
	First lien (3)(13)(16) - Drawn	SOFR(M)	5.25%	9.59%	02/2024	02/2031	162	161	162	
								3,638	3,671	0.27 %
Next Holdco, LLC										
Healthcare	First lien (2)(12)(13)	SOFR(Q)	5.75%	10.27%	11/2023	11/2030	3,494	3,471	3,494	0.26 %
CB Buyer, Inc.										
Financial Services & Technology	First lien (2)(12)(13)	SOFR(M)	5.25%	9.61%	07/2024	07/2031	3,308	3,293	3,292	0.24 %
AI Altius US Bideo, Inc.										
Business Services	First lien (3)(11)(13)	SOFR(S)	4.75%	9.03%	05/2024	12/2028	3,062	3,048	3,062	0.23 %
Galway Borrower LLC										
Business Services	First lien (3)(13)(16) - Drawn	SOFR(Q)	4.50%	8.83%	04/2024	09/2028	1,806	1,779	1,788	
	First lien (2)(12)(13)	SOFR(Q)	4.50%	8.83%	04/2024	09/2028	1,090	1,083	1,080	
								2,862	2,868	0.21 %
DCA Investment Holding, LLC										
Healthcare	First lien (2)(12)(13)	SOFR(Q)	6.41%	10.73%	03/2021	04/2028	1,804	1,798	1,758	
	First lien (3)(11)(13)	SOFR(Q)	6.50%	10.83%	12/2022	04/2028	1,011	1,000	987	
								2,798	2,745	0.20 %
Compsych Investments Corp.										
Business Services	First lien (2)(12)(13)	SOFR(Q)	4.75%	9.38%	07/2024	07/2031	1,164	1,162	1,162	0.09 %
CoreTrust Purchasing Group LLC										
Business Services	First lien (3)(11)(13)	SOFR(M)	5.25%	9.61%	05/2024	10/2029	1,050	1,045	1,050	0.08 %
Beacon Pointe Harmony, LLC										
Financial Services & Technology	First lien (3)(13)(16) - Drawn	SOFR(S)	4.75%	9.18%	06/2024	12/2028	467	464	467	0.03 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Reorganized Careismatic Brands, LLC										
Healthcare	Trust Claim(2)(13)	—	—	—	06/2024	06/2029	\$ 152	\$ 152	\$ 152	
	Trust Claim(3)(13)	—	—	—	06/2024	06/2029	52	52	52	
								204	204	0.02 %
PPVA Fund, L.P.										
Business Services	Collateralized Financing (18)(19)	—	—	—	11/2014	—	—	—	—	— %
Total Funded Debt Investments - United States								\$ 2,022,101	\$ 1,990,400	146.43 %
Funded Debt Investments - Jersey										
Tennessee Bidco Limited**										
Business Services	First lien (3)(11)(13)	SOFR(S)*	3.50% + 2.00%/PIK	10.76%	07/2024	07/2031	\$ 19,418	\$ 19,326	\$ 19,321	1.42 %
Total Funded Debt Investments - Jersey								\$ 19,326	\$ 19,321	1.42 %
Funded Debt Investments - United Kingdom										
Aston FinCo S.a r.l. / Aston US Finco, LLC**										
Software	Second lien (3)(11)(13)	SOFR(M)	8.25%	12.72%	10/2019	10/2027	\$ 34,459	\$ 34,335	\$ 34,459	2.54 %
Integro Parent Inc.**	Business Services	Second lien (3)(11)(13)	SOFR(Q)*	12.25%/PIK	16.58	10/2015	7,091	6,405	6,331	0.47 %
Total Funded Debt Investments - United Kingdom								\$ 40,740	\$ 40,790	3.01 %
Funded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.63%	12/2022	12/2029	\$ 3,445	\$ 3,405	\$ 3,445	
	First lien (3)(11)(13)	SOFR(Q)	5.00%	9.63%	12/2023	12/2029	1,342	1,330	1,342	
								4,735	4,787	0.35 %
Total Funded Debt Investments - Australia								\$ 4,735	\$ 4,787	0.35 %
Total Funded Debt Investments Equity - United States								\$ 2,086,902	\$ 2,055,298	151.21 %
Dealer Tire Holdings, LLC										
Distribution & Logistics	Preferred shares (3)(11)(13)	FIXED(A)*	7.00%/PIK	7.00%	09/2021	—	56,271	\$ 75,927	\$ 79,222	5.83 %
Symplr Software Intermediate Holdings, Inc.										
Healthcare	Preferred shares (4)(13)	SOFR(Q)*	10.50%/PIK	14.97%	11/2018	—	7,500	16,363	16,450	
	Preferred shares (3)(11)(13)	SOFR(Q)*	10.50%/PIK	14.97%	11/2018	—	2,586	5,641	5,671	
								22,004	22,121	1.63 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Knockout Intermediate Holdings I Inc. (30)										
Software	Preferred shares (3)(13)	SOFR(S)*	10.75%/PIK	15.03%	06/2022	—	15,150	\$ 20,819	\$ 21,010	1.55 %
ACI Parent Inc.(26)										
Healthcare	Preferred shares (3)(13)	FIXED(Q)*	11.75%/PIK	11.75%	08/2021	—	12,500	18,444	16,419	1.21 %
Project Essential Super Parent, Inc.										
Software	Preferred shares (3)(13)	SOFR(Q)*	9.50%/PIK	14.10%	04/2021	—	10,000	15,929	14,833	1.09 %
Diamond Parent Holdings Corp. (25)										
Diligent Preferred Issuer, Inc.										
Software	Preferred shares (3)(13)	FIXED(S)*	10.50%/PIK	10.50%	04/2021	—	10,000	14,162	13,609	1.00 %
HBWM Holdings, LLC										
Financial Services & Technology	Ordinary shares (9)(13)	FIXED(Q)	4.00%	4.00%	09/2021	—	47,114	4,717	9,532	0.70 %
OA Topco, L.P.(29)										
Healthcare	Ordinary shares (3)(13)	—	—	—	12/2021	—	2,000,000	2,000	7,646	0.56 %
Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.)										
Packaging	Preferred shares (3)(13)	FIXED(A)*	15.00%/PIK	15.00%	05/2024	—	2,900	2,900	2,900	
	Preferred shares (3)(13)	FIXED(A)(18)*	11.50%/PIK	11.50%	05/2024	—	3,691	2,565	2,702	
	Ordinary shares (3)(13)	—	—	—	05/2024	—	290	145	305	
								5,610	5,907	0.43 %
FS WhiteWater Holdings, LLC(27)										
Consumer Services	Ordinary shares (5)(13)	—	—	—	12/2021	—	50,000	5,000	4,618	0.34 %
Appriss Health Holdings, Inc. (20)										
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.)(20)										
Business Services	Preferred shares (3)(13)	FIXED(Q)*	11.00%/PIK	11.00%	05/2021	—	2,333	3,432	3,371	0.25 %
Ambrosia Holdco Corp. (32)										
Distribution & Logistics	Ordinary shares (2)(13)	—	—	—	01/2024	—	126,536	1,348	1,348	
	Ordinary shares (3)(13)	—	—	—	01/2024	—	122,044	1,300	1,300	
								2,648	2,648	0.19 %
Pioneer Topco I, L.P.(28)										
Software	Ordinary shares (10)(13)	—	—	—	11/2021	—	199,980	2,000	2,000	0.15 %
Eclipse Topco, Inc.(33)										
Financial Services & Technology	Preferred shares (4)(13)	FIXED(S)*	12.50%/PIK	12.50%	09/2024	—	190	1,952	1,952	0.14 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
GEDC Equity, LLC										
Healthcare	Participation Interest(3)(13)	—	—	—	06/2023	—	190,000	\$ 190	\$ 50	0.00 %
Ancora Acquisition LLC										
Education	Preferred shares (7)(13)	—	—	—	08/2013	—	372	83	—	— %
AAC Lender Holdings, LLC(24)										
Education	Ordinary shares (3)(13)	—	—	—	03/2021	—	758	—	—	— %
Total Shares - United States								\$ 194,917	\$ 204,938	15.07 %
Equity - Hong Kong										
Bach Special Limited (Bach Preference Limited)**										
Education	Preferred shares (3)(11)	FIXED(Q)	11.75%	11.75%	09/2017	—	138,678	\$ 13,788	\$ 13,867	1.02 %
Total Shares - Hong Kong								\$ 13,788	\$ 13,867	1.02 %
Total Shares								\$ 208,705	\$ 218,805	16.09 %
Structured Finance Obligations - United States										
Ivy Hill Middle Market Credit Fund, Ltd**										
Investment Fund	Structured Finance Obligations (3)	SOFR(S)	7.00%	11.46%	11/2024	01/2037	3,232	\$ 3,232	\$ 3,232	0.24 %
Total Structured Finance Obligations - United States								\$ 3,232	\$ 3,232	0.24 %
Warrants - United States										
Reorganized Careismatic Brands, LLC										
Healthcare	Warrants (2)(13)	—	—	—	06/2024	06/2029	138,622	\$ 182	\$ 327	
	Warrants (3)(13)	—	—	—	06/2024	06/2029	47,459	62	112	
								244	439	0.03 %
Total Warrants - United States								\$ 244	\$ 439	0.03 %
Total Funded Investments								\$ 2,299,083	\$ 2,277,774	167.57 %
Unfunded Debt Investments - United States										
Groundworks, LLC										
Business Services	First lien (4)(16) - Undrawn	—	—	—	03/2024	03/2026	\$ 2,938	\$ (15)	\$ 20	0.00 %
Beacon Pointe Harmony, LLC										
Financial Services & Technology	First lien (3)(13)(16) - Undrawn	—	—	—	06/2024	12/2025	1,685	—	—	— %
AAC Lender Holdings, LLC(24)										
American Achievement Corporation (aka AAC Holding Corp.)										
Education	First lien (3)(13)(16) - Undrawn	—	—	—	01/2021	09/2026	2,652	—	—	— %
TMK Hawk Parent, Corp.										
Distribution & Logistics	First lien (3)(13)(16) - Undrawn	—	—	—	10/2024	10/2026	2,695	—	—	— %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
DOXA Insurance Holdings LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	\$ 3,046	\$ —	\$ —	—%
AI Altius US Bidco, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	3,077	—	—	—%
Higginbotham Insurance Agency, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2026	5,676	—	—	—%
Riskconnect Parent, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2026	6,349	—	—	—%
Safety Borrower Holdings LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	09/2021	09/2027	384	(2)	—	—%
CoreTrust Purchasing Group LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	578	(3)	—	—%
Next Holdco, LLC										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	11/2023	11/2025	903	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	11/2023	11/2029	339	(3)	—	
								(3)	—	—%
Associations, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	07/2028	1,539	(1)	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	07/2028	3,200	(2)	—	
								(3)	—	—%
Bamboo Health Intermediate Holdings (fka Appriss Health Intermediate Holdings, Inc.) (20)										
Bamboo Health Holdings, LLC (f/k/a Appriss Health, LLC)										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2021	05/2027	417	(4)	—	—%
Bullhorn, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	1,847	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	09/2019	10/2029	935	(4)	—	
								(4)	—	—%

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
PPV Intermediate Holdings, LLC										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	08/2022	08/2029	\$ 486	\$ (5)	\$ —	—%
Kene Acquisition, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	02/2024	02/2026	1,398	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	02/2024	02/2031	468	(5)	—	
								(5)	—	—%
Logrhythm, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	07/2029	420	(6)	—	—%
Calabrio, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	04/2021	04/2027	850	(6)	—	—%
Wealth Enhancement Group, LLC										
Financial Services & Technology	First lien (3)(13)(16) - Undrawn	—	—	—	08/2021	10/2028	2,040	(6)	—	—%
Adelaide Borrower, LLC**										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2026	1,048	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2030	667	(7)	—	
								(7)	—	—%
Icefall Parent, Inc.										
Financial Services & Technology	First lien (3)(13)(16) - Undrawn	—	—	—	01/2024	01/2030	828	(8)	—	—%
Project Accelerate Parent, LLC										
Financial Services & Technology	First lien (3)(13)(16) - Undrawn	—	—	—	02/2024	02/2031	1,510	(8)	—	—%
USRP Holdings, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	07/2021	12/2029	893	(9)	—	—%
Kele Holdco, Inc.										
Distribution & Logistics	First lien (3)(13)(16) - Undrawn	—	—	—	02/2020	02/2028	1,799	(9)	—	—%
MRI Software LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	01/2020	02/2027	1,891	(9)	—	—%

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
PDI TA Holdings, Inc.										
Software	First lien (4)(13)(16) - Undrawn	—	—	—	01/2024	02/2026	\$ 1,865	\$ —	\$ —	
	First lien (3)(13)(16) - Undrawn	—	—	—	01/2024	02/2031	1,830	(9)	—	
								(9)	—	— %
Daxko Acquisition Corporation										
Financial Services & Technology	First lien (3)(13)(16) - Undrawn	—	—	—	10/2021	10/2028	986	(10)	—	— %
AmeriVet Partners Management, Inc.										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	02/2022	02/2028	1,969	(10)	—	— %
Healthspan Buyer, LLC										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	10/2023	10/2030	1,229	(12)	—	— %
Coupa Holdings, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	02/2023	08/2025	1,291	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	02/2023	02/2029	989	(12)	—	
								(12)	—	— %
Brave Parent Holdings, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	05/2025	376	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	11/2023	11/2030	1,594	(6)	—	
	First lien (5)(13)(16) - Undrawn	—	—	—	11/2023	05/2025	963	(7)	—	
								(13)	—	— %
FS WhiteWater Holdings, LLC(27)										
FS WhiteWater Borrower, LLC										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	12/2021	12/2027	1,400	(14)	—	— %
Trinity Air Consultants Holdings Corporation										
Business Services	First lien (2)(12)(13)(16) - Undrawn	—	—	—	12/2024	04/2025	785	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	06/2021	06/2028	1,501	(15)	—	
								(15)	—	— %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Nelipak Holding Company										
Packaging	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2027	\$ 3,501	\$ —	\$ —	
	First lien (3)(11)(13)(14)(16) - Undrawn	—	—	—	03/2024	03/2027	€ 6,411	—	—	
	First lien (3)(11)(13)(14)(16) - Undrawn	—	—	—	03/2024	03/2031	€ 804	(6)	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2031	1,515	(11)	—	
								(17)	—	—%
Fortis Solutions Group, LLC										
Packaging	First lien (3)(13)(16) - Undrawn	—	—	—	06/2022	06/2025	3,360	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	10/2021	10/2027	1,859	(19)	—	
								(19)	—	—%
Avalara, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	10/2022	10/2028	1,720	(21)	—	—%
Foreside Financial Group, LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2026	3,312	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	05/2022	09/2027	2,095	(21)	—	
								(21)	—	—%
Diamond Parent Holdings Corp. (25)										
Diligent Corporation										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	04/2024	08/2030	2,265	(8)	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	04/2024	04/2026	3,398	(13)	—	
								(21)	—	—%
Knockout Intermediate Holdings I Inc.(30)										
Kaseya Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	06/2022	06/2025	2,865	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	06/2022	06/2029	2,888	(22)	—	
								(22)	—	—%
Oranje Holdco, Inc.										
Education	First lien (3)(13)(16) - Undrawn	—	—	—	02/2023	02/2029	1,860	(23)	—	

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
OEConnection LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	04/2024	04/2026	\$ 8,101	\$ —	\$ —	
	First lien (3)(13)(16) - Undrawn	—	—	—	04/2024	04/2031	5,063	(25)	—	
								(25)	—	— %
Pioneer Topco I, L.P.(28)										
Pioneer Buyer I, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	11/2021	11/2027	3,284	(26)	—	— %
GS Acquisitionco, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	03/2024	03/2026	1,120	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2019	05/2028	4,821	(26)	—	
								(26)	—	— %
Infogain Corporation										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	07/2021	07/2026	3,827	(29)	—	— %
GC Waves Holdings, Inc.										
Financial Services & Technology	First lien (3)(13)(16) - Undrawn	—	—	—	10/2019	10/2030	3,951	(30)	—	— %
OA Topco, L.P.(29)										
OA Buyer, Inc.										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	12/2021	12/2028	3,600	(36)	—	— %
Paw Midco, Inc.										
AAH Topco, LLC										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	12/2021	12/2027	3,659	(37)	—	— %
PetVet Care Centers, LLC										
Consumer Services	First lien (3)(13)(16) - Undrawn	—	—	—	10/2023	11/2025	3,708	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	10/2023	11/2029	3,708	(37)	—	
								(37)	—	— %
Ciklum Inc.**										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	02/2024	08/2025	11,955	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	02/2024	02/2030	2,989	(37)	—	
								(37)	—	— %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
IG Investments Holdings, LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	09/2021	09/2028	\$ 3,780	\$ (38)	\$ —	—%
Power Grid Holdings, Inc.										
Business Products	First lien (3)(13)(16) - Undrawn	—	—	—	11/2023	12/2030	4,289	(43)	—	—%
TigerConnect, Inc.										
Healthcare	First lien (2)(13)(16) - Undrawn	—	—	—	02/2022	12/2025	1,301	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	02/2022	02/2028	4,267	(43)	—	
								(43)	—	—%
CentralSquare Technologies, LLC										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	04/2024	04/2030	3,980	(50)	—	—%
Compsych Investments Corp.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	07/2027	333	—	(1)	(0.00)%
CG Group Holdings, LLC										
Specialty Chemicals & Materials	First lien (3)(13)(16) - Undrawn	—	—	—	07/2021	07/2026	226	(3)	(1)	(0.00)%
Park Place Technologies, LLC										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	03/2030	643	(2)	(2)	
	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	09/2025	1,201	(3)	(3)	
								(5)	(5)	(0.00)%
CB Buyer, Inc.										
Financial Services & Technology	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	07/2031	364	(2)	(2)	
	First lien (3)(13)(16) - Undrawn	—	—	—	07/2024	07/2026	934	—	(5)	
								(2)	(7)	(0.00)%
Specialtycare, Inc.										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	06/2021	06/2026	235	(4)	(7)	(0.00)%
Legends Hospitality Holding Company, LLC										
Business Services	First lien (5)(13)(16) - Undrawn	—	—	—	08/2024	08/2026	358	—	(4)	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	08/2030	644	(6)	(6)	
								(6)	(10)	(0.00)%

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
CRCI Longhorn Holdings, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	08/2031	\$ 597	\$ (3)	\$ (3)	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	08/2026	1,629	—	(8)	
								(3)	(11)	(0.00)%
NC Topco, LLC										
Financial Services & Technology	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	09/2031	669	(3)	(3)	
	First lien (3)(13)(16) - Undrawn	—	—	—	08/2024	08/2026	1,672	—	(8)	
								(3)	(11)	(0.00)%
Xactly Corporation										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	07/2017	07/2027	992	(10)	(11)	(0.00)%
DOCS, MSO, LLC										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	06/2022	06/2028	2,405	—	(13)	(0.00)%
GraphPAD Software, LLC										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	06/2024	06/2031	1,682	(4)	(4)	
	First lien (3)(13)(16) - Undrawn	—	—	—	06/2024	06/2026	4,038	(10)	(10)	
								(14)	(14)	(0.00)%
Viper Bidco, Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	11/2024	11/2026	4,150	—	—	
	First lien (3)(13)(16) - Undrawn	—	—	—	11/2024	11/2031	3,320	(17)	(17)	
								(17)	(17)	(0.00)%
iCIMS, Inc.										
Software	First lien (3)(13)(16) - Undrawn	—	—	—	08/2022	08/2028	2,824	(25)	(21)	(0.00)%
Eclipse Topco, Inc. (33)										
Eclipse Buyer Inc.										
Financial Services & Technology	First lien (4)(13)(16) - Undrawn	—	—	—	09/2024	09/2026	1,206	—	(6)	
	First lien (3)(13)(16) - Undrawn	—	—	—	09/2024	09/2031	4,190	(21)	(21)	
								(21)	(27)	(0.00)%

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Baker Tilly Advisory Group, LP										
Financial Services & Technology	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	06/2026	\$ 2,065	\$ —	\$ (15)	
	First lien (3)(13)(16) - Undrawn	—	—	—	05/2024	06/2030	2,894	(22)	(22)	
								(22)	(37)	(0.00)%
KPSKY Acquisition Inc.										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	11/2023	11/2025	1,568	—	(47)	(0.00)%
ACI Parent Inc.(26)										
ACI Group Holdings, Inc.										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	08/2021	08/2027	2,118	(21)	(62)	(0.00)%
Model N, Inc.										
Healthcare	First lien (3)(13)(16) - Undrawn	—	—	—	06/2024	06/2031	4,825	(24)	(24)	
	First lien (3)(13)(16) - Undrawn	—	—	—	06/2024	06/2026	9,047	—	(45)	
								(24)	(69)	(0.01)%
Notorious Topco, LLC										
Consumer Products	First lien (3)(13)(16) - Undrawn	—	—	—	11/2021	05/2027	880	(7)	(71)	(0.01)%
Total Unfunded Debt Investments - United States								\$ (995)	\$ (422)	(0.03)%
Unfunded Debt Investments - Australia										
Atlas AU Bidco Pty Ltd**										
Business Services	First lien (3)(13)(16) - Undrawn	—	—	—	12/2022	12/2028	\$ 320	\$ (5)	\$ —	— %
Total Unfunded Debt Investments - Australia								\$ (5)	\$ —	— %
Total Unfunded Debt Investments								\$ (1,000)	\$ (422)	(0.03)%
Total Non-Controlled/Non-Affiliated Investments								\$ 2,298,083	\$ 2,277,352	167.54 %
Non-Controlled/Affiliated Investments (34)										
Funded Debt Investments - United States										
TVG-Edmentum Holdings, LLC (21)										
Edmentum Ultimate Holdings, LLC										
Education	Subordinated (3)(13)	SOFR(Q)*	13.25%/PIK	17.58%	12/2020	01/2028	\$ 22,290	\$ 22,223	\$ 22,290	1.64 %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
Eagle Infrastructure Super HoldCo, LLC (31)										
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.)										
Business Services	First lien (2)(12)(13)	SOFR(Q)	7.50%	11.98%	03/2023	04/2028	\$ 10,628	\$ 10,628	\$ 10,628	
	First lien (3)(13)	SOFR(Q)	7.50%	11.98%	03/2023	04/2028	340	340	340	
								<u>10,968</u>	<u>10,968</u>	0.81 %
Permian Holdco 3, Inc.										
Permian Trust										
Energy	Trust Claim(8)(13)	FIXED(Q)(18)*	10.00%/PIK	10.00%	03/2021	—	247	—	—	
	First lien (3)(13)	SOFR(Q)(18)*	10.00%/PIK	11.00%	07/2020	—	3,409	—	—	
								<u>—</u>	<u>—</u>	— %
Total Funded Debt Investments - United States								\$ 33,191	\$ 33,258	2.45 %
Equity - United States										
TVG-Edmentum Holdings, LLC(21)										
Education	Ordinary shares (3)(13)	FIXED(Q)*	12.00%/PIK	12.00%	12/2020	—	48,899	\$ 66,651	\$ 59,978	
	Preferred shares (3)(13)	FIXED(Q)*	15.00%/PIK	15.00%	05/2024	—	3,480	7,525	9,352	
								<u>74,176</u>	<u>69,330</u>	5.10 %
Eagle Infrastructure Super HoldCo, LLC										
Business Services	Ordinary shares (3)(13)	—	—	—	03/2023	—	72,536	4,104	8,188	0.60 %
Sierra Hamilton Holdings Corporation										
Energy	Ordinary shares (2)(13)	—	—	—	07/2017	—	25,000,000	11,501	1,799	
	Ordinary shares (3)(13)	—	—	—	07/2017	—	2,786,000	1,282	201	
								<u>12,783</u>	<u>2,000</u>	0.15 %
Total Shares - United States								\$ 91,063	\$ 79,518	5.85 %
Total Non-Controlled/Affiliated Investments								\$ 124,254	\$ 112,776	8.30 %
Controlled Investments (35)										
Funded Debt Investments - United States										
New Benevis Topco, LLC (23)										
New Benevis Holdco, Inc.										
Healthcare	First lien (2)(13)	FIXED(Q)*	12.00%/PIK	12.00%	10/2020	10/2026	\$ 46,068	\$ 46,068	\$ 46,068	
	First lien (3)(11)(13)	FIXED(Q)*	12.00%/PIK	12.00%	10/2020	10/2026	33,155	33,155	33,155	
	Subordinated (3)(13)	FIXED(M)*	12.00%/PIK	12.00%	10/2020	10/2026	23,814	22,942	19,051	
								<u>102,165</u>	<u>98,274</u>	7.23 %

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(11)(13)	SOFR(Q)	9.00%	13.59%	10/2020	12/2027	\$ 23,336	\$ 23,336	\$ 23,336	
	First lien (3)(11)(13) (16) - Drawn	SOFR(Q)	6.00%	10.59%	10/2020	12/2027	20,840	20,840	20,840	
								44,176	44,176	3.25 %
UniTek Global Services, Inc.										
Business Services										
	Second lien (3)(13)	FIXED(Q)*	15.00%/PIK	15.00%	12/2020	06/2028	15,608	15,608	15,459	
	Second lien (3)(13)	FIXED(Q)*	15.00%/PIK	15.00%	07/2022	06/2028	6,919	6,919	6,853	
								22,527	22,312	1.64 %
NHME Holdings Corp. (22)										
National HME, Inc.										
Healthcare	Second lien (3)(13)	SOFR(Q)(18)*	5.00%/PIK	9.85%	11/2018	11/2025	8,281	7,871	3,000	0.22 %
Total Funded Debt Investments - United States								\$ 176,739	\$ 167,762	12.34 %
Equity - United States										
NMFC Senior Loan Program III LLC**										
Investment Fund	Membership interest (3) (13)	—	—	—	05/2018	—	—	\$ 160,000	\$ 160,000	11.77 %
NMFC Senior Loan Program IV LLC**										
Investment Fund	Membership interest (3) (13)	—	—	—	05/2021	—	—	112,400	112,400	8.27 %
NM NL Holdings, L.P.**										
Net Lease	Membership interest (6) (13)	—	—	—	06/2018	—	—	74,248	104,512	7.69 %
New Benevis Topco, LLC (23)										
Healthcare	Ordinary shares (2)(13)	—	—	—	10/2020	—	325,516	27,154	28,481	
	Ordinary shares (3)(13)	—	—	—	10/2020	—	152,548	12,768	13,347	
								39,922	41,828	3.08 %
UniTek Global Services, Inc.										
Business Services										
	Preferred shares (3)(13)	FIXED(Q)*	20.00%/PIK	20.00%	08/2018	—	22,803,214	22,803	20,646	
	Preferred shares (3)(13)	FIXED(Q)*	20.00%/PIK	20.00%	08/2019	—	13,553,020	13,553	12,682	
	Preferred shares (3)(13)	FIXED(Q)(18)*	19.00%/PIK	19.00%	06/2017	—	19,795,435	19,795	3,080	
	Preferred shares (2)(13)	FIXED(Q)(18)*	13.50%/PIK	13.50%	01/2015	—	29,326,545	26,946	—	
	Preferred shares (3)(13)	FIXED(Q)(18)*	13.50%/PIK	13.50%	01/2015	—	8,104,462	7,447	—	
	Ordinary shares (2)(13)	—	—	—	01/2015	—	2,096,477	1,925	—	
	Ordinary shares (3)(13)	—	—	—	01/2015	—	1,993,749	532	—	
								93,001	36,408	2.68 %

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

Portfolio Company, Location and Industry(1)	Type of Investment	Reference	Spread	Total Coupon (17)	Acquisition Date	Maturity/Expiration Date	Principal Amount, Par Value or Shares (15)	Cost	Fair Value	Percent of Net Assets
New Permian Holdco, Inc.										
Energy	Ordinary shares (3)(13)	—	—	—	10/2020	—	100	\$ 11,155	\$ 18,900	1.39 %
NM YI, LLC										
Net Lease	Membership interest (6)(13)	—	—	—	09/2019	—	—	6,272	9,960	0.73 %
NM GP Holdco, LLC**										
Net Lease	Membership interest (6)(13)	—	—	—	06/2018	—	—	850	322	0.02 %
NHME Holdings Corp.(22)										
Healthcare	Ordinary shares (3)(13)	—	—	—	11/2018	—	640,000	4,000	—	— %
Total Shares - United States								\$ 501,848	\$ 484,330	35.63 %
Total Shares								\$ 501,848	\$ 484,330	35.63 %
Warrants - United States										
UniTek Global Services, Inc.										
Business Services	Warrants (3)(13)	—	—	—	12/2020	06/2028	13,339	—	48,804	3.59 %
NHME Holdings Corp. (22)										
Healthcare	Warrants (3)(13)	—	—	—	11/2018	01/2033	160,000	1,000	—	— %
Total Warrants - United States								\$ 1,000	\$ 48,804	3.59 %
Total Funded Investments								\$ 679,587	\$ 700,896	51.56 %
Unfunded Debt Investments - United States										
New Permian Holdco, Inc.										
New Permian Holdco, L.L.C.										
Energy	First lien (3)(13)(16) - Undrawn	—	—	—	10/2020	12/2027	1,055	—	—	— %
Total Unfunded Debt Investments - United States								\$ —	\$ —	— %
Total Controlled Investments								\$ 679,587	\$ 700,896	51.56 %
Total Investments								\$ 3,101,924	\$ 3,091,024	227.40 %

- (1) New Mountain Finance Corporation (the "Company") generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.
- (2) Investment is held by New Mountain Finance Holdings, L.L.C.
- (3) Investment is held by New Mountain Finance Corporation
- (4) Investment is held by New Mountain Finance SBIC, L.P.
- (5) Investment is held by New Mountain Finance SBIC II, L.P.
- (6) Investment is held by New Mountain Net Lease Corporation.
- (7) Investment is held by NMF Ancora Holdings, Inc.
- (8) Investment is held by NMF Permian Holdings, LLC.
- (9) Investment is held by NMF HB, Inc.
- (10) Investment is held by NMF Pioneer, Inc.
- (11) Investment is pledged as collateral for the NMFC Credit Facility, a revolving credit facility among the Company as the Borrower, Sumitomo Mitsui Banking Corporation, as administrative agent, sole lead arranger, and sole book runner, and the lenders party thereto. See Note 7. *Borrowings*, for details

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

- (12) Investment is pledged as collateral for the Holdings Credit Facility, a revolving credit facility among the Company, as the Collateral Manager, New Mountain Finance Holdings, L.L.C. as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent, and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian. See Note 7. *Borrowings*, for details.
- (13) The fair value of the Company's investment is determined using unobservable inputs that are significant to the overall fair value measurement. See Note 4. *Fair Value*, for details.
- (14) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date. As of December 31, 2024, the par value U.S. dollar equivalent of the Viper Bidco, Inc. first lien term loans is \$15,057 and the Nelipak Holding Company first lien term loan, drawn revolver, undrawn delayed draw term loan and undrawn revolver is \$17,109, \$406 \$6,638 and \$833, respectively. See Note 2. *Summary of Significant Accounting Policies*, for details.
- (15) Par amount is denominated in United States Dollar unless otherwise noted, which may include British Pound ("£") and/or Euro ("€").
- (16) Par value amounts represent the drawn or undrawn (as indicated in type of investment) portion of revolving credit facilities or delayed draws. Cost amounts represent the cash received at settlement date net of the impact of paydowns and cash paid for drawn revolvers or delayed draws.
- (17) Total Coupon is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest and dividends at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR), the Prime Rate (P), the Sterling Overnight Interbank Average Rate (SONIA) and Euro Interbank Offered Rate (EURIBOR) and which resets daily (D), monthly (M), quarterly (Q), semi-annually (S) or annually (A). For each investment the current coupon rate provided reflects the rate in effect as of December 31, 2024.
- (18) Investment is on non-accrual status. See Note 3. *Investments*, for details.
- (19) The Company holds one security purchased under a collateralized agreement to resell on its Consolidated Statement of Assets and Liabilities with a cost basis of \$30,000 and a fair value of \$13,500 as of December 31, 2024. See Note 2. *Summary of Significant Accounting Policies*, for details.
- (20) The Company holds preferred equity in Bamboo Health Intermediate Holdings, Inc. (fka Appriss Health Intermediate Holdings, Inc.) and holds a first lien term loan and a first lien revolver in Bamboo Health Holdings, LLC (fka Appriss Health, LLC), a wholly-owned subsidiary of Bamboo Health Intermediate Holdings, Inc.
- (21) The Company holds ordinary shares and preferred equity in TVG-Edmentum Holdings, LLC, and subordinated notes in Edmentum Ultimate Holdings, LLC, a wholly-owned subsidiary of TVG-Edmentum Holdings, LLC.
- (22) The Company holds ordinary shares and warrants in NHME Holdings Corp., as well as a second lien Tranche A Term Loan in National HME, Inc., a wholly-owned subsidiary of NHME Holdings Corp. The second lien Tranche A Term Loan is entitled to receive 20% of the interest earned on the first lien Tranche A Term Loan, which accrues interest at a rate of SOFR + 5.00%, and 20% of the interest earned on the first lien Tranche B Term Loan, which accrues interest at a rate of SOFR + 6.00%.
- (23) The Company holds ordinary shares in New Benevis Topco, LLC, and holds first lien last out term loans and subordinated notes in New Benevis Holdco Inc., a wholly-owned subsidiary of New Benevis Topco, LLC.
- (24) The Company holds ordinary shares in AAC Lender Holdings, LLC and two first lien term loans, a first lien revolver and subordinated notes in American Achievement Corporation, a partially-owned subsidiary of AAC Lender Holdings, LLC.
- (25) The Company holds investments in two wholly-owned subsidiaries of Diamond Parent Holdings Corp. The Company holds two first lien term loans, a first lien delayed draw and a first lien revolver in Diligent Corporation and preferred equity in Diligent Preferred Issuer Inc.
- (26) The Company holds investments in ACI Parent Inc. and a wholly-owned subsidiary of ACI Parent Inc. The Company holds a first lien term loan, two first lien delayed draws and a first lien revolver in ACI Group Holdings, Inc. and preferred equity in ACI Parent Inc.
- (27) The Company holds ordinary shares in FS WhiteWater Holdings, LLC, and a first lien term loan, a first lien revolver, and three first lien delayed draws in FS WhiteWater Borrower, LLC, a partially-owned subsidiary of FS WhiteWater Holdings, LLC.
- (28) The Company holds ordinary shares in Pioneer Topco I, L.P., and two first lien term loans and a first lien revolver in Pioneer Buyer I, LLC, a wholly-owned subsidiary of Pioneer Topco I, L.P.
- (29) The Company holds ordinary shares in OA Topco, L.P., and three first lien term loans and a first lien revolver in OA Buyer, Inc., a wholly-owned subsidiary of OA Topco, L.P.
- (30) The Company holds preferred equity in Knockout Intermediate Holdings I Inc. and a first lien term loan, a first lien revolver and two first lien delayed draws in Kaseya, Inc., a wholly-owned subsidiary of Knockout Intermediate Holdings I Inc.
- (31) The Company holds ordinary shares in Eagle Infrastructure Super HoldCo, LLC and a first lien term loan in Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.), a wholly-owned subsidiary of Eagle Infrastructure Super HoldCo, LLC.
- (32) The Company holds ordinary shares in Ambrosia Holdco Corp. and two first lien term loans, a subordinated loan and a first lien delayed draw in TMK Hawk Parent, Corp., a wholly-owned subsidiary of Ambrosia Holdco Corp.
- (33) The Company holds preferred equity in Eclipse Topco, Inc. and a first lien term loan, a first lien revolver and a first lien delayed draw in Eclipse Buyer, Inc., a wholly-owned subsidiary of Eclipse Topco, Inc.

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

New Mountain Finance Corporation

Consolidated Schedule of Investments (Continued)
December 31, 2024
(in thousands, except shares)

(34) Denotes investments in which the Company is an "Affiliated Person", as defined in the Investment Company Act of 1940, as amended (the "1940 Act"), due to owning or holding the power to vote 5.0% or more of the outstanding voting securities of the investment but not controlling the company. Fair value as of December 31, 2024 and December 31, 2023 along with transactions during the year ended December 31, 2024 in which the issuer was a non-controlled/affiliated investment is as follows:

Portfolio Company	Fair Value at December 31, 2023	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2024	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Eagle Infrastructure Services, LLC (fka FR Arsenal Holdings II Corp.) / Eagle Infrastructure Super HoldCo, LLC	\$ 17,873	\$ —	\$ (50)	\$ 1,333	\$ 19,156	\$ —	\$ 1,432	\$ —	\$ —
Sierra Hamilton Holdings Corporation	2,000	—	—	—	2,000	—	—	—	—
TVG-Edmentum Holdings, LLC / Edmentum Ultimate Holdings, LLC	113,786	16,409	—	(38,575)	91,620	—	3,659	5,843	250
Total Non-Controlled/Affiliated Investments	\$ 133,659	\$ 16,409	\$ (50)	\$ (37,242)	\$ 112,776	\$ —	\$ 5,091	\$ 5,843	\$ 250

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, payment-in-kind ("PIK") interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

(35) Denotes investments in which the Company is in "Control", as defined in the 1940 Act, due to owning or holding the power to vote more than 25.0% of the outstanding voting securities of the investment. Fair value as of December 31, 2024 and December 31, 2023 along with transactions during the year ended December 31, 2024 in which the issuer was a controlled investment, is as follows:

Portfolio Company	Fair Value at December 31, 2023	Gross Additions (A)	Gross Redemptions (B)	Net Change In Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2024	Net Realized Gains (Losses)	Interest Income	Dividend Income	Other Income
Haven Midstream LLC / Haven Midstream Holdings LLC / QID TRH Holdings LLC	\$ 3,419	\$ —	\$ —	\$ (3,419)	\$ —	\$ 4,981	\$ —	\$ —	\$ 41
National HME, Inc./NHME Holdings Corp.	3,000	—	—	—	3,000	—	—	—	—
New Benevis Topco, LLC / New Benevis Holdco, Inc.	135,401	10,595	—	(5,894)	140,102	—	12,934	—	375
New Permian Holdco, Inc. / New Permian Holdco, L.L.C.	63,170	7,005	—	(7,099)	63,076	—	5,382	—	500
NM APP CANADA CORP	7	—	—	(7)	—	31	—	—	—
NM CLFX LP	11,731	—	(12,279)	548	—	(2,461)	—	24	845
NM NL Holdings, L.P.	96,071	—	(2,123)	10,564	104,512	(548)	—	8,116	181
NM GP Holdco, LLC	1,048	—	(11)	(715)	322	(3)	—	89	—
NM YI LLC	9,550	—	—	410	9,960	—	—	879	—
NMFC Senior Loan Program III LLC	140,000	20,000	—	—	160,000	—	—	23,304	—
NMFC Senior Loan Program IV LLC	112,400	—	—	—	112,400	—	—	16,228	—
UniTek Global Services, Inc.	91,999	9,577	—	5,948	107,524	—	3,133	6,446	1,450
Total Controlled Investments	\$ 667,796	\$ 47,177	\$ (14,413)	\$ 336	\$ 700,896	\$ 2,000	\$ 21,449	\$ 55,086	\$ 3,392

(A) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest or dividends, the amortization of discounts, reorganizations or restructurings and the movement of an existing portfolio company into this category from a different category.

(B) Gross redemptions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reorganizations or restructurings and the movement of an existing portfolio company out of this category into a different category.

* All or a portion of interest contains PIK interest.

** Indicates assets that the Company deems to be "non-qualifying assets" under Section 55(a) of the 1940 Act. Qualifying assets must represent at least 70.0% of the Company's total assets at the time of acquisition of any additional non-qualifying assets. As of December 31, 2024, 14.6% of the Company's total assets are represented by investments at fair value that are considered non-qualifying assets.

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

New Mountain Finance Corporation
Consolidated Schedule of Investments (Continued)
December 31, 2024

<u>Investment Type</u>	December 31, 2024 Percent of Total Investments at Fair Value
First lien	63.31 %
Second lien	6.37 %
Subordinated	3.30 %
Structured Finance Obligations	0.10 %
Equity and other	26.92 %
Total investments	<u>100.00 %</u>

<u>Industry Type</u>	December 31, 2024 Percent of Total Investments at Fair Value
Software	20.12 %
Business Services	18.85 %
Healthcare	17.35 %
Investment Funds (includes investments in joint ventures)	8.92 %
Financial Services & Technology	6.40 %
Consumer Services	6.22 %
Education	6.07 %
Distribution & Logistics	5.04 %
Net Lease	3.71 %
Packaging	2.20 %
Energy	2.11 %
Food & Beverage	1.37 %
Business Products	0.72 %
Consumer Products	0.62 %
Specialty Chemicals & Materials	0.30 %
Total investments	<u>100.00 %</u>

<u>Interest Rate Type</u>	December 31, 2024 Percent of Total Investments at Fair Value
Floating rates	86.62 %
Fixed rates	13.38 %
Total investments	<u>100.00 %</u>

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

**Notes to the Consolidated Financial Statements of
New Mountain Finance Corporation**

**December 31, 2025
(in thousands, except share data)**

Note 1. Formation and Business Purpose

New Mountain Finance Corporation ("NMFC" or the "Company") is a Delaware corporation that was originally incorporated on June 29, 2010 and completed its initial public offering ("IPO") on May 19, 2011. NMFC is a closed-end, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). NMFC has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Since NMFC's IPO, and through December 31, 2025, NMFC has raised approximately \$1,034,550 in net proceeds from additional offerings of its common stock.

New Mountain Finance Advisers, L.L.C. (the "Investment Adviser"), formerly known as New Mountain Finance Advisers BDC, L.L.C., is a wholly-owned subsidiary of New Mountain Capital Group, L.P. (together with New Mountain Capital, L.L.C. and its affiliates, "New Mountain Capital") whose ultimate owners include Steven B. Klinsky, other current and former New Mountain Capital professionals and related vehicles and a minority investor. New Mountain Capital is a global investment firm with approximately \$60 billion of assets under management and a track record of investing in the middle market. New Mountain Capital focuses on investing in defensive growth companies across its private equity, credit and net lease investment strategies. The Investment Adviser manages the Company's day-to-day operations and provides it with investment advisory and management services. The Investment Adviser also manages other funds that may have investment mandates that are similar, in whole or in part, to the Company's. New Mountain Finance Administration, L.L.C. (the "Administrator"), a wholly-owned subsidiary of New Mountain Capital, provides the administrative services necessary to conduct the Company's day-to-day operations.

The Company has established the following wholly-owned direct and indirect subsidiaries:

- New Mountain Finance Holdings, L.L.C. ("NMF Holdings") and New Mountain Finance DB, L.L.C. ("NMFDB"), whose assets are used to secure NMF Holdings' credit facility and were used to secure NMFDB's credit facility, until its termination on September 30, 2024, respectively;
- New Mountain Finance SBIC, L.P. ("SBIC I"), New Mountain Finance SBIC II, L.P. ("SBIC II") and New Mountain Finance SBIC III, L.P. ("SBIC III"), who have received licenses from the U.S. Small Business Administration ("SBA") to operate as small business investment companies ("SBICs") under Section 301(c) of the Small Business Investment Act of 1958, as amended (the "SBIC Act"), and their general partners, New Mountain Finance SBIC G.P., L.L.C. ("SBIC I GP"), New Mountain Finance SBIC II G.P., L.L.C. ("SBIC II GP") and New Mountain Finance SBIC III G.P., L.L.C. ("SBIC III GP"), respectively;
- NMF QID NGL Holdings, Inc. ("NMF QID"), NMF YP Holdings, Inc. ("NMF YP"), NMF Permian Holdings, LLC ("NMF Permian"), NMF HB, Inc. ("NMF HB") and NMF Pioneer, Inc. ("NMF Pioneer"), which are treated as corporations for U.S. federal income tax purposes and are intended to facilitate our compliance with the requirements to be treated as a RIC under the Code by holding equity or equity related investments in portfolio companies organized as limited liability companies (or other forms of pass-through entities); the Company consolidates these corporations for accounting purposes but the corporations are not consolidated for U.S. federal income tax purposes and may incur U.S. federal income tax expense as a result of their ownership of the portfolio companies; and
- New Mountain Finance Servicing, L.L.C. ("NMF Servicing"), which serves as the administrative agent on certain investment transactions.

New Mountain Net Lease Corporation ("NMNLC"), a majority-owned consolidated subsidiary of the Company, which acquires commercial real estate properties that are subject to "triple net" leases, and has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a real estate investment trust, or REIT, within the meaning of Section 856(a) of the Code.

NMFC is a BDC focused on providing direct lending solutions to U.S. upper middle market companies backed by private equity sponsors. The Company's investment objective is to generate current income and capital appreciation through the sourcing and origination of senior secured loans and select junior capital positions, to growing businesses in defensive industries that offer attractive risk-adjusted returns. The Company's investment approach leverages the deep sector knowledge and operating resources of New Mountain Capital.

Senior secured loans may include traditional first lien loans or unitranche loans. The Company invests a significant portion of its portfolio in unitranche loans, which are loans that combine both senior and subordinated debt, generally in a first-

lien position. Because unitranche loans combine characteristics of senior and subordinated debt, they have risks similar to the risks associated with secured debt and subordinated debt. Certain unitranche loan investments may include “last-out” positions, which generally heighten the risk of loss. In some cases, the Company’s investments may also include equity interests.

NMFC primarily invests in senior secured debt of U.S. sponsor-backed, middle market companies. We define middle market companies as those with annual earnings before interest, taxes, depreciation, and amortization (“EBITDA”) of \$10 million to \$200 million. The Company focuses on defensive growth businesses that generally exhibit the following characteristics: (i) acyclicity, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Similar to the Company, the investment objective of each of SBIC I, SBIC II and SBIC III is to generate current income and capital appreciation under the investment criteria used by the Company. However, investments made by SBIC I, SBIC II and SBIC III must be in SBA eligible small businesses.

The Company’s portfolio may be concentrated in a limited number of industries. As of December 31, 2025, the Company’s top five industry concentrations were software, business services, healthcare, investment funds (which includes the Company’s investments in its joint ventures) and consumer services.

Note 2. Summary of Significant Accounting Policies

Basis of accounting—The Company’s consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States (“GAAP”). The Company is an investment company following accounting and reporting guidance in Accounting Standards Codification Topic 946, *Financial Services—Investment Companies* (“ASC 946”). The Company consolidates its wholly-owned direct and indirect subsidiaries: NMF Servicing, SBIC I, SBIC I GP, SBIC II, SBIC II GP, SBIC III, SBIC III GP, NMF QID, NMF YP, NMF Permian, NMF HB and NMF Pioneer and its majority-owned consolidated subsidiary: NMNLC. For majority-owned consolidated subsidiaries, the third-party equity interest is referred to as non-controlling interest. The net income attributable to non-controlling interests for such subsidiaries is presented as “Net increase (decrease) in net assets resulting from operations related to non-controlling interest” in the Company’s Consolidated Statements of Operations. The portion of shareholders’ equity that is attributable to non-controlling interests for such subsidiaries is presented as “Non-controlling interest”, a component of total equity, on the Company’s Consolidated Statements of Assets and Liabilities.

The Company’s consolidated financial statements reflect all adjustments and reclassifications which, in the opinion of management, are necessary for the fair presentation of the results of operations and financial condition for all periods presented. All intercompany transactions have been eliminated. Revenues are recognized when earned and expenses when incurred. The financial results of the Company’s portfolio investments are not consolidated in the financial statements.

The Company’s consolidated financial statements are prepared in accordance with GAAP and pursuant to the requirements for reporting on Form 10-K and Article 6 or 10 of Regulation S-X. In the opinion of management, all adjustments, consisting solely of normal recurring accruals considered necessary for the fair presentation of financial statements have been included.

Investments—The Company applies fair value accounting in accordance with GAAP. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments are reflected on the Company’s Consolidated Statements of Assets and Liabilities at fair value, with changes in unrealized gains and losses resulting from changes in fair value reflected in the Company’s Consolidated Statements of Operations as “Net change in unrealized appreciation (depreciation) of investments” and realizations on portfolio investments reflected in the Company’s Consolidated Statements of Operations as “Net realized gains (losses) on investments”.

The Company values its assets on a quarterly basis, or more frequently if required under the 1940 Act. In all cases, the Company’s board of directors is ultimately and solely responsible for determining the fair value of the portfolio investments on a quarterly basis in good faith, including investments that are not publicly traded, those whose market prices are not readily available and any other situation where its portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. The Company’s quarterly valuation procedures are set forth in more detail below:

- (1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.
- (2) Investments for which indicative prices are obtained from various pricing services and/or brokers or dealers are valued through a multi-step valuation process, as described below, to determine whether the quote(s) obtained is representative of fair value in accordance with GAAP.

- a. Bond quotes are obtained through independent pricing services. Internal reviews are performed by the investment professionals of the Investment Adviser to ensure that the quote obtained is representative of fair value in accordance with GAAP and, if so, the quote is used. If the Investment Adviser is unable to sufficiently validate the quote(s) internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below); and
 - b. For investments other than bonds, the Company looks at the number of quotes readily available and performs the following procedures:
 - i. Investments for which two or more quotes are received from a pricing service are valued using the mean of the mean of the bid and ask of the quotes obtained. The Company will evaluate the reasonableness of the quote, and if the quote is determined to not be representative of fair value, the Company will use one or more of the methodologies outlined below to determine fair value; and
 - ii. Investments for which one quote is received from a pricing service are validated internally. The investment professionals of the Investment Adviser analyze the market quotes obtained using an array of valuation methods (further described below) to validate the fair value. If the Investment Adviser is unable to sufficiently validate the quote internally and if the investment's par value or its fair value exceeds the materiality threshold, the investment is valued similarly to those assets with no readily available quotes (see (3) below).
- (3) Investments for which quotations are not readily available through exchanges, pricing services, brokers, or dealers are valued through a multi-step valuation process:
- a. Each portfolio company or investment is initially valued by the investment professionals of the Investment Adviser responsible for the credit monitoring;
 - b. Preliminary valuation conclusions will then be documented and discussed with the Company's senior management;
 - c. If an investment falls into (3) above for four consecutive quarters and if the investment's par value or its fair value exceeds the materiality threshold, then at least once each fiscal year, the valuation for each portfolio investment for which the Company does not have a readily available market quotation will be reviewed by an independent valuation firm engaged by the Company's board of directors; and
 - d. When deemed appropriate by the Company's management, an independent valuation firm may be engaged to review and value investment(s) of a portfolio company, without any preliminary valuation being performed by the Investment Adviser. The investment professionals of the Investment Adviser will review and validate the value provided.

For investments in revolving credit facilities and delayed draw commitments, the cost basis of the funded investments purchased is offset by any costs/netbacks received for any unfunded portion on the total balance committed. The fair value is also adjusted for the price appreciation or depreciation on the unfunded portion. As a result, the purchase of a commitment not completely funded may result in a negative fair value until it is called and funded.

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period and the fluctuations could be material.

See Note 3. *Investments*, for further discussion relating to investments.

Derivative instruments and hedging activities—The Company follows the guidance in Accounting Standards Codification Topic 815, *Derivatives and Hedging* ("ASC 815"), when accounting for derivative instruments and hedging activities. The Company may utilize derivatives to support its overarching risk management objectives. The primary market risk that the Company is exposed to is interest rate risk, which we seek to mitigate through derivative transactions.

The Company enters into derivative financial instruments to manage interest rate risk, facilitate asset/liability management strategies and manage other exposures. These instruments primarily include interest rate swaps. All derivative financial instruments are recognized as derivative assets at fair value or derivative liabilities at fair value, as applicable.

The Company has entered into an International Swaps and Derivatives Association, Inc. 2002 Master Agreement, (together with the Schedule and Credit Support Annex thereto and any transactions thereunder, the "ISDA Master Agreement"), on March 18, 2024, with a derivative counterparty (the "ISDA Counterparty"). The ISDA Master Agreement is a bilateral agreement between the Company and the ISDA Counterparty that governs over-the-counter derivatives, into which the Company enters for hedging purposes. The ISDA Master Agreement provides for, among other things, collateral posting terms and netting provisions in the event of certain specified defaults and/or termination events, including bankruptcy or insolvency of the counterparty. The ISDA Master Agreement also includes termination rights that permit the termination of outstanding transactions by the ISDA Counterparty in the event the Company fails to maintain sufficient asset levels, and by the Company in the event the ISDA Counterparty is downgraded below a specified minimum rating level. The Company minimizes counterparty credit risk by only entering into agreements with counterparties that it believes to be of good standing and by monitoring the financial stability of those counterparties. The collateral terms of the ISDA Master Agreement provide for the bilateral posting of collateral in the form of cash or U.S. government securities for any outstanding exposure under the transactions. In the case of the Company, the agreement provides for the segregation of posted collateral at the Company's custodian subject to a perfected security interest in favor of the ISDA Counterparty. Upon the close-out of the transactions outstanding under the ISDA Master Agreement following a default, the ISDA Master Agreement provides for a single net payment between the parties equal to the close-out replacement value of the terminated transactions, the right to offset receivables and payables with the same counterparty and/or the right to liquidate collateral.

Interest rate swaps are agreements to exchange interest payments based upon notional amounts and subject the Company to market risk associated with changes in interest rates and changes in interest rate volatility, as well as the credit risk that the counterparty will fail to perform. The Company designates all interest rate swaps as hedging instruments in a qualifying fair value hedge accounting relationship. As a result, the change in fair value of the hedging instrument and hedged item are recorded in "Interest expense" and recognized as components of "Interest expense" in the Company's Consolidated Statements of Operations. The fair value of the interest rate swap is included as a component of "Derivative asset at fair value" or "Derivative liability at fair value" on the Company's Consolidated Statements of Assets and Liabilities. Derivative assets at fair value and derivative liabilities at fair value, including variation margin as applicable, are included in the "Net change due to hedging activity" line item in the operating section in the Company's Consolidated Statements of Cash Flows.

The Company elected not to offset derivative assets and liabilities and cash collateral held with the same counterparty where it has a legally enforceable master netting agreement.

Refer to Note 4. *Fair Value* and Note 7. *Borrowings* for more information on derivative instruments and hedging activities.

New Mountain Net Lease Corporation

NMNL was formed to acquire commercial real estate properties that are subject to "triple net" leases. NMNL's investments as of December 31, 2025 are disclosed on the Company's Consolidated Schedule of Investments.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNL 105,030 shares of NMNL's common stock at a price of \$107.73 per share, which represented the net asset value per share of NMNL at the date of purchase, for an aggregate purchase price of approximately \$11,315. Immediately thereafter, NMNL redeemed 105,030 shares of its common stock held by NMFC in exchange for a promissory note with a principal amount of \$11,315 and a 7.0% interest rate, which was repaid by NMNL to NMFC on March 31, 2020. Effective July 1, 2024, NMNL purchased 63,575 shares of NMNL's common stock from an affiliate of the Investment Adviser at remaining original cost, a price of \$73.39 per share, for an aggregate purchase price of approximately \$4,666. Immediately thereafter, NMNL sold 63,575 shares of its common stock to NMFC at remaining original cost, a price of \$73.39 per share, for an aggregate purchase price of approximately \$4,666.

Below is certain summarized property information for NMNL as of December 31, 2025:

Portfolio Company	Tenant	Lease Expiration Date	Location	Total Square Feet	Fair Value as of December 31, 2025
NM NL Holdings LP / NM GP Holdco LLC	Various	Various	Various	Various	\$ 106,486
NM YI, LLC	Young Innovations, Inc.	10/31/2039	IL / MO	212	8,641
					<u>\$ 115,127</u>

Collateralized agreements or repurchase financings—The Company follows the guidance in Accounting Standards Codification Topic 860, *Transfers and Servicing—Secured Borrowing and Collateral* ("ASC 860"), when accounting for transactions involving the purchases of securities under collateralized agreements to resell (resale agreements). These

transactions are treated as collateralized financing transactions and are recorded at their contracted resale or repurchase amounts, as specified in the respective agreements. Interest on collateralized agreements is accrued and recognized over the life of the transaction and included in interest income. As of December 31, 2025 and December 31, 2024, the Company held one collateralized agreement to resell with a cost basis of \$30,000 and \$30,000, respectively, and a fair value of \$13,500 and \$13,500, respectively. The collateralized agreement to resell is on non-accrual status. The collateralized agreement to resell is guaranteed by a private hedge fund, PPVA Fund, L.P. The private hedge fund is currently in liquidation under the laws of the Cayman Islands. Pursuant to the terms of the collateralized agreement, the private hedge fund was obligated to repurchase the collateral from the Company at the par value of the collateralized agreement. The private hedge fund has breached its agreement to repurchase the collateral under the collateralized agreement. The default by the private hedge fund did not release the collateral to the Company, and therefore, the Company does not have full rights and title to the collateral. A claim has been filed with the Cayman Islands joint official liquidators to resolve this matter. The joint official liquidators have recognized the Company's contractual rights under the collateralized agreement. The Company continues to exercise its rights under the collateralized agreement and continues to monitor the liquidation process of the private hedge fund. The fair value of the collateralized agreement to resell is reflective of the increased risk of the position.

Cash and cash equivalents—Cash and cash equivalents include cash and short-term, highly liquid investments. The Company defines cash equivalents as securities that are readily convertible into known amounts of cash and so near maturity that there is insignificant risk of changes in value. These securities have original maturities of three months or less. The Company did not hold any cash equivalents as of December 31, 2025 and December 31, 2024. The cash deposits are FDIC insured up to \$250 per ownership category, per institution.

Revenue recognition

Sales and paydowns of investments: Realized gains and losses on investments are determined on the specific identification method.

Interest and dividend income: Interest income, including amortization of premium and discount using the effective interest method, is recorded on the accrual basis and periodically assessed for collectability. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. The Company has loans and certain preferred equity investments in the portfolio that contain a payment-in-kind (“PIK”) interest or dividend provision. PIK interest and dividends are accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest and dividends are added to the principal or share balances on the capitalization dates and are generally due at maturity or when redeemed by the issuer. For the years ended December 31, 2025, December 31, 2024 and December 31, 2023, the Company recognized PIK interest from investments of \$30,202, \$36,870 and \$33,594, respectively, and non-cash dividends from investments of \$28,950, \$31,575 and \$27,409, respectively.

Dividend income on common equity is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Dividend income on preferred securities is recorded as dividend income on an accrual basis to the extent that such amounts are deemed collectible.

Non-accrual income: Investments are placed on non-accrual status when principal or interest payments are past due for 30 days or more and when there is reasonable doubt that principal or interest will be collected. Accrued cash and un-capitalized PIK interest or dividends are generally reversed when an investment is placed on non-accrual status. Previously capitalized PIK interest or dividends are not reversed when an investment is placed on non-accrual status. Interest or dividend payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment of the ultimate collectability. Non-accrual investments are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current.

Other income: Other income represents delayed compensation, consent or amendment fees, revolver fees, structuring fees, upfront fees and other miscellaneous fees received and are typically non-recurring in nature. Delayed compensation is income earned from counterparties on trades that do not settle within a set number of business days after the trade date. Other income may also include fees from bridge loans. The Company may from time to time enter into bridge financing commitments, an obligation to provide interim financing to a counterparty until permanent credit can be obtained. These commitments are short-term in nature and may expire unfunded. A fee is received by the Company for providing such commitments. Structuring fees and upfront fees are recognized as income when earned, usually when paid at the closing of the investment, and are non-refundable.

Interest and other financing expenses—Interest and other financing fees are recorded on an accrual basis by the Company. See Note 7. *Borrowings*, for details.

Deferred financing costs—The deferred financing costs of the Company consist of capitalized expenses related to the origination and amending of the Company's borrowings. The Company amortizes these costs into expense over the stated life of the related borrowing. See Note 7. *Borrowings*, for details.

Deferred offering costs—The Company's deferred offering costs consist of fees and expenses incurred in connection with equity offerings and the filing of shelf registration statements. Upon the issuance of shares, offering costs are charged as a direct reduction to net assets. Deferred offering costs are included in other assets on the Company's Consolidated Statements of Assets and Liabilities.

Income taxes—The Company has elected to be treated, and intends to comply with the requirements to qualify annually, as a RIC under Subchapter M of the Code. As a RIC, the Company is not subject to U.S. federal income tax on the portion of taxable income and gains timely distributed to its stockholders.

To continue to qualify and be subject to tax treatment as a RIC, the Company is required to meet certain income and asset diversification tests in addition to timely distributing at least 90.0% of its investment company taxable income, as defined by the Code. Since U.S. federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes.

Differences between taxable income and the results of operations for financial reporting purposes may be permanent or temporary in nature. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Differences in classification may also result from the treatment of short-term gains as ordinary income for U.S. federal income tax purposes.

For U.S. federal income tax purposes, distributions paid to stockholders of the Company are reported as ordinary income, return of capital, long term capital gains or a combination thereof.

The Company will be subject to a 4.0% nondeductible U.S. federal excise tax on certain undistributed income unless the Company distributes, in a timely manner as required by the Code, an amount at least equal to the sum of (1) 98.0% of its respective net ordinary income earned for the calendar year and (2) 98.2% of its respective capital gain net income for the one-year period ending October 31 in the calendar year.

Certain consolidated subsidiaries of the Company are subject to U.S. federal and state income taxes. These taxable entities are not consolidated for U.S. federal income tax purposes and may generate income tax liabilities or assets from permanent and temporary differences in the recognition of items for financial reporting and U.S. federal income tax purposes.

The following table summarizes the current income tax expense, deferred income tax provision and total income tax provision, for the years ended December 31, 2025, December 31, 2024 and December 31, 2023:

	Year Ended December 31,		
	2025	2024	2023
Current income tax expense	\$ 21	\$ 262	\$ 418
Deferred income tax provision	409	2,114	1,344
Total income tax provision	<u>\$ 430</u>	<u>\$ 2,376</u>	<u>\$ 1,762</u>

As of December 31, 2025 and December 31, 2024, the Company had \$1,819 and \$1,410 of deferred tax liabilities, primarily relating to deferred taxes attributable to certain differences between the computation of income for U.S. federal income tax purposes as compared to GAAP.

Based on its analysis, the Company has determined that there were no uncertain income tax positions that do not meet the more likely than not threshold as defined by Accounting Standards Codification Topic 740, *Income Taxes* ("ASC 740") through December 31, 2025. The 2022 through 2025 tax years remain subject to examination by the U.S. federal, state, and local tax authorities.

Distributions—Distributions to common stockholders of the Company are recorded on the record date as set by the board of directors. The Company intends to make distributions to its stockholders that will be sufficient to enable the Company to maintain its status as a RIC. The Company intends to distribute approximately all of its net investment income (see Note 5. *Agreements*, for details) on a quarterly basis and substantially all of its taxable income on an annual basis, except that the Company may retain certain net capital gains for reinvestment.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any distributions declared on behalf of its stockholders, unless a stockholder elects to receive cash.

The Company applies the following in implementing the dividend reinvestment plan. If the price at which newly issued shares are to be credited to stockholders' accounts is equal to or greater than 110.0% of the last determined net asset value of the shares, the Company will use only newly issued shares to implement its dividend reinvestment plan. Under such circumstances, the number of shares to be issued to a stockholder is determined by dividing the total dollar amount of the distribution payable to such stockholder by the market price per share of the Company's common stock on NASDAQ Global Select Market ("NASDAQ") on the distribution payment date. Market price per share on that date will be the closing price for such shares on NASDAQ or, if no sale is reported for such day, the average of their electronically reported bid and ask prices.

If the price at which newly issued shares are to be credited to stockholders' accounts is less than 110.0% of the last determined net asset value of the shares, the Company will either issue new shares or instruct the plan administrator to purchase shares in the open market to satisfy the additional shares required. Shares purchased in open market transactions by the plan administrator will be allocated to a stockholder based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market. The number of shares of the Company's common stock to be outstanding after giving effect to payment of the distribution cannot be established until the value per share at which additional shares will be issued has been determined and elections of the Company's stockholders have been tabulated.

Stock repurchase program—On February 4, 2016, the Company's board of directors authorized a program for the purpose of repurchasing up to \$50,000 worth of the Company's common stock (the "Old Repurchase Program"). On October 23, 2025, the Company's board of directors authorized a new program for the purpose of repurchasing up to \$100,000 worth of the Company's common stock (the "Repurchase Program").

Under the Old Repurchase Program and the Repurchase Program, the Company is permitted, but is not obligated, to repurchase its outstanding shares of common stock in the open market from time to time provided that it complied with the Company's code of ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including certain price, market volume and timing constraints. In addition, any repurchases were conducted in accordance with the 1940 Act. The Old Repurchase Program terminated on October 8, 2025 upon the repurchase of \$50,000 of the Company's common stock. The Company expects the Repurchase Program to be in place until the earlier of December 31, 2026 or until \$100,000 of its outstanding shares of common stock have been repurchased.

During the year ended December 31, 2025, the Company repurchased 5,213,541 shares of the Company's common stock in the open market for \$51,952, including commissions paid. During the year ended December 31, 2024, the Company did not repurchase any shares of the Company's common stock. During the fiscal year ended December 31, 2025, the Company repurchased \$47,052 of outstanding shares of its common stock under the Old Repurchase Program and the Company repurchased \$4,900 of outstanding shares of its common stock under the Repurchase Program.

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

Foreign securities—The accounting records of the Company are maintained in U.S. dollars. Investment securities denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollars based on the rate of exchange of such currencies on the respective dates of the transactions. The Company isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with "Net change in unrealized appreciation (depreciation)" and "Net realized gains (losses)" in the Company's Consolidated Statements of Operations.

Investments denominated in foreign currencies may be negatively affected by movements in the rate of exchange between the U.S. dollar and such foreign currencies. This movement is beyond the control of the Company and cannot be predicted.

Use of estimates—The preparation of the Company's consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Company's consolidated financial statements and the reported amounts of revenues and expenses during the reporting

periods. Changes in the economic environment, financial markets, and other metrics used in determining these estimates could cause actual results to differ from the estimates used, and the differences could be material.

Note 3. Investments

At December 31, 2025, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	\$ 1,854,022	\$ 1,818,215
Second lien	104,890	91,179
Subordinated	128,705	121,487
Structured Finance Obligations	3,232	3,277
Equity and other	821,266	707,855
Total investments	<u>\$ 2,912,115</u>	<u>\$ 2,742,013</u>

Investment Cost and Fair Value by Industry

	Cost (1)	Fair Value (1)
Software	\$ 533,638	\$ 526,440
Business Services	573,549	516,701
Healthcare	517,598	463,591
Investment Funds (includes investments in joint ventures)	275,632	275,677
Consumer Services	193,415	192,842
Financial Services & Technology	165,745	172,215
Distribution & Logistics	162,382	158,599
Education	195,960	118,507
Net Lease	81,370	115,127
Packaging	76,052	75,324
Energy	75,771	65,833
Food & Beverage	21,193	21,177
Business Products	15,897	16,026
Consumer Products	14,283	14,283
Specialty Chemicals & Materials	9,630	9,671
Total investments	<u>\$ 2,912,115</u>	<u>\$ 2,742,013</u>

- (1) During the year ended December 31, 2025, the Company updated its investment industry classification to better reflect the business mix of underlying portfolio companies. The Consolidated Schedule of Investments as of December 31, 2024, as well as the industry composition of investments as of December 31, 2024, has been updated to conform to the classifications used to prepare the consolidated financial statements as of and for the year ended December 31, 2025.

At December 31, 2024, the Company's investments consisted of the following:

Investment Cost and Fair Value by Type

	Cost	Fair Value
First lien	\$ 1,970,251	\$ 1,956,608
Second lien	211,449	197,050
Subordinated	113,928	102,034
Structured Finance Obligations	3,232	3,232
Equity and other	803,064	832,100
Total investments	<u>\$ 3,101,924</u>	<u>\$ 3,091,024</u>

Investment Cost and Fair Value by Industry

	Cost (1)	Fair Value (1)
Software	\$ 630,064	\$ 621,520
Business Services	593,120	582,623
Healthcare	547,904	536,298
Investment Funds (includes investments in joint ventures)	275,632	275,632
Financial Services & Technology	193,029	197,766
Consumer Services	192,052	192,340
Education	205,283	187,620
Distribution & Logistics	155,973	155,926
Net Lease	81,370	114,794
Packaging	68,200	68,093
Energy	68,114	65,076
Food & Beverage	38,840	42,450
Business Products	22,185	22,387
Consumer Products	20,769	19,101
Specialty Chemicals & Materials	9,389	9,398
Total investments	<u>\$ 3,101,924</u>	<u>\$ 3,091,024</u>

(1) During the year ended December 31, 2025, the Company updated its investment industry classification to better reflect the business mix of underlying portfolio companies. The Consolidated Schedule of Investments as of December 31, 2024, as well as the industry composition of investments as of December 31, 2024, has been updated to conform to the classifications used to prepare the consolidated financial statements as of and for the year ended December 31, 2025.

As of December 31, 2025, the Company's aggregate principal amount of its subordinated position and first lien term loans in American Achievement Corporation ("AAC") was \$5,230 and \$31,406, respectively. During the first quarter of 2021, the Company placed an aggregate principal amount of \$5,230 of its subordinated position on non-accrual status. During the third quarter of 2021, the Company placed an initial aggregate principal amount of \$13,479 of its first lien term loans on non-accrual status. During the third quarter of 2023, the Company placed the remaining aggregate principal amount of \$17,927 of its first lien term loans on non-accrual status. As of December 31, 2025, the Company's positions in AAC on non-accrual status had an aggregate cost basis of \$31,369, an aggregate fair value of \$17,999 and total unearned income of \$5,438 for the year then ended.

During the second quarter of 2022, the Company placed its second lien position in National HME, Inc. ("National HME") on non-accrual status. As of December 31, 2025, the Company's second lien position in National HME had an aggregate cost basis of \$7,872 and an aggregate fair value of \$0 and total unearned income of \$2,085 for the year then ended.

During the second quarter of 2024, the Company placed its junior preferred shares in Eclipse Topco Holdings, Inc. (fka Transcendia Holdings, Inc.) ("Transcendia") on non-accrual status. As of December 31, 2025, the Company's junior preferred shares in Transcendia had an aggregate cost basis of \$2,565, an aggregate fair value of \$3,009 and total unearned income of \$454 for the year then ended.

During the fourth quarter of 2025, the Company placed its preferred shares in ACI Parent Inc. ("Affordable Care") on non-accrual status. As of December 31, 2025, the Company's preferred shares in Affordable Care had an aggregate cost basis of \$20,124, an aggregate fair value of \$2,087 and total unearned income of \$600 for the year then ended.

During the fourth quarter of 2025, the Company placed its first lien positions in DCA Investment Holding, LLC ("DCA") on non-accrual status. As of December 31, 2025, the Company's first lien positions in DCA had an aggregate cost basis of \$2,775, an aggregate fair value of \$2,456 and total unearned income of \$73 for the year then ended.

For a discussion of the Company's unfunded commitments, see Note 9. *Commitments and Contingencies*.

PPVA Black Elk (Equity) LLC

On May 3, 2013, the Company entered into a collateralized securities purchase and put agreement (the "SPP Agreement") with a private hedge fund. Under the SPP Agreement, the Company purchased twenty million Class E Preferred Units of Black Elk Energy Offshore Operations, LLC ("Black Elk") for \$20,000 with a corresponding obligation of the private hedge fund, PPVA Black Elk (Equity) LLC, to repurchase the preferred units for \$20,000 plus other amounts due under the SPP Agreement. The majority owner of Black Elk was the private hedge fund. In August 2014, the Company received a payment of \$20,540, the full amount due under the SPP Agreement.

In August 2017, a trustee (the "Trustee") for Black Elk informed the Company that the Trustee intended to assert a fraudulent conveyance claim (the "Claim") against the Company and one of its affiliates seeking the return of the \$20,540 repayment. Black Elk filed a Chapter 11 bankruptcy petition pursuant to the U.S. Bankruptcy Code in August 2015. The Trustee alleged that individuals affiliated with the private hedge fund conspired with Black Elk and others to improperly use proceeds from the sale of certain Black Elk assets to repay, in August 2014, the private hedge fund's obligation to the Company under the SPP Agreement. The Company was unaware of these claims at the time the repayment was received. The private hedge fund is currently in liquidation under the laws of the Cayman Islands.

On December 22, 2017, the Company settled the Trustee's \$20,540 Claim for \$16,000 and filed a claim with the Cayman Islands joint official liquidators of the private hedge fund for \$16,000 that is owed to the Company under the SPP Agreement. The SPP Agreement was restored and is in effect since repayment has not been made. The Company continues to exercise its rights under the SPP Agreement and continues to monitor the liquidation process of the private hedge fund. During the year ended December 31, 2018, the Company received a \$1,500 payment from its insurance carrier in respect to the settlement. As of December 31, 2025, the SPP Agreement had a cost basis of \$14,500 and a fair value of \$6,525, which is reflective of the higher inherent risk in this transaction.

NMFC Senior Loan Program III LLC

NMFC Senior Loan Program III LLC ("SLP III") was formed as a Delaware limited liability company and commenced operations on April 25, 2018. SLP III is structured as a private joint venture investment fund between the Company and SkyKnight Income II, LLC ("SkyKnight II") and operates under a limited liability company agreement (the "SLP III Agreement"). The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within the Company's core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP III, which has equal representation from the Company and SkyKnight II. SLP III initially had a five year investment period and will continue in existence until August 7, 2030. On August 6, 2025, the investment period was extended until August 7, 2028. The investment period may be extended for up to one additional year subject to certain conditions.

SLP III is capitalized with equity contributions which are called from its members, on a pro-rata basis based on their equity commitments, as transactions are completed. Any decision by SLP III to call down on capital commitments requires approval by the board of managers of SLP III. As of December 31, 2025, the Company and SkyKnight II have committed and contributed \$160,000 and \$40,000, respectively, of equity to SLP III. The Company's investment in SLP III is disclosed on the Company's Consolidated Schedule of Investments as of December 31, 2025 and December 31, 2024.

On May 2, 2018, SLP III entered into its revolving credit facility with Citibank, N.A. As of the amendment on August 6, 2025, the maturity date of SLP III's revolving credit facility was extended from January 8, 2029 to August 6, 2030, and the reinvestment period was extended from July 8, 2027 to August 7, 2028.

On August 6, 2025, SLP III entered into an amendment to add a subordinate lender ("Class B lenders") to the existing lender ("Class A lenders"). As of the amendment on August 6, 2025, SLP III's revolving credit facility has a maximum borrowing capacity of \$941,000 of which \$830,000 of the facility amount is attributed to Class A lenders and \$111,000 is attributed to Class B lenders. Prior to the amendment on August 6, 2025, SLP III's revolving credit facility had a maximum borrowing capacity of \$600,000, with the full amount attributable to one class of lenders. As of the amendment on August 6, 2025, during the reinvestment period, Class A advances bear interest at a rate of the Secured Overnight Financing Rate ("SOFR") plus 1.50%, and after the reinvestment period Class A advances will bear interest at a rate of the SOFR plus 1.80%

and Class B advances bear interest at a rate of the SOFR plus 4.75%, and after the reinvestment period Class B advances will bear interest at a rate of the SOFR plus 5.05%. From July 3, 2024 to August 6, 2025, during the reinvestment period, the credit facility bore interest at a rate of the SOFR plus 1.65%, and after the reinvestment period it bore interest at a rate of SOFR plus 1.95%. From June 23, 2023 to July 3, 2024, during the reinvestment period, the credit facility bore interest at a rate of the SOFR plus 1.80%, and after the reinvestment period it bore interest at a rate of SOFR plus 2.10%. Prior to the amendment on June 23, 2023, the facility bore interest at a rate of London Interbank Offered Rate ("LIBOR") plus 1.60% per annum during the reinvestment period and LIBOR plus 1.90% per annum after the reinvestment period. As of December 31, 2025, SLP III's revolving credit facility has a maximum borrowing capacity of \$941,000.

As of December 31, 2025 and December 31, 2024, SLP III had total investments with an aggregate fair value of approximately \$941,427 and \$715,096, respectively, and debt outstanding under its credit facility of \$672,700 and \$511,200, respectively. As of December 31, 2025 and December 31, 2024, none of SLP III's investments were on non-accrual status. Additionally, as of December 31, 2025 and December 31, 2024, SLP III had unfunded commitments in the form of delayed draws of \$6,867 and \$2,654, respectively.

Below is a summary of SLP III's portfolio, along with a listing of the individual investments in SLP III's portfolio as of December 31, 2025 and December 31, 2024:

	December 31, 2025		December 31, 2024	
First lien investments (1)	\$	971,559	\$	727,619
Weighted average interest rate on first lien investments (2)		8.36 %		8.49 %
Number of portfolio companies in SLP III		105		90
Largest portfolio company investment (1)	\$	19,791	\$	17,697
Total of five largest portfolio company investments (1)	\$	93,239	\$	80,215

(1) Reflects principal amount or par value of investment.

(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

The following table is a listing of the individual investments in SLP III's portfolio as of December 31, 2025:

Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
Accelya Lux Finco S.a r.l.	Business Services	SOFR(Q)	5.25%	8.92%	10/2032	\$ 16,487	\$ 16,162	\$ 16,435
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	7.58%	12/2027	2,327	2,323	2,214
AmSpec Parent, LLC	Energy	SOFR(Q)	3.50%	7.17%	12/2031	9,493	9,478	9,540
Ardonagh Midco 3 Limited	Business Services	SOFR(S)	2.75%	6.92%	02/2031	1,990	1,982	1,990
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.07%	08/2028	13,000	12,931	13,039
Asurion, LLC	Business Services	SOFR(M)	4.25%	7.97%	09/2030	3,618	3,517	3,621
Asurion, LLC	Business Services	SOFR(M)	4.25%	7.97%	09/2030	1,985	1,958	1,988
athenahealth Group Inc.	Healthcare	SOFR(M)	2.75%	6.47%	02/2029	12,117	12,005	12,155
Bach Finance Limited	Education	SOFR(Q)	2.75%	6.57%	01/2032	2,107	2,103	2,117
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.25%	6.97%	12/2030	11,821	11,761	11,718
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.00%	6.72%	05/2028	7,722	7,707	7,760
Berlin Packaging L.L.C.	Packaging	SOFR(M)	3.25%	7.11%	06/2031	8,735	8,734	8,765
BIFM CA Buyer Inc.	Business Services	SOFR(M)	3.25%	6.97%	05/2028	9,049	9,032	9,123
Boxer Parent Company Inc.	Software	SOFR(Q)	3.00%	6.82%	07/2031	7,416	7,400	7,405
BradyPLUS Holdings, LLC	Distribution & Logistics	SOFR(Q)	3.50%	7.15%	12/2032	7,182	7,075	7,118
BW Holding, Inc.	Packaging	SOFR(Q)	6.50%	10.34%	12/2030	603	597	616
Capstone Borrower, Inc.	Software	SOFR(Q)	2.75%	6.40%	06/2030	3,124	3,109	3,126
Cardinal Parent, Inc.	Financial Services & Technology	SOFR(Q)	4.50%	8.32%	11/2027	11,626	11,513	11,384
Chrysaor Bidco S.a r.l.	Financial Services & Technology	SOFR(Q)	3.25%	7.14%	10/2031	2,115	2,115	2,133
Citrin Cooperman Advisors LLC	Financial Services & Technology	SOFR(Q)	3.00%	6.67%	04/2032	6,719	6,711	6,747
Cleanova US Holdings LLC	Business Products	SOFR(Q)	4.75%	8.48%	06/2032	18,741	18,565	18,741
Cloudera, Inc.	Software	SOFR(M)	3.75%	7.57%	10/2028	14,062	13,904	13,511
Clydesdale Acquisition Holdings, Inc.	Packaging	SOFR(M)	3.25%	6.97%	04/2032	9,313	9,308	9,316
Cohnreznick Advisory LLC	Financial Services & Technology	SOFR(Q)	3.50%	7.17%	03/2032	9,114	9,092	9,177
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	7.83%	11/2028	4,603	4,592	4,120
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.00%	6.67%	02/2029	6,740	6,723	6,799
ConnectWise, LLC	Software	SOFR(Q)	3.50%	7.43%	09/2028	11,512	11,502	11,332
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	1.00% + 3.94%/PIK	8.71%	07/2029	9,123	9,012	6,661
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75%	7.58%	10/2028	2,533	2,527	2,335
CVET Midco 2, L.P.	Distribution & Logistics	SOFR(Q)	5.00%	8.67%	10/2029	9,706	9,410	8,749
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.00%	6.72%	07/2031	11,435	11,388	11,464
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.75%	7.47%	07/2032	11,008	10,959	11,050
Disco Parent, Inc.	Software	SOFR(Q)	3.25%	7.07%	08/2032	7,250	7,233	7,304
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	3.75%	7.61%	10/2029	13,856	13,496	13,349
EAB Global, Inc.	Education	SOFR(M)	3.00%	6.72%	08/2030	10,083	9,881	8,990
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25%	7.92%	04/2029	13,866	13,709	13,920
Eisner Advisory Group LLC	Financial Services & Technology	SOFR(M)	4.00%	7.72%	02/2031	8,546	8,494	8,617
Embecta Corp.	Healthcare	SOFR(M)	3.00%	6.72%	03/2029	4,002	4,012	4,015
Finastra USA, Inc.	Financial Services & Technology	SOFR(Q)	4.00%	7.72%	09/2032	12,373	12,259	12,135
First Advantage Holdings, LLC	Business Services	SOFR(M)	2.75%	6.47%	10/2031	4,223	4,181	4,186
Flash Charm, Inc.	Software	SOFR(Q)	3.50%	7.35%	03/2028	16,341	16,333	15,290
FNZ Group Entities Limited	Financial Services & Technology	SOFR(Q)	5.00%	8.90%	11/2031	10,178	9,997	8,099
Forgent Intermediate IV LLC	Business Products	SOFR(M)	3.25%	6.90%	12/2032	12,749	12,621	12,685
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75%	7.85%	08/2028	14,063	13,984	13,001
Groundworks, LLC	Business Services	SOFR(M)	3.00%	6.73%	03/2031	10,100	9,871	10,163

Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Heartland Dental, LLC	Healthcare	SOFR(M)	3.75%	7.47%	08/2032	\$ 13,896	\$ 13,862	\$ 13,970
Help/Systems Holdings, Inc.	Software	SOFR(Q)	6.00%	9.97%	05/2029	11,140	11,121	10,120
HIG Operations Holdings, Inc.	Business Services	SOFR(M)	4.50%	8.22%	06/2031	11,849	11,806	11,849
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25%	9.07%	04/2029	7,986	7,818	7,069
HP PHRG Borrower, LLC	Consumer Services	SOFR(Q)	4.00%	7.67%	02/2032	16,641	16,534	16,572
Inizio Group Limited	Healthcare	SOFR(Q)	4.25%	8.02%	08/2028	12,747	12,669	12,444
Jones DesLauriers Insurance Management Inc.	Business Services	SOFR(Q)	3.00%	6.65%	02/2033	2,687	2,680	2,693
Kaseya Inc.	Software	SOFR(M)	3.00%	6.72%	03/2032	12,820	12,797	12,847
Kestra Advisor Services Holdings A, Inc.	Financial Services & Technology	SOFR(M)	3.00%	6.72%	03/2031	3,749	3,742	3,760
KnowBe4, Inc.	Education	SOFR(Q)	3.75%	7.59%	07/2032	13,128	13,125	13,152
LI Group Holdings, Inc.	Education	SOFR(M)	3.50%	7.33%	03/2028	3,033	3,031	3,055
LSCS Holdings, Inc.	Healthcare	SOFR(Q)	4.50%	8.17%	03/2032	14,863	14,774	14,590
LTR Intermediate Holdings, Inc.	Specialty Chemicals & Materials	SOFR(M)	3.75%	7.40%	12/2032	7,917	7,878	7,949
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	3.00%	6.93%	11/2030	2,809	2,777	2,826
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)	3.00%	6.72%	05/2028	12,593	12,549	12,653
MED ParentCo, LP	Healthcare	SOFR(M)	3.00%	6.72%	04/2031	9,880	9,840	9,921
Michael Baker International, LLC	Business Services	SOFR(Q)	4.00%	7.84%	12/2028	5,534	5,533	5,553
Neon Maple Purchaser Inc.	Financial Services & Technology	SOFR(M)	2.50%	6.22%	11/2031	3,510	3,523	3,519
Nexus Buyer LLC	Financial Services & Technology	SOFR(M)	4.00%	7.72%	07/2031	14,012	13,941	13,927
Nielsen Consumer, Inc.	Business Services	SOFR(M)	2.25%	5.97%	10/2030	5,771	5,388	5,787
Oceankey (U.S.) II Corp.	Software	SOFR(M)	3.50%	7.32%	12/2028	14,014	14,019	13,841
Orbit Private Holdings I Ltd	Financial Services & Technology	SOFR(S)	3.75%	7.55%	12/2031	9,085	9,051	9,134
Orion Advisor Solutions, Inc.	Financial Services & Technology	SOFR(Q)	3.25%	6.90%	09/2030	1,500	1,501	1,511
Orion Midco Ltd	Financial Services & Technology	SOFR(Q)	3.50%	7.43%	10/2032	8,102	8,095	8,150
Osaic Holdings, Inc.	Financial Services & Technology	SOFR(S)	3.00%	6.60%	07/2032	12,357	12,327	12,423
Osmose Utilities Services, Inc.	Specialty Chemicals & Materials	SOFR(M)	3.25%	7.08%	06/2028	13,951	13,430	13,742
Outcomes Group Holdings, Inc.	Healthcare	SOFR(M)	3.00%	6.72%	05/2031	4,088	4,074	4,119
OVG Business Services, LLC	Business Services	SOFR(M)	3.00%	6.72%	06/2031	2,769	2,755	2,778
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.25%	7.09%	02/2029	8,959	8,576	8,123
Perforce Software, Inc.	Software	SOFR(M)	4.75%	8.47%	03/2031	4,035	4,021	3,426
Physician Partners, LLC	Healthcare	SOFR(Q)	6.00%	9.67%	12/2029	2,360	2,303	1,974
Physician Partners, LLC	Healthcare	SOFR(Q)	1.50%+2.50%/PIK	7.82%	12/2029	2,805	2,790	1,353
Pioneer AcquisitionCo, LLC	Business Services	SOFR(Q)	3.25%	6.94%	10/2032	7,924	7,904	7,968
Planview Parent, Inc.	Software	SOFR(Q)	3.50%	7.17%	12/2027	13,503	13,397	12,995
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.25%	6.92%	10/2030	13,505	13,302	13,500
Pushpay USA Inc.	Financial Services & Technology	SOFR(S)	3.75%	7.62%	08/2031	13,903	13,884	13,911
Quartz AcquireCo, LLC	Business Services	SOFR(Q)	2.25%	5.92%	06/2030	3,510	3,497	3,510
RealPage, Inc.	Software	SOFR(Q)	3.00%	6.93%	04/2028	3,047	3,043	3,048
RealPage, Inc.	Software	SOFR(Q)	3.75%	7.42%	04/2028	4,963	4,945	4,985
Rithum Holdings, Inc. (fka CommerceHub, Inc.)	Software	SOFR(Q)	4.75%	8.42%	07/2032	15,744	15,644	15,769
RLG Holdings, LLC	Packaging	SOFR(M)	4.25%	8.08%	07/2028	7,106	6,843	4,372
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.00%	8.65%	12/2030	5,156	5,053	5,098
Secretariat Advisors LLC	Business Services	SOFR(Q)	4.00%	7.67%	02/2032	8,957	8,920	8,994
Secure Acquisition, Inc.	Packaging	SOFR(Q)	3.75%	7.42%	12/2028	500	501	505

Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
SonarSource Financing, LLC	Software	SOFR(M)	4.50%	8.15%	12/2030	\$ 11,485	\$ 11,313	\$ 11,370
Sovos Compliance, LLC (fka Taxware, LLC)	Software	SOFR(M)	3.25%	6.97%	08/2029	8,767	8,775	8,803
Spring Education Group, Inc.	Education	SOFR(Q)	3.25%	6.92%	10/2030	13,163	13,051	13,254
Storable, Inc.	Software	SOFR(M)	3.25%	6.97%	04/2031	4,607	4,606	4,635
Summit Acquisition Inc.	Business Services	SOFR(M)	3.50%	7.22%	10/2031	5,970	5,944	6,022
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	8.44%	12/2027	15,240	15,193	12,984
Team.blue Finco SARL	Software	SOFR(Q)	3.25%	6.92%	07/2032	8,586	8,595	8,642
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00%	7.83%	05/2028	3,975	3,966	3,679
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25%	7.92%	08/2028	13,506	13,501	13,483
TransDigm Inc.	Manufacturing	SOFR(M)	2.50%	6.22%	08/2032	3,510	3,519	3,529
TransDigm Inc.	Manufacturing	SOFR(M)	2.50%	6.22%	02/2031	2,106	2,111	2,116
TRC Companies LLC	Business Services	SOFR(M)	3.00%	6.72%	12/2028	9,377	9,352	9,418
Tricobraun Holdings, Inc.	Packaging	SOFR(M)	3.25%	6.97%	03/2031	11,122	11,083	10,798
US Fertility Enterprises, LLC	Healthcare	SOFR(M)	3.50%	7.22%	12/2032	6,875	6,841	6,910
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25%	8.99%	10/2028	2,256	2,238	2,282
Valcour Packaging, LLC	Packaging	SOFR(M)	1.50% + 2.25%/PIK	7.60%	10/2028	3,178	3,178	2,480
Viant Medical Holdings, Inc.	Healthcare	SOFR(M)	4.00%	7.72%	10/2031	11,454	11,434	11,358
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	3.75%	7.42%	07/2029	11,189	11,180	11,189
VT Topco, Inc.	Business Services	SOFR(M)	3.00%	6.87%	08/2030	10,672	10,520	10,541
Xplor T1, LLC	Financial Services & Technology	SOFR(Q)	3.50%	7.29%	12/2032	19,791	19,706	19,840
Zelis Cost Management Buyer, Inc.	Healthcare	SOFR(M)	3.25%	6.97%	11/2031	19,463	19,463	19,342
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.25%	9.11%	02/2028	5,236	5,160	5,236
Total Funded Investments						\$ 964,692	\$ 957,258	\$ 941,399
Unfunded Investments - First lien								
Citrin Cooperman Advisors LLC	Financial Services & Technology	—	—	—	04/2027	\$ 2,273	\$ (23)	\$ 9
Cohnreznick Advisory LLC	Financial Services & Technology	—	—	—	03/2027	1,344	(3)	9
HIG Operations Holdings, Inc.	Business Services	—	—	—	09/2026	1,121	—	—
Secretariat Advisors LLC	Business Services	—	—	—	02/2027	1,087	—	5
US Fertility Enterprises, LLC	Healthcare	—	—	—	12/2027	1,042	—	5
Total Unfunded Investments						\$ 6,867	\$ (26)	\$ 28
Total Investments						\$ 971,559	\$ 957,232	\$ 941,427

- (1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2025.
- (2) Represents the fair value in accordance with Accounting Standards Codification Topic 820, *Fair Value Measurement and Disclosures* ("ASC 820"). The Company's board of directors does not determine the fair value of the investments held by SLP III.
- (3) During the year ended December 31, 2025, SLP III updated its investment industry classification to better reflect the business mix of underlying portfolio companies. The Consolidated Schedule of Investments as of December 31, 2024 has been updated to conform to the classifications used to prepare the consolidated financial statements as of and for the year ended December 31, 2025.

The following table is a listing of the individual investments in SLP III's portfolio as of December 31, 2024:

Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	8.22%	12/2027	\$ 2,352	\$ 2,345	\$ 2,318
AG Parent Holdings, LLC	Healthcare	SOFR(Q)	5.00%	9.78%	07/2026	7,218	7,208	6,821
AmSpec Parent, LLC	Energy	SOFR(Q)	4.25%	8.56%	12/2031	5,754	5,725	5,797
Ardonagh Midco 3 Limited	Business Services	SOFR(Q)	3.75%	8.51%	02/2031	9,400	9,354	9,459
Ascensus Group Holdings, Inc.	Business Services	SOFR(M)	3.00%	7.36%	08/2028	2,787	2,778	2,815
AssuredPartners, Inc	Business Services	SOFR(M)	3.50%	7.86%	02/2031	1,955	1,953	1,962
Aston FinCo S.a r.l.	Software	SOFR(M)	4.25%	8.72%	10/2026	5,715	5,698	5,486
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.71%	08/2028	13,134	13,041	13,167
athenahealth Group Inc.	Healthcare	SOFR(M)	3.25%	7.61%	02/2029	6,773	6,582	6,806
Bach Finance Limited	Education	SOFR(Q)	3.75%	8.26%	02/2031	2,123	2,118	2,143
Bayou Intermediate II, LLC	Healthcare	SOFR(Q)	4.50%	9.35%	08/2028	6,667	6,629	6,667
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.50%	7.86%	12/2028	8,921	8,863	8,981
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75%	8.21%	05/2028	7,800	7,780	7,859
BIFM CA Buyer Inc.	Business Services	SOFR(M)	3.75%	8.11%	05/2028	3,580	3,541	3,616
Boxer Parent Company Inc.	Software	SOFR(Q)	3.75%	8.34%	07/2031	15,321	15,284	15,470
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	4.25%	8.58%	05/2028	14,111	13,805	14,256
Brown Group Holding, LLC	Distribution & Logistics	SOFR(Q)	2.50%	6.86%	07/2031	2,697	2,648	2,708
BW Holding, Inc.	Packaging	SOFR(Q)	4.00%	8.66%	12/2028	2,742	2,592	2,453
Cardinal Parent, Inc.	Financial Services & Technology	SOFR(Q)	4.50%	8.98%	11/2027	9,720	9,586	9,321
CE Intermediate I, LLC	Financial Services & Technology	SOFR(M)	3.50%	8.05%	11/2028	10,700	10,654	10,761
Chrysaor Bidco S.a r.l.	Financial Services & Technology	SOFR(Q)	3.50%	8.12%	07/2031	2,131	2,131	2,151
Cloudera, Inc.	Software	SOFR(M)	3.75%	8.21%	10/2028	12,495	12,333	12,514
CommerceHub, Inc.	Software	SOFR(Q)	6.25%	10.90%	12/2027	3,920	3,596	3,920
CommerceHub, Inc.	Software	SOFR(Q)	4.00%	8.80%	12/2027	6,881	6,823	6,540
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	8.47%	11/2028	4,653	4,638	4,554
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.25%	7.85%	02/2029	6,808	6,786	6,842
ConnectWise, LLC	Software	SOFR(Q)	3.50%	8.09%	09/2028	7,959	7,940	8,022
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	1.00% + 4.25%/PIK	9.68%	07/2029	8,876	8,737	8,055
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75%	8.22%	10/2028	2,560	2,552	2,257
CVET Midco 2, L.P.	Distribution & Logistics	SOFR(Q)	5.00%	9.33%	10/2029	9,806	9,444	9,455
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.50%	7.86%	07/2031	11,551	11,496	11,580
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.75%	8.22%	03/2028	10,288	10,258	10,406
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38%	8.95%	10/2029	9,449	9,012	9,517
Dispatch Acquisition Holdings, LLC	Business Services	SOFR(Q)	4.25%	8.73%	03/2028	15,289	15,019	14,611
EAB Global, Inc.	Education	SOFR(M)	3.25%	7.61%	08/2028	2,816	2,798	2,831
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25%	8.58%	04/2029	7,392	7,291	7,261
Eisner Advisory Group LLC	Financial Services & Technology	SOFR(M)	4.00%	8.36%	02/2031	8,632	8,571	8,745
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.00%	8.36%	02/2027	3,594	3,594	3,620
Flash Charm, Inc.	Software	SOFR(Q)	3.50%	8.07%	03/2028	16,508	16,496	16,226
FNZ Group Entities Limited	Financial Services & Technology	SOFR(Q)	5.00%	9.55%	11/2031	10,255	10,050	10,037
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75%	8.60%	08/2028	14,209	14,104	13,925
Groundworks, LLC	Business Services	SOFR(M)	3.25%	7.65%	03/2031	259	257	260
Groundworks, LLC	Business Services	SOFR(M)	3.25%	7.65%	03/2031	8,787	8,738	8,846
Heartland Dental, LLC	Healthcare	SOFR(M)	4.50%	8.86%	04/2028	14,036	13,631	14,080
HelpSystems Holdings, Inc.	Software	SOFR(Q)	4.00%	8.69%	11/2026	17,697	17,638	15,640
Higginbotham Insurance Agency, Inc.	Business Services	SOFR(M)	4.50%	8.86%	11/2028	8,896	8,856	8,897

Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
HighTower Holding, LLC	Financial Services & Technology	SOFR(Q)	3.50%	8.07%	04/2028	\$ 4,682	\$ 4,656	\$ 4,707
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25%	9.71%	04/2029	8,069	7,856	7,961
Inizio Group Limited	Healthcare	SOFR(Q)	4.25%	8.68%	08/2028	4,500	4,470	4,449
Kestra Advisor Services Holdings A, Inc.	Financial Services & Technology	SOFR(M)	3.00%	7.37%	03/2031	10,022	10,001	10,046
LI Group Holdings, Inc.	Education	SOFR(M)	3.50%	7.97%	03/2028	3,702	3,697	3,716
LSCS Holdings, Inc.	Healthcare	SOFR(M)	4.50%	8.97%	12/2028	11,973	11,883	12,070
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	3.50%	8.07%	11/2030	2,823	2,785	2,855
Maverick Bidco Inc.	Software	SOFR(Q)	5.00%	9.69%	05/2028	1,965	1,901	1,968
Maverick Bidco Inc.	Software	SOFR(Q)	3.75%	8.49%	05/2028	8,855	8,828	8,869
Maverick Bidco Inc.	Software	SOFR(Q)	4.25%	9.10%	05/2028	2,463	2,374	2,466
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)	3.50%	7.86%	05/2028	4,090	4,079	4,123
MED ParentCo, LP	Healthcare	SOFR(M)	3.50%	7.86%	04/2031	9,930	9,883	9,987
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25%	8.56%	05/2028	7,094	6,973	7,111
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25%	8.56%	12/2031	7,000	6,930	6,950
Nielsen Consumer Inc.	Business Services	SOFR(M)	4.75%	9.11%	03/2028	14,753	13,504	14,720
OMNIA Partners, LLC	Business Services	SOFR(Q)	2.75%	7.37%	07/2030	8,438	8,379	8,483
Osaie Holdings, Inc.	Financial Services & Technology	SOFR(M)	3.50%	7.86%	08/2028	11,568	11,452	11,627
Osmosis Buyer Limited	Consumer Products	SOFR(M)	3.50%	8.05%	07/2028	11,021	10,912	11,066
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	4.00%	8.59%	02/2029	1,695	1,692	1,712
Peraton Corp.	Federal Services	SOFR(M)	3.75%	8.21%	02/2028	4,103	4,093	4,330
Perforce Software, Inc.	Software	SOFR(M)	4.75%	9.11%	03/2031	6,597	6,570	6,509
Physician Partners, LLC	Healthcare	SOFR(Q)	4.00%	8.74%	12/2028	4,188	4,160	1,766
Plano Holdco, Inc.	Business Services	SOFR(Q)	3.50%	7.83%	10/2031	4,625	4,602	4,694
Planview Parent, Inc.	Software	SOFR(Q)	3.50%	7.83%	12/2027	13,633	13,454	13,747
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.25%	7.58%	10/2030	13,642	13,403	13,748
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	3.00%	7.47%	03/2028	4,274	4,263	4,299
Pushpay USA Inc.	Financial Services & Technology	SOFR(Q)	4.50%	8.83%	08/2031	3,120	3,090	3,147
Quartz Holding Company	Software	SOFR(M)	3.50%	7.86%	10/2028	9,084	9,044	9,129
RealPage, Inc.	Software	SOFR(Q)	3.00%	7.59%	04/2028	4,261	4,255	4,259
RealPage, Inc.	Software	SOFR(Q)	3.75%	8.08%	04/2028	5,000	4,975	5,028
RLG Holdings, LLC	Packaging	SOFR(M)	4.25%	8.72%	07/2028	5,668	5,652	5,613
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50%	8.97%	12/2027	6,274	6,203	6,274
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.25%	9.61%	12/2027	3,632	3,568	3,632
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	6.75%	11.34%	05/2027	2,540	2,539	2,540
Spring Education Group, Inc.	Education	SOFR(Q)	4.00%	8.33%	10/2030	12,225	12,093	12,315
Storable, Inc.	Software	SOFR(M)	3.50%	7.86%	04/2028	3,746	3,741	3,776
Summit Acquisition Inc.	Business Services	SOFR(Q)	3.75%	8.08%	10/2031	6,000	5,971	6,000
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	9.19%	12/2027	15,400	15,331	14,122
Syndigo LLC	Software	SOFR(Q)	4.50%	9.28%	12/2027	14,674	14,622	14,720
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00%	8.47%	05/2028	4,016	4,005	3,414
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25%	8.58%	08/2028	8,506	8,485	8,506
TMF Sapphire Bidco B.V.	Business Services	SOFR(Q)	3.50%	8.09%	05/2028	2,640	2,600	2,657
TRC Companies LLC	Business Services	SOFR(M)	3.50%	7.97%	12/2028	13,884	13,836	14,018
UKG Inc.	Software	SOFR(Q)	3.00%	7.62%	02/2031	5,812	5,808	5,861
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25%	9.73%	10/2028	2,256	2,235	2,328
Valcour Packaging, LLC	Packaging	SOFR(M)	1.50% + 2.25%/PIK	8.35%	10/2028	3,105	3,105	2,738
Viant Medical Holdings, Inc.	Healthcare	SOFR(Q)	4.00%	8.59%	10/2031	7,100	7,065	7,188
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	4.75%	9.08%	07/2029	4,455	4,436	4,475

Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25%	9.61%	07/2029	\$ 6,918	\$ 6,667	\$ 6,869
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00%	8.59%	10/2028	14,109	14,086	13,597
Xplor T1, LLC	Financial Services & Technology	SOFR(Q)	3.50%	7.83%	06/2031	5,587	5,560	5,651
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.25%	9.84%	02/2028	4,031	3,916	4,082
Total Funded Investments						\$ 724,965	\$ 716,661	\$ 715,076
Unfunded Investments - First lien								
AmSpec Parent, LLC	Energy	—	—	—	12/2026	\$ 885	\$ (2)	\$ 7
Chrysaor Bidco S.a r.l.	Financial Services & Technology	—	—	—	07/2026	158	—	1
DG Investment Intermediate Holdings 2, Inc.	Business Services	—	—	—	03/2028	246	(1)	3
Groundworks, LLC	Business Services	—	—	—	03/2026	1,365	(4)	9
Total Unfunded Investments						\$ 2,654	\$ (7)	\$ 20
Total Investments						\$ 727,619	\$ 716,654	\$ 715,096

- (1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2024.
- (2) Represents the fair value in accordance with ASC 820. The Company's board of directors does not determine the fair value of the investments held by SLP III.
- (3) During the year ended December 31, 2025, SLP III updated its investment industry classification to better reflect the business mix of underlying portfolio companies. The Consolidated Schedule of Investments as of December 31, 2024 has been updated to conform to the classifications used to prepare the consolidated financial statements as of and for the year ended December 31, 2025.

Below is certain summarized financial information for SLP III as of December 31, 2025 and December 31, 2024 and for the years ended December 31, 2025, December 31, 2024 and December 31, 2023:

Selected Balance Sheet Information:	December 31, 2025	December 31, 2024
Investments at fair value (cost of \$957,232 and \$716,654, respectively)	\$ 941,427	\$ 715,096
Cash and other assets	28,469	20,988
Receivable from unsettled securities sold	—	9,652
Total assets	\$ 969,896	\$ 745,736
Credit facility	\$ 672,700	\$ 511,200
Deferred financing costs (net of accumulated amortization of \$7,948 and \$6,515, respectively)	(4,308)	(3,692)
Payable for unsettled securities purchased	105,171	27,428
Distribution payable	7,000	7,625
Other liabilities	8,462	7,493
Total liabilities	789,025	550,054
Members' capital	\$ 180,871	\$ 195,682
Total liabilities and members' capital	\$ 969,896	\$ 745,736

Selected Statement of Operations Information:	Year Ended December 31,					
	2025		2024		2023	
Interest income	\$	63,229	\$	65,979	\$	64,921
Other income		1,087		235		502
Total investment income		64,316		66,214		65,423
Interest and other financing expenses		33,751		35,283		35,336
Other expenses		1,204		990		1,143
Net expenses		34,955		36,273		36,479
Net investment income		29,361		29,941		28,944
Net realized losses on investments		(1,675)		(5,656)		(2,663)
Net change in unrealized (depreciation) appreciation of investments		(14,247)		8,197		32,206
Net increase in members' capital	\$	13,439	\$	32,482	\$	58,487

For the years ended December 31, 2025, December 31, 2024 and December 31, 2023, the Company earned approximately \$22,600, \$23,304 and \$20,038, respectively, of dividend income related to SLP III, which is included in dividend income. As of December 31, 2025 and December 31, 2024 approximately \$5,600 and \$6,100, respectively, of dividend income related to SLP III was included in interest and dividend receivable.

The Company has determined that SLP III is an investment company under ASC 946; however, in accordance with such guidance the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Furthermore, ASC 810 concludes that in a joint venture where both members have equal decision making authority, it is not appropriate for one member to consolidate the joint venture since neither has control. Accordingly, the Company does not consolidate SLP III.

NMFC Senior Loan Program IV LLC

NMFC Senior Loan Program IV LLC ("SLP IV") was formed as a Delaware limited liability company on April 6, 2021, and commenced operations on May 5, 2021. SLP IV is structured as a private joint venture investment fund between the Company and SkyKnight Income Alpha, LLC ("SkyKnight Alpha") and operates under the First Amended and Restated Limited Liability Company Agreement of NMFC Senior Loan Program IV LLC, dated May 5, 2021 (the "SLP IV Agreement"). Upon the effectiveness of the SLP IV Agreement, the members contributed their respective membership interests in NMFC Senior Loan Program I LLC ("SLP I") and NMFC Senior Loan Program II LLC ("SLP II") to SLP IV. Immediately following the contribution of their membership interests, SLP I and SLP II became wholly-owned subsidiaries of SLP IV. The purpose of the joint venture is to invest primarily in senior secured loans issued by portfolio companies within the Company's core industry verticals. These investments are typically broadly syndicated first lien loans. All investment decisions must be unanimously approved by the board of managers of SLP IV, which has equal representation from the Company and SkyKnight Alpha. SLP IV initially had a five year investment period and will continue in existence until July 11, 2030. On July 11, 2025, the investment period was extended until July 11, 2028. The investment period may be extended for up to one additional year subject to certain conditions.

SLP IV is capitalized with equity contributions which were transferred and contributed from its members. As of December 31, 2025 and December 31, 2024, the Company and SkyKnight Alpha have transferred and contributed \$112,400 and \$30,600, respectively, of their membership interests in SLP I and SLP II to SLP IV. The Company's investment in SLP IV is disclosed on the Company's Consolidated Schedule of Investments as of December 31, 2025 and December 31, 2024.

On May 5, 2021, SLP IV entered into a revolving credit facility with Wells Fargo Bank, National Association. As of the amendment on July 11, 2025, the maturity date of SLP IV's revolving credit facility was extended from March 27, 2029 to July 11, 2030.

On July 11, 2025, SLP IV entered into an amendment to add a subordinate lender ("Class B lenders") to the existing lender ("Class A lenders"). As of the amendment on July 11, 2025, SLP IV's revolving credit facility has a maximum borrowing capacity of \$600,000, of which \$530,000 of the facility amount is attributed to Class A lenders and \$70,000 of the facility amount is attributed to Class B lenders. Prior to the amendment on July 11, 2025, SLP IV's revolving credit facility had a maximum borrowing capacity of \$370,000, with the full amount attributable to one class of lenders. As of the amendment on July 11, 2025, Class A advances bear interest at a rate of SOFR plus 1.50% and Class B advances bear interest at a rate of

SOFR plus 4.75%. From December 20, 2024 to July 11, 2025, the facility bore interest at a rate of SOFR plus 1.50%. From March 27, 2024 to December 20, 2024, the facility bore interest at a rate of SOFR plus 1.90%. From April 28, 2023 to March 27, 2024, the facility bore interest at a rate of SOFR plus 1.70%. Prior to the amendment on April 28, 2023, the facility bore interest at a rate of LIBOR plus 1.60% per annum.

As of December 31, 2025 and December 31, 2024, SLP IV had total investments with an aggregate fair value of approximately \$641,452 and \$469,326, respectively, and debt outstanding under its credit facility of \$471,737 and \$334,437, respectively. As of December 31, 2025, none of SLP IV's investments were on non-accrual status. Additionally, as of December 31, 2025 and December 31, 2024, SLP IV had unfunded commitments in the form of delayed draws of \$4,796 and \$1,212, respectively.

Below is a summary of SLP IV's consolidated portfolio, along with a listing of the individual investments in SLP IV's consolidated portfolio as of December 31, 2025 and December 31, 2024:

	December 31, 2025		December 31, 2024	
First lien investments (1)	\$	664,399	\$	481,040
Weighted average interest rate on first lien investments (2)		8.67 %		8.54 %
Number of portfolio companies in SLP IV		105		79
Largest portfolio company investment (1)	\$	18,217	\$	17,933
Total of five largest portfolio company investments (1)	\$	64,111	\$	62,752

(1) Reflects principal amount or par value of investment.

(2) Computed as the all in interest rate in effect on accruing investments divided by the total principal amount of investments.

The following table is a listing of the individual investments in SLP IV's consolidated portfolio as of December 31, 2025:

Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
Accelya Lux Finco S.a r.l.	Business Services	SOFR(Q)	5.25%	8.92%	10/2032	\$ 10,498	\$ 10,292	\$ 10,466
ADG, LLC	Healthcare	SOFR(Q)	1.00% +3.00%/PIK	7.82%	09/2026	18,217	18,215	14,574
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	7.58%	12/2027	1,795	1,792	1,708
AmSpec Parent, LLC	Energy	SOFR(Q)	3.50%	7.17%	12/2031	5,519	5,514	5,547
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.07%	08/2028	9,593	9,542	9,622
Asurion, LLC	Business Services	SOFR(M)	4.25%	7.97%	09/2030	1,809	1,759	1,811
Asurion, LLC	Business Services	SOFR(M)	4.25%	7.97%	09/2030	992	979	994
athenahealth Group Inc.	Healthcare	SOFR(M)	2.75%	6.47%	02/2029	4,722	4,717	4,737
Bach Finance Limited	Education	SOFR(Q)	2.75%	6.57%	01/2032	1,595	1,592	1,602
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.25%	6.97%	12/2030	8,509	8,473	8,434
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.00%	6.72%	05/2028	1,737	1,736	1,746
Berlin Packaging L.L.C.	Packaging	SOFR(M)	3.25%	7.11%	06/2031	4,927	4,930	4,944
BIFM CA Buyer Inc.	Business Services	SOFR(M)	3.25%	6.97%	05/2028	6,611	6,585	6,664
Boxer Parent Company Inc.	Software	SOFR(Q)	3.00%	6.82%	07/2031	5,216	5,205	5,208
BradyPLUS Holdings, LLC	Distribution & Logistics	SOFR(Q)	3.50%	7.15%	12/2032	3,650	3,596	3,618
BW Holding, Inc.	Packaging	SOFR(Q)	6.50%	10.34%	12/2030	445	441	454
Capstone Borrower, Inc.	Software	SOFR(Q)	2.75%	6.40%	06/2030	1,989	1,979	1,991
Cardinal Parent, Inc.	Financial Services & Technology	SOFR(Q)	4.50%	8.32%	11/2027	7,046	6,947	6,898
Chrysaor Bideo S.a r.l.	Financial Services & Technology	SOFR(Q)	3.25%	7.14%	10/2031	1,561	1,561	1,574
Citrin Cooperman Advisors LLC	Financial Services & Technology	SOFR(Q)	3.00%	6.67%	04/2032	4,179	4,173	4,196
Cleanova US Holdings LLC	Business Products	SOFR(Q)	4.75%	8.48%	06/2032	11,973	11,846	11,973
Cloudera, Inc.	Software	SOFR(M)	3.75%	7.57%	10/2028	9,625	9,524	9,247
Clydesdale Acquisition Holdings, Inc.	Packaging	SOFR(M)	3.25%	6.97%	04/2032	5,521	5,523	5,525
Cohnreznick Advisory LLC	Financial Services & Technology	SOFR(Q)	3.50%	7.17%	03/2032	5,475	5,463	5,513
Confluence Technologies, Inc.	Software	SOFR(Q)	3.75%	7.57%	07/2028	9,600	9,579	8,058
Confluence Technologies, Inc.	Software	SOFR(Q)	5.00%	8.85%	07/2028	943	942	943
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	7.83%	11/2028	3,082	3,074	2,758
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.00%	6.67%	02/2029	6,740	6,723	6,799
ConnectWise, LLC	Software	SOFR(Q)	3.50%	7.43%	09/2028	6,606	6,614	6,503
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	1.00% +3.94%/PIK	8.71%	07/2029	3,509	3,466	2,562
Cornerstone OnDemand, Inc.	Software	SOFR(M)	3.75%	7.58%	10/2028	1,809	1,805	1,668
CVET Mideo 2, L.P.	Distribution & Logistics	SOFR(Q)	5.00%	8.67%	10/2029	6,522	6,402	5,879
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.00%	6.72%	07/2031	10,376	10,333	10,402
DG Investment Intermediate Holdings 2, Inc.	Business Services	SOFR(M)	3.75%	7.47%	07/2032	7,283	7,264	7,310
Disco Parent, Inc.	Software	SOFR(Q)	3.25%	7.07%	08/2032	4,625	4,614	4,660
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	3.75%	7.61%	10/2029	9,227	8,958	8,889
EAB Global, Inc.	Education	SOFR(M)	3.00%	6.72%	08/2030	6,876	6,801	6,131
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25%	7.92%	04/2029	8,844	8,753	8,878
Eisner Advisory Group LLC	Financial Services & Technology	SOFR(M)	4.00%	7.72%	02/2031	4,976	4,937	5,017
Embecta Corp.	Healthcare	SOFR(M)	3.00%	6.72%	03/2029	1,684	1,688	1,689
Finastra USA, Inc.	Financial Services & Technology	SOFR(Q)	4.00%	7.72%	09/2032	8,255	8,181	8,097
First Advantage Holdings, LLC	Business Services	SOFR(M)	2.75%	6.47%	10/2031	1,777	1,759	1,762
Flash Charm, Inc.	Software	SOFR(Q)	3.50%	7.35%	03/2028	9,955	9,924	9,315

Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
FNZ Group Entities Limited	Financial Services & Technology	SOFR(Q)	5.00%	8.90%	11/2031	\$ 7,216	\$ 7,088	\$ 5,742
Forgent Intermediate IV LLC	Business Products	SOFR(M)	3.25%	6.90%	12/2032	8,118	8,037	8,077
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75%	7.85%	08/2028	10,930	10,852	10,105
Groundworks, LLC	Business Services	SOFR(M)	3.00%	6.73%	03/2031	6,452	6,297	6,492
Heartland Dental, LLC	Healthcare	SOFR(M)	3.75%	7.47%	08/2032	9,910	9,886	9,963
Help/Systems Holdings, Inc.	Software	SOFR(Q)	6.00%	9.97%	05/2029	6,047	6,039	5,494
HIG Operations Holdings, Inc.	Business Services	SOFR(M)	4.50%	8.22%	06/2031	7,123	7,123	7,123
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25%	9.07%	04/2029	8,172	7,975	7,233
Inizio Group Limited	Healthcare	SOFR(Q)	4.25%	8.02%	08/2028	9,702	9,595	9,472
Jones DesLauriers Insurance Management Inc.	Business Services	SOFR(Q)	3.00%	6.65%	02/2033	1,711	1,707	1,715
Kaseya Inc.	Software	SOFR(M)	3.00%	6.72%	03/2032	8,152	8,135	8,169
Kestra Advisor Services Holdings A, Inc.	Financial Services & Technology	SOFR(M)	3.00%	6.72%	03/2031	2,280	2,277	2,287
KnowBe4, Inc.	Education	SOFR(Q)	3.75%	7.59%	07/2032	8,761	8,762	8,778
LSCS Holdings, Inc.	Healthcare	SOFR(Q)	4.50%	8.17%	03/2032	10,197	10,144	10,010
LTR Intermediate Holdings, Inc.	Specialty Chemicals & Materials	SOFR(M)	3.75%	7.40%	12/2032	5,041	5,016	5,061
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	3.00%	6.93%	11/2030	2,019	1,996	2,032
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)	3.00%	6.72%	05/2028	8,493	8,473	8,533
MED ParentCo, LP	Healthcare	SOFR(M)	3.00%	6.72%	04/2031	7,291	7,259	7,321
Michael Baker International, LLC	Business Services	SOFR(Q)	4.00%	7.84%	12/2028	3,829	3,829	3,843
Neon Maple Purchaser Inc.	Financial Services & Technology	SOFR(M)	2.50%	6.22%	11/2031	1,477	1,483	1,481
Nexus Buyer LLC	Financial Services & Technology	SOFR(M)	4.00%	7.72%	07/2031	8,909	8,864	8,855
Nielsen Consumer, Inc.	Business Services	SOFR(M)	2.25%	5.97%	10/2030	3,682	3,504	3,692
Oceankey (U.S.) II Corp.	Software	SOFR(M)	3.50%	7.32%	12/2028	9,239	9,243	9,126
Orbit Private Holdings I Ltd	Financial Services & Technology	SOFR(S)	3.75%	7.55%	12/2031	5,785	5,763	5,816
Orion Advisor Solutions, Inc.	Financial Services & Technology	SOFR(Q)	3.25%	6.90%	09/2030	955	956	962
Orion Midco Ltd	Financial Services & Technology	SOFR(Q)	3.50%	7.43%	10/2032	5,237	5,231	5,267
Osaic Holdings, Inc.	Financial Services & Technology	SOFR(S)	3.00%	6.60%	07/2032	8,883	8,861	8,930
Osmose Utilities Services, Inc.	Specialty Chemicals & Materials	SOFR(M)	3.25%	7.08%	06/2028	8,875	8,543	8,742
Outcomes Group Holdings, Inc.	Healthcare	SOFR(M)	3.00%	6.72%	05/2031	2,829	2,819	2,850
OVG Business Services, LLC	Business Services	SOFR(M)	3.00%	6.72%	06/2031	1,763	1,755	1,769
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	3.25%	7.09%	02/2029	5,679	5,436	5,150
Perforce Software, Inc.	Software	SOFR(M)	4.75%	8.47%	03/2031	3,198	3,186	2,715
Physician Partners, LLC	Healthcare	SOFR(Q)	6.00%	9.67%	12/2029	1,784	1,740	1,492
Physician Partners, LLC	Healthcare	SOFR(Q)	1.50%+2.50%/PIK	7.82%	12/2029	2,120	2,109	1,022
Pioneer AcquisitionCo, LLC	Business Services	SOFR(Q)	3.25%	6.94%	10/2032	5,046	5,033	5,074
Planview Parent, Inc.	Software	SOFR(Q)	3.50%	7.17%	12/2027	7,940	7,876	7,641
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.25%	6.92%	10/2030	9,708	9,561	9,704
Pushpay USA Inc.	Financial Services & Technology	SOFR(S)	3.75%	7.62%	08/2031	8,853	8,858	8,858
Quartz AcquireCo, LLC	Business Services	SOFR(Q)	2.25%	5.92%	06/2030	1,477	1,472	1,477
RealPage, Inc.	Software	SOFR(Q)	3.00%	6.93%	04/2028	1,940	1,938	1,941
RealPage, Inc.	Software	SOFR(Q)	3.75%	7.42%	04/2028	1,985	1,978	1,994
Rithum Holdings, Inc. (fka CommerceHub, Inc.)	Software	SOFR(Q)	4.75%	8.42%	07/2032	10,061	9,990	10,076
HP PHRG Borrower, LLC	Consumer Services	SOFR(Q)	4.00%	7.67%	02/2032	10,597	10,527	10,553

Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
RxB Holdings, Inc.	Healthcare	SOFR(M)	5.00%	8.65%	12/2030	\$ 3,283	\$ 3,218	\$ 3,246
Secretariat Advisors LLC	Business Services	SOFR(Q)	4.00%	7.67%	02/2032	6,110	6,083	6,134
Secure Acquisition, Inc.	Packaging	SOFR(Q)	3.75%	7.42%	12/2028	330	331	333
SonarSource Financing, LLC	Software	SOFR(M)	4.50%	8.15%	12/2030	7,100	6,994	7,029
Sovos Compliance, LLC (fka Taxware, LLC)	Software	SOFR(M)	3.25%	6.97%	08/2029	5,561	5,566	5,584
Spring Education Group, Inc.	Education	SOFR(Q)	3.25%	6.92%	10/2030	10,154	10,066	10,225
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	5.25%	9.40%	07/2026	4,940	4,902	4,868
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	7.25%	11.40%	07/2026	2,225	2,210	2,225
Storable, Inc.	Software	SOFR(M)	3.25%	6.97%	04/2031	3,820	3,818	3,843
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	8.44%	12/2027	3,650	3,646	3,109
Team.blue Finco SARL	Software	SOFR(Q)	3.25%	6.92%	07/2032	7,220	7,205	7,267
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00%	7.83%	05/2028	5,847	5,834	5,412
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25%	7.92%	08/2028	8,617	8,612	8,602
TransDigm Inc.	Manufacturing	SOFR(M)	2.50%	6.22%	08/2032	1,477	1,481	1,485
TransDigm Inc.	Manufacturing	SOFR(M)	2.50%	6.22%	02/2031	886	889	891
TRC Companies LLC	Business Services	SOFR(M)	3.00%	6.72%	12/2028	5,332	5,318	5,355
Tricorbraun Holdings, Inc.	Packaging	SOFR(M)	3.25%	6.97%	03/2031	7,082	7,057	6,876
US Fertility Enterprises, LLC	Healthcare	SOFR(M)	3.50%	7.22%	12/2032	4,378	4,356	4,400
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25%	8.99%	10/2028	1,641	1,629	1,660
Valcour Packaging, LLC	Packaging	SOFR(M)	1.50% +2.25%/PIK	7.60%	10/2028	2,311	2,311	1,804
Viant Medical Holdings, Inc.	Healthcare	SOFR(M)	4.00%	7.72%	10/2031	7,745	7,724	7,680
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	3.75%	7.42%	07/2029	7,082	7,074	7,082
VT Topco, Inc.	Business Services	SOFR(M)	3.00%	6.87%	08/2030	6,865	6,769	6,781
Xplor TI, LLC	Financial Services & Technology	SOFR(Q)	3.50%	7.29%	12/2032	12,569	12,516	12,600
Zelis Cost Management Buyer, Inc.	Healthcare	SOFR(M)	3.25%	6.97%	11/2031	12,394	12,395	12,316
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.25%	9.11%	02/2028	3,884	3,822	3,884
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50%	9.52%	03/2028	9,625	9,543	9,625
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50%	9.52%	03/2028	2,116	2,098	2,116
Total Funded Investments						\$ 659,603	\$ 654,884	\$ 641,435
Unfunded Investments - First lien								
Citrin Cooperman Advisors LLC	Financial Services & Technology	—	—	—	04/2027	\$ 1,364	\$ (14)	\$ 6
Cohnreznick Advisory LLC	Financial Services & Technology	—	—	—	03/2027	791	(3)	5
HIG Operations Holdings, Inc.	Business Services	—	—	—	09/2026	1,236	—	—
Secretariat Advisors LLC	Business Services	—	—	—	02/2027	742	—	3
US Fertility Enterprises, LLC	Healthcare	—	—	—	12/2027	663	—	3
Total Unfunded Investments						\$ 4,796	\$ (17)	\$ 17
Total Investments						\$ 664,399	\$ 654,867	\$ 641,452

- (1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2025.
- (2) Represents the fair value in accordance with ASC 820. The Company's board of directors does not determine the fair value of the investments held by SLP IV.
- (3) During the year ended December 31, 2025, SLP IV updated its investment industry classification to better reflect the business mix of underlying portfolio companies. The Consolidated Schedule of Investments as of December 31, 2024 has been updated to conform to the classifications used to prepare the consolidated financial statements as of and for the year ended December 31, 2025.

The following table is a listing of the individual investments in SLP IV's consolidated portfolio as of December 31, 2024:

Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Funded Investments - First lien								
ADG, LLC	Healthcare	SOFR(Q)	1.00% + 3.00%/PIK	8.48%	09/2026	\$ 17,933	\$ 17,928	\$ 15,544
ADMI Corp. (aka Aspen Dental)	Healthcare	SOFR(M)	3.75%	8.22%	12/2027	1,814	1,809	1,788
AmSpec Parent, LLC	Energy	SOFR(Q)	4.25%	8.56%	12/2031	2,986	2,971	3,009
Ascensus Group Holdings, Inc.	Business Services	SOFR(M)	3.00%	7.36%	08/2028	4,127	4,115	4,168
Asurion, LLC	Business Services	SOFR(M)	4.25%	8.71%	08/2028	9,692	9,623	9,716
athenahealth Group Inc.	Healthcare	SOFR(M)	3.25%	7.61%	02/2029	2,349	2,342	2,361
Bach Finance Limited	Education	SOFR(Q)	3.75%	8.26%	02/2031	1,607	1,603	1,621
Barracuda Parent, LLC	Software	SOFR(Q)	4.50%	9.09%	08/2029	4,900	4,793	4,551
Bayou Intermediate II, LLC	Healthcare	SOFR(Q)	4.50%	9.35%	08/2028	8,853	8,820	8,853
BCPE Empire Holdings, Inc.	Distribution & Logistics	SOFR(M)	3.50%	7.86%	12/2028	5,299	5,264	5,334
Bella Holding Company, LLC	Healthcare	SOFR(M)	3.75%	8.21%	05/2028	745	743	751
BIFM CA Buyer Inc.	Business Services	SOFR(M)	3.75%	8.11%	05/2028	2,709	2,679	2,736
Bleriot US Bidco Inc.	Federal Services	SOFR(Q)	2.75%	7.08%	10/2030	3,861	3,846	3,885
Boxer Parent Company Inc.	Software	SOFR(Q)	3.75%	8.34%	07/2031	10,440	10,415	10,541
Bracket Intermediate Holding Corp.	Healthcare	SOFR(Q)	4.25%	8.58%	05/2028	4,350	4,255	4,394
BW Holding, Inc.	Packaging	SOFR(Q)	4.00%	8.66%	12/2028	2,024	1,913	1,810
CE Intermediate I, LLC	Financial Services & Technology	SOFR(M)	3.50%	8.05%	11/2028	8,013	7,978	8,058
Chrysaor Bidco S.a r.l.	Financial Services & Technology	SOFR(Q)	3.50%	8.12%	07/2031	1,573	1,573	1,588
Cloudera, Inc.	Software	SOFR(M)	3.75%	8.21%	10/2028	9,322	9,199	9,336
CommerceHub, Inc.	Software	SOFR(Q)	6.25%	10.90%	12/2027	539	539	539
CommerceHub, Inc.	Software	SOFR(Q)	4.00%	8.80%	12/2027	4,067	3,926	3,866
Confluent Health, LLC	Healthcare	SOFR(M)	4.00%	8.47%	11/2028	3,115	3,104	3,048
Confluent Medical Technologies, Inc.	Healthcare	SOFR(Q)	3.25%	7.85%	02/2029	6,808	6,786	6,842
Convey Health Solutions, Inc.	Healthcare	SOFR(Q)	1.00% + 4.25%/PIK	9.68%	07/2029	3,414	3,360	3,098
Comerstone OnDemand, Inc.	Software	SOFR(M)	3.75%	8.22%	10/2028	1,828	1,823	1,612
CVET Midco 2, L.P.	Distribution & Logistics	SOFR(Q)	5.00%	9.33%	10/2029	6,589	6,442	6,354
Dealer Tire Financial, LLC	Distribution & Logistics	SOFR(M)	3.50%	7.86%	07/2031	10,480	10,431	10,507
Discovery Purchaser Corporation	Specialty Chemicals & Materials	SOFR(Q)	4.38%	8.95%	10/2029	5,788	5,461	5,830
Dispatch Acquisition Holdings, LLC	Business Services	SOFR(Q)	4.25%	8.73%	03/2028	9,674	9,604	9,245
EAB Global, Inc.	Education	SOFR(M)	3.25%	7.61%	08/2028	995	990	1,000
Eagle Parent Corp.	Business Services	SOFR(Q)	4.25%	8.58%	04/2029	7,405	7,312	7,273
Eisner Advisory Group LLC	Financial Services & Technology	SOFR(M)	4.00%	8.36%	02/2031	5,026	4,980	5,092
eResearchTechnology, Inc.	Healthcare	SOFR(M)	4.00%	8.36%	02/2027	2,167	2,160	2,183
Flash Charm, Inc.	Software	SOFR(Q)	3.50%	8.07%	03/2028	10,056	10,012	9,885
FNZ Group Entities Limited	Financial Services & Technology	SOFR(Q)	5.00%	9.55%	11/2031	7,270	7,126	7,116
Foundational Education Group, Inc.	Education	SOFR(Q)	3.75%	8.60%	08/2028	11,044	10,939	10,823
Groundworks, LLC	Business Services	SOFR(M)	3.25%	7.65%	03/2031	121	121	122
Groundworks, LLC	Business Services	SOFR(M)	3.25%	7.65%	03/2031	4,103	4,065	4,130
Heartland Dental, LLC	Healthcare	SOFR(M)	4.50%	8.86%	04/2028	10,011	9,795	10,042
Help/Systems Holdings, Inc.	Software	SOFR(Q)	4.00%	8.69%	11/2026	9,607	9,593	8,490
Houghton Mifflin Harcourt Company	Education	SOFR(M)	5.25%	9.71%	04/2029	6,246	6,083	6,163
Inizio Group Limited	Healthcare	SOFR(Q)	4.25%	8.68%	08/2028	3,949	3,926	3,905
Kestra Advisor Services Holdings A, Inc.	Financial Services & Technology	SOFR(M)	3.00%	7.37%	03/2031	4,560	4,549	4,571
LSCS Holdings, Inc.	Healthcare	SOFR(M)	4.50%	8.97%	12/2028	9,774	9,721	9,853

Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Mandolin Technology Intermediate Holdings, Inc.	Software	SOFR(Q)	3.75%	8.23%	07/2028	\$ 9,700	\$ 9,672	\$ 7,954
Marcel Bidco LLC (Marcel Bidco GmbH)	Software	SOFR(M)	3.50%	8.07%	11/2030	2,029	2,002	2,052
Maverick Bidco Inc.	Software	SOFR(Q)	5.00%	9.69%	05/2028	1,965	1,900	1,968
Maverick Bidco Inc.	Software	SOFR(Q)	3.75%	8.49%	05/2028	7,761	7,739	7,773
Mavis Tire Express Services Topco, Corp.	Retail	SOFR(M)	3.50%	7.86%	05/2028	8,180	8,158	8,246
MED ParentCo, LP	Healthcare	SOFR(M)	3.50%	7.86%	04/2031	7,327	7,293	7,370
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25%	8.56%	12/2031	3,000	2,970	2,979
MH Sub I, LLC (Micro Holding Corp.)	Business Services	SOFR(M)	4.25%	8.56%	05/2028	6,095	5,989	6,110
Nielsen Consumer Inc.	Business Services	SOFR(M)	4.75%	9.11%	03/2028	9,836	9,009	9,813
OMNIA Partners, LLC	Business Services	SOFR(Q)	2.75%	7.37%	07/2030	4,970	4,928	4,997
Osaic Holdings, Inc.	Financial Services & Technology	SOFR(M)	3.50%	7.86%	08/2028	11,432	11,344	11,490
Osmosis Buyer Limited	Consumer Products	SOFR(M)	3.50%	8.05%	07/2028	8,828	8,742	8,864
Pearls (Netherlands) Bidco B.V.	Specialty Chemicals & Materials	SOFR(Q)	4.00%	8.59%	02/2029	1,307	1,305	1,321
Perforce Software, Inc.	Software	SOFR(M)	4.75%	9.11%	03/2031	4,868	4,848	4,803
Physician Partners, LLC	Healthcare	SOFR(Q)	4.00%	8.74%	12/2028	3,165	3,144	1,334
Planview Parent, Inc.	Software	SOFR(Q)	3.50%	7.83%	12/2027	2,993	2,985	3,018
Project Alpha Intermediate Holding, Inc.	Software	SOFR(Q)	3.25%	7.58%	10/2030	9,806	9,633	9,882
Project Ruby Ultimate Parent Corp.	Healthcare	SOFR(M)	3.00%	7.47%	03/2028	4,975	4,955	5,004
Quartz Holding Company	Software	SOFR(M)	3.50%	7.86%	10/2028	6,874	6,845	6,909
RealPage, Inc.	Software	SOFR(Q)	3.00%	7.59%	04/2028	1,357	1,354	1,357
RealPage, Inc.	Software	SOFR(Q)	3.75%	8.08%	04/2028	2,000	1,990	2,011
RxB Holdings, Inc.	Healthcare	SOFR(M)	4.50%	8.97%	12/2027	7,287	7,268	7,287
Sierra Enterprises, LLC	Food & Beverage	SOFR(Q)	6.75%	11.34%	05/2027	4,450	4,445	4,450
Spring Education Group, Inc.	Education	SOFR(Q)	4.00%	8.33%	10/2030	9,431	9,327	9,500
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	5.25%	10.03%	07/2026	3,984	3,892	3,941
STATS Intermediate Holdings, LLC	Business Services	SOFR(Q)	7.25%	12.03%	07/2026	2,248	2,205	2,248
Storable, Inc.	Software	SOFR(M)	3.50%	7.86%	04/2028	3,880	3,867	3,911
Symplr Software, Inc.	Healthcare	SOFR(Q)	4.50%	9.19%	12/2027	3,688	3,683	3,382
Syndigo LLC	Software	SOFR(Q)	4.50%	9.28%	12/2027	9,798	9,788	9,828
Therapy Brands Holdings LLC	Healthcare	SOFR(M)	4.00%	8.47%	05/2028	5,908	5,891	5,021
Thermostat Purchaser III, Inc.	Business Services	SOFR(Q)	4.25%	8.58%	08/2028	5,648	5,634	5,648
TRC Companies LLC	Business Services	SOFR(M)	3.50%	7.97%	12/2028	9,973	9,939	10,070
Valcour Packaging, LLC	Packaging	SOFR(M)	5.25%	9.73%	10/2028	1,641	1,625	1,693
Valcour Packaging, LLC	Packaging	SOFR(M)	1.50% + 2.25%/PIK	8.35%	10/2028	2,258	2,258	1,992
Viant Medical Holdings, Inc.	Healthcare	SOFR(Q)	4.00%	8.59%	10/2031	2,500	2,488	2,531
VSTG Intermediate Holdings, Inc.	Business Services	SOFR(Q)	4.75%	9.08%	07/2029	3,372	3,357	3,387
VT Topco, Inc.	Business Services	SOFR(Q)	3.00%	7.33%	08/2030	5,724	5,675	5,771
WatchGuard Technologies, Inc.	Software	SOFR(M)	5.25%	9.61%	07/2029	3,999	3,807	3,971
Wrench Group LLC	Consumer Services	SOFR(Q)	4.00%	8.59%	10/2028	9,300	9,273	8,963
Xplor TI, LLC	Financial Services & Technology	SOFR(Q)	3.50%	7.83%	06/2031	4,065	4,046	4,112
Zest Acquisition Corp.	Healthcare	SOFR(Q)	5.25%	9.84%	02/2028	3,110	3,032	3,149
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50%	10.27%	03/2028	9,725	9,609	9,489
Zone Climate Services, Inc.	Business Services	SOFR(Q)	5.50%	10.27%	03/2028	2,138	2,112	2,086
Total Funded Investments						\$ 479,828	\$ 474,743	\$ 469,318
Unfunded Investments - First lien								
AmSpec Parent, LLC	Energy	—	—	—	12/2026	\$ 459	\$ (1)	\$ 3

Portfolio Company and Type of Investment	Industry (3)	Reference	Spread	Interest Rate (1)	Maturity Date	Principal Amount or Par Value	Cost	Fair Value (2)
Chrysaor Bideo S.a.r.l.	Financial Services & Technology	—	—	—	07/2026	\$ 116	\$ —	\$ 1
Groundworks, LLC	Business Services	—	—	—	03/2026	637	(4)	4
Total Unfunded Investments						\$ 1,212	\$ (5)	\$ 8
Total Investments						\$ 481,040	\$ 474,738	\$ 469,326

- (1) All interest is payable in cash unless otherwise indicated. All of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (SOFR). For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2024.
- (2) Represents the fair value in accordance with ASC 820. The Company's board of directors does not determine the fair value of the investments held by SLP IV.
- (3) During the year ended December 31, 2025, SLP IV updated its investment industry classification to better reflect the business mix of underlying portfolio companies. The Consolidated Schedule of Investments as of December 31, 2024 has been updated to conform to the classifications used to prepare the consolidated financial statements as of and for the year ended December 31, 2025.

Below is certain summarized consolidated financial information for SLP IV as of December 31, 2025 and December 31, 2024 and for the year ended December 31, 2025, December 31, 2024 and December 31, 2023:

Selected Consolidated Balance Sheet Information:	December 31, 2025		December 31, 2024	
Investments at fair value (cost of \$654,867 and \$474,738, respectively)	\$	641,452	\$	469,326
Cash and other assets		31,324		15,401
Receivable from unsettled securities sold		—		7,232
Total assets	\$	672,776	\$	491,959
Credit facility	\$	471,737	\$	334,437
Deferred financing costs (net of accumulated amortization of \$4,022 and \$2,616, respectively)		(4,444)		(3,088)
Payable for unsettled securities purchased		66,866		13,485
Distribution payable		4,826		5,184
Other liabilities		6,978		6,090
Total liabilities		545,963		356,108
Members' capital	\$	126,813	\$	135,851
Total liabilities and members' capital	\$	672,776	\$	491,959

Selected Consolidated Statement of Operations Information:	Year Ended		
	December 31, 2025	December 31, 2024	December 31, 2023
Interest income	\$ 42,990	\$ 47,199	\$ 48,082
Other income	602	109	498
Total investment income	43,592	47,308	48,580
Interest and other financing expenses	23,049	25,321	24,860
Other expenses	872	834	958
Total expenses	23,921	26,155	25,818
Net investment income	19,671	21,153	22,762
Net realized losses on investments	(1,222)	(4,592)	(1,857)
Net change in unrealized (depreciation) appreciation of investments	(8,003)	2,719	22,982
Net increase in members' capital	\$ 10,446	\$ 19,280	\$ 43,887

For the year ended December 31, 2025, December 31, 2024 and December 31, 2023, the Company earned approximately \$15,315, \$16,228 and \$15,483 of dividend income related to SLP IV, respectively, which is included in dividend income. As of December 31, 2025 and December 31, 2024, approximately \$3,794 and \$4,075, respectively of dividend income related to SLP IV was included in interest and dividend receivable.

The Company has determined that SLP IV is an investment company under ASC 946; in accordance with such guidance the Company will generally not consolidate its investment in a company other than a wholly-owned investment company subsidiary. Furthermore, ASC 810 concludes that in a joint venture where both members have equal decision making authority, it is not appropriate for one member to consolidate the joint venture since neither has control. Accordingly, the Company does not consolidate SLP IV.

Unconsolidated Significant Subsidiaries

In accordance with Regulation S-X Rules 3-09 and 4-08(g), the Company evaluates its unconsolidated controlled portfolio companies to determine if any qualify as "significant subsidiaries." This determination is made based upon an analysis performed under Rule 10-01(b)(1), pursuant to which the Company must determine if any of its portfolio companies are considered a "significant subsidiary" as defined by Rule 1-02(w). As of December 31, 2025, SLP III is considered a significant

unconsolidated subsidiary under Regulation S-X Rule 3-09. Based on the requirements under Regulation S-X Rule 3-09, separate audited financial statements of SLP III are included in Item 15(b) Exhibits of this Annual Report Form 10-K for the year ended December 31, 2025, which includes the Statement of Assets, Liabilities and Members' Capital as of December 31, 2025 and December 31, 2024 and the Statement of Operations for the years ending December 31, 2025, December 31, 2024 and December 31, 2023.

Investment Risk Factors—First and second lien debt that the Company invests in is almost entirely rated below investment grade or may be unrated. Debt investments rated below investment grade are often referred to as "leveraged loans", "high yield" or "junk" debt investments, and may be considered "high risk" compared to debt investments that are rated investment grade. These debt investments are considered speculative because of the credit risk of the issuers. Such issuers are considered more likely than investment grade issuers to default on their payments of interest and principal, and such risk of default could reduce the net asset value and income distributions of the Company. In addition, some of the Company's debt investments will not fully amortize during their lifetime, which could result in a loss or a substantial amount of unpaid principal and interest due upon maturity. First and second lien debt may also lose significant market value before a default occurs. Furthermore, an active trading market may not exist for these securities. This illiquidity may make it more difficult to value the investments.

Subordinated debt is generally subject to similar risks as those associated with first and second lien debt, except that such debt is subordinated in payment and/or lower in lien priority. Subordinated debt is subject to the additional risk that the cash flow of the borrower and the property securing the debt, if any, may be insufficient to meet scheduled payments after giving effect to the senior secured and unsecured obligations of the borrower.

The Company may directly invest in the equity of private companies or, in some cases, equity investments could be made in connection with a debt investment. Equity investments may or may not fluctuate in value, resulting in recognized realized gains or losses upon disposition.

Note 4. Fair Value

Pursuant to Rule 2a-5, a market quotation is readily available for purposes of Section 2(a)(41) of the 1940 Act with respect to a security only when that "quotation is a quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable." Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a fair value hierarchy that prioritizes and ranks the inputs to valuation techniques used in measuring investments at fair value. The hierarchy classifies the inputs used in measuring fair value into three levels as follows:

Level I—Quoted prices (unadjusted) are available in active markets for identical investments and the Company has the ability to access such quotes as of the reporting date. The type of investments which would generally be included in Level I include active exchange-traded equity securities and exchange-traded derivatives. As required by ASC 820, the Company, to the extent that it holds such investments, does not adjust the quoted price for these investments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Level II—Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Level II inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including foreign exchange forward contracts); and
- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level III—Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment.

The inputs used to measure fair value may fall into different levels. In all instances when the inputs fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurement in its entirety. As such, a Level III fair value measurement may include

inputs that are both observable and unobservable. Gains and losses for such assets categorized within the Level III table below may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

The inputs into the determination of fair value require significant judgment or estimation by management and consideration of factors specific to each investment. A review of the fair value hierarchy classifications is conducted on a quarterly basis. Changes in the observability of valuation inputs may result in the transfer of certain investments within the fair value hierarchy from period to period.

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fall into as of December 31, 2025:

	Total	Level I	Level II	Level III
First lien	\$ 1,818,215	\$ —	\$ 43,579	\$ 1,774,636
Second lien	91,179	—	—	91,179
Subordinated	121,487	—	—	121,487
Structured Finance Obligations	3,277	—	—	3,277
Equity and other	707,855	—	—	707,855
Total investments	<u>\$ 2,742,013</u>	<u>\$ —</u>	<u>\$ 43,579</u>	<u>\$ 2,698,434</u>

The following table summarizes the levels in the fair value hierarchy that the Company's portfolio investments fall into as of December 31, 2024:

	Total	Level I	Level II	Level III
First lien	\$ 1,956,608	\$ —	\$ 53,998	\$ 1,902,610
Second lien	197,050	—	46,716	150,334
Subordinated	102,034	—	—	102,034
Structured Finance Obligations	3,232	—	3,232	—
Equity and other	832,100	—	—	832,100
Total investments	<u>\$ 3,091,024</u>	<u>\$ —</u>	<u>\$ 103,946</u>	<u>\$ 2,987,078</u>

The following table summarizes the changes in fair value of Level III portfolio investments for the year ended December 31, 2025, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at December 31, 2025:

	Total	First Lien	Second Lien	Subordinated	Structured Finance Obligations	Equity and other
Fair value, December 31, 2024	\$ 2,987,078	\$ 1,902,610	\$ 150,334	\$ 102,034	\$ —	\$ 832,100
Total gains or losses included in earnings:						
Net realized gains (losses) on investments	42,848	(7,483)	(3,370)	2	—	53,699
Net change in unrealized (depreciation) appreciation of investments	(149,082)	(9,914)	(1,992)	5,226	45	(142,447)
Purchases, including capitalized PIK and revolver fundings(1)	547,465	416,745	15,188	14,518	—	101,014
Proceeds from sales and paydowns of investments(1)	(708,277)	(473,065)	(98,408)	(293)	—	(136,511)
Transfers into Level III(2)	32,659	—	29,427	—	3,232	—
Transfers out of Level III(2)	(54,257)	(54,257)	—	—	—	—
Fair value, December 31, 2025	<u>\$ 2,698,434</u>	<u>\$ 1,774,636</u>	<u>\$ 91,179</u>	<u>\$ 121,487</u>	<u>\$ 3,277</u>	<u>\$ 707,855</u>
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	\$ (111,820)	\$ (11,697)	\$ (8,694)	\$ 5,225	\$ 45	\$ (96,699)

(1) Includes non-cash reorganizations and restructurings.

- (2) As of December 31, 2025, portfolio investments were transferred into Level III from Level II and out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

The following table summarizes the changes in fair value of Level III portfolio investments for the year ended December 31, 2024, as well as the portion of appreciation (depreciation) included in income attributable to the net change in unrealized appreciation (depreciation) related to those assets and liabilities still held by the Company at December 31, 2024:

	Total	First Lien	Second Lien	Subordinated	Equity and other
Fair value, December 31, 2023	\$ 2,938,849	\$ 1,637,889	\$ 406,180	\$ 82,871	\$ 811,909
Total gains or losses included in earnings:					
Net realized (losses) gains on investments	(46,487)	(13,477)	(35,085)	3	2,072
Net change in unrealized appreciation (depreciation) of investments	28,410	15,927	41,203	(1,607)	(27,113)
Purchases, including capitalized PIK and revolver fundings(1)	848,075	750,811	5,555	21,059	70,650
Proceeds from sales and paydowns of investments(1)	(785,213)	(516,980)	(242,523)	(292)	(25,418)
Transfers into Level III(2)	28,440	28,440	—	—	—
Transfers out of Level III(2)	(24,996)	—	(24,996)	—	—
Fair value, December 31, 2024	\$ 2,987,078	\$ 1,902,610	\$ 150,334	\$ 102,034	\$ 832,100
Net change in unrealized (depreciation) appreciation for the period relating to those Level III assets that were still held by the Company at the end of the period:	\$ (23,320)	\$ 1,670	\$ 1,135	\$ (1,607)	\$ (24,518)

(1) Includes non-cash reorganizations and restructurings

- (2) As of December 31, 2024, portfolio investments were transferred into Level III from Level II and out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

Except as noted in the tables above, there were no other transfers in or out of Levels I, II or III during the years ended December 31, 2025 and December 31, 2024. Transfers into Level III occur as quotations obtained through pricing services are deemed not representative of fair value as of the balance sheet date and such assets are internally valued. As quotations obtained through pricing services are substantiated through additional market sources, investments are transferred out of Level III. In addition, transfers out of Level III and transfers into Level III occur based on the increase or decrease in the availability of certain observable inputs.

The Company invests in revolving credit facilities. These investments are categorized as Level III investments as these assets are not actively traded and their fair values are often implied by the term loans of the respective portfolio companies.

The Company generally uses the following framework when determining the fair value of investments where there is little, if any, market activity or observable pricing inputs. The Company typically determines the fair value of its performing debt investments utilizing an income approach. Additional consideration is given using a market based approach, as well as reviewing the overall underlying portfolio company's performance and associated financial risks. The following outlines additional details on the approaches considered:

Company Performance, Financial Review, and Analysis: Prior to investment, as part of its due diligence process, the Company evaluates the overall performance and financial stability of the portfolio company. Post investment, the Company analyzes each portfolio company's current operating performance and relevant financial trends versus prior year and budgeted results, including, but not limited to, factors affecting its revenue and earnings before interest, taxes, depreciation, and amortization ("EBITDA") growth, margin trends, liquidity position, covenant compliance and changes to its capital structure. The Company also attempts to identify and subsequently track any developments at the portfolio company, within its customer or vendor base or within the industry or the macroeconomic environment, generally, that may alter any material element of its original investment thesis. This analysis is specific to each portfolio company. The Company leverages the knowledge gained from its original due diligence process, augmented by this subsequent monitoring, to continually refine its outlook for each of its portfolio companies and ultimately form the valuation of its investment in each portfolio company. When an external event

such as a purchase transaction, public offering or subsequent sale occurs, the Company will consider the pricing indicated by the external event to corroborate the private valuation.

For debt investments, the Company may employ the Market Based Approach (as described below) to assess the total enterprise value of the portfolio company, in order to evaluate the enterprise value coverage of the Company's debt investment. For equity investments or in cases where the Market Based Approach implies a lack of enterprise value coverage for the debt investment, the Company may additionally employ a discounted cash flow analysis based on the free cash flows of the portfolio company to assess the total enterprise value.

After enterprise value coverage is demonstrated for the Company's debt investments through the method(s) above, the Income Based Approach (as described below) may be employed to estimate the fair value of the investment.

Market Based Approach: The Company may estimate the total enterprise value of each portfolio company by utilizing EBITDA or revenue multiples of publicly traded comparable companies and comparable transactions. The Company considers numerous factors when selecting the appropriate companies whose trading multiples are used to value its portfolio companies. These factors include, but are not limited to, the type of organization, similarity to the business being valued, and relevant risk factors, as well as size, profitability and growth expectations. The Company may apply an average of various relevant comparable company EBITDA or revenue multiples to the portfolio company's latest twelve month ("LTM") EBITDA or revenue or projected EBITDA or revenue to calculate the enterprise value of the portfolio company. Significant increases or decreases in the EBITDA or revenue multiple will result in an increase or decrease in enterprise value, which may result in an increase or decrease in the fair value estimate of the investment. In applying the market based approach as of December 31, 2025 and December 31, 2024, the Company used the relevant EBITDA or revenue multiple ranges set forth in the table below to determine the enterprise value of its portfolio companies. The Company believes these were reasonable ranges in light of current comparable company trading levels and the specific portfolio companies involved.

Income Based Approach: The Company also may use a discounted cash flow analysis to estimate the fair value of the investment. Projected cash flows represent the relevant security's contractual interest, fee and principal payments plus the assumption of full principal recovery at the investment's expected maturity date. These cash flows are discounted at a rate established utilizing a combination of a yield calibration approach and a comparable investment approach. The yield calibration approach incorporates changes in the credit quality (as measured by relevant statistics) of the portfolio company, as compared to changes in the yield associated with comparable credit quality market indices, between the date of origination and the valuation date. The comparable investment approach utilizes an average yield-to maturity of a selected set of high-quality, liquid investments to determine a comparable investment discount rate. Significant increases or decreases in the discount rate would result in a decrease or increase in the fair value measurement. In applying the income based approach as of December 31, 2025 and December 31, 2024, the Company used the discount ranges set forth in the table below to value investments in its portfolio companies.

The unobservable inputs used in the fair value measurement of the Company's Level III investments as of December 31, 2025 were as follows:

Type	Fair Value as of December 31, 2025	Approach	Unobservable Input	Range		Weighted Average (1)		
				Low	High			
First lien	\$ 1,765,624	Market & income approach	EBITDA multiple	5.0x	31.3x	14.3x		
			Revenue multiple	4.0x	19.5x	10.3x		
			Discount rate	6.1 %	21.6 %	9.1 %		
Second lien	9,012	Other	N/A(2)	N/A	N/A	N/A		
			84,722	Market & income approach	EBITDA multiple	14.0x	18.0x	16.0x
			Discount rate	9.4 %	15.8 %	13.5 %		
Subordinated	6,457	Other	N/A(2)	N/A	N/A	N/A		
			121,487	Market & income approach	EBITDA multiple	7.0x	20.0x	13.4x
			Discount Rate	11.7 %	18.9 %	14.1 %		
Structured Finance Obligations	3,277	Income approach	Discount rate	10.5 %	10.5 %	10.5 %		
Equity and other	320,328	Market & income approach	EBITDA multiple	5.5x	21.7x	11.7x		
			Revenue multiple	8.5x	10.5x	9.0x		
			Discount rate	9.3 %	20.2 %	11.7 %		
			Discount rate	6.3 %	15.7 %	11.4 %		
	387,527	Income approach	Discount rate	6.3 %	15.7 %	11.4 %		
	<u>\$ 2,698,434</u>							

- (1) Unobservable inputs were weighted by the relative fair value of the investments.
- (2) Fair value was determined based on transaction pricing or recent acquisition or sale as the best measure of fair value with no material changes in operations of the related portfolio company since the transaction date.

The unobservable inputs used in the fair value measurement of the Company's Level III investments as of December 31, 2024 were as follows:

Type	Fair Value as of December 31, 2024	Approach	Unobservable Input	Range		Weighted Average (1)		
				Low	High			
First lien	\$ 1,884,611	Market & income approach	EBITDA multiple	6.0x	35.0x	14.8x		
			Revenue multiple	3.0x	19.5x	6.9x		
			Discount rate	6.8 %	22.1 %	9.8 %		
Second lien	17,999	Other	N/A(2)	N/A	N/A	N/A		
			144,003	Market & income approach	EBITDA multiple	7.0x	20.0x	15.2x
			Discount rate	10.1 %	20.6 %	12.2 %		
Subordinated	6,331	Other	N/A(2)	N/A	N/A	N/A		
			102,034	Market & income approach	EBITDA multiple	8.0x	21.0x	15.4x
			Discount rate	12.5 %	25.9 %	16.8 %		
Equity and other	422,851	Market & income approach	EBITDA multiple	5.5x	26.5x	12.8x		
			Revenue multiple	9.0x	19.5x	14.1x		
			Discount rate	8.2 %	44.6 %	8.9 %		
			Discount rate	6.4 %	12.2 %	9.9 %		
	387,194	Income approach	Discount rate	6.4 %	12.2 %	9.9 %		
	22,055	Other	N/A(2)	N/A	N/A	N/A		
	<u>\$ 2,987,078</u>							

- (1) Unobservable inputs were weighted by the relative fair value of the investments.

- (2) Fair value was determined based on transaction pricing or recent acquisition or sale as the best measure of fair value with no material changes in operations of the related portfolio company since the transaction date.

The carrying value of the collateralized agreement approximates fair value as of December 31, 2025 and is considered a Level III investment. The fair value of other financial assets and liabilities approximates their carrying value based on the short-term nature of these items.

The 2021A Unsecured Notes, 2022A Unsecured Notes, Holdings Credit Facility, SBA-guaranteed debentures and NMFC Credit Facility are considered Level III securities. The fair value of the 8.250% Unsecured Notes, the 6.875% Unsecured Notes and the 6.200% Unsecured Notes are based on quoted prices and are considered Level II securities. See Note 7. *Borrowings*, for details.

The following are the principal amounts and fair values of the Company's borrowings as of December 31, 2025 and December 31, 2024. Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings or market quotes, if available.

	As of			
	December 31, 2025		December 31, 2024	
	Principal Amount	Fair Value	Principal Amount	Fair Value
Unsecured Notes	\$ 990,000	\$ 1,002,356	\$ 990,000	\$ 991,624
Holdings Credit Facility	420,063	419,981	294,363	298,435
SBA-guaranteed debentures	196,205	175,141	300,000	270,548
NMFC Credit Facility (1)	81,074	81,097	27,944	26,812
2022 Convertible Notes (2)	—	—	260,000	261,811
Total Borrowings	\$ 1,687,342	\$ 1,678,575	\$ 1,872,307	\$ 1,849,230

- (1) As of December 31, 2025, the principal amount of the NMFC Credit Facility was \$81,074, which included €16,512 denominated in EUR and £8,666 denominated in GBP that has been converted to U.S. dollars. As of December 31, 2025, the fair value of the NMFC Credit Facility was \$81,097, which included €16,479 denominated in EUR and £8,651 denominated in GBP that has been converted to U.S. dollars. As of December 31, 2024, the principal amount of the NMFC Credit Facility was \$27,944, which included €16,512 denominated in EUR and £8,666 denominated in GBP that has been converted to U.S. dollars. As of December 31, 2024, the fair value of the NMFC Credit Facility was \$26,812, which included €15,379 denominated in EUR and £8,700 denominated in GBP that has been converted to U.S. dollars.
- (2) The 2022 Convertible Notes matured and were repaid on October 15, 2025.

The following table summarizes the notional amounts and fair values of the Company's derivative instruments as of December 31, 2025 and December 31, 2024. The Company's derivative instruments are considered Level II investments.

	As of December 31, 2025			As of December 31, 2024		
	Notional Amount	Fair Value		Notional Amount	Fair Value	
		Asset	Liability		Asset	Liability
Derivatives in fair value hedging relationships:						
Interest rate swaps	\$ 600,000	\$ 5,647	\$ (366)	\$ 600,000	\$ —	\$ (7,423)
Total derivatives designated as hedging instruments	\$ 600,000	\$ 5,647	\$ (366)	\$ 600,000	\$ —	\$ (7,423)
Total derivatives	\$ 600,000	\$ 5,647	\$ (366)	\$ 600,000	\$ —	\$ (7,423)
Total net derivatives(1)	\$ 600,000	\$ 5,281	\$ —	\$ 600,000	\$ —	\$ (7,423)

- (1) As of December 31, 2025, the Company had a net derivative asset at fair value subject to such enforceable master netting arrangement in the amount of \$5,281 and a collateral balance of \$14,630, included in "Payable to broker" on the Consolidated Statements of Assets and Liabilities. As of December 31, 2024, the Company had a net derivative liability at fair value subject to such enforceable master netting arrangement in the amount of \$7,423 and a collateral balance \$3,230, included in "Payable to broker" on the Consolidated Statements of Assets and Liabilities. As of December 31, 2025 and December 31, 2024, if the Company had elected to offset, the net amount would be \$0 and \$0, respectively.

Fair value risk factors—The Company seeks investment opportunities that offer the possibility of attaining substantial capital appreciation. Certain events particular to each industry in which the Company's portfolio companies conduct their operations, as well as general economic, political and public health conditions, may have a significant negative impact on the operations and profitability of the Company's investments and/or on the fair value of the Company's investments. The Company's investments are subject to the risk of non-payment of scheduled interest or principal, resulting in a reduction in income to the Company and their corresponding fair valuations. Also, there may be risk associated with the concentration of investments in one geographic region or in certain industries. These events are beyond the control of the Company and cannot be predicted. Furthermore, the ability to liquidate investments and realize value is subject to uncertainties.

Note 5. Agreements

The Company entered into an investment advisory and management agreement (as amended from time to time, the "Investment Management Agreement") with the Investment Adviser, which was most recently re-approved by the Company's board of directors on February 11, 2026, at an in-person meeting, for a period of 12 months commencing on March 1, 2026. Under the Investment Management Agreement, the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, the Company. For providing these services, the Investment Adviser receives a fee from the Company, consisting of two components—a base management fee and an incentive fee. On November 1, 2021, the Company entered into Amendment No. 1 to the Investment Management Agreement ("Amendment No. 1"). As described below, the sole purpose of Amendment No. 1 was to reduce the base management fee from 1.75% of the Company's gross assets to 1.4% of the Company's gross assets. On January 29, 2025, the Company entered into Amendment No. 2 to the Investment Management Agreement ("Amendment No. 2"), the sole purpose of which was to reduce the base management fee from 1.4% of the Company's gross assets to 1.25% of the Company's gross assets.

Pursuant to Amendment No. 1, prior to January 29, 2025, the base management fee was calculated at an annual rate of 1.4% of the Company's gross assets, which equals the Company's total assets on the Consolidated Statements of Assets and Liabilities, less cash and cash equivalents. Pursuant to Amendment No. 2, as of January 29, 2025, the base management fee is calculated at an annual rate of 1.25% of the Company's gross assets. The base management fee is payable quarterly in arrears, and is calculated based on the average value of the Company's gross assets, which equals the Company's total assets, as determined in accordance with GAAP, less cash and cash equivalents at the end of each of the two most recently completed calendar quarters, and appropriately adjusted on a pro rata basis for any equity capital raises or repurchases during the current calendar quarter. To the extent the Company invests in derivatives, the Company uses the actual value of the derivatives, as reported on the Consolidated Statements of Assets and Liabilities, for purposes of calculating its base management fee.

The Company entered into a fee waiver agreement, dated March 31, 2021, as subsequently amended on November 2, 2021 and August 3, 2023, pursuant to which, effective as of and for the quarter ended March 31, 2021 through the quarter ended December 31, 2024, the Investment Adviser waived base management fees in order to reach a target base management fee of 1.25% on gross assets. Following the expiration of the Fee Waiver Agreement on December 31, 2024, the Investment Adviser agreed to waive an amount of the base management fee that it may have been entitled to under the Investment Advisory Agreement for the period of January 1, 2025 through January 28, 2025, that would be in excess of an annual rate of 1.25% of the Company's gross assets. The Investment Adviser cannot recoup management fees that the Investment Adviser has previously waived. For the years ended December 31, 2025, December 31, 2024 and December 31, 2023, management fees waived were approximately \$288, \$3,739 and \$4,117, respectively.

The incentive fee consists of two parts. The first part is calculated and payable quarterly in arrears and equals 20.0% of the Company's "Pre-Incentive Fee Net Investment Income" for the immediately preceding quarter, subject to a "preferred return", or "hurdle", and a "catch-up" feature. "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 commitment, origination, structuring, upfront, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses for the quarter (including the base management fee, expenses payable under an administration agreement, as amended and restated (the "Administration Agreement"), with the Administrator, and any interest expense and distributions paid on any issued and outstanding preferred stock (of which there were none as of December 31, 2025), but excluding the incentive fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, will be compared to a "hurdle rate" of 2.0% per quarter (8.0% annualized), subject to a "catch-up" provision measured as of the end of each calendar quarter. The hurdle rate is appropriately pro-rated for

any partial periods. The calculation of the Company's incentive fee with respect to the Pre-Incentive Fee Net Investment Income for each quarter is as follows:

- No incentive fee is payable to the Investment Adviser in any calendar quarter in which the Company's Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate of 2.0% (the "preferred return" or "hurdle").
- 100.0% of the Company's 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 or equal to 2.5% in any calendar quarter (10.0% annualized) is payable to the Investment Adviser. This portion of the Company's Pre-Incentive Fee Net Investment Income (which exceeds the hurdle rate but is less than or equal to 2.5%) is referred to as the "catch-up". The catch-up provision is intended to provide the Investment Adviser with an incentive fee of 20.0% on all of the Company's Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply when the Company's Pre-Incentive Fee Net Investment Income exceeds 2.5% in any calendar quarter.
- 20.0% of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.5% in any calendar quarter (10.0% annualized) is payable to the Investment Adviser once the hurdle is reached and the catch-up is achieved.

The Investment Adviser can voluntarily agree to waive a portion of the incentive fee that would otherwise have been earned during the period. The incentive fee waiver is made at the sole discretion of the Investment Adviser and is not required by any contractual or regulatory obligation. For the years ended December 31, 2025, December 31, 2024 and December 31, 2023 incentive fees waived were approximately \$12,844, \$0 and \$0.

The second part of the incentive fee will be determined and payable in arrears as of the end of each calendar year (or upon termination of the Investment Management Agreement) and will equal 20.0% of the Company's realized capital gains, 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 fee.

In accordance with GAAP, the Company accrues a hypothetical capital gains incentive fee based upon the cumulative net realized capital gains and realized capital losses and the cumulative net unrealized capital appreciation and unrealized capital depreciation on investments held at the end of each period. Actual amounts paid to the Investment Adviser are consistent with the Investment Management Agreement and are based only on actual realized capital gains computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis from inception through the end of each calendar year.

The following table summarizes the management fees and incentive fees incurred by the Company for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

	Year Ended December 31,		
	2025	2024	2023
Management fee	\$ 38,787	\$ 45,522	\$ 45,610
Less: management fee waiver	(288)	(3,739)	(4,117)
Total management fee	38,499	41,783	41,493
Incentive fee, excluding accrued capital gains incentive fees	\$ 30,761	\$ 36,385	\$ 38,303
Less: incentive fee waiver	(12,844)	—	—
Total incentive fee	17,917	36,385	38,303
Accrued capital gains incentive fees(1)	\$ —	\$ —	\$ —

(1) As of December 31, 2025, December 31, 2024 and December 31, 2023, no actual capital gains incentive fee was owed under the Investment Management Agreement by the Company, as cumulative net realized capital gains did not exceed cumulative unrealized capital depreciation.

The Company has entered into the Administration Agreement with the Administrator under which the Administrator provides administrative services. The Administration Agreement was most recently re-approved by the board of directors on February 11, 2026 for a period of 12 months commencing on March 1, 2026. The Administrator maintains, or oversees the maintenance of, the Company's consolidated financial records, prepares reports filed with the SEC, generally monitors the payment of the Company's expenses and oversees the performance of administrative and professional services rendered by others. The Company reimburses the Administrator for the Company's allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to the Company under the Administration Agreement. Pursuant to the Administration Agreement and further restricted by the Company, the Administrator may, in its own discretion, submit to

the Company for reimbursement some or all of the expenses that the Administrator has incurred on behalf of the Company during any quarterly period. As a result, the amount of expenses for which the Company will have to reimburse the Administrator may fluctuate in future quarterly periods and there can be no assurance given as to when, or if, the Administrator may determine to limit the expenses that the Administrator submits to the Company for reimbursement in the future. However, it is expected that the Administrator will continue to support part of the expense burden of the Company in the near future and may decide to not calculate and charge through certain overhead related amounts as well as continue to cover some of the indirect costs. The Administrator cannot recoup any expenses that the Administrator has previously waived. For the years ended December 31, 2025, December 31, 2024 and December 31, 2023, approximately \$2,490, \$2,428 and \$2,341, respectively, of indirect administrative expenses, of which no expenses were waived by the Administrator. As of December 31, 2025 and December 31, 2024, \$610 and \$580, respectively, of indirect administrative expenses were included in payable to affiliates. For the years ended December 31, 2025, December 31, 2024 and December 31, 2023, the reimbursement to the Administrator represented approximately 0.09%, 0.07% and 0.07%, respectively, of the Company's gross assets.

The Company, the Investment Adviser and the Administrator have also entered into a Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant the Company, the Investment Adviser and the Administrator a non-exclusive, royalty-free license to use the "New Mountain" and the "New Mountain Finance" names, as well as the NMF logo. Under the Trademark License Agreement, as amended, subject to certain conditions, the Company, the Investment Adviser and the Administrator will have a right to use the "New Mountain" and "New Mountain Finance" names, as well as the NMF logo, for so long as the Investment Adviser or one of its affiliates remains the investment adviser of the Company. Other than with respect to this limited license, the Company, the Investment Adviser and the Administrator will have no legal right to the "New Mountain" or the "New Mountain Finance" names, as well as the NMF logo.

Note 6. Related Parties

The Company has entered into a number of business relationships with affiliated or related parties.

The Company has entered into the Investment Management Agreement with the Investment Adviser, a wholly-owned subsidiary of New Mountain Capital. Therefore, New Mountain Capital is entitled to any profits earned by the Investment Adviser, which includes any fees payable to the Investment Adviser under the terms of the Investment Management Agreement, less expenses incurred by the Investment Adviser in performing its services under the Investment Management Agreement.

The Company has entered into the Fee Waiver Agreement with the Investment Adviser, pursuant to which the Investment Adviser originally agreed to voluntarily reduce the base management fees payable to the Investment Adviser by the Company under the Investment Management Agreement beginning with the quarter ended March 31, 2021 through the quarter ended December 31, 2022. Subsequently, the Company and the Investment Adviser extended the term of the Fee Waiver Agreement to be effective through the quarter ended December 31, 2024. Following the expiration of the Fee Waiver Agreement, the Investment Adviser agreed to waive an amount of the base management fee that it may have been entitled to under the Investment Advisory Agreement for the period of January 1, 2025 through January 28, 2025, that would be in excess of an annual rate of 1.25% of the Company's gross assets. See Note 5. *Agreements*, for details.

The Company has entered into the Administration Agreement with the Administrator, a wholly-owned subsidiary of New Mountain Capital. The Administrator arranges office space for the Company and provides office equipment and administrative services necessary to conduct their respective day-to-day operations pursuant to the Administration Agreement. The Company reimburses the Administrator for the allocable portion of overhead and other expenses incurred by it in performing its obligations to the Company under the Administration Agreement, which includes the fees and expenses associated with performing administrative, finance and compliance functions, and the compensation of the Company's chief financial officer and chief compliance officer and their respective staffs.

The Company, the Investment Adviser and the Administrator have entered into a royalty-free Trademark License Agreement, as amended, with New Mountain Capital, pursuant to which New Mountain Capital has agreed to grant the Company, the Investment Adviser and the Administrator a non-exclusive, royalty-free license to use the name "New Mountain" and "New Mountain Finance", as well as the NMF logo.

The Company has adopted a formal code of ethics that governs the conduct of its officers and directors. These officers and directors also remain subject to the duties imposed by the 1940 Act and the Delaware General Corporation Law.

The Investment Adviser and its affiliates may also manage other funds in the future that may have investment mandates that are similar, in whole or in part, to the Company's investment mandates. The Investment Adviser and its affiliates may determine that an investment is appropriate for the Company or for one or more of those other funds. In such event, depending on the availability of such investment and other appropriate factors, the Investment Adviser or its affiliates may

determine that the Company should invest side-by-side with one or more other funds. Any such investments will be made only to the extent permitted by applicable law and interpretive positions of the SEC and its staff and consistent with the Investment Adviser's allocation procedures. The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Investment Adviser and certain of its affiliates, were granted an order for exemptive relief that permitted co-investing with affiliates of the Company subject to various approvals of the board of directors and other conditions. On May 13, 2025, the Company, the Investment Adviser and certain of their affiliates were granted a new order for exemptive relief that superseded the prior order for exemptive relief (the "Exemptive Order") by the SEC, that replaces the prior exemptive relief, for the Company to co-invest with other funds managed by the Investment Adviser or certain affiliates pursuant to the conditions of the Exemptive Order. Pursuant to such Exemptive Order, the Company generally is permitted to co-invest with certain of its affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Exemptive Order. The Exemptive Order requires that a "required majority" (as defined in Section 57(o) of the 1940 Act) of the board of directors make certain findings (1) in most instances when the Company co-invests with its affiliates in an issuer where an affiliate of the Company has an existing investment in the issuer, and (2) if the Company disposes of an asset acquired in a transaction under the Exemptive Order unless the disposition is done on a pro rata basis. Pursuant to the Exemptive Order, the board of directors will oversee the Company's participation in the co-investment program. As required by the Exemptive Order, the Company has adopted, and the board of directors has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Exemptive Order, and the Investment Adviser and the Company's Chief Compliance Officer will provide reporting to the board of directors.

On March 30, 2020, an affiliate of the Investment Adviser purchased directly from NMNLC 105,030 shares of NMNLC's common stock at a price of \$107.73 per share, which represented the net asset value per share of NMNLC at the date of purchase, for an aggregate purchase price of approximately \$11,315. Immediately thereafter, NMNLC redeemed 105,030 shares of its common stock held by the Company in exchange for a promissory note with a principal amount of \$11,315 and a 7.0% interest rate, which was repaid by NMNLC to the Company on March 31, 2020. Effective July 1, 2024, NMNLC purchased 63,575 shares of NMNLC's common stock from an affiliate of the Investment Adviser at remaining original cost, a price of \$73.39 per share, for an aggregate purchase price of approximately \$4,666. Immediately thereafter, NMNLC sold the 63,575 shares of its common stock to NMFC at remaining original cost, a price of \$73.39 per share, for an aggregate purchase price of approximately \$4,666.

On March 30, 2020, the Company entered into an unsecured revolving credit facility with NMF Investments III, L.L.C., an affiliate of the Investment Adviser, with a \$30,000 maximum amount of revolver borrowings available and a maturity date of December 31, 2022. On May 4, 2020, the Company entered into an Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C. (the "Uncommitted Revolving Loan Agreement" and the facility thereunder, the "Unsecured Management Company Revolver"), which increased the maximum amounts of revolving borrowings available thereunder from \$30,000 to \$50,000. On December 17, 2021, the Company entered into Amendment No. 1 to the Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which lowered the interest rate and extended the maturity date from December 31, 2022 to December 31, 2024. On October 31, 2023, we entered into a Second Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amounts of revolving borrowings thereunder from \$50,000 to \$100,000, extended the maturity date from December 31, 2024 to December 31, 2027 and changed the interest rate to the Applicable Federal Rate (as defined in the Uncommitted Revolving Loan Agreement). On October 27, 2025, we entered into the Third Amended and Restated Uncommitted Revolving Loan Agreement which extended the maturity date from December 31, 2027 to December 31, 2030. Refer to Note 7. Borrowings for discussion of the Unsecured Management Company Revolver (defined below).

NMFC and SBIC I are parties to an intercompany promissory note (the "Intercompany Note"). The Intercompany Note had an initial principal balance of \$59,000 and the purpose is to fund the repayment of the SBA guaranteed-debentures issued by SBIC I. Under the terms of the Intercompany Note, no fees or interest are payable to NMFC. For the purposes of the consolidated financial statements, all balances and transactions related to the Intercompany Note are eliminated. As of December 31, 2025, the Intercompany Note had a principal balance of \$43,700.

Note 7. Borrowings

On June 8, 2018 the Company's shareholders approved the application of the modified asset coverage requirements set forth in Section 61(a) of the 1940 Act, which resulted in the reduction of the minimum asset coverage ratio applicable to the Company from 200.0% to 150.0% as of June 9, 2018 (which means the Company can borrow \$2 for every \$1 of its equity). As a result of the Company's exemptive relief received on November 5, 2014, the Company is permitted to exclude the SBA-guaranteed debentures held by SBIC I, SBIC II and SBIC III, if any, from the definition of "senior security" for the 150.0% asset coverage ratio that the Company is required to maintain under the 1940 Act. The agreements governing the NMFC Credit Facility and certain of the Unsecured Notes (as defined below) contain certain covenants and terms, including a requirement

that the Company not exceed a debt-to-equity ratio of 1.65 to 1.00 at the time of incurring additional indebtedness and a requirement that the Company not exceed a secured debt ratio of 0.70 to 1.00 at any time. As of December 31, 2025, the Company's asset coverage ratio was 179.20%.

Holdings Credit Facility—On October 24, 2017, the Company entered into the Third Amended and Restated Loan and Security Agreement (as amended from time to time, the "Loan and Security Agreement") among the Company, as the Collateral Manager, NMF Holdings, as the Borrower, Wells Fargo Securities, LLC, as the Administrative Agent and Wells Fargo Bank, National Association, as the Lender and Collateral Custodian (the "Holdings Credit Facility"). As of the amendment on March 28, 2025, the maturity date of the Holdings Credit Facility is March 28, 2030 and the maximum facility amount is the lesser of \$800,000 and the actual commitments of the lenders to make advances as of such date.

As of December 31, 2025, the maximum amount of revolving borrowings available under the Holdings Credit Facility is \$730,000. Under the Holdings Credit Facility, NMF Holdings is permitted to borrow up to 35.0%, 45.0%, 55.0%, 67.5% or 70.0% of the purchase price of pledged assets, subject to approval by Wells Fargo Bank, National Association. The Holdings Credit Facility is non-recourse to the Company and is collateralized by all of the investments of NMF Holdings on an investment by investment basis. All fees associated with the origination, amending or upsizing of the Holdings Credit Facility are capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the Holdings Credit Facility. The Holdings Credit Facility contains certain customary affirmative and negative covenants and events of default. In addition, the Holdings Credit Facility requires the Company to maintain a minimum asset coverage ratio of 150.0%. The covenants are generally not tied to mark to market fluctuations in the prices of NMF Holdings investments, but rather to the performance of the underlying portfolio companies.

As of the amendment on March 28, 2025, the Holdings Credit Facility bears interest at a rate of SOFR plus 1.95% per annum. From July 29, 2024 to March 27, 2025, the Holdings Credit Facility bore interest at a rate of SOFR plus 2.15% per annum. From October 26, 2023 to July 28, 2024, the Holdings Credit Facility bore interest at a rate of SOFR plus 2.50%. From April 28, 2023 to October 25, 2023, the Holdings Credit Facility bore interest at a rate of SOFR plus 1.70% for Broadly Syndicated Loans (as defined in the Seventh Amendment to the Loan and Security Agreement) and SOFR plus 2.20% per annum for all other investments. From April 20, 2021 to April 27, 2023, the Holdings Credit Facility bore interest at a rate of LIBOR plus 1.60% per annum for Broadly Syndicated Loans (as defined in the Fifth Amendment to the Loan and Security Agreement) and LIBOR plus 2.10% per annum for all other investments. The Holdings Credit Facility also charges a non-usage fee, based on the unused facility amount multiplied by the Non-Usage Fee Rate (as defined in the Loan and Security Agreement).

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the Holdings Credit Facility for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

	Year Ended December 31,		
	2025	2024	2023
Interest expense	\$ 20,800	\$ 28,154	\$ 41,176
Non-usage fee	\$ 2,202	\$ 1,856	\$ 760
Amortization of financing costs	\$ 2,595	\$ 2,322	\$ 1,912
Weighted average interest rate	6.2 %	7.5 %	7.0 %
Effective interest rate	7.8 %	8.8 %	7.6 %
Average debt outstanding	\$ 329,962	\$ 369,292	\$ 577,759

As of December 31, 2025, December 31, 2024 and December 31, 2023, the outstanding balance on the Holdings Credit Facility was \$420,063, \$294,363 and \$515,063, respectively, and NMF Holdings was in compliance with the applicable covenants of the Holdings Credit Facility on such dates.

NMFC Credit Facility—The Second Amended and Restated Senior Secured Revolving Credit Agreement, (as amended from time to time, and together with the related guarantee and security agreement, the "RCA"), dated September 30, 2024, among the Company, as the Borrower, Sumitomo Mitsui Banking Corporation, as the Administrative Agent, and the Lenders, as outlined in the RCA (the "NMFC Credit Facility"), is structured as a senior secured revolving credit facility. The NMFC Credit Facility is guaranteed by certain of the Company's domestic subsidiaries and proceeds from the NMFC Credit Facility may be used for general corporate purposes, including the funding of portfolio investments. As of the amendment and restatement on September 30, 2024, the maturity date for the Extending Lenders (as defined in the RCA) of the NMFC Credit Facility is September 28, 2029. The maturity date for Non-Extending Lenders was June 4, 2026, prior to the full repayment and termination of the Non-Extending Lenders (as defined in the RCA) on May 7, 2025.

As of December 31, 2025, the maximum amount of revolving borrowings available under the NMFC Credit Facility is \$527,100. As of the amendment and restatement on September 30, 2024, the maximum amount of revolving borrowings available under the NMFC Credit Facility was \$638,500, of which \$527,100 had been committed by Extending Lenders and \$111,400 had been committed by Non-Extending Lenders. On May 7, 2025, all outstanding borrowings attributed to the Non-Extending Lenders were fully repaid and the \$111,400 committed by Non-Extending Lenders was terminated. The Company is permitted to borrow at various advance rates depending on the type of portfolio investment, as outlined in the RCA. All fees associated with the origination and amending of the NMFC Credit Facility are capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the NMFC Credit Facility. The NMFC Credit Facility contains certain customary affirmative and negative covenants and events of default, including certain financial covenants related to asset coverage and liquidity and other maintenance covenants.

As of the amendment and restatement on September 30, 2024, the NMFC Credit Facility generally bears interest at a rate of SOFR or SONIA, plus any applicable credit spread adjustment or EURIBOR plus any applicable credit spread adjustment plus 1.90% per annum for Extending Lenders and 2.10% per annum for Non-Extending Lenders, and charges a commitment fee, based on the unused facility amount multiplied by 0.375% per annum (as defined in the RCA). From June 29, 2023 to September 29, 2024, the NMFC Credit Facility bore interest at a rate of SOFR plus any applicable credit spread adjustment, SONIA or EURIBOR plus 2.10% per annum or the prime rate plus 1.10% per annum, and charged a commitment fee, based on the unused facility amount multiplied by 0.375% per annum. From June 4, 2021 to June 28, 2023, the NMFC Credit Facility generally bore interest at a rate of LIBOR, SONIA or EURIBOR plus 2.10% per annum or the prime rate plus 1.10% per annum, and charged a commitment fee, based on the unused facility amount multiplied by 0.375% per annum. As of the amendment on June 5, 2024, the Canadian Dollar Offered Rate was replaced with the Canadian Overnight Repo Rate Average term rate plus a credit spread adjustment as a benchmark rate for certain assets

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the NMFC Credit Facility for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

	Year Ended December 31,		
	2025	2024	2023
Interest expense	\$ 2,562	\$ 5,174	\$ 7,380
Non-usage fee	\$ 1,973	\$ 900	\$ 363
Amortization of financing costs	\$ 767	\$ 348	\$ 216
Weighted average interest rate	5.3 %	7.0 %	7.1 %
Effective interest rate	11.2 %	8.7 %	7.7 %
Average debt outstanding	\$ 47,257	\$ 74,245	\$ 103,244

As of December 31, 2025, the outstanding balance on the NMFC Credit Facility was \$81,074, which included €16,512 denominated in Euro ("EUR") and £8,666 denominated in British Pound Sterling ("GBP") that has been converted to U.S. dollars. As of December 31, 2024, the outstanding balance on the NMFC Credit Facility was \$27,944, which included €16,512 denominated in EUR and £8,666 denominated in GBP that has been converted to U.S. dollars. As of December 31, 2023, the outstanding balance on the NMFC Credit Facility was \$36,813, which included €700 denominated in EUR and £22,850 denominated in GBP that has been converted to U.S. dollars. NMFC was in compliance with the applicable covenants of the NMFC Credit Facility on such dates.

Unsecured Management Company Revolver—The Unsecured Management Company Revolver, is structured as a discretionary unsecured revolving credit facility. The proceeds from the Unsecured Management Company Revolver may be used for general corporate purposes, including the funding of portfolio investments. As of the amendment on October 27, 2025, the maturity date of the Unsecured Management Company Revolver is December 31, 2030.

As of the amendment on October 31, 2023, the Unsecured Management Company Revolver bears interest at the Applicable Federal Rate. As of December 17, 2021 through the amendment on October 31, 2023, the Unsecured Management Company Revolver bore interest at a rate of 4.00% per annum. On October 31, 2023, the Company entered into a Second Amended and Restated Uncommitted Revolving Loan Agreement with NMF Investments III, L.L.C., which increased the maximum amount of revolving borrowings available thereunder from \$50,000 to \$100,000. As of December 31, 2025, the maximum amount of revolving borrowings available under the Unsecured Management Company Revolver was \$100,000 and no borrowings were outstanding. For the years ended December 31, 2025, December 31, 2024 and December 31, 2023, amortization of financing costs were \$5, \$7 and \$2, respectively.

DB Credit Facility—The Loan Financing and Servicing Agreement (the "LFSA") dated December 14, 2018 and as amended from time to time, among NMFDB as the borrower, Deutsche Bank AG, New York Branch ("Deutsche Bank") as the

facility agent, Lender and other agent from time to time party thereto and U.S. Bank National Association, as collateral agent and collateral custodian (the "DB Credit Facility"), was structured as a secured revolving credit facility. As of the amendment on October 31, 2023, the maturity date of the DB Credit Facility was March 25, 2027. On September 30, 2024, the Company repaid all amounts outstanding under the DB Credit Facility, including outstanding borrowings and accrued interest, and terminated the DB Credit Facility.

Prior to its termination on September 30, 2024, the maximum amount of revolving borrowings available under the DB Credit Facility was \$280,000. The Company was permitted to borrow at various advance rates depending on the type of portfolio investment, as outlined in the LFSA. The DB Credit Facility was non-recourse to the Company and was collateralized by all of the investments of NMFDB on an investment by investment basis. All fees associated with the origination and amending of the DB Credit Facility were capitalized on the Company's Consolidated Statement of Assets and Liabilities and charged against income as other financing expenses over the life of the DB Credit Facility. The DB Credit Facility contained certain customary affirmative and negative covenants and events of default. The covenants were generally not tied to market fluctuations in the prices of NMFDB investments, but rather to the performance of the underlying portfolio companies.

The advances under the DB Credit Facility accrued interest at a per annum rate equal to the Applicable Margin (as defined in the LFSA) plus the lender's Cost of Funds Rate (as defined in the LFSA). As of the amendment on October 31, 2023, the Applicable Margin was equal to 2.55% during the Revolving Period, increased by 0.20% per annum after the Revolving Period (as defined in the LFSA) and would have been increased by 2.00% per annum during an Event of Default. From June 29, 2023 to October 30, 2023, the Applicable Margin was 2.61% during the Revolving Period, increased by 0.20% per annum after the Revolving Period and then would have been increased by 2.00% per annum during an Event of Default. From March 25, 2021 to June 29, 2023, the Applicable Margin was equal to 2.35% during the Revolving Period, increased by 0.20% per annum after the Revolving Period and then would have been increased by 2.00% during an Event of Default (as defined in the LFSA). The "Cost of Funds Rate" for a conduit lender was the lower of its commercial paper rate and the Base Rate plus 0.50%, and for any other lender was the Base Rate. Effective June 29, 2023, the Base Rate was the three-months SOFR Rate. Prior to the amendment on June 29, 2023, the Base Rate was the three-months LIBOR rate. The Company was also charged a non-usage fee, based on the unused facility amount multiplied by the Undrawn Fee Rate (as defined in the LFSA) and a facility agent fee of 0.25% per annum, until the amendment on October 31, 2023, on the total facility amount. As of the amendment on October 31, 2023, the facility agent fee was 0.20% per annum on the total facility amounts.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the DB Credit Facility for the years ended December 31, 2024 and December 31, 2023.

	Year Ended December 31,	
	2024(2)(4)	2023
Interest expense(1)	\$ 11,203	\$ 14,964
Non-usage fee(1)	\$ 331	\$ 466
Amortization of financing costs(3)	\$ 2,047	\$ 1,113
Weighted average interest rate	8.1 %	7.9 %
Effective interest rate	9.9 %	8.9 %
Average debt outstanding	\$ 182,364	\$ 186,422

- (1) Interest expense includes the portion of the facility agent fee applicable to the drawn portion of the DB Credit Facility and non-usage fee includes the portion of the facility agent fee applicable to the undrawn portion in the DB Credit Facility.
- (2) On September 30, 2024, the Company repaid all amounts outstanding under the DB Credit Facility, including outstanding borrowings and accrued interest, and terminated the DB Credit Facility.
- (3) The year ended December 31, 2024 includes accelerated deferred financing costs due to DB Credit Facility termination on September 30, 2024.
- (4) For the year ended December 31, 2024, average debt outstanding represents the period from January 1, 2024 to September 30, 2024 (repayment and termination of the DB Credit Facility).

NMNL Credit Facility II—The Credit Agreement (together with the related guarantee and security agreement, the "NMNL CA"), dated February 26, 2021, by and between NMNL, as the Borrower, and City National Bank, as the Lender (the "NMNL Credit Facility II"), was structured as a senior secured revolving credit facility. As of the amendment on November 1, 2022, NM CLFX LP was added as a co-borrower and the NMNL CA would have matured on November 1, 2024. As of the most recent amendment on October 29, 2024, the NMNL CA maturity date was December 2, 2024. On November 14, 2024, NMNL and NM CLFX LP repaid all amounts outstanding under the NMNL Credit Facility II, and

terminated the NMNLC Credit Facility II on November 22, 2024. The NMNLC Credit Facility II was guaranteed by the Company and proceeds from the NMNLC Credit Facility II were used for refinancing existing loans on properties held.

As of the amendment on November 1, 2022, the NMNLC Credit Facility II bore interest at a rate of SOFR plus 2.25% per annum with a 0.35% floor, and charged a commitment fee, based on the unused facility amount multiplied by 0.05% per annum (as defined in the NMNLC CA). Prior to the amendment on March 16, 2022, the maximum amount of revolving borrowings available under the NMNLC Credit Facility II was \$20,000. As of the March 16, 2022 amendment and effective May 1, 2022 through November 1, 2022, the maximum amount of revolving borrowings available under the NMNLC Credit Facility II was \$10,000. As of the amendment on November 1, 2022 until the termination on November 22, 2024, the maximum amount of revolving borrowings available to all borrowers under the NMNLC Credit Facility II was \$27,500.

The following table summarizes the interest expense, non-usage fees and amortization of financing costs incurred on the NMNLC Credit Facility II for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

	Year Ended December 31,			
	2024(1)(2)		2023	
Interest expense	\$	161	\$	186
Non-usage fee	\$	1	\$	1
Amortization of financing costs	\$	81	\$	87
Weighted average interest rate		7.5 %		7.2 %
Effective interest rate		11.6 %		11.0 %
Average debt outstanding	\$	2,362	\$	2,506

- (1) On November 14, 2024, NMNLC repaid all amounts outstanding under the NMNLC Credit Facility II, including outstanding borrowings and accrued interest, and terminated the NMNLC Credit Facility II on November 22, 2024.
- (2) For the year ended December 31, 2024, average debt outstanding represents the period from January 1, 2024 to November 22, 2024 (termination of the NMNLC Credit Facility)

Convertible Notes

2018 Convertible Notes—On August 20, 2018, the Company closed a registered public offering of \$100,000 aggregate principal amount of unsecured convertible notes (the “2018 Convertible Notes”), pursuant to an indenture, dated August 20, 2018, as supplemented by a first supplemental indenture thereto, dated August 20, 2018 (together the “2018A Indenture”). On August 30, 2018, in connection with the registered public offering, the Company issued an additional \$15,000 aggregate principal amount of the 2018 Convertible Notes pursuant to the exercise of an over-allotment option by the underwriter of the 2018 Convertible Notes. On June 7, 2019, the Company closed a registered public offering of an additional \$86,250 aggregate principal amount of the 2018 Convertible Notes. These additional 2018 Convertible Notes constituted a further issuance of, ranked equally in right of payment with, and formed a single series with the \$115,000 aggregate principal amount of 2018 Convertible Notes that the Company issued in August 2018.

The 2018 Convertible Notes bore interest at an annual rate of 5.75%, payable semi-annually in arrears on February 15 and August 15 of each year, which commenced on February 15, 2019. The 2018 Convertible Notes matured on August 15, 2023.

On November 4, 2022, the Company launched a tender offer to purchase, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated November 4, 2022, up to \$201,250 aggregate principal amount of then outstanding 2018 Convertible Notes for cash in an amount equal to \$1 per \$1 principal amount of Notes purchased (exclusive of accrued and unpaid interest on such notes) (the “Tender Offer”). The Tender Offer expired on December 6, 2022. As of the expiration of the Tender Offer, \$84,434 aggregate principal amount of the 2018 Convertible Notes were validly tendered and not validly withdrawn pursuant to the Tender Offer. The Company accepted for purchase all of the 2018 Convertible Notes that were validly tendered and not validly withdrawn at the expiration of the Tender Offer. Following settlement of the Tender Offer on December 9, 2022, approximately \$116,816 aggregate principal amount of the 2018 Convertible Notes remained outstanding.

On August 15, 2023, the Company's \$116,816 aggregate principal amount of 2018 Convertible Notes matured and the Company repaid the outstanding principal and accrued but unpaid interest in cash.

2022 Convertible Notes—On November 2, 2022, the Company closed a private offering of \$200,000 aggregate principal amount of unsecured convertible notes (the “2022 Convertible Notes”), pursuant to an indenture, dated August 20, 2018, as supplemented by a third supplemental indenture thereto, dated November 2, 2022 (together the “2018C Indenture”). On March 14, 2023, the Company issued an additional \$60,000 aggregate principal amount of the 2022 Convertible Notes.

These additional 2022 Convertible Notes constitute a further issuance of, rank equally in right of payment with, and form a single series with the \$200,000 aggregate principal amount of the 2022 Convertible Notes that the Company issued in November 2022.

On January 21, 2025, the Company launched a tender offer to purchase, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated January 21, 2025, up to \$260,000 aggregate principal amount of the outstanding 2022 Convertible Notes for cash in an amount equal to \$1.01 per \$1.00 principal amount of Notes purchased (exclusive of accrued and unpaid interest on such notes) (the "2022 Convertible Notes Tender Offer"). The 2022 Convertible Notes Tender Offer expired on February 19, 2025. As of the expiration of the 2022 Convertible Tender Offer, \$1,216 aggregate principal amount of the 2022 Convertible Notes were validly tendered and not validly withdrawn pursuant to the 2022 Convertible Notes Tender Offer. The Company accepted for purchase all of the 2022 Convertible Notes that were validly tendered and not validly withdrawn at the expiration of the 2022 Convertible Notes Tender Offer. Following settlement of the 2022 Convertible Notes Tender Offer on February 24, 2025, approximately \$258,784 aggregate principal amount of the 2022 Convertible Notes remained outstanding. On June 27, 2025, the Company was notified that \$7 of aggregate principal amount of the 2022 Convertible Notes were being converted to 514 shares of common stock at a conversion price of \$13.61 per share, with the transaction settling on July 2, 2025.

The 2022 Convertible Notes matured on October 15, 2025, pursuant to the terms of the 2018C Indenture. The Company could not redeem the 2022 Convertible Notes prior to July 15, 2025. Prior to their maturity, on or after July 15, 2025, the 2022 Convertible Notes were redeemable for cash, in whole or from time to time in part, at the Company's option at a redemption price, subject to an exception for redemption dates occurring after a record date but on or prior to the interest payment date, equal to the sum of (i) 100% of the principal amount of the 2022 Convertible Notes to be redeemed, (ii) accrued and unpaid interest thereon to, but excluding, the redemption date and (iii) a make-whole premium.

Prior to the maturity of the 2022 Convertible Notes, the conversion rate was be subject to adjustment upon certain events, such as stock splits and combinations, mergers, spin-offs, increases in dividends in excess of \$0.30 per share per quarter for the 2022 Convertible Notes and certain changes in control. Certain of these adjustments, including adjustments for increases in dividends, were subject to a conversion price floor of \$12.38 per share for the 2022 Convertible Notes. In no event would the total number of shares of common stock issuable upon conversion exceed 80.7754 per \$1 principal amount of the 2022 Convertible Notes. The Company had determined that the embedded conversion option in the 2022 Convertible Notes was not required to be separately accounted for as a derivative under GAAP.

The 2022 Convertible Notes were unsecured obligations and ranked senior in right of payment to the Company's existing and future indebtedness, if any, that was expressly subordinated in right of payment to the 2022 Convertible Notes; equal in right of payment to the Company's existing and future unsecured indebtedness that was not so subordinated; effectively junior in right of payment to any of the Company's secured indebtedness (including existing unsecured indebtedness that the Company later secured) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries and financing vehicles. As reflected in Note 12. *Earnings Per Share*, the issuance was considered part of the if-converted method for calculation of diluted earnings per share.

The following table summarizes the interest expense, amortization of financing costs and amortization of premium incurred on the 2018 Convertible Notes and 2022 Convertible Notes (together, the "Convertible Notes") for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

	Year Ended December 31,		
	2025(1)	2024	2023(2)
Interest expense	\$ 15,325	\$ 19,500	\$ 22,767
Amortization of financing costs	\$ 1,352	\$ 1,619	\$ 1,676
Amortization of premium	\$ (79)	\$ (116)	\$ (130)
Weighted average interest rate	7.5 %	7.5 %	7.1 %
Effective interest rate	8.1 %	8.1 %	7.6 %
Average debt outstanding	\$ 203,660	\$ 260,000	\$ 320,494

(1) For the year ended December 31, 2025, amounts reported include interest and amortization of financing costs related to the 2022 Convertible Notes for the period from January 1, 2025 to October 15, 2025 (repayment of the 2022 Convertible Notes).

(2) For the year ended December 31, 2023, amounts reported include interest and amortization of financing costs related to the 2018 Convertible Notes for the period from January 1, 2023 to August 15, 2023 (repayment of the 2018 Convertible Notes).

As of December 31, 2025, December 31, 2024 and December 31, 2023, the outstanding balance on the 2022 Convertible Notes was \$0, \$260,000 and \$260,000, respectively. There was no outstanding balance on the 2018 Convertible Notes as of December 31, 2025, December 31, 2024 and December 31, 2023. The Company was in compliance with the terms of the 2018A Indenture and 2018C Indenture on such dates.

Unsecured Notes

On May 6, 2016, the Company issued \$50,000 in aggregate principal amount of five-year unsecured notes (the "2016 Unsecured Notes"), pursuant to a note purchase agreement, dated May 4, 2016, to an institutional investor in a private placement. On September 30, 2016, the Company entered into an amended and restated note purchase agreement (the "NPA") and issued an additional \$40,000 in aggregate principal amount of 2016 Unsecured Notes to institutional investors in a private placement. On February 16, 2021, the Company repaid all \$90,000 in aggregate principal amount of the issued and outstanding 2016 Unsecured Notes. On June 30, 2017, the Company issued \$55,000 in aggregate principal amount of five-year unsecured notes that matured on July 15, 2022 (the "2017A Unsecured Notes"), pursuant to the NPA and a supplement to the NPA. On July 15, 2022, the Company caused notices to be issued to holders of the Company's 2017A Unsecured Notes regarding the exercise of the Company's option to repay all of the Company's \$55,000 in aggregate principal amount of issued and outstanding 2017A Unsecured Notes, which was repaid on July 14, 2022. On January 30, 2018, the Company issued \$90,000 in aggregate principal amount of five-year unsecured notes that matured on January 30, 2023 (the "2018A Unsecured Notes") pursuant to the NPA and a second supplement to the NPA. On January 30, 2023, the Company caused notices to be issued to holders of the Company's 2018A Unsecured Notes regarding the exercise of the Company's option to repay all of the Company's \$90,000 in aggregate principal amount of issued and outstanding 2018A Unsecured Notes, which was repaid on January 27, 2023. On July 5, 2018, the Company issued \$50,000 in aggregate principal amount of five-year unsecured notes that matured on June 28, 2023 (the "2018B Unsecured Notes") pursuant to the NPA and a third supplement to the NPA (the "Third Supplement"). On June 28, 2023, the Company caused notices to be issued to holders of the Company's 2018B Unsecured Notes regarding the exercise of the Company's option to repay all of the Company's \$50,000 in aggregate principal amount of issued and outstanding 2018B Unsecured Notes, which was repaid on June 27, 2023. On April 30, 2019, the Company issued \$116,500 in aggregate principal amount of five-year unsecured notes with a maturity of April 30, 2024 (the "2019A Unsecured Notes") pursuant to the NPA and a fourth supplement to the NPA (the "Fourth Supplement"). On February 5, 2024, the Company fully repaid \$116,500 in aggregate principal amount of issued and outstanding 2019A Unsecured Notes. On January 29, 2021, the Company issued \$200,000 in aggregate principal amount of five-year unsecured notes that matured on January 29, 2026 (the "2021A Unsecured Notes") pursuant to the NPA and a fifth supplement to the NPA (the "Fifth Supplement"). On January 29, 2026, the Company fully repaid the 2021A Unsecured Notes upon maturity. On June 15, 2022, the Company issued \$75,000 in aggregate principal amount of five-year unsecured notes that mature on June 15, 2027 (the "2022A Unsecured Notes") pursuant to the NPA and a sixth supplement to the NPA (the "Sixth Supplement"). The NPA provides for future issuances of unsecured notes in separate series or tranches.

The 2016 Unsecured Notes bore interest at an annual rate of 5.313%, payable semi-annually on May 15 and November 15 of each year. The 2017A Unsecured Notes bore interest at an annual rate of 4.760%, payable semi-annually on January 15 and July 15 of each year. The 2018A Unsecured Notes bore interest at an annual rate of 4.870%, payable semi-annually on February 15 and August 15 of each year. The 2018B Unsecured Notes bore interest at an annual rate of 5.360%, payable semi-annually on January 15 and July 15 of each year. The 2019A Unsecured Notes bore interest at an annual rate of 5.494%, payable semi-annually on April 15 and October 15 of each year. The 2021A Unsecured Notes bore interest at an annual rate of 3.875%, payable semi-annually in arrears on January 29 and July 29 of each year. The 2022A Unsecured Notes bear interest at an annual rate of 5.900%, payable semi-annually in arrears on June 15 and December 15 of each year. These interest rates are subject to increase in the event that: (i) subject to certain exceptions, the underlying unsecured notes or the Company ceases to have an investment grade rating or (ii) the aggregate amount of the Company's unsecured debt falls below \$150,000. In each such event, the Company has the option to offer to prepay the underlying unsecured notes at par, in which case holders of the underlying unsecured notes who accept the offer would not receive the increased interest rate. In addition, the Company is obligated to offer to prepay the underlying unsecured notes at par if the Investment Adviser, or an affiliate thereof, ceases to be the Company's investment adviser or if certain change in control events occur with respect to the Investment Adviser.

The NPA contains customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, an option to offer to prepay all or a portion of the unsecured notes under its governance at par (plus a make-whole amount, if applicable), affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC under the 1940 Act and a RIC under the Code, minimum stockholders' equity, minimum asset coverage ratio, and prohibitions on certain fundamental changes at the Company or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of the Company or certain significant subsidiaries, certain

judgments and orders, and certain events of bankruptcy. The Third Supplement, Fourth Supplement, Fifth Supplement and Sixth Supplement all include additional financial covenants related to asset coverage as well as other terms.

On November 13, 2023, the Company closed a registered public offering of \$115,000 in aggregate principal amount of 8.250% notes that mature on November 15, 2028 (the "8.250% Unsecured Notes"), pursuant to a base indenture and fourth supplemental indenture thereto dated November 13, 2023 (the "Fourth Supplemental Indenture") between the Company and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee.

The 8.250% Unsecured Notes bear interest at an annual rate of 8.250%, payable quarterly on February 15, May 15, August 15 and November 15 of each year. The 8.250% Unsecured Notes are listed on NASDAQ and trade under the trading symbol "NMFCZ".

The Company may redeem the 8.250% Unsecured Notes, in whole or in part, at any time, or from time to time, at its option on or after November 15, 2025 at the redemption price of par, plus accrued interest.

No sinking fund provision is provided for the 8.250% Unsecured Notes and holders of the 8.250% Unsecured Notes have no option to have their 8.250% Unsecured Notes repaid prior to the stated maturity date.

On February 1, 2024, the Company issued \$300,000 in aggregate principal amount of its 6.875% notes that mature on February 1, 2029 (the "6.875% Unsecured Notes") pursuant to a base indenture and fifth supplemental indenture thereto dated February 1, 2024 (the "Fifth Supplemental Indenture"). The 6.875% Unsecured Notes bear interest at an annual rate of 6.875% payable semi-annually on February 1 and August 1 of each year. The Company may redeem the 6.875% Unsecured Notes, in whole or in part, at any time prior to January 1, 2029, at par plus a "make-whole" premium, and thereafter at par, plus accrued interest.

On September 26, 2024, the Company issued \$300,000 in aggregate principal amount of its 6.200% notes that mature on October 15, 2027 (the "6.200% Unsecured Notes", together with the 2018A Unsecured Notes, 2018B Unsecured Notes, 2019A Unsecured Notes, 2021A Unsecured Notes, 2022A Unsecured Notes, 8.250% Unsecured Notes and 6.875% Unsecured Notes, the "Unsecured Notes") pursuant to a base indenture and sixth supplemental indenture thereto dated September 26, 2024 (together, with the Fourth Supplemental Indenture and the Fifth Supplemental Indenture, the "Indenture"). The 6.200% Unsecured Notes bear interest at an annual rate of 6.200% payable semi-annually on April 15 and October 15 of each year, beginning on April 15, 2025. The Company may redeem the 6.200% Unsecured Notes, in whole or in part, at any time prior to October 15, 2027, at par plus a "make-whole" premium and accrued interest.

The Unsecured Notes are unsecured obligations and rank senior in right of payment to the Company's existing and future indebtedness, if any, that is expressly subordinated in right of payment to the Unsecured Notes; equal in right of payment to the Company's existing and future unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of the Company's secured indebtedness (including existing unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness (including trade payables) incurred by the Company's subsidiaries and financing vehicles.

The following table summarizes the interest expense and amortization of financing costs incurred on the Unsecured Notes for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

	Year Ended December 31,		
	2025	2024(1)	2023(2)
Interest expense (3)	\$ 63,883	\$ 50,333	\$ 21,511
Amortization of financing costs	\$ 3,277	\$ 2,368	\$ 770
Amortization of discount	\$ 1,246	\$ 736	\$ —
Weighted average interest rate	6.5 %	6.6 %	4.9 %
Effective interest rate	6.9 %	7.1 %	5.1 %
Average debt outstanding	\$ 990,000	\$ 755,239	\$ 438,473

- (1) For the year ended December 31, 2024, amounts reported include interest and amortization of financing costs related to the 6.875% Unsecured Notes for the period from February 1, 2024 (issuance date of the 6.875% Unsecured Notes) to December 31, 2024 and the 6.200% Unsecured Notes for the period from September 26, 2024 (issuance date of the 6.200% Unsecured Notes) to December 31, 2024.
- (2) For the year ended December 31, 2023, amounts reported include interest and amortization of financing costs related to the 8.250% Unsecured Notes for the period from November 13, 2023 (issuance date of the 8.250% Unsecured Notes) to December 31, 2023.
- (3) Interest expense includes net expense recognized on fair value hedges.

As of December 31, 2025, December 31, 2024 and December 31, 2023, the outstanding balance on the Unsecured Notes was \$991,585, \$978,503 and \$506,500, respectively, and the Company was in compliance with the terms of the NPA and Indenture as of such dates, as applicable.

In connection with the issuance of the 6.875% Unsecured Notes, the Company entered into an interest rate swap on March 22, 2024 with Morgan Stanley Bank N.A., in which the Company receives a fixed interest rate of 6.875% and pays a floating interest rate of one-month SOFR plus 2.8183% on the notional amount of \$300,000. In connection with the issuance of the 6.200% Unsecured Notes, the Company entered into an interest rate swap on September 23, 2024 with Morgan Stanley Bank, N.A., in which the Company receives a fixed interest rate of 6.200% and pays a floating rate of one-month SOFR plus 2.882% on the notional amount of \$300,000. The Company designates interest rate swaps as fair value hedges in a qualifying fair value hedge accounting relationship to mitigate risk of changes in the fair value of financial liabilities due to interest rate risk. As a result, the Company will present changes in fair value of the hedging instruments and the related hedged items in interest expense within the Company's Consolidated Statements of Operations.

The Company recorded and formally documented all hedging relationships, its risk management objective and strategy upon entering into each hedging relationship. For each hedging relationship, the Company performs quarterly quantitative assessments of the hedge effectiveness to assess that the hedging relationships are highly effective in offsetting changes in fair values of hedged items and whether the relationship is expected to continue to be highly effective in the future. To the extent the changes in fair value of the derivative do not offset the changes in fair value of the hedged item, the difference is recognized. The corresponding adjustment to the hedged asset or liability is included in the basis of the hedged item, while the corresponding change in the fair value of the derivative instrument is recorded as an adjustment to "Derivative assets at fair value" or "Derivative liabilities at fair value", as applicable.

If a hedge relationship is de-designated or if hedge accounting is discontinued because the hedged item no longer exists, the derivative will continue to be recorded as a "Derivative asset at fair value" or "Derivative liability at fair value" in the Consolidated Statements of Assets and Liabilities at its fair value, with changes in fair value recognized in net change in unrealized appreciation (depreciation).

The following table presents the effect of hedging derivative instruments on the Consolidated Statements of Operations and the total amounts for the respective line items affected:

	Year Ended	
	December 31, 2025	December 31, 2024(1)
(Losses) gains on fair value hedging relationship:		
Interest rate swap contract:		
Interest expense recognized on derivative	\$ (3,863)	\$ (4,043)
Gains (losses) recognized on derivative	12,703	(7,423)
(Losses) Gains recognized on hedged item	(11,836)	7,214
Net expense recognized on fair value hedge	<u>\$ (2,996)</u>	<u>\$ (4,252)</u>

(1) For the year ended December 31, 2024, the Company entered into a hedge relationship from February 1, 2024 to December 31, 2024 for the 6.875% Unsecured Notes and from September 26, 2024 to December 31, 2024 for the 6.200% Unsecured Notes.

The following table summarizes the carrying value of the Company's hedged assets and liabilities in fair value hedges and the associated cumulative basis adjustments included in those carrying values as of December 31, 2025.

Description	As of			
	December 31, 2025		December 31, 2024	
	Carrying Value	Cumulative Amount of Basis Adjustment	Carrying Value	Cumulative Amount of Basis Adjustment
6.875% Unsecured Notes	\$ 303,000	\$ (4,918)	\$ 296,590	\$ 871
6.200% Unsecured Notes	\$ 298,585	\$ 296	\$ 291,913	\$ 6,343

The Company's derivative instrument contracts are subject to ISDA Master Agreements which contain certain covenants and other provisions upon the occurrence of specific credit-risk-related events which may allow the counterparties to terminate derivatives contracts if the Company fails to maintain sufficient asset coverage for its derivative contracts or upon certain credit events. As a result, the hedging relationship terminates and is immediately accelerated and deemed payable pursuant to the ISDA Master Agreement.

The aggregate fair values of all derivative instruments with any credit-risk-related contingent features that were in a net asset position on December 31, 2025 was \$5,281 and a net liability position on December 31, 2024 was \$7,423, respectively, for which Morgan Stanley Bank N.A. had posted collateral of \$14,630 and \$3,230, respectively. The Company does not have any derivatives that are not designated as hedging instruments.

SBA-guaranteed debentures—On August 1, 2014, August 25, 2017 and July 15, 2025, respectively, SBIC I, SBIC II and SBIC III received licenses from the SBA to operate as SBICs.

These SBIC licenses allow each of SBIC I, SBIC II and SBIC III to obtain leverage in the form of SBA-guaranteed debentures, subject to the SBA's customary commitment and draw application procedures. SBA debentures are non-recourse, interest only debentures with interest payable semi-annually and have a ten year maturity. The principal amount of SBA-guaranteed debentures is not required to be paid prior to maturity but may be prepaid at any time without penalty. The interest rate of SBA-guaranteed debentures is fixed on a semi-annual basis at a market-driven spread over U.S. Treasury Notes with ten year maturities. The SBA, as a creditor, will have a superior claim to the assets of SBIC I, SBIC II and SBIC III over the Company's stockholders in the event SBIC I, SBIC II and SBIC III are liquidated or the SBA exercises its remedies upon an event of default.

On February 28, 2025, SBIC I repaid \$37,500 of SBA-guaranteed debentures that were set to mature on March 1, 2025. On August 29, 2025, SBIC I repaid \$66,295 of SBA-guaranteed debentures that were set to mature on September 1, 2025.

As of December 31, 2025 and December 31, 2024, SBIC I had regulatory capital of \$75,000 and \$75,000, respectively, and SBA-guaranteed debentures outstanding of \$46,205 and \$150,000, respectively.

As of December 31, 2025 and December 31, 2024, SBIC II had regulatory capital of \$75,000 and \$75,000, respectively, and SBA-guaranteed debentures outstanding of \$150,000 and \$150,000, respectively.

The SBA-guaranteed debentures incur upfront fees of 3.435%, which consists of a 1.00% commitment fee and a 2.435% issuance discount, which are amortized over the life of the SBA-guaranteed debentures.

SBIC III received a license to operate as a SBIC on July 15, 2025. As of December 31, 2025, SBIC III had regulatory capital of \$3,375 and no SBA-guaranteed debentures outstanding.

The following table summarizes the Company's SBA-guaranteed debentures as of December 31, 2025.

Issuance Date	Maturity Date	Debenture Amount	Interest Rate	SBA Annual Charge
Fixed SBA-guaranteed debentures(1):				
March 23, 2016	March 1, 2026	13,950	2.507 %	0.742 %
September 21, 2016	September 1, 2026	4,000	2.051 %	0.742 %
September 20, 2017	September 1, 2027	13,000	2.518 %	0.742 %
March 21, 2018	March 1, 2028	15,255	3.187 %	0.742 %
Fixed SBA-guaranteed debentures(2):				
September 19, 2018	September 1, 2028	15,000	3.548 %	0.222 %
September 25, 2019	September 1, 2029	19,000	2.283 %	0.222 %
March 25, 2020	March 1, 2030	41,000	2.078 %	0.222 %
March 25, 2020	March 1, 2030	24,000	2.078 %	0.275 %
September 23, 2020	September 1, 2030	51,000	1.034 %	0.275 %
Total SBA-guaranteed debentures		\$ 196,205		

- (1) SBA-guaranteed debentures are held by SBIC I.
- (2) SBA-guaranteed debentures are held by SBIC II.

Prior to pooling, the SBA-guaranteed debentures bear interest at an interim interest rate equal to the Federal Home Loan Bank of Chicago's Fixed Regular Advance Rate (Bank Advance Rate), plus 41 basis points. Once pooled, which occurs in March and September each year, the SBA-guaranteed debentures bear interest at a fixed rate that is set to the current 10-year treasury rate plus a spread at each pooling date.

The following table summarizes the interest expense and amortization of financing costs incurred on the SBA-guaranteed debentures for the years ended December 31, 2025, December 31, 2024 and December 31, 2023.

	Year Ended December 31,		
	2025	2024	2023
Interest expense	\$ 6,458	\$ 8,126	\$ 8,104
Amortization of financing costs	\$ 824	\$ 1,005	\$ 1,002
Weighted average interest rate	2.6 %	2.7 %	2.7 %
Effective interest rate	3.0 %	3.0 %	3.0 %
Average debt outstanding	\$ 246,403	\$ 300,000	\$ 300,000

The SBIC program is designed to stimulate the flow of private investor capital into eligible small businesses, as defined by SBA regulations that, among other things: require SBICs to invest in eligible small businesses and invest at least 25.0% of investment capital in eligible smaller enterprises (as defined by the SBA regulations), place certain limitations on the financing terms of investments, regulate the types of financing provided by an SBIC, prohibit investments in small businesses with certain characteristics or in certain industries and require capitalization thresholds that limit distributions to the Company. SBICs are subject to periodic examination by an SBA examiner to determine the SBIC's compliance with the relevant SBA regulations and an annual financial audit of its financial statements that are prepared on a basis of accounting other than GAAP (such as ASC 820) and in accordance with the SBA's SBIC Valuation Guidelines by an independent auditor.

Leverage risk factors—The Company utilizes and may utilize leverage to the maximum extent permitted by the law for investment and other general business purposes. The Company's lenders will have fixed dollar claims on certain assets that are superior to the claims of the Company's common stockholders, and the Company would expect such lenders to seek recovery against these assets in the event of a default. The use of leverage also magnifies the potential for gain or loss on amounts invested. Leverage may magnify interest rate risk (particularly on the Company's fixed-rate investments), which is the risk that the prices of portfolio investments will fall or rise if market interest rates for those types of securities rise or fall. As a result, leverage may cause greater changes in the Company's net asset value. Similarly, leverage may cause a sharper decline in the Company's income than if the Company had not borrowed. Such a decline could negatively affect the Company's ability to make distributions to its stockholders. Leverage is generally considered a speculative investment technique. The Company's ability to service any debt incurred will depend largely on financial performance and will be subject to prevailing economic conditions and competitive pressures.

Note 8. Regulation

The Company has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a RIC under Subchapter M of the Code. In order to continue to qualify and be subject to tax treatment as a RIC, among other things, the Company is generally required to timely distribute to its stockholders at least 90.0% of its investment company taxable income, as defined by the Code, for each year. The Company, among other things, intends to make and will continue to make the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal, state, and local income taxes (excluding excise taxes which may be imposed under the Code).

Additionally, as a BDC, the Company must not acquire any assets other than "qualifying assets" as defined in Section 55(a) of the 1940 Act unless, at the time the acquisition is made, at least 70.0% of its total assets are qualifying assets (with certain limited exceptions). In addition, the Company must offer to make available to all "eligible portfolio companies" (as defined in the 1940 Act) significant managerial assistance.

Note 9. Commitments and Contingencies

In the normal course of business, the Company may enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Company may also enter into future funding commitments such as revolving credit facilities, bridge financing commitments or delayed draw commitments. As of December 31, 2025, the Company had unfunded commitments on revolving credit facilities of \$133,534, which included €1,092 denominated in EUR that has been converted to U.S. dollars, no outstanding bridge financing commitments and other future funding commitments of \$77,602, which included €6,411 denominated in EUR that has been converted to U.S. dollars. As of December 31, 2024, the Company had unfunded commitments on revolving credit facilities of \$126,723, no outstanding bridge financing commitments and other future funding commitments of \$116,953. The unfunded commitments on revolving credit facilities and delayed draws are disclosed on the Company's Consolidated Schedules of Investments.

The Company also had revolving borrowings available under the Holdings Credit Facility, the NMFC Credit Facility and the Unsecured Management Company Revolver as of December 31, 2025 and December 31, 2024. See Note 7. *Borrowings*, for details.

The Company may from time to time enter into financing commitment letters. As of December 31, 2025 and December 31, 2024, the Company had commitment letters to purchase investments in the aggregate par amount of \$4,727 and \$83,638, respectively, which could require funding in the future.

Note 10. Distributions

Differences between taxable income and the results of operations for financial reporting purposes may be permanent or temporary in nature. Such differences may include differences in the treatment of short-term gains as ordinary for tax purposes, return of capital, dividend re-designations and the timing of the deductibility of certain business expenses, as applicable. To the extent these differences are permanent in nature, they are charged or credited to additional paid-in capital, undistributed net investment income or undistributed net realized gains on investments, as appropriate. During the years ended December 31, 2025, December 31, 2024 and December 31, 2023, the Company's reclassifications of amounts for book purposes arising from permanent book/tax differences were as follows:

	Year Ended December 31,		
	2025	2024	2023
Undistributed net investment income	\$ (674)	\$ (3,297)	\$ (5,367)
Distributions in excess of net realized gains	—	—	898
Additional paid-in-capital	674	3,297	4,469

For U.S. federal income tax purposes, distributions deemed paid to stockholders of the Company are reported as ordinary income, return of capital, long term capital gains or a combination thereof. The tax character of distributions deemed paid by the Company for the years ended December 31, 2025, December 31, 2024 and December 31, 2023 were estimated to be as follows:

	Year Ended December 31,		
	2025	2024	2023
Ordinary income (non-qualified)	\$ 124,806	\$ 114,693	\$ 140,397
Ordinary income (qualified)	—	—	10,340
Capital gains	—	—	—
Return of capital	11,798	35,799	—
Total	\$ 136,604	\$ 150,492	\$ 150,737

As of December 31, 2025, December 31, 2024 and December 31, 2023, the costs of investments for the Company for tax purposes were \$2,741,208, \$2,978,976 and \$2,927,312, respectively.

	December 31, 2025(1)(2)	December 31, 2024(1)(2)	December 31, 2023(1)(2)
Tax cost	\$ 2,741,208	\$ 2,978,976	\$ 2,927,312
Gross unrealized appreciation on investments	284,487	562,558	466,794
Gross unrealized depreciation on investments	(270,182)	(437,010)	(366,284)
Total investments at fair value	\$ 2,755,513	\$ 3,104,524	\$ 3,027,822

- (1) Includes securities purchased under collateralized agreement to resell.
(2) Excludes investments attributable to non-controlling interest in NMNLC.

At December 31, 2025, December 31, 2024 and December 31, 2023, the components of distributable earnings on a tax basis differ from the amounts reflected per the Company's Consolidated Statements of Assets and Liabilities by temporary book/tax differences primarily arising from differences between the tax and book basis of the Company's investment in securities held directly as well as through undistributed income.

As of December 31, 2025, December 31, 2024 and December 31, 2023, the Company's components of accumulated earnings (deficit) on a tax basis were as follows:

	Year Ended December 31,		
	2025	2024	2023
Accumulated capital loss carryforwards	\$ (106,521)	\$ (113,250)	\$ (84,427)
Other temporary differences	6,131	6,179	6,986
Undistributed ordinary income	—	—	4,522
Unrealized depreciation (appreciation)	(21,286)	93,479	60,575
Total	\$ (121,676)	\$ (13,592)	\$ (12,344)

The Company is subject to a 4.0% nondeductible U.S. federal excise tax on certain undistributed income unless the Company distributes, in a timely manner as required by the Code, an amount at least equal to the sum of (1) 98.0% of its net ordinary income earned for the calendar year and (2) 98.2% of its capital gain net income for the one-year period ending October 31 in the calendar year. For the year ended December 31, 2025, the Company does not expect to incur any excise taxes. For the years ended December 31, 2024 and December 31, 2023, the Company did not incur any excise taxes.

[Table of Contents](#)

The following information is hereby provided with respect to distributions declared during the calendar years ended December 31, 2025, December 31, 2024 and December 31, 2023:

	Year Ended December 31,		
	2025	2024	2023
Distributions per share	\$ 1.28	\$ 1.37	\$ 1.49
Ordinary dividends	91.36 %	75.68 %	93.14 %
Long-term capital gains	— %	— %	— %
Qualified dividend income	— %	— %	6.86 %
Dividends received deduction	— %	— %	6.86 %
Interest-related dividends(1)	84.62 %	71.22 %	88.43 %
Qualified short-term capital gains(1)	— %	— %	— %
Return of capital	8.64 %	24.32 %	— %

(1) Represents the portion of the taxable ordinary dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations.

Dividends and distributions that were reinvested through the Company's dividend reinvestment plan are treated, for tax purposes, as if they had been paid in cash. Therefore, stockholders who participated in the dividend reinvestment plan should also refer to the information as provided in the table above.

Note 11. Net Assets

The table below illustrates the effect of certain transactions on the net asset accounts of the Company during the years ended December 31, 2025, December 31, 2024 and December 31, 2023:

	Common Stock		Treasury Stock at Cost	Paid in Capital in Excess of Par	Accumulated Overdistributed Earnings			Total Net Assets of NMFC	Non-Controlling Interest in NMNLC	Total Net Assets
	Shares	Par Amount			Accumulated Net Investment Income	Accumulated Net Realized Gains (Losses)	Net Unrealized Appreciation (Depreciation)			
Net assets at December 31, 2022	100,937,026	\$ 1,009	\$ —	\$ 1,305,945	\$ 147,593	\$ (68,072)	\$ (72,002)	\$ 1,314,473	\$ 11,718	\$ 1,326,191
Issuances of common stock	1,621,833	17	—	21,224	—	—	—	21,241	—	21,241
Offering costs	—	—	—	(369)	—	—	—	(369)	—	(369)
Distributions declared	—	—	—	—	(150,737)	—	—	(150,737)	(693)	(151,430)
Net increase (decrease) in net assets resulting from operations	—	—	—	—	158,918	(32,841)	9,266	135,343	747	136,090
Tax reclassifications related to return of capital distributions (See Note 10)	—	—	—	4,469	(5,367)	898	—	—	—	—
Net assets at December 31, 2023	102,558,859	\$ 1,026	\$ —	\$ 1,331,269	\$ 150,407	\$ (100,015)	\$ (62,736)	\$ 1,319,951	\$ 11,772	\$ 1,331,723
Issuances of common stock	5,292,556	53	—	67,637	—	—	—	67,690	—	67,690
Other	—	—	—	—	—	—	—	—	244	244
Offering costs	—	—	—	(552)	—	—	—	(552)	—	(552)
Distributions declared	—	—	—	—	(147,193)	—	—	(147,193)	(925)	(148,118)
Sale of non-controlling interest in NMNLC	—	—	—	—	—	—	—	—	(4,666)	(4,666)
Realized gain in NMNLC	—	—	—	—	—	—	—	—	(1,533)	(1,533)
Net increase (decrease) in net assets resulting from operations	—	—	—	—	145,550	(41,264)	9,157	113,443	1,060	114,503
Tax reclassifications related to return of capital distributions (See Note 10)	—	—	—	(32,502)	32,502	—	—	—	—	—
Net assets at December 31, 2024	107,851,415	\$ 1,079	\$ —	\$ 1,365,852	\$ 181,266	\$ (141,279)	\$ (53,579)	\$ 1,353,339	\$ 5,952	\$ 1,359,291
Issuances of common stock	514	—	—	—	—	—	—	—	—	—
Repurchases of common stock under the repurchase programs	(5,213,541)	—	(51,952)	—	—	—	—	(51,952)	—	(51,952)
Conversion of 2022 Convertible Notes to Shares	—	—	—	7	—	—	—	7	—	7
Offering costs	—	—	—	(9)	—	—	—	(9)	—	(9)
Distributions declared to stockholders from net investment income	—	—	—	—	(123,898)	—	—	(123,898)	(358)	(124,256)
Return of capital distributions declared to stockholders	—	—	—	(11,798)	—	—	—	(11,798)	—	(11,798)
Net increase (decrease) in net assets resulting from operations	—	—	—	—	135,889	43,158	(162,559)	16,488	485	16,973
Tax reclassification adjustments (See Note 10)	—	—	—	674	(674)	—	—	—	—	—
Net assets at December 31, 2025	102,638,388	\$ 1,079	\$ (51,952)	\$ 1,354,726	\$ 192,583	\$ (98,121)	\$ (216,138)	\$ 1,182,177	\$ 6,079	\$ 1,188,256

On February 4, 2016, the Company's board of directors authorized a program for the purpose of repurchasing up to \$50,000 worth of common stock (the "Old Repurchase Program"). The Old Repurchase Program terminated on October 8, 2025 upon the repurchase of \$50,000

of common stock. On October 23, 2025, the Company's board of directors authorized a new program for the purpose of repurchasing up to \$100,000 worth of our common stock (the "Repurchase Program").

Under the Old Repurchase Program and the Repurchase Program, the Company was permitted, but not obligated, to repurchase outstanding common stock in the open market from time to time, provided that the Company complied with its code of ethics and the guidelines specified in Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") including certain price, market volume and timing constraints. In addition, any repurchases were conducted in accordance with the 1940 Act. The Company expects the Repurchase Program to be in place until the earlier of December 31, 2026 or until \$100,000 of outstanding shares of common stock have been repurchased.

During the fiscal year ended December 31, 2025, approximately \$47,052 of common stock was repurchased under the Old Repurchase Program and \$4,900 of common stock was repurchased under the Repurchase Program. As of December 31, 2025, approximately \$95,101 remained available under the Repurchase Program.

On November 3, 2021, the Company entered into an equity distribution agreement, as amended on May 18, 2023, August 23, 2023, June 27, 2024 and August 1, 2024 (the "Distribution Agreement") with B. Riley Securities, Inc. and Raymond James & Associates, Inc. On August 1, 2024, the Company entered into Amendment No. 4 to the Distribution Agreement with B. Riley Securities, Inc., Raymond James & Associates, Inc., and Citizens JMP Securities, LLC (collectively, the "Agents") for the purpose of adding Citizens JMP Securities, LLC as an Agent. The Distribution Agreement originally provided that the Company may issue and sell its shares from time to time through the Agents, up to \$250,000 worth of its common stock by means of at-the-market ("ATM") offerings. As of the amendment on June 27, 2024, the Company increased the maximum amount of shares to be sold through the ATM program from \$250,000 to \$400,000.

For the year ended December 31, 2025, the Company did not sell any shares of common stock under the Distribution Agreement. For the year ended December 31, 2024, the Company sold 5,292,556 shares of common stock under the Distribution Agreement. For the same period, the Company received total accumulated net proceeds of approximately \$67,691, including \$12 of offering expenses, from these sales. For the year ended December 31, 2023, the Company sold 1,621,833 shares of common stock under the Distribution Agreement. For the same period, the Company received total accumulated net proceeds of approximately \$21,241, including \$0 of offering expenses, from these sales.

The Company generally uses net proceeds from these offerings to make investments, to pay down liabilities and for general corporate purposes. As of December 31, 2025, December 31, 2024 and December 31, 2023, shares representing approximately \$257,991, \$257,991 and \$175,694, respectively, of its common stock remain available for issuance and sale under the Distribution Agreement.

On June 27, 2025, the Company was notified that \$7 of aggregate principal amount of the 2022 Convertible Notes were being converted to 514 shares of common stock at a conversion price of \$13.61 per share, with the transaction settling on July 2, 2025.

Note 12. Earnings Per Share

The following information sets forth the computation of basic and diluted net increase in the Company's net assets per share resulting from operations for the years ended December 31, 2025, December 31, 2024 and December 31, 2023:

	Year Ended December 31,		
	2025	2024	2023
Earnings per share—basic			
Numerator for basic earnings per share:	\$ 16,488	\$ 113,443	\$ 135,343
Denominator for basic weighted average share:	106,150,261	106,570,782	101,118,302
Basic earnings per share:	\$ 0.16	\$ 1.06	\$ 1.34
Earnings per share—diluted(1)			
Numerator for increase in net assets per share	\$ 16,488	\$ 113,443	\$ 135,343
Adjustment for interest on Convertible Notes and incentive fees, net (2) (3)	13,433	15,600	18,214
Numerator for diluted earnings per share:	\$ 29,921	\$ 129,043	\$ 153,557
Denominator for basic weighted average share	106,150,261	106,570,782	101,118,302
Adjustment for dilutive effect of Convertible Notes (4)	14,943,056	18,892,607	22,370,580
Denominator for diluted weighted average share	121,093,317	125,463,389	123,488,882
Diluted earnings per share	\$ 0.16	\$ 1.03	\$ 1.24

-
- (1) In applying the if-converted method, conversion is not assumed for purposes of computing diluted earnings per share if the effect would be anti-dilutive. For the year ended December 31, 2025, there was anti-dilution. For the years ended December 31, 2024 and December 31, 2023, there was no anti-dilution.
 - (2) For the year ended December 31, 2025, amounts reported includes interest related to the 2022 Convertible Notes for the period from January 1, 2025 to October 15, 2025 (repayment of the 2022 Convertible Notes). As of December 31, 2025, the Company did not hold any additional Convertible Notes.
 - (3) In applying the if-converted method, the adjustment for incentive fees includes the impact of any incentive fee waived during the period. See Note 5. *Agreements*, for details.
 - (4) For the year ended December 31, 2025, the diluted effect of the Convertible Notes includes the 2022 Convertible Notes for the period from January 1, 2025 to October 15, 2025 (repayment of the 2022 Convertible Notes). As of December 31, 2025, the Company did not hold any additional Convertible Notes.

Note 13. Financial Highlights

The following information sets forth the Company's financial highlights for the years ended December 31, 2025, December 31, 2024, December 31, 2023, December 31, 2022 and December 31, 2021.

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per share data(1):					
Net asset value at the beginning of the period	\$ 12.55	\$ 12.87	\$ 13.02	\$ 13.49	\$ 12.62
Net investment income	1.28	1.37	1.57	1.18	1.21
Net realized and unrealized (losses) gains(2)	(1.14)	(0.32)	(0.23)	(0.43)	0.86
Total net increase	0.14	1.05	1.34	0.75	2.07
Repurchases of common stock	0.11	—	—	—	—
Distributions declared to stockholders from net investment income	(1.17)	(1.04)	(1.49)	(1.11)	(1.09)
Return of capital distributions declared to stockholders	(0.11)	(0.33)	—	(0.11)	(0.11)
Net asset value at the end of the period	\$ 11.52	\$ 12.55	\$ 12.87	\$ 13.02	\$ 13.49
Per share market value at the end of the period	\$ 9.21	\$ 11.26	\$ 12.72	\$ 12.37	\$ 13.70
Total return based on market value(3)	(7.32)%	(0.96)%	15.48 %	(0.56)%	31.91 %
Total return based on net asset value(4)	1.94 %	8.47 %	10.64 %	5.71 %	16.97 %
Shares outstanding at end of period	102,638,388	107,851,415	102,558,859	100,937,026	97,907,441
Average weighted shares outstanding for the period	106,150,261	106,570,782	101,118,302	100,202,847	96,952,959
Average net assets for the period	\$ 1,308,501	\$ 1,358,484	\$ 1,323,778	\$ 1,344,266	\$ 1,261,338
Ratio to average net assets:					
Net investment income	10.39 %	10.71 %	12.00 %	8.82 %	9.32 %
Total expenses, before waivers/reimbursements	15.58 %	16.89 %	16.54 %	13.35 %	13.11 %
Total expenses, net of waivers/reimbursements	14.57 %	16.61 %	16.23 %	13.01 %	12.05 %
Average debt outstanding—Unsecured Notes (5)	\$ 990,000	\$ 755,239	\$ 438,473	\$ 526,829	\$ 516,611
Average debt outstanding—Holdings Credit Facility	329,962	369,292	577,759	581,367	478,016
Average debt outstanding—SBA-guaranteed debentures	246,403	300,000	300,000	300,000	300,000
Average debt outstanding—Convertible Notes (6)	203,660	260,000	320,494	228,806	201,250
Average debt outstanding—NMFC Credit Facility(7)	47,257	74,245	103,244	133,053	132,685
Average debt outstanding—DB Credit Facility (8)	—	182,364	186,422	209,898	209,307
Average debt outstanding—NMNLC Credit Facility II(9)	—	2,362	2,506	7,195	3,501
Asset coverage ratio(10)	179.20 %	186.70 %	187.54 %	177.42 %	181.21 %
Portfolio turnover	13.30 %	24.84 %	8.87 %	18.01 %	35.33 %

- (1) Per share data is based on weighted average shares outstanding for the respective period (except for distributions declared to stockholders which is based on actual rate per share).
- (2) Includes the effect of common stock issuances per share, which for the years ended December 31, 2025, December 31, 2024, December 31, 2023, December 31, 2022 and December 31, 2021 were \$(0.02), \$(0.02), \$0.00, \$0.01 and \$(0.01), respectively.
- (3) Total return is calculated assuming a purchase of common stock at the opening of the first day of the year and a sale on the closing of the last business day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at prices obtained under the Company's dividend reinvestment plan. Total return does not reflect sales load.
- (4) Total return is calculated assuming a purchase at net asset value on the opening of the first day of the year and a sale at net asset value on the last day of the period. Dividends and distributions, if any, are assumed for purposes of this calculation, to be reinvested at the net asset value on the last day of the respective quarter. Total return does not reflect sales load.
- (5) For the year ended December 31, 2024, average debt outstanding includes the 6.875% Unsecured Notes for the period from February 1, 2024 (issuance of 6.875% Unsecured Notes) to December 31, 2024 and the 6.200% Unsecured Notes for the period from September 26, 2024 (issuance of 6.200% Unsecured Notes) to December 31, 2024. For the year ended December 31, 2023, average debt outstanding includes the 2018A Unsecured Notes for the period from January 1, 2023 to January 30, 2023 (repayment of the 2018A Unsecured Notes), the 2018B Unsecured Notes for the period from January 1, 2023 to June 28, 2023 (repayment of the 2018B Unsecured Notes) and the 8.250% Unsecured Notes for the period from November 13, 2023 (issuance of the 8.250% Unsecured Notes) to December 31, 2023. For the year ended December 31, 2022, average debt outstanding includes the 2017A Unsecured Notes for the period from January 1, 2022 to July 14, 2022 (repayment of the 2017A Unsecured Notes).
- (6) For the year ended December 31, 2025, average debt outstanding includes the 2022 Convertible Notes for the period from January 1, 2025 to October 15, 2025 (repayment of the 2022 Convertible Notes). For the year ended December 31, 2023, average debt outstanding includes the 2018 Convertible Notes for the period from January 1, 2023 to August 15, 2023 (repayment of the 2018 Convertible Notes). For the year ended December 31, 2022, average debt outstanding includes the 2022 Convertible Notes for the period from November 2, 2022 (issuance of the 2022 Convertible Notes) to December 31, 2022.
- (7) Under the NMFC Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of December 31, 2025, the Company had borrowings denominated in EUR of €16,512 and borrowings denominated in GBP of £8,666 that has been converted to U.S. dollars. As of December 31, 2024, the Company had borrowings denominated in EUR of €16,512 and borrowings denominated in GBP of £8,666 that has been converted to U.S. dollars. As of December 31, 2023, the Company had borrowings denominated in EUR of €700 and borrowings denominated in GBP

[Table of Contents](#)

of £22,850 that has been converted to U.S. dollars. As of December 31, 2022, the Company had borrowings denominated in EUR of €700 and borrowings denominated in GBP of £22,850 that has been converted to U.S. dollars.

- (8) For the year ended December 31, 2024, average debt outstanding represents the period from January 1, 2024 to September 30, 2024 (repayment and termination of the DB Credit Facility).
(9) For the year ended December 31, 2024, average debt outstanding represents the period from January 1, 2024 to November 22, 2024 (repayment and termination of the NMNLC Credit Facility II).
(10) On November 5, 2014, the Company received exemptive relief from the SEC allowing the Company to modify the asset coverage requirement to exclude the SBA-guaranteed debentures from this calculation.

Senior Securities

Information about our senior securities as of December 31, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016 are shown in the following table.

Class and Year (1)	Total Amount Outstanding Exclusive of Treasury Securities (2)	Asset Coverage Per Unit (3)	Involuntary Liquidating Preference Per Unit (4)	Average Market Value Per Unit (5)
December 31, 2025				
Holdings Credit Facility	\$ 420.1	\$ 1,792	—	N/A
Unsecured Notes (not including the 8.250% Unsecured Notes)	875.0	1,792	—	N/A
8.250% Unsecured Notes	115.0	1,792	—	\$ 24.50
NMFC Credit Facility(6)	81.1	1,792	—	N/A
December 31, 2024				
Holdings Credit Facility	294.4	1,867	—	N/A
2022 Convertible Notes	260.0	1,867	—	N/A
Unsecured Notes (not including the 8.250% Unsecured Notes)	875.0	1,867	—	N/A
8.250% Unsecured Notes	115.0	1,867	—	\$ 24.26
NMFC Credit Facility(6)	27.9	1,867	—	N/A
December 31, 2023				
Holdings Credit Facility	515.1	1,875	—	N/A
Unsecured Notes (not including the 8.250% Unsecured Notes)	391.5	1,875	—	N/A
2022 Convertible Notes	260.0	1,875	—	N/A
DB Credit Facility	186.4	1,875	—	N/A
8.250% Unsecured Notes	115.0	1,875	—	\$ 25.88
NMFC Credit Facility(6)	36.8	1,875	—	N/A
NMNLC Credit Facility II	2.9	1,875	—	N/A
December 31, 2022				
Holdings Credit Facility	619.0	1,774	—	N/A
2018 Convertible Notes	116.8	1,774	—	N/A
2022 Convertible Notes	200.0	1,774	—	N/A
Unsecured Notes	531.5	1,774	—	N/A
NMFC Credit Facility(6)	40.4	1,774	—	N/A
DB Credit Facility	186.4	1,774	—	N/A
NMNLC Credit Facility II	3.8	1,774	—	N/A
December 31, 2021				
Holdings Credit Facility	545.3	1,812	—	N/A
2018 Convertible Notes	201.2	1,812	—	N/A
Unsecured Notes	511.5	1,812	—	N/A
NMFC Credit Facility(6)	127.2	1,812	—	N/A
DB Credit Facility	226.3	1,812	—	N/A
NMNLC Credit Facility II	15.2	1,812	—	N/A

December 31, 2020						
Holdings Credit Facility	\$	450.2	\$	1,807	—	N/A
2018 Convertible Notes		201.2		1,807	—	N/A
Unsecured Notes (not including the 5.75% Unsecured Notes)		401.5		1,807	—	N/A
5.75% Unsecured Notes		51.8		1,807	— \$	24.50
NMFC Credit Facility		165.5		1,807	—	N/A
DB Credit Facility		244.0		1,807	—	N/A
December 31, 2019						
Holdings Credit Facility		661.6		1,740	—	N/A
2018 Convertible Notes		201.2		1,740	—	N/A
Unsecured Notes (not including the 5.75% Unsecured Notes)		401.5		1,740	—	N/A
5.75% Unsecured Notes		51.8		1,740	— \$	25.60
NMFC Credit Facility		188.5		1,740	—	N/A
DB Credit Facility		230.0		1,740	—	N/A
December 31, 2018						
Holdings Credit Facility		512.6		1,814	—	N/A
2014 Convertible Notes		155.3		1,814	—	N/A
2018 Convertible Notes		115.0		1,814	—	N/A
Unsecured Notes (not including the 5.75% Unsecured Notes)		285.0		1,814	—	N/A
5.75% Unsecured Notes		51.8		1,814	— \$	24.70
NMFC Credit Facility		60.0		1,814	—	N/A
DB Credit Facility		57.0		1,814	—	N/A
December 31, 2017						
Holdings Credit Facility		312.4		2,408	—	N/A
2014 Convertible Notes		155.3		2,408	—	N/A
Unsecured Notes		145.0		2,408	—	N/A
NMFC Credit Facility		122.5		2,408	—	N/A
December 31, 2016						
Holdings Credit Facility		333.5		2,593	—	N/A
2014 Convertible Notes		155.3		2,593	—	N/A
Unsecured Notes		90.0		2,593	—	N/A
NMFC Credit Facility		10.0		2,593	—	N/A

- (1) The company has excluded the SBA-guaranteed debentures from this table as a result of the SEC exemptive relief that permits the Company to exclude such debentures from the definition of senior securities in the 150.0% asset coverage ratio that are required to maintain under the 1940 Act. At December 31, 2025, December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017 and December 31, 2016, the Company had \$196.2 million, \$300.0 million, \$300.0 million, \$300.0 million, \$300.0 million, \$300.0 million, \$225.0 million, \$165.0 million, \$150.0 million and \$121.7 million, respectively, in SBA-guaranteed debentures outstanding. Total asset coverage per unit including the SBA-guaranteed debentures as of December 31, 2025, December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021, December 31, 2020, December 31, 2019, December 31, 2018, December 31, 2017 and December 31, 2016 is \$1,700, \$1,727, \$1,730, \$1,658, \$1,686, \$1,673, \$1,655, \$1,718, \$2,169 and \$2,320, respectively, and unchanged for the prior years.
- (2) Total amount of each class of senior securities outstanding at the end of the period presented.
- (3) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.

- (4) The amount to which such class of senior security would be entitled upon the voluntary liquidation of the issuer in preference to any security junior to it. The "—" in this column indicates that the SEC expressly does not require this information to be disclosed for certain types of senior securities.
- (5) Not applicable for any of the senior securities (except the 5.75% Unsecured Notes and the 8.250% Unsecured Notes) as they were not registered for public trading. For the 5.75% Unsecured Notes, the amounts represent the average of the daily closing prices on the New York Stock Exchange, or NASDAQ, as applicable, for (a) the period from September 28, 2018 (date of listing) through December 31, 2018, with respect to the year ended December 31, 2018, (b) the entire 2019 fiscal year, with respect to the year ended December 31, 2019 (c) the entire 2020 fiscal year, with respect to the year ended December 31, 2020. On March 8, 2021, the 5.75% Unsecured Notes were redeemed. For the 8.250% Unsecured Notes, the amounts represent the average of the daily closing prices on NASDAQ for (a) the period from November 24, 2023 through December 31, 2023 with respect to the year ended December 31, 2023 and (b) the entire 2024 fiscal year, with respect to the year ended December 31, 2024 and (c) the entire 2025 fiscal year, with respect to the year ended December 31, 2025.
- (6) Under the NMFC Credit Facility, the Company may borrow in U.S. dollars or certain other permitted currencies. As of December 31, 2025, the Company had borrowings denominated in EUR of €16.5 million and in GBP of £8.7 million that have been converted to U.S. dollars. As of December 31, 2024, the Company had borrowings denominated in EUR of €16.5 million and in GBP of £8.7 million that have been converted to U.S. dollars. As of December 31, 2023, the Company had borrowing denominated in GBP of £22.9 million and in EUR of €0.7 million that have been converted to U.S. dollars. As of December 31, 2022, the Company had borrowing denominated in GBP of £22.9 million and in EUR of €0.7 million that have been converted to U.S. dollars. As of December 31, 2021, the Company had borrowing denominated in GBP of £16.4 million and in EUR of €0.0 million that has been converted to U.S. dollars.

Note 14. Recent Accounting Standards Updates

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (“ASU 2024-03”), which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning with the first quarter ended March 31, 2028. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes—Improvements to Income Tax Disclosures (“ASU 2023-09”), which enhances the income tax disclosure requirements. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, and is to be applied prospectively, with an option for retrospective application. The Company adopted ASU 2023-09 on December 31, 2025, and the adoption did not have a material impact on the Company's consolidated financial statements.

Note 15. 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 chief operating decision maker (“CODM”) is the Company’s Chief Executive Officer and the CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company’s net increase in stockholders’ equity resulting from operations (“net income”). In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in determining the amount of dividends to be distributed to the Company’s stockholders. As the Company’s operations comprise of a single reporting segment, the segment assets are reflected on the accompanying consolidated balance sheet as “total assets” and the significant segment expenses are listed on the accompanying consolidated statement of operations.

Note 16. Subsequent Events

On January 29, 2026, the 2021A Unsecured Notes matured and were repaid in full.

On February 11, 2026, the Company's board of directors declared a first quarter 2026 distribution of \$0.32 per share, payable on March 31, 2026 to holders of record as of March 17, 2026.

On February 21, 2026, the Company entered into a definitive agreement (the “Agreement”) to sell \$477,000 of its and its wholly-owned subsidiary’s (NMF Holdings) assets to a third-party purchaser (the “Asset Sale”) at 94% of December 31, 2025 fair value. The Asset Sale includes full or partial investments in fifteen of the Company’s portfolio companies, which the Company believes will advance certain of its strategic initiatives, including, among other things, to (i) increase portfolio

diversification by reducing holdings in certain of the Company's largest positions, (ii) reduce PIK income, and (iii) enhance financial flexibility through the use of net proceeds from the Asset Sale to pay down indebtedness, repurchase common stock, or redeploy into new investments. The Agreement includes representations, warranties and covenants by the Company that the Company believes are customary for a transaction of this nature, and the Asset Sale is expected to close on March 10, 2026 (subject to the satisfaction of customary conditions to closing).

The terms "we", "us", "our" and the "Company" refers to New Mountain Finance Corporation and its consolidated subsidiaries.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of December 31, 2025 (the end of the period covered by this Annual Report on Form 10-K), we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

(b) Report of Management on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, and for performing an assessment of the effectiveness of internal control over financial reporting. 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. Our internal control over financial reporting includes those policies and procedures that (i) pertain to assets of the Company; (ii) 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 our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Management performed an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2025 based upon the criteria in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on management's assessment, management determined that our internal control over financial reporting was effective as of December 31, 2025.

(c) Attestation Report of the Registered Public Accounting Firm.

Our independent registered public accounting firm, Deloitte & Touche LLP, has issued an attestation report on New Mountain Finance Corporation's internal control over financial reporting, which is set forth on the following page.

(d) Changes in Internal Control Over Financial Reporting

Management has not identified any change in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of New Mountain Finance Corporation

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of New Mountain Finance Corporation and subsidiaries (the “Company”) as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 24, 2026, expressed an unqualified opinion on those consolidated 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, included in the accompanying Report of Management on Internal Control 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 the 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, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and 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/ DELOITTE & TOUCHE LLP

New York, New York
February 24, 2026

Item 9B. Other Information

- (a) None.
- (b) For the fiscal quarter ended December 31, 2025, neither the Company nor any director or officer has entered into or terminated any (i) contract, instruction or written plan for the purchase or sale of securities intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or (ii) any non-Rule 10b5-1 trading arrangement.

We have adopted insider trading policies and procedures governing the purchase, sale, and disposition of the our securities by our officers and directors that are reasonably designed to promote compliance with insider trading laws, rules and regulations.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

The terms "we", "us", "our" and the "Company" refers to New Mountain Finance Corporation and its consolidated subsidiaries.

PART III

We will file a definitive Proxy Statement for our 2026 Annual Meeting of Stockholders with the U.S. Securities and Exchange Commission, pursuant to Regulation 14A, not later than 120 days after the end of our fiscal year. Accordingly, certain information required by Part III has been omitted under General Instruction G(3) to Form 10-K. Only those sections of our definitive Proxy Statement that specifically address the items set forth herein are incorporated by reference.

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 is hereby incorporated by reference from the definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders, to be filed with the U.S. Securities and Exchange Commission within 120 days following the end of our fiscal year.

Item 11. Executive Compensation

The information required by Item 11 is hereby incorporated by reference from the definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders, to be filed with the U.S. Securities and Exchange Commission within 120 days following the end of our fiscal year.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is hereby incorporated by reference from the definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders, to be filed with the U.S. Securities and Exchange Commission within 120 days following the end of our fiscal year.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is hereby incorporated by reference from the definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders, to be filed with the U.S. Securities and Exchange Commission within 120 days following the end of our fiscal year.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 is hereby incorporated by reference from the definitive Proxy Statement relating to our 2026 Annual Meeting of Stockholders, to be filed with the U.S. Securities and Exchange Commission within 120 days following the end of our fiscal year.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents Filed as Part of this Report

The following financial statements are set forth in Item 8:

New Mountain Finance Corporation

Consolidated Statements of Assets and Liabilities as of December 31, 2025 and December 31, 2024	91
Consolidated Statements of Operations for the years ended December 31, 2025, December 31, 2024 and December 31, 2023	92
Consolidated Statements of Changes in Net Assets for the years ended December 31, 2025, December 31, 2024 and December 31, 2023	93
Consolidated Statements of Cash Flows for the years ended December 31, 2025, December 31, 2024 and December 31, 2023	94
Consolidated Schedule of Investments as of December 31, 2025	95
Consolidated Schedule of Investments as of December 31, 2024	123
Notes to the Consolidated Financial Statements of New Mountain Finance Corporation	152

(b) Exhibits

The following exhibits are filed as part of this Annual Report on Form 10-K or hereby incorporated by reference to exhibits previously filed with the United States Securities and Exchange Commission:

<u>Exhibit Number</u>	<u>Description</u>
3.1(a)	Amended and Restated Certificate of Incorporation of New Mountain Finance Corporation(2)
3.1(b)	Certificate of Change of Registered Agent and/or Registered Office of New Mountain Finance Corporation(3)
3.1(c)	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of New Mountain Finance Corporation(26)
3.2	Amended and Restated Bylaws of New Mountain Finance Corporation(2)
4.1	Form of Stock Certificate of New Mountain Finance Corporation(1)
4.2	Indenture by and between New Mountain Finance Corporation, as Issuer, and U.S. Bank National Association, as Trustee, dated August 20, 2018(21)
4.3	First Supplemental Indenture, dated August 20, 2018, relating to the 5.75% Convertible Notes Due 2023, by and between New Mountain Finance Corporation and U.S. Bank National Association, as trustee(22)
4.4	Form of Global Note 5.75% Convertible Note Due 2023 (included as part of Exhibit (4.3))(21)
4.5	Description of Securities*
4.6	Fourth Supplemental Indenture, dated as of November 13, 2023, relating to the 8.250% Notes due 2028, by and between New Mountain Finance Corporation and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee(55)
4.7	Form of Global Note 8.250% Note Due 2028 (included as part of Exhibit 4.8)(55)
4.8	Fifth Supplemental Indenture, dated as of February 1, 2024, relating to the 6.875% Notes due 2029, by and between New Mountain Finance Corporation and U.S. Bank Trust Company, National Association, as trustee(56)
4.9	Form of Global Note 6.875% Note due 2029 (included as part of Exhibit 4.10)(56)
4.10	Sixth Supplemental Indenture, dated September 26, 2024 relating to the 6.200% Notes due 2027, by and between New Mountain Finance Corporation and U.S. Bank Trust, Company, National Association, as trustee(61)
4.11	Form of Global Note 6.200% Note Due 2027 (included as part of Exhibit 4.12)(61)
10.1	Investment Advisory and Management Agreement by and between New Mountain Finance Corporation and New Mountain Finance Advisers BDC, LLC(6)
10.2	Second Amended and Restated Administration Agreement(9)
10.3	Amended and Restated Dividend Reinvestment Plan(32)
10.4	Form of Trademark License Agreement(1)
10.5	Amendment No. 1 to Trademark License Agreement(4)
10.6	Form of Indemnification Agreement by and between New Mountain Finance Corporation and each director(1)
10.7	Form of Safekeeping Agreement among New Mountain Finance Holdings, L.L.C., Wells Fargo Securities, LLC as the Administrative Agent and Wells Fargo Bank, National Association, as Safekeeping Agent(1)
10.8	Custody Agreement by and between New Mountain Finance Corporation and U.S. Bank National Association(5)
10.9	Limited Liability Company Agreement of NMFC Senior Loan Program II LLC, dated March 9, 2016(12)
10.10	Limited Liability Company Agreement for NMFC Senior Loan Program III LLC, dated April 25, 2018(19)
10.11	Third Amended and Restated Loan and Security Agreement, dated as of October 24, 2017, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian(15)
10.12	First Amendment to Loan and Security Agreement, dated as of March 30, 2018, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian (18)

<u>Exhibit Number</u>	<u>Description</u>
10.13	Third Amended and Restated Loan and Security Agreement, conformed through Amendment No. 2, dated as of November 19, 2018, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian(23)
10.14	Form of Joinder Supplement, dated as of December 13, 2018, by and among TIAA, FSB, New Mountain Finance Holdings, L.L.C., as the borrower, and Wells Fargo Bank, National Association, as the administrative agent(25)
10.15	Form of Joinder Supplement, dated as of January 8, 2019, by and among Old Second National Bank, New Mountain Finance Holdings, L.L.C., as the borrower, and Wells Fargo Bank, National Association, as the administrative agent(25)
10.16	Form of Joinder Supplement, dated as of January 25, 2019, by and among Sumitomo Mitsui Trust Bank, Limited, New York, New Mountain Finance Holdings, L.L.C., as the borrower, and Wells Fargo Bank, National Association, as the administrative agent(25)
10.17	Form of Third Amended and Restated to Loan and Security Agreement, conformed through the Third Amendment to Loan and Security Agreement dated as of May 7, 2019, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian(30)
10.18	Form of Joinder Supplement, dated as of May 7, 2019, by and among Fifth Third Bank, New Mountain Finance Holdings, L.L.C., as the borrower, and Wells Fargo Bank, National Association, as the administrative agent(30)
10.19	Incremental Commitment Supplement, dated as of September 6, 2019, to the Third Amended and Restated Loan and Security Agreement, dated October 24, 2017, as amended, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian(33)
10.20	Form of Joinder Supplement, dated as of September 6, 2019, by and among Old Second National Bank, New Mountain Finance Holdings, L.L.C., as the borrower and Wells Fargo Bank, National Association, as the administrative agent(33)
10.21	Form of Joinder Supplement, dated as of September 6, 2019, by and among Raymond James, N.A., New Mountain Finance Holdings, L.L.C., as the borrower and Wells Fargo Bank, National Association, as the administrative agent(33)
10.22	Facility Increase Agreement, dated as of September 6, 2019, by and among State Street Bank and Trust Company, New Mountain Finance Holdings, L.L.C., as the borrower and Wells Fargo Bank, National Association, as the Administrative Agent(33)
10.23	Form of Fourth Amendment to Loan and Security Agreement, dated as of September 30, 2020, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian(37)
10.24	Form of Amended and Restated Account Control Agreement among New Mountain Finance Holdings, L.L.C., Wells Fargo Securities, LLC as the Administrative Agent and Wells Fargo Bank, National Association, as Securities Intermediary(1)
10.25	Form of Senior Secured Revolving Credit Agreement, by and between New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent, dated June 4, 2014(7)
10.26	Form of Guarantee and Security Agreement dated June 4, 2014, among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent(7)
10.27	Amendment No. 1, dated December 29, 2014, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent(8)
10.28	Amendment No. 2, dated June 26, 2015, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent(10)
10.29	Commitment Increase Agreement, dated March 23, 2016, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent(11)

<u>Exhibit Number</u>	<u>Description</u>
10.30	Commitment Increase Agreement, dated May 4, 2016, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent(12)
10.31	Commitment Increase Agreement, dated January 25, 2018, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent(17)
10.32	Amendment No. 3, dated February 27, 2018 to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent(17)
10.33	Amendment No. 4, dated July 5, 2018, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as borrower, Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent(20)
10.34	Amendment No. 5, dated as of December 12, 2018, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as borrower, Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent(25)
10.35	Commitment Increase Agreement, dated August 27, 2019 to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent(33)
10.36	Form of Amendment No. 6, Dated December 10, 2019, to the Senior Secured Revolving Credit Agreement dated June 4, 2014, by and among New Mountain Finance Corporation, as Borrower, and Goldman Sachs Bank USA, as Administrative Agent and Issuing Bank(34)
10.37	Amended and Restated Note Purchase Agreement relating to 5.313% Notes due 2021, dated September 30, 2016, by and between New Mountain Finance Corporation and the purchasers party thereto(13)
10.38	Form of First Supplement to the Amended and Restated Note Purchase Agreement relating to 4.760% Notes due 2022, dated June 30, 2017, by and between New Mountain Finance Corporation and the purchasers party thereto(14)
10.39	Form of Second Supplement to the Amended and Restated Note Purchase Agreement relating to 4.870% Notes due 2023, dated January 30, 2018, by and between New Mountain Finance Corporation and the purchasers party thereto(16)
10.40	Form of Third Supplement to the Amended and Restated Note Purchase Agreement relating to 5.360% Notes due 2023, dated July 5, 2018, by and between New Mountain Finance Corporation and the purchasers party thereto(20)
10.41	Form of Fourth Supplement to Amended and Restated Note Purchase Agreement, relating to 5.494% Notes due 2024, dated April 30, 2019, by and between New Mountain Finance Corporation and the purchasers party thereto(29)
10.42	Form of Fifth Supplement to Amended and Restated Note Purchase Agreement, relating to 3.875% Notes due 2026, dated January 29, 2021, by and between New Mountain Finance Corporation and the purchasers party thereto(38)
10.43	Form of Loan Financing and Servicing Agreement, dated as of December 14, 2018, by and among New Mountain Finance DB, L.L.C., New Mountain Finance Corporation, as equityholder and servicer, the lenders from time to time party thereto, Deutsche Bank, as the facility agent, the other agents from time to time party thereto and U.S. Bank National Association, as collateral agent and collateral custodian(24)
10.44	Form of Sale and Contribution Agreement, dated as of December 14, 2018, between New Mountain Finance Corporation, as seller, and New Mountain Finance DB, L.L.C., as purchaser(24)
10.45	Form of First Amended and Restated Loan Finance and Servicing Agreement, conformed through Amendment No. 1, dated on March 18, 2019, by and among New Mountain Finance DB, L.L.C., New Mountain Finance Corporation, as equityholder and servicer, the lenders from time to time party thereto, Deutsche Bank, as the facility agent, the other agents from time to time party thereto and U.S. Bank National Association, as collateral agent and collateral custodian(28)
10.46	Form of Amendment No. 2 to Loan Financing and Servicing Agreement, dated as of June 28, 2019, by and among New Mountain Finance Corporation, as the equityholder, New Mountain Finance DB, L.L.C., as the borrower, U.S. Bank National Association, as the collateral Agent and collateral custodian, and Deutsche Bank AG, New York Branch, as the facility agent, agent and a lender(31)
10.47	Form of Amendment No. 3 to Loan Financing and Servicing Agreement, dated as of August 12, 2019, by and among New Mountain Finance Corporation, as the equityholder, New Mountain Finance DB, L.L.C., as the borrower, U.S. Bank National Association, as the collateral Agent and collateral custodian, and Deutsche Bank AG, New York Branch, as the facility agent, an agent and a lender, and the other agents and lenders party thereto(32)

<u>Exhibit Number</u>	<u>Description</u>
10.48	Form of Joinder Supplement, dated as of October 16, 2019, by and among Hitachi Capital America Corporation, New Mountain Finance DB, L.L.C., as the borrower and Deutsche Bank AG, New York Branch, as facility agent(33)
10.49	Form of Amendment No. 5 to Loan Financing and Servicing Agreement, dated as of December 12, 2019, by and among New Mountain Finance Corporation, as the equityholder, New Mountain Finance DB, L.L.C., as the borrower, U.S. Bank National Association, as the collateral Agent and collateral custodian, and Deutsche Bank AG, New York Branch, as the facility agent, an agent and a lender, and the other agents and lenders party thereto(34)
10.50	Amended and Restated Uncommitted Revolving Loan Agreement, by and between New Mountain Finance Corporation, as Borrower, and NMF Investments III, L.L.C., as Lender(35)
10.51	Form of Amendment No. 1 to Amended and Restated Loan Agreement, by and between New Mountain Finance Corporation, as Borrower, and NMF Investment III, L.L.C., as Lender(44)
10.52	Form of Amendment No. 6 to Loan Financing and Servicing Agreement, dated as of March 25, 2021, by and among New Mountain Finance Corporation, as the equityholder, New Mountain Finance DB, L.L.C., as the borrower, U.S. Bank National Association, as the collateral Agent and collateral custodian, and Deutsche Bank AG, New York Branch, as the facility agent, an agent and a lender, and the other agents and lenders party thereto(39)
10.53	Form of Fifth Amendment to Loan and Security Agreement, dated as of April 20, 2021, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian(40)
10.54	Fee Waiver Letter Agreement, dated May 4, 2021, delivered pursuant to the Investment Advisory and Management Agreement, by and between New Mountain Finance Corporation and New Mountain Finance Advisers BDC, L.L.C.(41)
10.55	Form of Amended and Restated Senior Secured Revolving Credit Agreement dated as of June 4, 2021, among New Mountain Finance Corporation, as Borrower, the Lenders Party Hereto and Goldman Sachs Bank USA, as Administrative Agent and Syndication Agent(42)
10.56	Amendment No. 1 to the Investment Advisory and Management Agreement by and between New Mountain Finance Corporation and New Mountain Finance Advisers BDC, L.L.C.(43)
10.57	Fee Waiver Letter Agreement, dated November 2, 2021, delivered pursuant to the Investment Advisory and Management Agreement, by and between New Mountain Finance Corporation and New Mountain Finance Advisers BDC, L.L.C.(43)
10.58	Equity Distribution Agreement, dated November 3, 2021, by among New Mountain Finance Corporation, New Mountain Finance Advisers BDC, L.L.C., and New Mountain Finance Administration, L.L.C., on the one hand, and B. Riley Securities, Inc. and Raymond James, Inc. & Associates, on the other hand(45)
10.59	Form of Sixth Supplement to Amended and Restated Note Purchase Agreement, dated June 15, 2022, by and between New Mountain Finance Corporation and the purchasers party thereto, relating to the 5.90% Series 2022A Senior Notes due June 15, 2027(46)
10.60	Form of Private Placement Purchase Agreement, dated as of October 27, 2022, by and among New Mountain Finance Corporation and the investor named therein, on behalf of itself and the accounts listed on Exhibit A thereto for whom such investor holds contractual and investment authority, relating to the 7.50% Convertible Notes due October 15, 2025(47)
10.61	Form of Private Placement Purchase Agreement, dated as of March 8, 2023, by and among New Mountain Finance Corporation and the investor named therein, on behalf of itself and the accounts listed on Exhibit A thereto for whom such investor holds contractual and investment authority, relating to the 7.50% Convertible Notes due October 15, 2025(49)
10.62	Seventh Amendment to Loan and Security Agreement, dated as of April 28, 2023, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian(50)
10.63	First Amendment to Loan and Security Agreement, dated as of April 28, 2023, by and among New Mountain Finance Corporation, as the collateral manager, NMFC Senior Loan Program IV LLC as the borrower, NMFC Senior Loan Program I LLC and NMFC Senior Loan Program II as guarantor subsidiaries, Wells Fargo Bank, National Association, as the administrative agent, the lender party thereto and Wells Fargo Bank, National Association, as the collateral custodian(50)
10.64	Amendment No. 1, dated May 18, 2023, to Equity Distribution Agreement, dated November 3, 2021, between New Mountain Finance Corporation and B. Riley Securities, Inc. and Raymond James & Associates, Inc.(51)

Exhibit Number	Description
10.65	Amendment No. 6 to the Credit and Security Agreement, dated as of June 23, 2023, among NMFC Senior Loan Program III LLC, as borrower, New Mountain Finance Corporation, as collateral manager, and Citibank, N.A., as lender and administrative agent(52)
10.66	Amendment No. 7 to Loan Financing and Servicing Agreement, dated as of June 29, 2023, by and among New Mountain Finance Corporation, as the equityholder, New Mountain Finance DB, L.L.C., as the borrower, U.S. Bank Trust Company, National Association, as the collateral agent, U.S. Bank National Association, as the collateral custodian, and Deutsche Bank AG, New York Branch, as the facility agent, an agent and a lender, and the other agents and lenders party thereto(52)
10.67	Amendment No. 1 to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 29, 2023, among New Mountain Finance Corporation, as borrower, the lenders party thereto, and Goldman Sachs Bank USA, as administrative agent and syndication agent(52)
10.68	Fee Waiver Letter Delivered to New Mountain Finance Corporation by New Mountain Finance Advisers BDC, L.L.C., dated as of August 7, 2023(53)
10.69	Form of Eighth Amendment to Loan and Security Agreement, dated as of October 26, 2023, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian(54)
10.70	Amendment No. 8 to the Loan Financing and Servicing Agreement, dated as of December 14, 2018, by and among New Mountain Finance Corporation, as the equityholder, New Mountain Finance DB, L.L.C. as the borrower, Deutsche Bank AG, New York Branch as the facility agent, Lender and other agent from time to time party thereto and U.S. Bank National Association, as collateral agent and collateral custodian(54)
10.71	Second Amended and Restated Uncommitted Revolving Loan Agreement, by and between New Mountain Finance Corporation, as borrower, and NMF Investments III, L.L.C., as Lender(54)
10.72	Amendment No. 2, dated August 23, 2023 to Equity Distribution Agreement, dated November 3, 2021, between New Mountain Finance Corporation and B. Riley Securities, Inc. and Raymond James & Associates Inc.(57)
10.73	Ninth Amended and Restated Loan and Security Agreement, dated as of February 2, 2024, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian(57)
10.74	Second Amendment to Loan and Security Agreement, dated as of February 14, 2024, by and among New Mountain Finance Corporation, as the collateral manager, NMFC Senior Loan Program IV LLC as the borrower, NMFC Senior Loan Program I LLC and NMFC Senior Loan Program II as guarantor subsidiaries, Wells Fargo Bank, National Association, as the administrative agent, the lender party thereto and Wells Fargo Bank, National Association, as the collateral custodian(57)
10.75	Third Amendment to Loan and Security Agreement, dated as of March 27, 2024, by and among New Mountain Finance Corporation, as the collateral manager, NMFC Senior Loan Program IV LLC as the borrower, NMFC Senior Loan Program I LLC and NMFC Senior Loan Program II as guarantor subsidiaries, Wells Fargo Bank, National Association, as the administrative agent, the lender party thereto and Wells Fargo Bank, National Association, as the collateral custodian.(58)
10.76	Tenth Amended and Restated Loan and Security Agreement, dated as of April 10, 2024, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian.(58)
10.77	Amendment No. 2 to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 5, 2024, among New Mountain Finance Corporation, as borrower, the lenders party thereto, and Goldman Sachs Bank USA, as administrative agent and syndication agent(60)
10.78	Amendment No.3, dated June 27, 2024, to Equity Distribution Agreement, dated November 3, 2021, between New Mountain Finance Corporation and B. Riley Securities, Inc. and Raymond James & Associates, Inc.(59)
10.79	Amendment No. 7 to the Credit and Security Agreement, dated as of July 3, 2024, by and among NMFC Senior Loan Program III LLC, as borrower, New Mountain Finance Corporation, as collateral manager, the lenders parties thereto, and Citibank, N.A. as lender and administrative agent(60)
10.80	Amendment No. 11 to the Loan and Security Agreement, dated as of July 29, 2024, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian(60)
10.81	Amendment No.4, dated August 1, 2024, to Equity Distribution Agreement, dated November 3, 2021, between New Mountain Finance Corporation and B. Riley Securities, Inc., Raymond James & Associates, Inc. and Citizens JMP Securities, LLC(62)

<u>Exhibit Number</u>	<u>Description</u>
10.82	Second Amended and Restated Senior Secured Revolving Credit Agreement, by and among New Mountain Finance Corporation, as borrower Sumitomo Mitsui Banking Corporation, as administrative agent, sole lead arranger, and sole book runner, and the lenders party thereto(62)
10.83	Twelfth Amended and Restated Loan and Security Agreement, dated as of October 11, 2024, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian(62)
10.84	Fourth Amendment to Loan and Security Agreement, dated as of December 20, 2024, by and among New Mountain Finance Corporation, as the collateral manager, NMFC Senior Loan Program IV LLC as the borrower, NMFC Senior Loan Program I LLC and NMFC Senior Loan Program II as guarantor subsidiaries, Wells Fargo Bank National Association, as the administrative agent, the lender party thereto and Wells Fargo Bank, National Association, as the collateral custodian(64)
10.85	Amendment No. 2 to the Investment Advisory and Management Agreement by and between New Mountain Finance Corporation and New Mountain Finance Advisers, L.L.C.(63)
10.86	Fee Waiver Letter Delivered to New Mountain Finance Corporation by New Mountain Finance Advisers, L.L.C., dated as of February 21, 2025(64)
10.87	Thirteenth Amended and Restated Loan and Security Agreement, dated as of March 28, 2025, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian (65)
10.88	Fourteenth Amended and Restated Loan and Security Agreement, dated as of July 17, 2025, by and among New Mountain Finance Corporation, as the collateral manager, New Mountain Finance Holdings, L.L.C., as the borrower, Wells Fargo Bank, National Association, as the administrative agent, the lenders party thereto and Wells Fargo Bank, National Association, as the collateral custodian (66)
10.89	Third Amended and Restated Uncommitted Revolving Loan Agreement, by and between New Mountain Finance Corporation, as borrower, and NMF Investments III, L.L.C., as Lender (67)
14.1	Code of Ethics(31)
19.1	Insider Trading Policies and Procedures(57)
21.1	Subsidiaries of New Mountain Finance Corporation: <ul style="list-style-type: none">New Mountain Finance Holdings, L.L.C. (Delaware)NMF QID NGL Holdings, Inc. (Delaware)NMF YP Holdings, Inc. (Delaware)NMF Permian Holdings L.L.C. (Delaware)NMF HB, Inc. (Delaware)NMF Pioneer, Inc. (Delaware)New Mountain Finance Servicing, L.L.C. (Delaware)New Mountain Finance SBIC G.P., L.L.C. (Delaware)New Mountain Finance SBIC II G.P., L.L.C. (Delaware)New Mountain Finance SBIC III G.P., L.L.C. (Delaware)New Mountain Finance SBIC, L.P. (Delaware)New Mountain Finance SBIC II, L.P. (Delaware)New Mountain Finance SBIC III, L.P. (Delaware)New Mountain Net Lease Corporation (Maryland)
23.1	Consent of Independent Registered Public Accounting Firm*
23.2	Consent of Independent Auditors*
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Securities Exchange Act of 1934, as amended*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) 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 (18 U.S.C. 1350)*
32.2	Certification of Chief Financial Officer pursuant to Section 906 of The Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)*

<u>Exhibit Number</u>	<u>Description</u>
97.1	Policy Relating to Recovery of Erroneously Awarded Compensation(57)
99.1	Audited Consolidated Financial Statements of NMFC Senior Loan Program III LLC as of December 31, 2025 and 2024, and for the years ended December 31, 2025, 2024 and 2023*

- (1) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Pre-Effective Amendment No. 3 (File Nos. 333-168280 and 333-172503) filed on May 9, 2011.
- (2) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on August 11, 2011.
- (3) Previously filed in connection with New Mountain Finance Corporation and New Mountain Finance AIV Holdings Corporation report on Form 8-K filed on August 25, 2011.
- (4) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on November 14, 2011.
- (5) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Post-Effective Amendment No. 2 (File Nos. 333-189706 and 333-189707) filed on April 11, 2014.
- (6) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on May 8, 2014.
- (7) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on June 10, 2014.
- (8) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on January 5, 2015.
- (9) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on May 5, 2015.
- (10) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on June 30, 2015.
- (11) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on March 29, 2016.
- (12) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on May 4, 2016.
- (13) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on October 3, 2016.
- (14) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on July 3, 2017.
- (15) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on October 31, 2017.
- (16) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on February 5, 2018.
- (17) Previously filed in connection with New Mountain Finance Corporation's annual report on Form 10-K filed on February 28, 2018.
- (18) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on April 5, 2018.
- (19) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on May 7, 2018.
- (20) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on July 11, 2018.

- (21) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Post-Effective Amendment No. 3 (File No. 333-218040) filed on August 20, 2018.
- (22) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Post-Effective Amendment No. 4 (File No. 333-218040) filed on September 25, 2018.
- (23) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on November 27, 2018.
- (24) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on December 19, 2018.
- (25) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Post-Effective Amendment No. 5 (File No. 333-218040) filed on February 13, 2019.
- (26) Previously filed in connection with New Mountain Finance Corporation's annual report on Form 10-K filed on February 27, 2019.
- (27) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on April 3, 2019.
- (28) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Pre-Effective Amendment No. 1 (File No. 333-230326) filed on April 26, 2019.
- (29) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on May 3, 2019.
- (30) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on May 9, 2019.
- (31) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on July 3, 2019.
- (32) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on August 16, 2019.
- (33) Previously filed in connection with New Mountain Finance Corporation's registration statement on Form N-2 Post-Effective Amendment No. 3 (File No. 333-230326) filed on October 25, 2019.
- (34) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on December 16, 2019.
- (35) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on May 6, 2020.
- (36) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on September 30, 2020.
- (37) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on November 4, 2020.
- (38) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on February 1, 2021.
- (39) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on March 31, 2021.
- (40) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on April 26, 2021.
- (41) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on May 5, 2021.
- (42) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on June 9, 2021.
- (43) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on November 3, 2021.

- (44) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on December 23, 2021.
- (45) Previously filed in connection with new Mountain Finance Corporation's current report on Form 8-K filed on November 4, 2021.
- (46) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on June 17, 2022.
- (47) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on October 28, 2022.
- (48) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on November 2, 2022.
- (49) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on March 10, 2023.
- (50) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on May 8, 2023.
- (51) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on May 19, 2023.
- (52) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on August 2, 2023.
- (53) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on August 9, 2023.
- (54) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on November 2, 2023.
- (55) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on November 13, 2023.
- (56) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on February 1, 2024.
- (57) Previously filed in connection with New Mountain Finance Corporation's annual report on Form 10-K filed on February 26, 2024.
- (58) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on May 1, 2024.
- (59) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on June 27, 2024.
- (60) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on July 31, 2024.
- (61) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on September 26, 2024.
- (62) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on October 30, 2024.
- (63) Previously filed in connection with New Mountain Finance Corporation's current report on Form 8-K filed on February 4, 2025.
- (64) Previously filed in connection with New Mountain Finance Corporation's annual report on Form 10-K filed on February 26, 2025.
- (65) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on May 5, 2025.
- (66) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on August 4, 2025.

(67) Previously filed in connection with New Mountain Finance Corporation's quarterly report on Form 10-Q filed on November 3, 2025.

* Filed herewith.

Financial Statement Schedules

No financial statement schedules are filed herewith because (1) such schedules are not required or (2) the information has been presented in the aforementioned financial statements.

Item 16. Form 10-K Summary

None.

DESCRIPTION OF SECURITIES

The following is a brief description of the securities of New Mountain Finance Corporation (the “Company,” “we,” “our” or “us”), registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). This description of our securities does not purport to be complete and is subject to and qualified in its entirety by reference to the applicable provisions of Delaware General Corporation Law (the “DGCL”), and the full text of our charter, bylaws and the relevant indenture and supplemental indenture governing the debt securities described herein. As of December 31, 2025 and the date hereof, our common stock and the debt securities described herein are the only securities that we have registered under Section 12 of the Exchange Act.

A. Common Stock

As of December 31, 2025, our authorized capital stock consists of 200,000,000 shares of common stock, par value \$0.01 per share, of which 102,638,388 shares are outstanding as of December 31, 2025. Our common stock is listed on the NASDAQ Global Select Market under the ticker symbol “NMFC”. No stock has been authorized for issuance under any equity compensation plans. Under Delaware law, our stockholders generally will not be personally liable for our debts or obligations.

Under the terms of our amended and restated certificate of incorporation, all shares of our common stock will have equal rights as to earnings, assets, dividends and voting and, when they are issued, are duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our common stock if, as and when authorized and declared by our board of directors out of funds legally available therefore. Shares of our common stock will have no preemptive, exchange, conversion or redemption rights and are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. In the event of our liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our common stock will possess exclusive voting power. There are no cumulative voting in the election of directors, which means that holders of a majority of the outstanding shares of common stock are able to elect all of our directors (other than directors to be elected solely by the holders of preferred stock), and holders of less than a majority of such shares are unable to elect any director.

Delaware Law and Certain Certificate of Incorporation and Bylaw Provisions; Anti-Takeover Measures

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws, as summarized below, and applicable provisions of the DGCL and certain other agreements to which we are a party may make it more difficult for or prevent an unsolicited third party from acquiring control of us or changing our board of directors and management. These provisions may have the effect of deterring hostile takeovers or delaying changes in our control or in our management. These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and in the policies furnished by them and to discourage certain types of transactions that may involve an actual or threatened change in our control. The provisions also are intended to discourage certain tactics that may be used in proxy fights. These provisions, however, could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts.

Delaware Law and Certain Certificate of Incorporation and Bylaw Provisions; Anti-Takeover Measures

Certain provisions of our amended and restated certificate of incorporation and amended and restated bylaws, as summarized below, and applicable provisions of the DGCL and certain other agreements to which we are a party may make it more difficult for or prevent an unsolicited third party from acquiring control of us or changing our board of directors and management. These provisions may have the effect of deterring hostile takeovers or delaying changes in our control or in our management. These provisions are intended to enhance the likelihood of continued stability in the composition of our board of directors and in the policies furnished by them and to discourage certain types of transactions that may involve an actual or threatened change in our control. The provisions also are intended to discourage certain tactics that may be used in proxy fights. These provisions, however, could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares that could result from actual or rumored takeover attempts.

Classified Board; Vacancies; Removal

The classification of our board of directors and the limitations on removal of directors and filling of vacancies could have the effect of making it more difficult for a third party to acquire us, or of discouraging a third party from acquiring us. Our board of directors is divided into three classes, with the term of one class expiring at each annual meeting of stockholders. At each annual meeting, one class of directors is elected to a three-year term. This provision could delay for up to two years the replacement of a majority of the board of directors.

Our amended and restated certificate of incorporation provides that, subject to the applicable requirements of the Investment Company Act of 1940, as amended (the “1940 Act”), and the rights of any holders of preferred stock, any vacancy on the board of directors, however the vacancy occurs, including a vacancy due to an enlargement of the board, may only be filled by vote a majority of the directors then in office.

A director may be removed at any time at a meeting called for that purpose, but only for cause and only by the affirmative vote of the holders of at least 75.0% of the shares then entitled to vote for the election of the respective director.

Advance Notice Requirements for Stockholder Proposals and Director Nominations.

Our amended and restated bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the board of directors and the proposal of business to be considered by stockholders may be made only (1) by or at the direction of the board of directors or (2) by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice procedures of the amended and restated bylaws. Nominations of persons for election to the board of directors at a special meeting may be made only (1) by or at the direction of the board of directors or (2) provided that the board of directors has determined that directors are elected at the meeting, by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the amended and restated bylaws. The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford our board of directors a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our board of directors, to inform its stockholders and make recommendations about such qualifications or business, as well as to approve a more orderly procedure for conducting meetings of stockholders. Although our amended and restated bylaws do not give its board of directors any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

Amendments to Certificate of Incorporation and Bylaws.

The DGCL provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws requires a greater percentage. Our amended and restated certificate of incorporation provides that the following provisions, among others, may be amended by our stockholders only by a vote of at least two-thirds of the shares of our capital stock entitled to vote:

- the classification of our board of directors;
- the removal of directors;
- the limitation on stockholder action by written consent;
- the limitation of directors' personal liability to us or our stockholders for breach of fiduciary duty as a director;
- the ability to call a Special Meeting of Stockholders being vested in our board of directors, the chairperson of our board, our chief executive officer and in the holders of at least fifty (50) percent of the voting power of all shares of our capital stock generally entitled to vote on the election of directors then outstanding subject to certain procedures; and
- the amendment provision requiring that the above provisions be amended only with a two-thirds supermajority vote.

The amended and restated bylaws generally can be amended by approval of (i) a majority of the total number of authorized directors or (ii) the affirmative vote of the holders of at least two-thirds of the shares of our capital stock entitled to vote.

Calling of Special Meetings by Stockholders

Our certificate of incorporation and bylaws also provide that special meetings of the stockholders may only be called by our board of directors, the chairperson of our board, our chief executive officer or upon the request of the holders of at least 50.0% of the voting power of all shares of our capital stock, generally entitled to vote on the election of directors then outstanding, subject to certain limitations.

Section 203 of the DGCL

We will not be subject to Section 203 of the DGCL, an anti-takeover law. In general, Section 203 prohibits a publicly-held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the "business combination" or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Generally, a "business combination" includes a merger, asset or stock sale, or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person who, together with affiliates and associates, owns (or within three years prior to the determination of interested stockholder status, did own) 15.0% or more of a corporation's voting stock. In our certificate of incorporation, we have elected not to be bound by Section 203.

B. Description of 8.250% Unsecured Notes

On November 13, 2023, we closed a registered public offering of \$115.0 million in aggregate principal amount of our 8.250% unsecured notes due November 15, 2028 (the "8.250% Unsecured Notes") under an indenture, dated August 20, 2018, as supplemented by a fourth

supplemental indenture thereto, dated November 13, 2023 between us and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) (“U.S. Bank”), as trustee (together, the “Indenture”).

The 8.250% Unsecured Notes bear interest at a rate of 8.250% per year. The 8.250% Unsecured Notes will mature on November 15, 2028. The Company pays interest on the 8.250% Unsecured Notes on February 15, May 15, August 15 and November 15 each year. The Company may redeem the 8.250% Unsecured Notes in whole or in part at any time, or from time to time on or after November 15, 2025, at the redemption price of 100% of the outstanding principal amount of the 8.250% Unsecured Notes, plus accrued interest. The 8.250% Unsecured Notes are listed on the NASDAQ Global Select Market and trade under the trading symbol “NMFCZ.”

The 8.250% Unsecured Notes are issued in denominations of \$25 and integral multiples of \$25 in excess thereof. The 8.250% Unsecured Notes will not be subject to any sinking fund and holders of the 8.250% Unsecured Notes will not have the option to have the 8.250% Unsecured Notes repaid prior to the stated maturity date.

The Indenture does not limit the amount of debt (including secured debt) that may be issued by us or our subsidiaries under the Indenture or otherwise, but does contain a covenant regarding our asset coverage that would have to be satisfied at the time of our incurrence of additional indebtedness. See “— Covenants” and “— Events of Default.” Other than as described under “— Covenants” below, the Indenture does not restrict us from paying dividends or issuing or repurchasing our other securities. Other than restrictions described under “— Merger or Consolidation” below, the Indenture does not contain any covenants or other provisions designed to afford holders of the 8.250% Unsecured Notes protection in the event of a highly leveraged transaction involving us or if our credit rating declines as the result of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us that could adversely affect a holder’s investment in the 8.250% Unsecured Notes.

We may, without the consent of the holders of the 8.250% Unsecured Notes, issue additional notes under the Indenture with the same terms (except for the issue date, public offering price, and if applicable, the initial interest payment date) and with the same CUSIP numbers as the 8.250% Unsecured Notes offered hereby in an unlimited aggregate principal amount; provided that such additional notes must be treated as part of the same issue as the 8.250% Unsecured Notes offered hereby for U.S. federal income tax purposes. In addition, we have the ability to issue indenture securities with terms different from the 8.250% Unsecured Notes.

Covenants

In addition to any other covenants described in the prospectus supplement relating to the 8.250% Unsecured Notes and the accompanying base prospectus, as well as standard covenants relating to payment of principal and interest, maintaining an office where payments may be made or securities can be surrendered for payment and related matters, the following covenants will apply to the 8.250% Unsecured Notes:

- We agree that for the period of time during which the 8.250% Unsecured Notes are outstanding, we will not violate Section 18(a)(1)(A) as modified by Section 61(a)(2) of the 1940 Act or any successor provisions, whether or not we continue to be subject to such provisions of the 1940 Act, but giving effect, in either case, to any exemptive relief granted to us by the SEC.
- We agree that for the period of time during which the 8.250% Unsecured Notes are outstanding, we will not violate Section 18(a)(1)(B) as modified by (i) Section 61(a)(2) of the 1940 Act or any successor provisions and after giving effect to any exemptive relief granted to us by the SEC and (ii) the two other exceptions set forth below. These statutory provisions of the 1940 Act are not currently applicable to us and will not be applicable to us as a result of this offering. However, if Section 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act were currently applicable to us in connection with this offering, these provisions would generally prohibit us from declaring any cash dividend or distribution upon any class of our capital stock, or purchasing any such capital stock if our asset coverage, as defined in the 1940 Act, were below 150% at the time of the declaration of the dividend or distribution or the purchase and after deducting the amount of such dividend, distribution, or purchase. Under the covenant, we will be permitted to declare a cash dividend or distribution notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act or any successor provisions, but only up to such amount as is necessary for us to maintain our status as a RIC under Subchapter M of the Code. Furthermore, the covenant will not be triggered unless and until such time as our asset coverage has not been in compliance with the minimum asset coverage required by Section 18(a)(1)(B) as modified by Section 61(a)(2) of the 1940 Act or any successor provisions (after giving effect to any exemptive relief granted to us by the SEC) for more than six consecutive months.
- If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to holders of the 8.250% Unsecured Notes and the trustee, for the period of time during which the 8.250% Unsecured Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with applicable U.S. GAAP.

Optional Redemption

The 8.250% Unsecured Notes may be redeemed in whole or in part at any time or from time to time at our option on or after November 15, 2025, upon not less than 30 days nor more than 60 days written notice by mail prior to the date fixed for redemption thereof, at a redemption price of 100% of the outstanding principal amount of the 8.250% Unsecured Notes to be redeemed plus accrued and unpaid interest payments otherwise payable thereon for the then-current quarterly interest period accrued to, but excluding, the date fixed for redemption.

Holders may be prevented from exchanging or transferring the 8.250% Unsecured Notes when they are subject to redemption. In case any Notes are to be redeemed in part only, the redemption notice will provide that, upon surrender of such Note, a holder will receive, without a charge, a new Note or Notes of authorized denominations representing the principal amount of a holder's remaining unredeemed Notes. Any exercise of our option to redeem the 8.250% Unsecured Notes will be done in compliance with the 1940 Act, to the extent applicable.

If we redeem only some of the 8.250% Unsecured Notes, the trustee or, with respect to global securities, DTC will determine the method for selection of the particular Notes to be redeemed, in accordance with the Indenture and the 1940 Act, to the extent applicable, and in accordance with the rules of any national securities exchange or quotation system on which the 8.250% Unsecured Notes are listed. Unless we default in payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the 8.250% Unsecured Notes called for redemption.

Global Securities

Each Note will be issued in book-entry form and represented by a global security that we deposit with and register in the name of DTC or its nominee. A global security may not be transferred to or registered in the name of anyone other than the depositary or its nominee, unless special termination situations arise. As a result of these arrangements, the depositary, or its nominee, will be the sole registered owner and holder of all the 8.250% Unsecured Notes represented by a global security, and investors will be permitted to own only beneficial interests in a global security. For more information about these arrangements, see “— Book-Entry Procedures” below.

Termination of a Global Security

If a global security is terminated for any reason, interests in it will be exchanged for certificates in non-book-entry form (certificated securities). After that exchange, the choice of whether to hold the certificated Notes directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders.

Conversion and Exchange

The 8.250% Unsecured Notes are not convertible into or exchangeable for other securities.

Payment and Paying Agents

We will pay interest to the person listed in the trustee's records as the owner of the 8.250% Unsecured Notes at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the 8.250% Unsecured Note on the interest due date. That day, usually about two weeks in advance of the interest due date, is called the “record date.” Because we will pay all the interest for an interest period to the holders on the record date, holders buying and selling the 8.250% Unsecured Notes must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the 8.250% Unsecured Notes to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called “accrued interest.”

Payments on Global Securities

We will make payments on the 8.250% Unsecured Notes so long as they are represented by a global security in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, we will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder's right to those payments will be governed by the rules and practices of the depositary and its participants, as described under “— Book-Entry Procedures” below.

Payments on Certificated Securities

In the event the 8.250% Unsecured Notes become represented by certificated securities, we will make payments on the 8.250% Unsecured Notes as follows. We will pay interest that is due on an interest payment date to the holder of the 8.250% Unsecured Notes as shown on the trustee's records as of the close of business on the regular record date. We will make all payments of principal and premium, if any, by check at the office of the applicable trustee in New York, New York and/or at other offices that may be specified in the Indenture or a notice to holders against surrender of the 8.250% Unsecured Note.

Alternatively, if the holder asks us to do so, we will pay any amount that becomes due on the debt security by wire transfer of immediately available funds to an account at a bank in New York City, on the due date. To request payment by wire, the holder must give the applicable trustee or other paying agent appropriate transfer instructions at least 15 business days before the requested wire payment is due. In the case of any interest payment due on an interest payment date, the instructions must be given by the person who is the holder on the relevant regular record date. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

Payment When Offices Are Closed

If any payment is due on the 8.250% Unsecured Notes on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the Indenture as if they were made on the original due date. Such payment will not result in a default under the 8.250% Unsecured Notes or the Indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on the 8.250% Unsecured Notes.

Events of Default

Holders will have rights if an Event of Default occurs in respect of the 8.250% Unsecured Notes and the Event of Default is not cured, as described later in this subsection.

The term "Event of Default" in respect of the 8.250% Unsecured Notes means any of the following:

- we do not pay the principal of (or premium, if any, on) any Note when due and payable at maturity;
- we do not pay interest on any Note when due and payable, and such default is not cured within 30 days of its due date;
- we remain in breach of any other covenant in respect of the 8.250% Unsecured Notes for 60 days after we receive a written notice of default stating we are in breach (the notice must be sent by either the trustee or holders of at least 25% of the principal amount of the outstanding Notes);
- we file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur and remain undischarged or unstayed for a period of 90 days; or
- on the last business day of each of twenty-four consecutive calendar months, the 8.250% Unsecured Notes have an asset coverage (as such term is defined in the 1940 Act) of less than 100%, giving effect to any exemptive relief granted to us by the SEC.

An Event of Default for the 8.250% Unsecured Notes may, but does not necessarily constitute an Event of Default for any other series of debt securities issued under the same or any other Indenture. The trustee may withhold notice to the holders of the 8.250% Unsecured Notes of any default, except in the payment of principal or interest, if it in good faith considers the withholding of notice to be in the best interests of the holders.

Remedies if an Event of Default Occurs

If an Event of Default has occurred and is continuing, the trustee or the holders of not less than 25% in principal amount of the 8.250% Unsecured Notes may declare the entire principal amount of all the 8.250% Unsecured Notes to be due and immediately payable, but this does not entitle any holder of Notes to any redemption payout or redemption premium. If an Event of Default referred to in the second to last bullet point above with respect to us has occurred, the entire principal amount of all of the 8.250% Unsecured Notes will automatically become due and immediately payable. This is called a declaration of acceleration of maturity. In certain circumstances, a declaration of acceleration of maturity may be canceled by the holders of a majority in principal amount of the 8.250% Unsecured Notes if (1) we have deposited with the trustee all amounts due and owing with respect to the 8.250% Unsecured Notes (other than principal or any payment that has become due solely by reason of such acceleration) and certain other amounts, and (2) any other Events of Default have been cured or waived.

Except in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the Indenture at the request of any holders unless the holders offer the trustee protection and/or security from expenses and liability reasonably satisfactory to it (called an "indemnity"). If an indemnity reasonably satisfactory to the trustee is provided, the holders of a majority in principal amount of the 8.250% Unsecured Notes may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Before holders are allowed to bypass the trustee and bring their own lawsuit or other formal legal action or take other steps to enforce their rights or protect their interests relating to the 8.250% Unsecured Notes, the following must occur:

- holders must give the trustee written notice that an Event of Default has occurred and remains uncured;
 - the holders of at least 25% in principal amount of all the 8.250% Unsecured Notes must make a written request that the trustee take action because of the default and must offer the trustee indemnity, security, or both reasonably satisfactory to it against the cost and other liabilities of taking that action;
 - the trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity and/or security; and
-

- the holders of a majority in principal amount of the 8.250% Unsecured Notes must not have given the trustee a direction inconsistent with the above notice during that 60-day period. However, holders are entitled at any time to bring a lawsuit for the payment of money due on their Notes on or after the due date.

Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.

Each year, we will furnish to the trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the Indenture and the 8.250% Unsecured Notes, or else specifying any default.

Waiver of Default

The holders of a majority in principal amount of the 8.250% Unsecured Notes may waive any past defaults other than a default:

- the payment of principal (or premium, if any) or interest; or
- in respect of a covenant that cannot be modified or amended without the consent of each holder of the 8.250% Unsecured Notes.

Merger or Consolidation

Under the terms of the Indenture, we are generally permitted to consolidate or merge with another entity. We are also permitted to sell all or substantially all of our assets to another entity. However, we may not take any of these actions unless all the following conditions are met:

- where we merge out of existence or convey or transfer our assets substantially as an entirety, the resulting entity must agree to be legally responsible for our obligations under the 8.250% Unsecured Notes;
- immediately after giving effect to the transaction, no default or Event of Default shall have occurred and be continuing; and
- we must deliver certain certificates and documents to the trustee.

Modification or Waiver

There are three types of changes we can make to the Indenture and the 8.250% Unsecured Notes issued thereunder.

Changes Requiring Holder Approval

First, there are changes that we cannot make to the 8.250% Unsecured Notes without approval of the holders of the 8.250% Unsecured Notes. The following is a list of those types of changes:

- change the stated maturity of the principal of (or premium, if any, on) or any installment of principal of, or interest on the 8.250% Unsecured Notes;
- reduce any amounts due on the 8.250% Unsecured Notes or reduce the rate of interest on the 8.250% Unsecured Notes;
- reduce the amount of principal payable upon acceleration of the maturity of a Note following a default;
- change the place or currency of payment on a Note;
- impair the holders' right to sue for payment;
- reduce the percentage of holders of Notes whose consent is needed to modify or amend the Indenture; and
- reduce the percentage of holders of Notes whose consent is needed to waive compliance with certain provisions of the Indenture or to waive certain defaults or reduce the percentage of holders of Notes required to satisfy quorum or voting requirements at a meeting of holders of the 8.250% Unsecured Notes.

Changes Not Requiring Approval

The second type of change does not require any vote by the holders of the 8.250% Unsecured Notes. This type is limited to clarifications and certain other changes that would not adversely affect holders of the 8.250% Unsecured Notes in any material respect.

Changes Requiring Majority Approval

Any other change to the Indenture and the 8.250% Unsecured Notes would require the following approval:

- if the change affects only the 8.250% Unsecured Notes, it must be approved by the holders of a majority in principal amount of the 8.250% Unsecured Notes; and
-

- if the change affects more than one series of debt securities issued under the same Indenture, it must be approved by the holders of a majority in principal amount of all of the series affected by the change, with all affected series voting together as one class for this purpose.

In each case, the required approval must be given by written consent.

The holders of a majority in principal amount of all of the series of debt securities issued under an Indenture, voting together as one class for this purpose, may waive our compliance with some of our covenants in that Indenture. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet points included above under “— Changes Requiring Holder Approval.”

Further Details Concerning Voting

When taking a vote, we will use the following rules to decide how much principal to attribute to the 8.250% Unsecured Notes:

The 8.250% Unsecured Notes will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for their payment or redemption or if we or any affiliate of ours own any Notes. The 8.250% Unsecured Notes will also not be eligible to vote if they have been fully defeased as described later under “— Defeasance — Full Defeasance” below.

We will generally be entitled to set any day as a record date for the purpose of determining the holders of the 8.250% Unsecured Notes that are entitled to vote or take other action under the Indenture. However, the record date may not be earlier than 30 days before the date of the first solicitation of holders to vote on or take such action and not later than the date such solicitation is completed. If we set a record date for a vote or other action to be taken by holders of the 8.250% Unsecured Notes, that vote or action may be taken only by persons who are holders of the 8.250% Unsecured Notes on the record date and must be taken within eleven months following the record date.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the Indenture or the 8.250% Unsecured Notes or request a waiver.

Satisfaction and Discharge

The Indenture will be discharged and will cease to be of further effect with respect to the 8.250% Unsecured Notes when:

- Either
 - all the 8.250% Unsecured Notes that have been authenticated have been delivered to the trustee for cancellation; or;
 - all the 8.250% Unsecured Notes that have not been delivered to the trustee for cancellation:
 - have become due and payable, or
 - will become due and payable at their stated maturity within one year, or
 - are to be called for redemption within one year,

and we, in the case of the first, second and third sub-bullets above, have irrevocably deposited or caused to be deposited with the trustee as trust funds in trust solely for the benefit of the holders of the 8.250% Unsecured Notes, in amounts as will be sufficient, to pay and discharge the entire indebtedness (including all principal, premium, if any, and interest) on such Notes delivered to the trustee for cancellation (in the case of Notes that have become due and payable on or prior to the date of such deposit) or to the stated maturity or redemption date, as the case may be;

- we have paid or caused to be paid all other sums payable by us under the Indenture with respect to the 8.250% Unsecured Notes; and
- we have delivered to the trustee an officers' certificate and legal opinion, each stating that all conditions precedent provided for in the Indenture relating to the satisfaction and discharge of the Indenture and the 8.250% Unsecured Notes have been complied with.

Defeasance

The following provisions will be applicable to the 8.250% Unsecured Notes. “Defeasance” means that, by depositing with a trustee an amount of cash and/or government securities sufficient to pay all principal and interest, if any, on the 8.250% Unsecured Notes when due and satisfying any additional conditions noted below, we will be deemed to have been discharged from our obligations under the 8.250% Unsecured Notes. In the event of a “covenant defeasance,” upon depositing such funds and satisfying similar conditions discussed below we would be released from certain covenants under the Indenture relating to the 8.250% Unsecured Notes.

Covenant Defeasance

Under current U.S. federal income tax law and the Indenture, we can make the deposit described below and be released from some of the restrictive covenants in the Indenture under which the 8.250% Unsecured Notes were issued. This is called “covenant defeasance.” In that

event, holders would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay the 8.250% Unsecured Notes. In order to achieve covenant defeasance, the following must occur:

- since the 8.250% Unsecured Notes are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of the 8.250% Unsecured Notes a combination of cash and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the 8.250% Unsecured Notes on their various due dates;
- we must deliver to the trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we may make the above deposit without causing holders to be taxed on the 8.250% Unsecured Notes any differently than if we did not make the deposit;
- we must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by us under the 1940 Act, and a legal opinion and officers' certificate stating that all conditions precedent to covenant defeasance have been complied with;
- defeasance must not result in a breach or violation of, or result in a default under, the Indenture or any of our other material agreements or instruments; and
- no default or Event of Default with respect to the 8.250% Unsecured Notes shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days.

If we accomplish covenant defeasance, holders can still look to us for repayment of the 8.250% Unsecured Notes if there were a shortfall in the trust deposit or the trustee is prevented from making payment. In fact, if one of the remaining Events of Default occurred (such as our bankruptcy) and the 8.250% Unsecured Notes became immediately due and payable, there might be a shortfall. Depending on the event causing the default, holders may not be able to obtain payment of the shortfall.

Full Defeasance

If there is a change in U.S. federal income tax law, as described below, we can legally release ourselves from all payment and other obligations on the 8.250% Unsecured Notes (called "full defeasance") if we put in place the following other arrangements for holders to be repaid:

- since the 8.250% Unsecured Notes are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of the 8.250% Unsecured Notes a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the 8.250% Unsecured Notes on their various due dates;
- we must deliver to the trustee a legal opinion confirming that there has been a change in current U.S. federal tax law or an Internal Revenue Service ("IRS") ruling that allows us to make the above deposit without causing holders to be taxed on the 8.250% Unsecured Notes any differently than if we did not make the deposit;
- we must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by us under the 1940 Act, and a legal opinion and officers' certificate stating that all conditions precedent to defeasance have been complied with;
- defeasance must not result in a breach or violation of, or constitute a default under, the Indenture or any of our other material agreements or instruments; and
- no default or Event of Default with respect to the 8.250% Unsecured Notes shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days.

If we ever did accomplish full defeasance, as described above, holders would have to rely solely on the trust deposit for repayment of the 8.250% Unsecured Notes. Holders could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever became bankrupt or insolvent.

Form, Exchange and Transfer of Certificated Registered Securities

If registered Notes cease to be issued in book-entry form, they will be issued:

- only in fully registered certificated form;
- without interest coupons; and
- unless we indicate otherwise, in denominations of \$25 and amounts that are multiples of \$25.

Holders may exchange their certificated securities for Notes of smaller denominations or combined into fewer Notes of larger denominations, as long as the total principal amount is not changed and as long as the denomination is equal to or greater than \$25.

Holders may exchange or transfer their certificated securities at the office of the trustee. We have appointed the trustee to act as our agent for registering Notes in the names of holders transferring Notes. We may appoint another entity to perform these functions or perform them ourselves.

Holders will not be required to pay a service charge to transfer or exchange their certificated securities, but they may be required to pay any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange will be made only if our transfer agent is satisfied with the holder's proof of legal ownership.

We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any certificated securities of a particular series are redeemable and we redeem less than all the 8.250% Unsecured Notes, we may block the transfer or exchange of those Notes selected for redemption during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any certificated Notes selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any Note that will be partially redeemed.

If registered Notes are issued in book-entry form, only the depository will be entitled to transfer and exchange the 8.250% Unsecured Notes as described in this subsection, since it will be the sole holder of the 8.250% Unsecured Notes.

Resignation of Trustee

The trustee may resign or be removed with respect to the 8.250% Unsecured Notes provided that a successor trustee is appointed to act with respect to the 8.250% Unsecured Notes. In the event that two or more persons are acting as trustee with respect to different series of indenture securities under the Indenture, each of the trustees will be a trustee of a trust separate and apart from the trust administered by any other trustee.

Governing Law

The Indenture and the 8.250% Unsecured Notes will be governed by and construed in accordance with the laws of the State of New York.

Indenture Provisions — Ranking

The 8.250% Unsecured Notes will be our direct unsecured obligations and will rank:

- equal in right of payment with all of our existing and future unsecured indebtedness, including, our 6.875% fixed-rate notes due 2029 and our 6.200% fixed rate notes due 2027;
- senior in right of payment to all of our future indebtedness that is expressly subordinated in right of payment to the 8.250% Unsecured Notes;
- effectively subordinated to all of our existing and future secured indebtedness (including indebtedness that is initially unsecured in respect of which we have granted or subsequently grant security), to the extent of the value of the assets securing such indebtedness, including, without limitation, borrowings under our Amended and Restated Loan and Security Agreement with Wells Fargo Bank, National Association, (the "Holdings Credit Facility"), borrowings under our Second Amended and Restated Senior Revolving Credit Agreement with Sumitomo Mitsui Banking Corporation, (the "NMFC Credit Facility"), and borrowings under our Revolving Loan Agreement with NMF Investments III, L.L.C. (the "Unsecured Management Company Revolver"); and
- structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, including our SBA-guaranteed debentures.

The Trustee under the Indenture

U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank) serves as the trustee, paying agent and security registrar under the Indenture. Separately, our securities are held by U.S. Bank pursuant to a custody agreement.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement No. 333-280501 on Form N-2 of our reports dated February 24, 2026, relating to the consolidated financial statements of New Mountain Finance Corporation and subsidiaries (the "Company") and the effectiveness of New Mountain Finance Corporation's internal control over financial reporting, appearing in the Annual Report on Form 10-K of New Mountain Finance Corporation for the year ended December 31, 2025.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 24, 2026

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement on Form N-2 (File No. 333-280501) of New Mountain Finance Corporation of our report dated February 24, 2026, relating to the financial statements of NMFC Senior Loan Program III LLC, appearing in the Annual Report on Form 10-K of New Mountain Finance Corporation for the year ended December 31, 2025.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 24, 2026

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, John R. Kline, Chief Executive Officer of New Mountain Finance Corporation, certify that:

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

Dated this 24th day of February 2026

/s/ JOHN R. KLINE

John R. Kline

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Kris Corbett, Chief Financial Officer of New Mountain Finance Corporation, certify that:

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

Dated this 24th day of February 2026

/s/ KRIS CORBETT

Kris Corbett

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Annual Report on Form 10-K for the period ended December 31, 2025 (the "Report") of New Mountain Finance Corporation (the "Registrant"), as filed with the United States Securities and Exchange Commission on the date hereof, I, John R. Kline, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

/s/ JOHN R. KLINE

Name: John R. Kline

Date: February 24, 2026

CERTIFICATION OF CHIEF FINANCIAL OFFICER

PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the Annual Report on Form 10-K for the period ended December 31, 2025 (the "Report") of New Mountain Finance Corporation (the "Registrant"), as filed with the United States Securities and Exchange Commission on the date hereof, I, Kris Corbett, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

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

/s/ KRIS CORBETT

Name: Kris Corbett

Date: February 24, 2026

NMFC Senior Loan Program III LLC

(a Delaware limited liability company)

Financial Statements as of December 31, 2025 and December 31, 2024
and for the years ended December 31, 2025, December 31, 2024
and December 31, 2023 and Independent Auditor's Report

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	2
FINANCIAL STATEMENTS	
Statement of Assets, Liabilities and Members' Capital as of December 31, 2025 and December 31, 2024	4
Statement of Operations for the years ended December 31, 2025, December 31, 2024 and December 31, 2023	5
Statement of Changes in Members' Capital for the years ended December 31, 2025, December 31, 2024 and December 31, 2023	6
Statement of Cash Flows for the years ended December 31, 2025, December 31, 2024 and December 31, 2023	7
Schedule of Investments as of December 31, 2025	8
Schedule of Investments as of December 31, 2024	15
Notes to the Financial Statements	21

INDEPENDENT AUDITOR'S REPORT

To NMFC Senior Loan Program III LLC:

Opinion

We have audited the financial statements of NMFC Senior Loan Program III LLC (the "Fund"), which comprise the statements of assets, liabilities and members' capital, including the schedules of investments as of December 31, 2025 and 2024, and the related statements of operations, changes in members' capital, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025 and 2024, and the results of its operations, changes in its members' capital, and its cash flows for each of the three years in the period ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ DELOITTE & TOUCHE LLP

New York, New York
February 24, 2026

NMFC Senior Loan Program III LLC
Statement of Assets, Liabilities and Members' Capital

	December 31, 2025	December 31, 2024
Assets		
Total investments at fair value (cost of \$957,232,422 and \$716,653,818 respectively)	\$ 941,426,561	\$ 715,096,386
Cash and cash equivalents	25,816,012	16,830,825
Interest receivable	2,527,238	3,908,517
Other assets	125,901	247,932
Receivable from unsettled securities sold	—	9,652,124
Total assets	\$ 969,895,712	\$ 745,735,784
Liabilities		
Credit Facility	\$ 672,700,000	\$ 511,200,000
Deferred financing costs (net of accumulated amortization of \$7,947,534 and \$6,515,215, respectively)	(4,308,444)	(3,691,577)
Net credit facility	668,391,556	507,508,423
Payable for unsettled securities purchased	105,171,083	27,427,506
Interest payable	7,634,764	7,008,525
Distribution payable	7,000,000	7,625,000
Payable to affiliate	491,212	184,541
Accrued expenses	336,224	299,955
Total liabilities	789,024,839	550,053,950
Commitments and contingencies (See Note 9)		
Members' Capital	\$ 180,870,873	\$ 195,681,834
Total liabilities and members' capital	\$ 969,895,712	\$ 745,735,784

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

NMFC Senior Loan Program III LLC

Statements of Operations

	Year Ended December 31,		
	2025	2024	2023
Investment income			
Interest income	\$ 63,228,693	\$ 65,979,080	\$ 64,921,177
Other income	1,087,282	235,165	502,548
Total investment income	<u>64,315,975</u>	<u>66,214,245</u>	<u>65,423,725</u>
Expenses			
Interest and other credit facility expenses	33,751,052	35,282,699	35,336,359
Administrative expenses	735,360	630,004	651,956
Professional fees	462,672	359,222	260,432
Other general and administrative expenses	4,602	3,354	230,583
Total expenses	<u>34,953,686</u>	<u>36,275,279</u>	<u>36,479,330</u>
Net investment income	29,362,289	29,938,966	28,944,395
Net realized losses	(1,674,821)	(5,656,141)	(2,662,617)
Net change in unrealized (depreciation) appreciation of investments	(14,248,429)	8,198,172	32,205,679
Net increase in members' capital resulting from operations	<u>\$ 13,439,039</u>	<u>\$ 32,480,997</u>	<u>\$ 58,487,457</u>

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

NMFC Senior Loan Program III LLC
Statements of Changes in Members' Capital

	NMFC	SkyKnight II	Total Fund
Members' capital as of December 31, 2022	\$ 107,113,026	\$ 26,778,258	\$ 133,891,284
Net investment income	23,155,516	5,788,879	28,944,395
Net realized losses on investments	(2,130,094)	(532,523)	(2,662,617)
Net change in unrealized appreciation of investments	25,764,543	6,441,136	32,205,679
Capital distributions	(20,037,500)	(5,009,375)	(25,046,875)
Members' capital as of December 31, 2023	\$ 133,865,491	\$ 33,466,375	\$ 167,331,866
Capital contributions	20,000,000	5,000,000	25,000,000
Net investment income	23,951,173	5,987,793	29,938,966
Net realized losses on investments	(4,524,913)	(1,131,228)	(5,656,141)
Net change in unrealized appreciation of investments	6,558,538	1,639,634	8,198,172
Capital distributions	(23,304,823)	(5,826,206)	(29,131,029)
Members' capital as of December 31, 2024	\$ 156,545,466	\$ 39,136,368	\$ 195,681,834
Net investment income	23,489,830	5,872,459	29,362,289
Net realized losses on investments	(1,339,857)	(334,964)	(1,674,821)
Net change in unrealized depreciation of investments	(11,398,743)	(2,849,686)	(14,248,429)
Capital distributions	(22,600,000)	(5,650,000)	(28,250,000)
Members' capital as of December 31, 2025	\$ 144,696,696	\$ 36,174,177	\$ 180,870,873

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

NMFC Senior Loan Program III LLC

Statements of Cash Flows

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities			
Net increase in members' capital resulting from operations	\$ 13,439,039	\$ 32,480,997	\$ 58,487,457
Adjustments to reconcile net (increase) decrease in capital resulting from operations to net cash (used in) provided by operating activities:			
Net realized losses on investments	1,674,821	5,656,141	2,662,617
Net change in unrealized depreciation (appreciation) of investments	14,248,429	(8,198,172)	(32,205,679)
Amortization of purchase discount	(3,583,645)	(2,323,449)	(1,528,418)
Amortization of deferred credit facility costs	1,432,319	865,497	809,397
Non-cash investment income	(1,123,030)	(240,584)	(128,571)
(Increase) decrease in operating assets:			
Purchase of investments	(585,902,064)	(287,454,482)	(206,591,971)
Proceeds from sales and paydowns of investments	348,328,156	214,016,372	240,510,491
Cash received for purchase of undrawn portion of delayed draw facilities	27,158	7,027	48,955
Interest receivable	1,381,279	(153,753)	(686,646)
Receivable from unsettled securities sold	9,652,124	(9,652,124)	—
Other assets	122,031	(143,931)	37,374
Increase (decrease) in operating liabilities:			
Payable for unsettled securities purchased	77,743,577	3,546,389	23,881,117
Interest payable	626,239	(426,125)	1,348,978
Accrued expenses	42,458	38,373	(47,944)
Payable to affiliate	306,671	39,165	41,886
Net cash flows (used in) provided by operating activities	(121,584,438)	(51,942,659)	86,639,043
Cash flows from financing activities			
Contributions	—	25,000,000	—
Distributions	(28,875,000)	(28,177,904)	(24,062,500)
Proceeds from credit facility	235,500,000	147,000,000	87,800,000
Repayment of credit facility	(74,000,000)	(89,000,000)	(146,700,000)
Deferred credit facility costs paid	(2,055,375)	(3,634,070)	(30,727)
Net cash flows provided by (used in) financing activities	130,569,625	51,188,026	(82,993,227)
Net increase (decrease) in cash and cash equivalents	8,985,187	(754,633)	3,645,816
Cash and cash equivalents at the beginning of the period	16,830,825	17,585,458	13,939,642
Cash and cash equivalents at the end of the period	\$ 25,816,012	\$ 16,830,825	\$ 17,585,458
Supplemental disclosure of cash flow information			
Cash interest paid	\$ 30,645,420	\$ 34,500,630	\$ 32,930,652
Non-cash financing activities:			
Distributions declared and payable	\$ 7,000,000	\$ 7,625,000	\$ 6,671,875
Accrual for deferred credit facility costs	—	6,189	25,995

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

NMFC Senior Loan Program III LLC

Schedule of Investments
December 31, 2025

Portfolio Company, Location and Industry	Type of Investment	Reference	Spread	Interest Rate (2)	Maturity/Expiration Date	Principal Amount, Par Value	Cost	Fair Value	Percent of Member's Capital
Funded Debt Investments - United States									
Xplor T1, LLC									
Financial Services & Technology	First Lien (1)	SOFR(Q)	3.50%	7.29%	12/2032	\$ 19,791,001	\$ 19,706,128	\$ 19,840,478	10.97 %
Zelis Cost Management Buyer, Inc.									
Healthcare	First Lien (1)	SOFR(M)	3.25%	6.97%	11/2031	19,463,350	19,463,106	19,341,704	10.69 %
Cleanova US Holdings LLC									
Business Products	First Lien (1)	SOFR(Q)	4.75%	8.48%	6/2032	18,740,701	18,564,994	18,740,702	10.36 %
Asurion, LLC									
Business Services	First Lien (1)	SOFR(M)	4.25%	8.07%	8/2028	13,000,226	12,930,870	13,039,032	
	First Lien (1)	SOFR(M)	4.25%	7.97%	9/2030	3,618,182	3,517,179	3,621,293	
	First Lien (1)	SOFR(M)	4.25%	7.97%	9/2030	1,984,925	1,957,733	1,987,713	
						18,603,333	18,405,782	18,648,038	10.31 %
HP PHRG Borrower, LLC									
Consumer Services	First Lien (1)	SOFR(Q)	4.00%	7.67%	2/2032	16,641,375	16,534,069	16,572,064	9.16 %
Rithum Holdings, Inc. (fka CommerceHub, Inc.)									
Software	First Lien (1)	SOFR(Q)	4.75%	8.42%	7/2032	15,744,406	15,644,014	15,768,967	8.72 %
Flash Charm, Inc.									
Software	First Lien (1)	SOFR(Q)	3.50%	7.35%	3/2028	16,341,120	16,333,025	15,290,304	8.45 %
LSCS Holdings, Inc.									
Healthcare	First Lien (1)	SOFR(Q)	4.50%	8.17%	3/2032	14,862,846	14,773,643	14,590,410	8.07 %
Heartland Dental, LLC									
Healthcare	First Lien (1)	SOFR(M)	3.75%	7.47%	8/2032	13,895,674	13,862,275	13,970,154	7.72 %
Nexus Buyer LLC									
Financial Services & Technology	First Lien (1)	SOFR(M)	4.00%	7.72%	7/2031	14,011,656	13,940,643	13,927,025	7.70 %
Eagle Parent Corp.									
Business Services	First Lien (1)	SOFR(Q)	4.25%	7.92%	4/2029	13,865,666	13,708,958	13,920,089	7.70 %
Pushpay USA Inc.									
Financial Services & Technology	First Lien (1)	SOFR(S)	3.75%	7.62%	8/2031	13,902,569	13,883,650	13,911,258	7.69 %
Oceankey (U.S.) II Corp.									
Software	First Lien (1)	SOFR(M)	3.50%	7.32%	12/2028	14,013,502	14,019,208	13,841,206	7.65 %
Osmose Utilities Services, Inc.									
Specialty Chemicals & Materials	First Lien (1)	SOFR(M)	3.25%	7.08%	6/2028	13,951,074	13,429,774	13,741,878	7.60 %
Cloudera, Inc.									
Software	First Lien (1)	SOFR(M)	3.75%	7.57%	10/2028	14,062,034	13,904,418	13,510,521	7.47 %
Project Alpha Intermediate Holding, Inc.									
Software	First Lien (1)	SOFR(Q)	3.25%	6.92%	10/2030	13,505,298	13,302,401	13,499,491	7.46 %
Thermostat Purchaser III, Inc.									
Business Services	First Lien (1)	SOFR(Q)	4.25%	7.92%	8/2028	13,505,727	13,500,657	13,483,240	7.45 %
Discovery Purchaser Corporation									
Specialty Chemicals & Materials	First Lien (1)	SOFR(Q)	3.75%	7.61%	10/2029	13,855,961	13,496,150	13,348,763	7.38 %
Spring Education Group, Inc.									
Education	First Lien (1)	SOFR(Q)	3.25%	6.92%	10/2030	13,162,744	13,050,567	13,254,291	7.33 %
KnowBe4, Inc.									
Education	First Lien (1)	SOFR(Q)	3.75%	7.59%	7/2032	13,127,712	13,125,059	13,152,392	7.27 %
Foundational Education Group, Inc.									
Education	First Lien (1)	SOFR(Q)	3.75%	7.85%	8/2028	14,062,983	13,984,491	13,001,229	7.19 %

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

NMFC Senior Loan Program III LLC

Schedule of Investments
December 31, 2025 (Continued)

Portfolio Company, Location and Industry	Type of Investment	Reference	Spread	Interest Rate (2)	Maturity/Expiration Date	Principal Amount, Par Value	Cost	Fair Value	Percent of Member's Capital
Planview Parent, Inc. Software	First Lien (1)	SOFR(Q)	3.50%	7.17%	12/2027	\$ 13,503,282	\$ 13,397,480	\$ 12,994,816	7.18 %
Symplr Software, Inc. Healthcare	First Lien (1)	SOFR(Q)	4.50%	8.44%	12/2027	15,240,000	15,193,188	12,983,947	7.18 %
Kaseya Inc. Software	First Lien (1)	SOFR(M)	3.00%	6.72%	3/2032	12,820,207	12,796,487	12,846,617	7.10 %
Forgent Intermediate IV LLC Business Products	First Lien	SOFR(M)	3.25%	6.90%	12/2032	12,748,584	12,621,098	12,684,841	7.01 %
Mavis Tire Express Services Topco, Corp. Retail	First Lien (1)	SOFR(M)	3.00%	6.72%	5/2028	12,593,146	12,548,894	12,653,404	7.00 %
Osaic Holdings, Inc. Financial Services & Technology	First Lien (1)	SOFR(S)	3.00%	6.60%	7/2032	12,356,522	12,326,965	12,422,505	6.87 %
athenahealth Group Inc. Healthcare	First Lien (1)	SOFR(M)	2.75%	6.47%	2/2029	12,116,701	12,004,701	12,154,566	6.72 %
Finastra USA, Inc. Financial Services & Technology	First Lien (1)	SOFR(Q)	4.00%	7.72%	9/2032	12,372,548	12,258,824	12,135,182	6.71 %
HIG Operations Holdings, Inc. Business Services	First Lien (1)	SOFR(M)	4.50%	8.22%	6/2031	11,849,396	11,806,340	11,849,397	6.55 %
BCPE Empire Holdings, Inc. Distribution & Logistics	First Lien (1)	SOFR(M)	3.25%	6.97%	12/2030	11,821,320	11,761,050	11,717,883	6.48 %
Dealer Tire Financial, LLC Distribution & Logistics	First Lien (1)	SOFR(M)	3.00%	6.72%	7/2031	11,435,156	11,387,872	11,463,743	6.34 %
Cardinal Parent, Inc. Financial Services & Technology	First Lien (1)	SOFR(Q)	4.50%	8.32%	11/2027	11,627,046	11,513,183	11,383,576	6.29 %
SonarSource Financing, LLC Software	First Lien	SOFR(M)	4.50%	8.15%	12/2030	11,485,106	11,312,830	11,370,255	6.29 %
Viant Medical Holdings, Inc. Healthcare	First Lien (1)	SOFR(M)	4.00%	7.72%	10/2031	11,454,049	11,433,859	11,358,121	6.28 %
ConnectWise, LLC Software	First Lien (1)	SOFR(Q)	3.50%	7.43%	9/2028	11,512,133	11,502,423	11,332,313	6.26 %
VSTG Intermediate Holdings, Inc. Business Services	First Lien (1)	SOFR(Q)	3.75%	7.42%	7/2029	11,188,683	11,180,229	11,188,682	6.19 %
DG Investment Intermediate Holdings 2, Inc. Business Services	First Lien (1)	SOFR(M)	3.75%	7.47%	7/2032	11,008,258	10,959,462	11,049,539	6.11 %
Tricorbraun Holdings, Inc. Packaging	First Lien (1)	SOFR(M)	3.25%	6.97%	3/2031	11,122,372	11,082,561	10,798,488	5.97 %
VT Topco, Inc. Business Services	First Lien (1)	SOFR(M)	3.00%	6.87%	8/2030	10,672,062	10,519,584	10,540,581	5.83 %
Groundworks, LLC Business Services	First Lien (1)	SOFR(M)	3.00%	6.73%	3/2031	10,099,759	9,871,094	10,162,883	5.62 %
Help/Systems Holdings, Inc. Software	First Lien (1)	SOFR(Q)	6.00%	9.97%	5/2029	11,140,234	11,121,090	10,120,234	5.60 %
MED ParentCo, LP Healthcare	First Lien (1)	SOFR(M)	3.00%	6.72%	4/2031	9,879,859	9,839,964	9,921,009	5.49 %
AmSpec Parent, LLC Energy	First Lien (1)	SOFR(Q)	3.50%	7.17%	12/2031	9,492,918	9,477,585	9,540,383	5.27 %

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

NMFC Senior Loan Program III LLC

**Schedule of Investments
December 31, 2025 (Continued)**

Portfolio Company, Location and Industry	Type of Investment	Reference	Spread	Interest Rate (2)	Maturity/Expiration Date	Principal Amount, Par Value	Cost	Fair Value	Percent of Member's Capital
TRC Companies LLC									
Business Services	First Lien (1)	SOFR(M)	3.00%	6.72%	12/2028	\$ 9,376,735	\$ 9,351,837	\$ 9,417,757	5.21 %
Clydesdale Acquisition Holdings, Inc.									
Packaging	First Lien (1)	SOFR(M)	3.25%	6.97%	4/2032	9,312,725	9,308,309	9,316,031	5.15 %
Cohnreznick Advisory LLC									
Financial Services & Technology	First Lien (1)	SOFR(Q)	3.50%	7.17%	3/2032	9,114,287	9,092,313	9,176,993	5.07 %
Secretariat Advisors LLC									
Business Services	First Lien (1)	SOFR(Q)	4.00%	7.67%	2/2032	8,957,266	8,919,802	8,993,677	4.97 %
EAB Global, Inc.									
Education	First Lien (1)	SOFR(M)	3.00%	6.72%	8/2030	10,082,532	9,881,334	8,989,838	4.97 %
Sovos Compliance, LLC (fka Taxware, LLC)									
Software	First Lien (1)	SOFR(M)	3.25%	6.97%	8/2029	8,766,517	8,775,246	8,802,855	4.87 %
Berlin Packaging L.L.C.									
Packaging	First Lien (1)	SOFR(M)	3.25%	7.11%	6/2031	8,734,695	8,734,109	8,764,743	4.85 %
CVET Midco 2, L.P.									
Distribution & Logistics	First Lien (1)	SOFR(Q)	5.00%	8.67%	10/2029	9,705,792	9,410,102	8,748,656	4.84 %
Eisner Advisory Group LLC									
Financial Services & Technology	First Lien (1)	SOFR(M)	4.00%	7.72%	2/2031	8,545,717	8,493,710	8,616,519	4.76 %
Orion Midco Ltd									
Financial Services & Technology	First Lien (1)	SOFR(Q)	3.50%	7.43%	10/2032	8,102,473	8,094,658	8,149,953	4.51 %
RealPage, Inc.									
Software	First Lien (1)	SOFR(Q)	3.75%	7.42%	4/2028	4,962,500	4,944,537	4,984,732	
	First Lien (1)	SOFR(Q)	3.00%	6.93%	4/2028	3,046,839	3,043,172	3,048,012	
						<u>8,009,339</u>	<u>7,987,709</u>	<u>8,032,744</u>	4.44 %
Pioneer AcquisitionCo, LLC									
Business Services	First Lien (1)	SOFR(Q)	3.25%	6.94%	10/2032	7,923,858	7,904,394	7,968,430	4.41 %
LTR Intermediate Holdings, Inc.									
Specialty Chemicals & Materials	First Lien	SOFR(M)	3.75%	7.40%	12/2032	7,917,160	7,877,574	7,948,512	4.39 %
Bella Holding Company, LLC									
Healthcare	First Lien (1)	SOFR(M)	3.00%	6.72%	5/2028	7,721,700	7,707,378	7,759,768	4.29 %
Boxer Parent Company Inc.									
Software	First Lien (1)	SOFR(Q)	3.00%	6.82%	7/2031	7,415,939	7,400,402	7,405,371	4.09 %
Disco Parent, Inc.									
Software	First Lien (1)	SOFR(Q)	3.25%	7.07%	8/2032	7,250,000	7,232,576	7,304,375	4.04 %
BradyPLUS Holdings, LLC									
Distribution & Logistics	First Lien	SOFR(Q)	3.50%	7.15%	12/2032	7,182,388	7,074,652	7,118,034	3.94 %
Houghton Mifflin Harcourt Company									
Education	First Lien (1)	SOFR(M)	5.25%	9.07%	4/2029	7,986,207	7,817,943	7,068,751	3.91 %
US Fertility Enterprises, LLC									
Healthcare	First Lien	SOFR(M)	3.50%	7.22%	12/2032	6,875,428	6,841,051	6,909,805	3.82 %
Confluent Medical Technologies, Inc.									
Healthcare	First Lien (1)	SOFR(Q)	3.00%	6.67%	2/2029	6,739,943	6,722,693	6,798,918	3.76 %

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

NMFC Senior Loan Program III LLC

Schedule of Investments
December 31, 2025 (Continued)

Portfolio Company, Location and Industry	Type of Investment	Reference	Spread	Interest Rate (2)	Maturity/Expiration Date	Principal Amount, Par Value	Cost	Fair Value	Percent of Member's Capital
Citrin Cooperman Advisors LLC									
Financial Services & Technology	First Lien (1)	SOFR(Q)	3.00%	6.67%	4/2032	\$ 6,719,421	\$ 6,710,745	\$ 6,747,407	3.73 %
Convey Health Solutions, Inc.									
Healthcare	First Lien	SOFR(Q)*	1.00% +3.94%/PIK	8.71%	7/2029	9,122,831	9,011,938	6,660,579	3.68 %
Summit Acquisition Inc.									
Business Services	First Lien (1)	SOFR(M)	3.50%	7.22%	10/2031	5,970,038	5,944,150	6,022,275	3.33 %
Nielsen Consumer, Inc.									
Business Services	First Lien (1)	SOFR(M)	2.25%	5.97%	10/2030	5,771,000	5,388,238	5,787,043	3.20 %
TransDigm Inc.									
Manufacturing	First Lien	SOFR(M)	2.50%	6.22%	8/2032	3,510,288	3,519,064	3,528,875	
	First Lien	SOFR(M)	2.50%	6.22%	2/2031	2,106,106	2,111,371	2,116,394	
						5,616,394	5,630,435	5,645,269	3.12 %
Michael Baker International, LLC									
Business Services	First Lien (1)	SOFR(Q)	4.00%	7.84%	12/2028	5,533,535	5,533,493	5,553,124	3.07 %
Zest Acquisition Corp.									
Healthcare	First Lien (1)	SOFR(Q)	5.25%	9.11%	2/2028	5,236,289	5,159,691	5,236,289	2.90 %
RxB Holdings, Inc.									
Healthcare	First Lien (1)	SOFR(M)	5.00%	8.65%	12/2030	5,156,069	5,052,948	5,098,089	2.82 %
Valcour Packaging, LLC									
Packaging	First Lien (1)	SOFR(M)*	1.50% +2.25%/PIK	7.60%	10/2028	3,177,682	3,177,634	2,479,593	
	First Lien (1)	SOFR(M)	5.25%	8.99%	10/2028	2,256,091	2,238,283	2,282,419	
						5,433,773	5,415,917	4,762,012	2.63 %
Storable, Inc.									
Software	First Lien (1)	SOFR(M)	3.25%	6.97%	4/2031	4,607,087	4,606,193	4,634,914	2.56 %
RLG Holdings, LLC									
Packaging	First Lien (1)	SOFR(M)	4.25%	8.08%	7/2028	7,105,976	6,842,690	4,371,952	2.42 %
First Advantage Holdings, LLC									
Business Services	First Lien (1)	SOFR(M)	2.75%	6.47%	10/2031	4,222,903	4,180,898	4,186,375	2.31 %
Confluent Health, LLC									
Healthcare	First Lien (1)	SOFR(M)	4.00%	7.83%	11/2028	4,603,480	4,591,879	4,120,115	2.28 %
Outcomes Group Holdings, Inc.									
Healthcare	First Lien (1)	SOFR(M)	3.00%	6.72%	5/2031	4,087,842	4,074,015	4,118,787	2.28 %
Embecta Corp.									
Healthcare	First Lien (1)	SOFR(M)	3.00%	6.72%	3/2029	4,001,963	4,011,853	4,014,629	2.22 %
Kestra Advisor Services Holdings A, Inc.									
Financial Services & Technology	First Lien (1)	SOFR(M)	3.00%	6.72%	3/2031	3,748,674	3,741,762	3,760,389	2.08 %
Therapy Brands Holdings LLC									
Healthcare	First Lien (1)	SOFR(M)	4.00%	7.83%	5/2028	3,974,601	3,966,293	3,679,407	2.03 %
Quartz AcquireCo, LLC									
Business Services	First Lien (1)	SOFR(Q)	2.25%	5.92%	6/2030	3,510,108	3,497,153	3,510,108	1.94 %
Perforce Software, Inc.									
Software	First Lien (1)	SOFR(M)	4.75%	8.47%	3/2031	4,034,989	4,020,455	3,425,564	1.89 %
Physician Partners, LLC									
Healthcare	First Lien (1)	SOFR(Q)	6.00%	9.67%	12/2029	2,361,078	2,302,627	1,974,463	
	First Lien	SOFR(Q)*	1.50% +2.50%/PIK	7.82%	12/2029	2,805,085	2,790,148	1,352,584	
						5,166,163	5,092,775	3,327,047	1.84 %

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

NMFC Senior Loan Program III LLC

Schedule of Investments
December 31, 2025 (Continued)

Portfolio Company, Location and Industry	Type of Investment	Reference	Spread	Interest Rate (2)	Maturity/Expiration Date	Principal Amount, Par Value	Cost	Fair Value	Percent of Member's Capital
Capstone Borrower, Inc.									
Software	First Lien (1)	SOFR(Q)	2.75%	6.40%	6/2030	\$ 3,124,133	\$ 3,108,513	\$ 3,126,226	1.73 %
LI Group Holdings, Inc.									
Education	First Lien (1)	SOFR(M)	3.50%	7.33%	3/2028	3,033,333	3,030,508	3,055,477	1.69 %
Marcel Bidco LLC (Marcel Bidco GmbH)									
Software	First Lien (1)	SOFR(M)	3.00%	6.93%	11/2030	2,808,796	2,776,866	2,826,351	1.56 %
OVG Business Services, LLC									
Business Services	First Lien (1)	SOFR(M)	3.00%	6.72%	6/2031	2,768,924	2,755,354	2,777,577	1.54 %
Cornerstone OnDemand, Inc.									
Software	First Lien (1)	SOFR(M)	3.75%	7.58%	10/2028	2,533,142	2,527,281	2,334,848	1.29 %
ADMI Corp. (aka Aspen Dental)									
Healthcare	First Lien (1)	SOFR(M)	3.75%	7.58%	12/2027	2,327,257	2,323,112	2,213,803	1.22 %
Orion Advisor Solutions, Inc.									
Financial Services & Technology	First Lien	SOFR(Q)	3.25%	6.90%	9/2030	1,499,603	1,501,477	1,511,315	0.84 %
BW Holding, Inc.									
Packaging	First Lien (1)	SOFR(Q)	6.50%	10.34%	12/2030	602,967	597,240	615,783	0.34 %
Secure Acquisition, Inc.									
Packaging	First Lien (1)	SOFR(Q)	3.75%	7.42%	12/2028	500,206	501,092	504,583	0.28 %
Total Funded Debt Investments - United States						\$ 877,192,271	\$ 870,772,531	\$ 856,946,236	473.79 %
Funded Debt Investments - United Kingdom									
Inizio Group Limited									
Healthcare	First Lien (1)	SOFR(Q)	4.25%	8.02%	8/2028	\$ 12,746,961	\$ 12,669,068	\$ 12,444,221	6.88 %
Orbit Private Holdings I Ltd									
Financial Services & Technology	First Lien	SOFR(S)	3.75%	7.55%	12/2031	9,084,897	9,050,594	9,134,092	5.05 %
Ardonagh Midco 3 Limited									
Business Services	First Lien (1)	SOFR(S)	2.75%	6.92%	2/2031	1,990,013	1,981,642	1,989,605	1.10 %
Total Funded Debt Investments - United Kingdom						\$ 23,821,871	\$ 23,701,304	\$ 23,567,918	13.03 %
Funded Debt Investments - New Zealand									
FNZ Group Entities Limited									
Financial Services & Technology	First Lien (1)	SOFR(Q)	5.00%	8.90%	11/2031	\$ 10,177,619	\$ 9,997,353	\$ 8,098,840	4.48 %
Total Funded Debt Investments - New Zealand						\$ 10,177,619	\$ 9,997,353	\$ 8,098,840	4.48 %
Funded Debt Investments - Netherlands									
Pearls (Netherlands) Bidco B.V.									
Specialty Chemicals & Materials	First Lien (1)	SOFR(Q)	3.25%	7.09%	2/2029	\$ 8,958,905	\$ 8,576,445	\$ 8,122,725	4.49 %
Total Funded Debt Investments - Netherlands						\$ 8,958,905	\$ 8,576,445	\$ 8,122,725	4.49 %
Funded Debt Investments - Canada									
BIFM CA Buyer Inc.									
Business Services	First Lien (1)	SOFR(M)	3.25%	6.97%	5/2028	\$ 9,049,388	\$ 9,031,902	\$ 9,122,915	5.04 %
Neon Maple Purchaser Inc.									
Financial Services & Technology	First Lien (1)	SOFR(M)	2.50%	6.22%	11/2031	3,510,266	3,523,351	3,518,884	1.95 %
Jones DesLauriers Insurance Management Inc.									
Business Services	First Lien	SOFR(Q)	3.00%	6.65%	2/2033	\$ 2,686,747	\$ 2,680,030	\$ 2,693,464	1.49 %
Total Funded Debt Investments - Canada						\$ 15,246,401	\$ 15,235,283	\$ 15,335,263	8.48 %
Funded Debt Investments - Luxembourg									
Accelya Lux Finco S.a.r.l.									
Business Services	First Lien (1)	SOFR(Q)	5.25%	8.92%	10/2032	\$ 16,486,772	\$ 16,162,288	\$ 16,435,250	9.08 %

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

NMFC Senior Loan Program III LLC

Schedule of Investments
December 31, 2025 (Continued)

Portfolio Company, Location and Industry	Type of Investment	Reference	Spread	Interest Rate (2)	Maturity/Expiration Date	Principal Amount, Par Value	Cost	Fair Value	Percent of Member's Capital
Team.blue Finco S.A.R.L. Software	First Lien (1)	SOFR(Q)	3.25%	6.92%	7/2032	\$ 8,585,557	\$ 8,594,969	\$ 8,641,922	4.78 %
Chrysaor Bideo S.a.r.l. Financial Services & Technology	First Lien (1)	SOFR(Q)	3.25%	7.14%	10/2031	2,115,270	2,115,268	2,132,721	1.18 %
Total Funded Debt Investments - Luxembourg						\$ 27,187,599	\$ 26,872,525	\$ 27,209,893	15.04 %
Funded Debt Investments - Cayman Islands									
Bach Finance Limited Education	First Lien (1)	SOFR(Q)	2.75%	6.57%	1/2032	\$ 2,107,335	\$ 2,103,078	\$ 2,117,345	1.17 %
Total Funded Debt Investments - Cayman Islands						\$ 2,107,335	\$ 2,103,078	\$ 2,117,345	1.17 %
Total Funded Debt Investments						\$ 964,692,001	\$ 957,258,519	\$ 941,398,220	520.48 %
Unfunded Debt Investments - United States									
Citrin Cooperman Advisors LLC Financial Services & Technology	First Lien - Delayed Draw - Unfunded (1)				4/2027	\$ 2,272,727	\$ (22,727)	\$ 9,466	0.01 %
Cohnreznick Advisory LLC Financial Services & Technology	First Lien - Delayed Draw - Unfunded (1)				3/2027	1,343,865	(3,527)	9,246	0.01 %
HIG Operations Holdings, Inc. Business Services	First Lien - Delayed Draw - Unfunded				9/2026	1,120,906	—	—	0.00 %
Secretariat Advisors LLC Business Services	First Lien - Delayed Draw - Unfunded (1)				2/2027	1,087,344	157	4,420	0.00 %
US Fertility Enterprises, LLC Healthcare	First Lien - Delayed Draw - Unfunded (1)				12/2027	1,041,732	—	5,209	0.00 %
Total Unfunded Debt Investments - United States						\$ 6,866,574	\$ (26,097)	\$ 28,341	0.02 %
Total Unfunded Debt Investments						\$ 6,866,574	\$ (26,097)	\$ 28,341	0.02 %
Total Investments						\$ 957,232,422	\$ 941,426,561	\$ 941,426,561	520.50 %

(1) Investment is pledged as collateral for the Credit Facility, a revolving credit facility among New Mountain Finance Corporation as the Collateral Manager, NMFC Senior Loan Program III LLC as the Borrower, Citibank, N.A. as Lender, Administrative Agent and U.S. Bank National Association as Collateral Agent and Collateral Administrator. See Note 8, Credit Facility, for details.

(2) All interest is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (S). For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2025.

* All or a portion of interest contains payment-in kind ("PIK") interest.

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

NMFC Senior Loan Program III LLC

Schedule of Investments
December 31, 2025 (Continued)

Investment Type	December 31, 2025 Percent of Total Investments at Fair Value
First lien	100.00 %
Industry Type	December 31, 2025 Percent of Total Investments at Fair Value
Software	19.88 %
Business Services	19.68 %
Healthcare	17.71 %
Financial Services & Technology	15.35 %
Education	6.44 %
Specialty Chemicals & Materials	4.58 %
Packaging	4.16 %
Distribution & Logistics	4.15 %
Business Products	3.34 %
Consumer Services	1.76 %
Retail	1.34 %
Energy	1.01 %
Manufacturing	0.60 %
Total investments	<u>100.00 %</u>

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

NMFC Senior Loan Program III LLC

Schedule of Investments
December 31, 2024

Portfolio Company, Location and Industry	Type of Investment	Reference	Spread	Interest Rate (2)	Maturity/Expiration Date	Principal Amount, Par Value	Cost	Fair Value	Percent of Member's Capital
Funded Debt Investments - United States									
Flash Charm, Inc.									
Software	First Lien (1)	SOFR(Q)	3.50%	8.07%	3/2028	\$ 16,507,806	\$ 16,496,430	\$ 16,225,803	8.29 %
Help/Systems Holdings, Inc.									
Software	First Lien (1)	SOFR(Q)	4.00%	8.69%	11/2026	17,696,845	17,637,602	15,639,587	7.99 %
Boxer Parent Company Inc.									
Software	First Lien (1)	SOFR(Q)	3.75%	8.34%	7/2031	15,320,998	15,284,394	15,470,217	7.90 %
Syndigo LLC									
Software	First Lien (1)	SOFR(Q)	4.50%	9.28%	12/2027	14,674,488	14,621,527	14,720,346	7.52 %
Nielsen Consumer Inc.									
Business Services	First Lien (1)	SOFR(M)	4.75%	9.11%	3/2028	14,753,397	13,503,879	14,719,589	7.52 %
Dispatch Acquisition Holdings, LLC									
Business Services	First Lien (1)	SOFR(Q)	4.25%	8.73%	3/2028	15,289,433	15,018,952	14,610,964	7.47 %
Bracket Intermediate Holding Corp.									
Healthcare	First Lien (1)	SOFR(Q)	4.25%	8.58%	5/2028	14,110,573	13,804,685	14,255,488	7.29 %
Symplr Software, Inc.									
Healthcare	First Lien (1)	SOFR(Q)	4.50%	9.19%	12/2027	15,400,000	15,330,924	14,122,277	7.22 %
Heartland Dental, LLC									
Healthcare	First Lien (1)	SOFR(M)	4.50%	8.86%	4/2028	14,036,213	13,630,748	14,080,076	7.19 %
MH Sub I, LLC (Micro Holding Corp.)									
Business Services	First Lien (1)	SOFR(M)	4.25%	8.56%	5/2028	7,094,381	6,973,290	7,111,135	
	First Lien	SOFR(M)	4.25%	8.56%	12/2031	7,000,000	6,930,000	6,950,125	
						<u>14,094,381</u>	<u>13,903,290</u>	<u>14,061,260</u>	7.18 %
TRC Companies LLC									
Business Services	First Lien (1)	SOFR(M)	3.50%	7.97%	12/2028	13,883,959	13,836,108	14,018,460	7.16 %
Foundational Education Group, Inc.									
Education	First Lien (1)	SOFR(Q)	3.75%	8.60%	8/2028	14,209,473	14,104,232	13,925,283	7.12 %
Project Alpha Intermediate Holding, Inc.									
Software	First Lien (1)	SOFR(Q)	3.25%	7.58%	10/2030	13,642,060	13,402,696	13,748,032	7.02 %
Planview Parent, Inc.									
Software	First Lien (1)	SOFR(Q)	3.50%	7.83%	12/2027	13,632,524	13,454,135	13,746,833	7.02 %
Wrench Group LLC									
Consumer Services	First Lien (1)	SOFR(Q)	4.00%	8.59%	10/2028	14,108,473	14,086,175	13,597,041	6.95 %
Maverick Bidco Inc.									
Software	First Lien (1)	SOFR(Q)	3.75%	8.49%	5/2028	8,854,606	8,828,458	8,869,367	
	First Lien (1)	SOFR(Q)	4.25%	9.10%	5/2028	2,462,500	2,374,297	2,465,578	
	First Lien - Delayed Draw - Funded (1)	SOFR(Q)	5.00%	9.69%	5/2028	1,965,000	1,900,504	1,968,276	
						<u>13,282,106</u>	<u>13,103,259</u>	<u>13,303,221</u>	6.80 %
Asurion, LLC									
Business Services	First Lien (1)	SOFR(M)	4.25%	8.71%	8/2028	13,133,905	13,040,791	13,166,740	6.73 %
Cloudera, Inc.									
Software	First Lien (1)	SOFR(M)	3.75%	8.21%	10/2028	12,494,921	12,332,743	12,514,444	6.39 %
Spring Education Group, Inc.									
Education	First Lien (1)	SOFR(Q)	4.00%	8.33%	10/2030	12,225,302	12,092,838	12,315,464	6.29 %
LSCS Holdings, Inc.									
Healthcare	First Lien (1)	SOFR(M)	4.50%	8.97%	12/2028	11,972,654	11,882,641	12,069,932	6.17 %
Osaic Holdings, Inc.									
Financial Services & Technology	First Lien (1)	SOFR(M)	3.50%	7.86%	8/2028	11,567,818	11,452,151	11,627,462	5.94 %

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

NMFC Senior Loan Program III LLC

Schedule of Investments
December 31, 2024 (Continued)

Portfolio Company, Location and Industry	Type of Investment	Reference	Spread	Interest Rate (2)	Maturity/Expiration Date	Principal Amount, Par Value	Cost	Fair Value	Percent of Member's Capital
Dealer Tire Financial, LLC									
Distribution & Logistics	First Lien (1)	SOFR(M)	3.50%	7.86%	7/2031	\$ 11,550,662	\$ 11,496,000	\$ 11,579,539	5.92 %
CE Intermediate I, LLC									
Financial Services & Technology	First Lien (1)	SOFR(M)	3.50%	8.05%	11/2028	10,700,364	10,654,224	10,760,554	5.50 %
CommerceHub, Inc.									
Software	First Lien (1)	SOFR(Q)	4.00%	8.80%	12/2027	6,881,147	6,823,398	6,539,955	
	First Lien (1)	SOFR(Q)	6.25%	10.90%	12/2027	3,920,000	3,595,510	3,920,000	
						<u>10,801,147</u>	<u>10,418,908</u>	<u>10,459,955</u>	5.35 %
DG Investment Intermediate Holdings 2, Inc.									
Business Services	First Lien (1)	SOFR(M)	3.75%	8.22%	3/2028	10,287,871	10,258,107	10,405,750	5.32 %
Kestra Advisor Services Holdings A, Inc.									
Financial Services & Technology	First Lien (1)	SOFR(M)	3.00%	7.37%	3/2031	10,021,962	10,000,657	10,045,964	5.13 %
MED ParentCo, LP									
Healthcare	First Lien (1)	SOFR(M)	3.50%	7.86%	4/2031	9,929,507	9,883,423	9,986,909	5.10 %
RxB Holdings, Inc.									
Healthcare	First Lien (1)	SOFR(M)	4.50%	8.97%	12/2027	6,273,777	6,203,056	6,273,777	
	First Lien (1)	SOFR(M)	5.25%	9.61%	12/2027	3,632,482	3,567,744	3,632,482	
						<u>9,906,259</u>	<u>9,770,800</u>	<u>9,906,259</u>	5.06 %
Discovery Purchaser Corporation									
Specialty Chemicals & Materials	First Lien (1)	SOFR(Q)	4.38%	8.95%	10/2029	9,449,124	9,011,643	9,517,460	4.86 %
CVET Midco 2, L.P.									
Distribution & Logistics	First Lien (1)	SOFR(Q)	5.00%	9.33%	10/2029	9,805,595	9,443,692	9,455,398	4.83 %
Cardinal Parent, Inc.									
Financial Services & Technology	First Lien (1)	SOFR(Q)	4.50%	8.98%	11/2027	9,720,287	9,586,403	9,321,357	4.76 %
RealPage, Inc.									
Software	First Lien	SOFR(Q)	3.75%	8.08%	4/2028	5,000,000	4,975,000	5,028,125	
	First Lien (1)	SOFR(Q)	3.00%	7.59%	4/2028	4,260,813	4,255,167	4,259,483	
						<u>9,260,813</u>	<u>9,230,167</u>	<u>9,287,608</u>	4.75 %
Quartz Holding Company									
Software	First Lien (1)	SOFR(M)	3.50%	7.86%	10/2028	9,083,501	9,044,496	9,128,918	4.66 %
Groundworks, LLC									
Business Services	First Lien (1)	SOFR(M)	3.25%	7.65%	3/2031	8,787,450	8,737,936	8,846,032	
	First Lien - Delayed Draw - Funded (1)	SOFR(M)	3.25%	7.65%	3/2031	258,772	257,303	260,497	
						<u>9,046,222</u>	<u>8,995,239</u>	<u>9,106,529</u>	4.65 %
BCPE Empire Holdings, Inc.									
Distribution & Logistics	First Lien (1)	SOFR(M)	3.50%	7.86%	12/2028	8,921,085	8,863,084	8,981,178	4.59 %
Higginbotham Insurance Agency, Inc.									
Business Services	First Lien (1)	SOFR(M)	4.50%	8.86%	11/2028	8,896,496	8,856,105	8,896,496	4.55 %
Eisner Advisory Group LLC									
Financial Services & Technology	First Lien (1)	SOFR(M)	4.00%	8.36%	2/2031	8,631,875	8,571,406	8,745,168	4.47 %
Thermostat Purchaser III, Inc.									
Business Services	First Lien (1)	SOFR(Q)	4.25%	8.58%	8/2028	8,505,469	8,485,407	8,505,469	4.35 %
OMNIA Partners, LLC									
Business Services	First Lien (1)	SOFR(Q)	2.75%	7.37%	7/2030	8,438,149	8,378,589	8,482,976	4.33 %

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

NMFC Senior Loan Program III LLC

**Schedule of Investments
December 31, 2024 (Continued)**

Portfolio Company, Location and Industry	Type of Investment	Reference	Spread	Interest Rate (2)	Maturity/Expiration Date	Principal Amount, Par Value	Cost	Fair Value	Percent of Member's Capital
Convey Health Solutions, Inc.									
Healthcare	First Lien	SOFR(Q)*	1.00% + 4.25%/PIK	9.68%	7/2029	\$ 8,875,653	\$ 8,736,939	\$ 8,054,655	4.12 %
ConnectWise, LLC									
Software	First Lien (1)	SOFR(Q)	3.50%	8.09%	9/2028	7,958,974	7,940,203	8,021,651	4.10 %
Houghton Mifflin Harcourt Company									
Education	First Lien (1)	SOFR(M)	5.25%	9.71%	4/2029	8,068,752	7,856,168	7,961,167	4.07 %
Bella Holding Company, LLC									
Healthcare	First Lien (1)	SOFR(M)	3.75%	8.21%	5/2028	7,799,697	7,779,785	7,859,411	4.02 %
Eagle Parent Corp.									
Business Services	First Lien (1)	SOFR(Q)	4.25%	8.58%	4/2029	7,392,325	7,290,540	7,260,653	3.71 %
Viant Medical Holdings, Inc.									
Healthcare	First Lien (1)	SOFR(Q)	4.00%	8.59%	10/2031	7,100,000	7,064,809	7,187,650	3.67 %
WatchGuard Technologies, Inc.									
Software	First Lien (1)	SOFR(M)	5.25%	9.61%	7/2029	6,918,026	6,666,641	6,869,386	3.51 %
Confluent Medical Technologies, Inc.									
Healthcare	First Lien (1)	SOFR(Q)	3.25%	7.85%	2/2029	6,807,938	6,785,690	6,841,977	3.50 %
AG Parent Holdings, LLC									
Healthcare	First Lien (1)	SOFR(Q)	5.00%	9.78%	7/2026	7,218,365	7,208,403	6,821,355	3.49 %
athenahealth Group Inc.									
Healthcare	First Lien (1)	SOFR(M)	3.25%	7.61%	2/2029	6,773,107	6,582,266	6,805,764	3.48 %
Bayou Intermediate II, LLC									
Healthcare	First Lien (1)	SOFR(Q)	4.50%	9.35%	8/2028	6,667,441	6,628,594	6,667,441	3.41 %
Perforce Software, Inc.									
Software	First Lien (1)	SOFR(M)	4.75%	9.11%	3/2031	6,597,003	6,569,817	6,508,603	3.33 %
Summit Acquisition Inc.									
Business Services	First Lien (1)	SOFR(Q)	3.75%	8.08%	10/2031	6,000,000	5,970,544	6,000,000	3.07 %
UKG Inc.									
Software	First Lien (1)	SOFR(Q)	3.00%	7.62%	2/2031	5,812,072	5,807,756	5,861,277	3.00 %
AmSpec Parent, LLC									
Energy	First Lien	SOFR(Q)	4.25%	8.56%	12/2031	5,753,544	5,724,776	5,796,695	2.96 %
Xplor T1, LLC									
Financial Services & Technology	First Lien (1)	SOFR(Q)	3.50%	7.83%	6/2031	5,586,877	5,560,342	5,651,489	2.89 %
RLG Holdings, LLC									
Packaging	First Lien (1)	SOFR(M)	4.25%	8.72%	7/2028	5,668,308	5,652,106	5,613,042	2.87 %
Valcour Packaging, LLC									
Packaging	First Lien	SOFR(M)*	1.50% + 2.25%/PIK	8.35%	10/2028	3,104,529	3,104,509	2,738,195	
	First Lien (1)	SOFR(M)	5.25%	9.73%	10/2028	2,256,091	2,234,539	2,327,541	
						5,360,620	5,339,048	5,065,736	2.59 %
HighTower Holding, LLC									
Financial Services & Technology	First Lien (1)	SOFR(Q)	3.50%	8.07%	4/2028	4,681,759	4,656,288	4,706,631	2.41 %
Plano Holdco, Inc.									
Business Services	First Lien (1)	SOFR(Q)	3.50%	7.83%	10/2031	4,625,000	4,602,411	4,694,375	2.40 %
Confluent Health, LLC									
Healthcare	First Lien (1)	SOFR(M)	4.00%	8.47%	11/2028	4,652,749	4,637,584	4,553,878	2.33 %
VSTG Intermediate Holdings, Inc.									
Business Services	First Lien (1)	SOFR(Q)	4.75%	9.08%	7/2029	4,455,429	4,436,129	4,474,921	2.29 %

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

NMFC Senior Loan Program III LLC

Schedule of Investments
December 31, 2024 (Continued)

Portfolio Company, Location and Industry	Type of Investment	Reference	Spread	Interest Rate (2)	Maturity/Expiration Date	Principal Amount, Par Value	Cost	Fair Value	Percent of Member's Capital
Project Ruby Ultimate Parent Corp. Healthcare	First Lien (1)	SOFR(M)	3.00%	7.47%	3/2028	\$ 4,274,268	\$ 4,263,039	\$ 4,299,379	2.20 %
Mavis Tire Express Services Topco, Corp. Retail	First Lien (1)	SOFR(M)	3.50%	7.86%	5/2028	4,090,223	4,079,183	4,122,887	2.11 %
Zest Acquisition Corp. Healthcare	First Lien (1)	SOFR(Q)	5.25%	9.84%	2/2028	4,031,342	3,916,155	4,081,734	2.09 %
Peraton Corp. Federal Services	First Lien (1)	SOFR(M)	3.75%	8.21%	2/2028	4,103,131	4,092,522	3,830,017	1.96 %
Storable, Inc. Software	First Lien (1)	SOFR(M)	3.50%	7.86%	4/2028	3,746,207	3,741,229	3,776,060	1.93 %
LI Group Holdings, Inc. Education	First Lien (1)	SOFR(M)	3.50%	7.97%	3/2028	3,702,222	3,697,409	3,716,106	1.90 %
eResearchTechnology, Inc. Healthcare	First Lien (1)	SOFR(M)	4.00%	8.36%	2/2027	3,594,060	3,593,713	3,619,892	1.85 %
Therapy Brands Holdings LLC Healthcare	First Lien (1)	SOFR(M)	4.00%	8.47%	5/2028	4,016,111	4,004,649	3,413,694	1.74 %
Pushpay USA Inc. Financial Services & Technology	First Lien (1)	SOFR(Q)	4.50%	8.83%	8/2031	3,119,923	3,089,895	3,147,223	1.61 %
Marcel Bidco LLC (Marcel Bidco GmbH) Software	First Lien (1)	SOFR(M)	3.50%	8.07%	11/2030	2,822,893	2,785,451	2,854,650	1.46 %
EAB Global, Inc. Education	First Lien (1)	SOFR(M)	3.25%	7.61%	8/2028	2,816,170	2,797,646	2,830,603	1.45 %
Ascensus Group Holdings, Inc. Business Services	First Lien (1)	SOFR(M)	3.00%	7.36%	8/2028	2,787,204	2,778,402	2,815,076	1.44 %
Brown Group Holding, LLC Distribution & Logistics	First Lien (1)	SOFR(Q)	2.50%	6.86%	7/2031	2,697,009	2,647,826	2,708,327	1.38 %
Sierra Enterprises, LLC Food & Beverage	First Lien (1)	SOFR(Q)	6.75%	11.34%	5/2027	2,540,091	2,539,423	2,540,091	1.30 %
BW Holding, Inc. Packaging	First Lien (1)	SOFR(Q)	4.00%	8.66%	12/2028	2,742,499	2,591,753	2,452,822	1.25 %
ADMI Corp. (aka Aspen Dental) Healthcare	First Lien (1)	SOFR(M)	3.75%	8.22%	12/2027	2,351,563	2,345,492	2,318,249	1.18 %
Comerstone OnDemand, Inc. Software	First Lien (1)	SOFR(M)	3.75%	8.22%	10/2028	2,559,460	2,551,714	2,256,592	1.15 %
AssuredPartners, Inc. Business Services	First Lien (1)	SOFR(M)	3.50%	7.86%	2/2031	1,955,324	1,953,064	1,961,638	1.00 %
Physician Partners, LLC Healthcare	First Lien (1)	SOFR(Q)	4.00%	8.74%	12/2028	4,187,855	4,160,274	1,765,878	0.90 %
Total Funded Debt Investments - United States						\$ 671,904,911	\$ 664,094,228	\$ 662,300,681	338.46 %
Funded Debt Investments - United Kingdom									
Osmosis Buyer Limited Consumer Products	First Lien (1)	SOFR(M)	3.50%	8.05%	7/2028	\$ 11,020,824	\$ 10,912,354	\$ 11,065,597	5.66 %
Ardonagh Midco 3 Limited Business Services	First Lien (1)	SOFR(Q)	3.75%	8.51%	2/2031	9,400,000	9,354,206	9,458,750	4.84 %
Aston FinCo S.a.r.l. Software	First Lien (1)	SOFR(M)	4.25%	8.72%	10/2026	5,715,000	5,698,039	5,486,400	2.80 %
Inizio Group Limited Healthcare	First Lien (1)	SOFR(Q)	4.25%	8.68%	8/2028	4,500,000	4,469,603	4,449,375	2.27 %
Total Funded Debt Investments - United Kingdom						\$ 30,635,824	\$ 30,434,202	\$ 30,460,122	15.57 %

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

NMFC Senior Loan Program III LLC

Schedule of Investments
December 31, 2024 (Continued)

Portfolio Company, Location and Industry	Type of Investment	Reference	Spread	Interest Rate (2)	Maturity/Expiration Date	Principal Amount, Par Value	Cost	Fair Value	Percent of Member's Capital
Funded Debt Investments - New Zealand									
FNZ Group Entities Limited									
Financial Services & Technology	First Lien (1)	SOFR(Q)	5.00%	9.55%	11/2031	\$ 10,254,528	\$ 10,050,310	\$ 10,036,619	5.13 %
Total Funded Debt Investments - New Zealand						\$ 10,254,528	\$ 10,050,310	\$ 10,036,619	5.13 %
Funded Debt Investments - Netherlands									
TMF Sapphire Bidco B.V.									
Business Services	First Lien (1)	SOFR(Q)	3.50%	8.09%	5/2028	\$ 2,640,067	\$ 2,600,002	\$ 2,656,567	1.36 %
Pearls (Netherlands) Bidco B.V.									
Specialty Chemicals & Materials	First Lien (1)	SOFR(Q)	4.00%	8.59%	2/2029	1,694,768	1,691,906	1,712,422	0.88 %
Total Funded Debt Investments - Netherlands						\$ 4,334,835	\$ 4,291,908	\$ 4,368,989	2.23 %
Funded Debt Investments - Canada									
BIFM CA Buyer Inc.									
Business Services	First Lien (1)	SOFR(M)	3.75%	8.11%	5/2028	\$ 3,580,052	\$ 3,540,590	\$ 3,615,853	1.85 %
Total Funded Debt Investments - Canada						\$ 3,580,052	\$ 3,540,590	\$ 3,615,853	1.85 %
Funded Debt Investments - Luxembourg									
Chrysaor Bidco S.a.r.l.									
Financial Services & Technology	First Lien	SOFR(Q)	3.50%	7.79%	7/2031	\$ 2,131,214	\$ 2,131,214	\$ 2,151,460	1.10 %
Total Funded Debt Investments - Luxembourg						\$ 2,131,214	\$ 2,131,214	\$ 2,151,460	1.10 %
Funded Debt Investments - Cayman Islands									
Bach Finance Limited									
Education	First Lien (1)	SOFR(Q)	3.75%	8.26%	2/2031	\$ 2,123,232	\$ 2,118,393	\$ 2,142,607	1.09 %
Total Funded Debt Investments - Cayman Islands						\$ 2,123,232	\$ 2,118,393	\$ 2,142,607	1.09 %
Total Funded Debt Investments						\$ 724,964,596	\$ 716,660,845	\$ 715,076,331	365.43 %
Unfunded Debt Investments - United States									
Groundworks, LLC									
Business Services	First Lien - Delayed Draw - Unfunded (1)	—	—	—	3/2026	\$ 1,365,377	\$ (4,212)	\$ 9,102	0.01 %
DG Investment Intermediate Holdings 2, Inc.									
Business Services	First Lien - Delayed Draw - Unfunded (1)	—	—	—	3/2028	245,817	(602)	2,817	0.00 %
AmSpec Parent, LLC									
Energy	First Lien - Delayed Draw - Unfunded	—	—	—	12/2026	885,161	(2,213)	6,639	0.00 %
Total Unfunded Debt Investments - United States						\$ 2,496,355	\$ (7,027)	\$ 18,558	0.01 %
Unfunded Debt Investments - Luxembourg									
Chrysaor Bidco S.a.r.l.									
Financial Services & Technology	First Lien - Delayed Draw - Unfunded	—	—	—	7/2026	\$ 157,614	\$ —	\$ 1,497	0.00 %
Total Unfunded Debt Investments - Luxembourg						\$ 157,614	\$ —	\$ 1,497	0.00 %
Total Unfunded Debt Investments						\$ 2,653,969	\$ (7,027)	\$ 20,055	0.01 %
Total Investments							\$ 716,653,818	\$ 715,096,386	365.44 %

(1) Investment is pledged as collateral for the Credit Facility, a revolving credit facility among New Mountain Finance Corporation as the Collateral Manager, NMFC Senior Loan Program III LLC as the Borrower, Citibank, N.A. as Lender, Administrative Agent and U.S. Bank National Association as Collateral Agent and Collateral Administrator. See Note 8, Credit Facility, for details.

(2) All interest is payable in cash unless otherwise indicated. A majority of the variable rate debt investments bear interest at a rate that may be determined by reference to the Secured Overnight Financing Rate (S). For each investment, the current interest rate provided reflects the rate in effect as of December 31, 2024.

* All or a portion of interest contains payment-in kind ("PIK") interest.

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

NMFC Senior Loan Program III LLC

Schedule of Investments
December 31, 2024 (Continued)

Investment Type	December 31, 2024 Percent of Total Investments at Fair Value
First lien	100.00 %
Industry Type	December 31, 2024 Percent of Total Investments at Fair Value
Software	25.99 %
Business Services	22.22 %
Healthcare	21.42 %
Financial Services & Technology	10.65 %
Education	6.00 %
Distribution & Logistics	4.57 %
Consumer Services	1.90 %
Packaging	1.84 %
Specialty Chemicals & Materials	1.57 %
Consumer Products	1.55 %
Energy	0.81 %
Retail	0.58 %
Federal Services	0.54 %
Food & Beverage	0.36 %
Total investments	<u>100.00 %</u>

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

**Notes to the Financial Statements of
NMFC Senior Loan Program III LLC**

December 31, 2025

Note 1. Formation and Business Purposes

NMFC Senior Loan Program III LLC (“SLP III” or the “Fund”) is a Delaware limited liability company that was formed on November 17, 2017. The Fund commenced operations on April 25, 2018, operating as a private joint venture investment fund between New Mountain Finance Corporation (“NMFC”) and SkyKnight Income II, LLC (“SkyKnight II”). The Fund is managed by a board of managers (the “Board”), which has equal representation from NMFC and SkyKnight II.

The Fund operates under a Limited Liability Company Agreement, as amended (the “LLC Agreement”) dated April 25, 2018 among NMFC and SkyKnight II. Pursuant to certain terms of the LLC Agreement, the Fund will continue in existence until August 7, 2030. The Fund has a five year investment period subject to a one year extension with Board approval. On August 6, 2025, the investment period was extended until August 7, 2028. On April 25, 2018, the Fund entered into an administration agreement (the “Administration Agreement”) with New Mountain Finance Administration, L.L.C. (the “Administrator”). The Administrator provides administrative services necessary to conduct the day-to-day operations of the Fund.

The Fund’s investment objective is to generate current income and capital appreciation primarily through investments in senior secured loans, typically broadly syndicated first lien loans, in United States (“U.S.”) middle-market eligible companies, with a focus in defensive growth companies, which are defined as generally exhibiting the following characteristics: (i) acyclical, (ii) sustainable secular growth drivers, (iii) niche market dominance and high barriers to competitive entry, (iv) recurring revenue and strong free cash flow, (v) flexible cost structures and (vi) seasoned management teams.

Note 2. Summary of Significant Accounting Policies

Basis of accounting—The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Fund is an investment fund following accounting and reporting guidance in Accounting Standards Codification Topic 946, *Financial Services—Investment Companies*, (“ASC 946”). The financial statements reflect all adjustments and reclassifications which are necessary for the fair presentation of the results of operations and financial condition for all periods presented. Revenues are recognized when earned and expenses when incurred.

Investments—The Fund applies fair value accounting in accordance with GAAP. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments are reflected on the Statement of Assets, Liabilities and Members’ Capital at fair value, with changes in unrealized gains and losses resulting from changes in fair value reflected in the Statement of Operations as “Net change in unrealized appreciation (depreciation) of investments” and realizations on portfolio investments reflected in the Statement of Operations as “Net realized gains (losses) on investments”.

The Fund values its assets on a quarterly basis, or more frequently if required. In all cases, the Board is ultimately and solely responsible for determining the fair value of the portfolio investments on a quarterly basis in good faith, including investments that are not publicly traded, those whose market prices are not readily available and any other situation where its portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis. The Fund’s quarterly valuation procedures are set forth in more detail below:

- (1) Investments for which market quotations are readily available on an exchange are valued at such market quotations based on the closing price indicated from independent pricing services.
- (2) Investments for which indicative prices are obtained through various independent pricing services and/or broker or dealers, internal reviews are performed to ensure that the quote obtained is representative of fair value in accordance with GAAP and if so, the quote is used. If the quote is unable to be sufficiently validated and if the investment’s par value or its fair value exceeds the materiality threshold, the Fund shall seek other market quotations for the investment. If none are readily available, the investment is valued similarly to those assets with no readily available quotes (see (3) below).
- (3) Investments for which quotations are not readily available through exchanges, pricing services, brokers or dealers:
 - a. Each portfolio company or investment is initially valued; and
 - b. Valuation conclusions will then be documented and presented to the Board.

**Notes to the Financial Statements of
NMFC Senior Loan Program III LLC**

December 31, 2025

For investments in revolving credit facilities and delayed draw commitments, the cost basis of the funded investments purchased is offset by any costs/netbacks received for any unfunded portion on the total balance committed. The fair value is also adjusted for the price appreciation or depreciation on the unfunded portion. As a result, the purchase of a commitment not completely funded may result in a negative fair value until it is called and funded.

The values assigned to investments are based upon available information and do not necessarily represent amounts which might ultimately be realized, since such amounts depend on future circumstances and cannot be reasonably determined until the individual positions are liquidated. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period and the fluctuations could be material.

See Note 3, *Investments*, for further discussion relating to investments.

Cash and cash equivalents—Cash and cash equivalents include cash and short-term, highly liquid investments. The Fund defines cash equivalents as securities that are readily convertible into known amounts of cash and so near maturity that there is insignificant risk of changes in value. These securities have original maturities of three months or less. The Fund did not hold any cash equivalents as of December 31, 2025 and December 31, 2024.

Revenue recognition

Sales and paydowns of investments: Realized gains and losses on investments are determined on the specific identification method.

Interest income: Interest income, including amortization of premium and discount using the effective interest method, is recorded on the accrual basis and periodically assessed for collectability. Interest income also includes interest earned from cash on hand. Upon the prepayment of a loan or debt security, any prepayment penalties are recorded as part of interest income. The Fund has investments in its portfolio that contain payment-in-kind (“PIK”) interest. PIK interest is accrued and recorded as income at the contractual rates, if deemed collectible. The PIK interest is added to the principal balance on the capitalization dates and is generally due at maturity or when redeemed by the issuer.

Other income: Other income represents delayed compensation, consent or amendment fees, delayed draw commitment fees, upfront fees and other miscellaneous fees received and are typically non-recurring and non-refundable in nature. Delayed compensation is income earned from counterparties on trades that do not settle within a set number of business days after trade date. Upfront fees are recognized as income when earned, usually when paid at the closing of the investment and are non-refundable.

Interest and other credit facility expenses—Interest and other credit facility expenses are recorded on an accrual basis. See Note 8, *Credit Facility*, for details.

Deferred credit facility costs—The deferred credit facility costs of the Fund consists of capitalized expenses related to the origination and amending of the Fund's borrowings. The Fund amortizes these costs into expense over the stated life of the borrowing. See Note 8, *Credit Facility*, for details.

Income taxes—No provision for income taxes has been made in the accompanying financial statements, as the members are individually responsible for reporting income or loss based on their respective shares of the Fund's revenues or expenses for income tax purposes. The Fund files U.S. federal, state, and local income tax returns.

The Fund recognizes uncertain tax positions and tax-related interest and penalties, if applicable, as a component of income tax expense. For the years ended December 31, 2025, December 31, 2024, and December 31, 2023, no such amounts were recognized. The 2022 through 2025 tax years of the Fund remain subject to examination by the U.S. federal, state, and local tax authorities.

Distributions—Distributions to members of the Fund are recorded on the record date as set by the Board in accordance with the LLC Agreement.

Use of estimates—The preparation of the financial statements in conformity with GAAP requires making estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Changes in the economic environment, financial markets, and

**Notes to the Financial Statements of
NMFC Senior Loan Program III LLC**

December 31, 2025

other metrics used in determining these estimates could cause actual results to differ from the estimates used, and the differences could be material.

Note 3. Investments

At December 31, 2025, investments consisted of the following:

	Cost	Fair Value
First lien	\$ 957,232,422	\$ 941,426,561

Investment Cost and Fair Value by Industry

	Cost (1)	Fair Value (1)
Software	\$ 190,363,586	\$ 187,109,894
Business Services	183,283,444	185,304,469
Healthcare	173,795,430	166,706,577
Financial Services & Technology	145,924,370	144,485,849
Education	62,992,980	60,639,323
Specialty Chemicals & Materials	43,379,943	43,161,878
Packaging	42,481,918	39,133,592
Distribution & Logistics	39,633,676	39,048,316
Business Products	31,186,092	31,425,543
Consumer Services	16,534,069	16,572,064
Retail	12,548,894	12,653,404
Energy	9,477,585	9,540,383
Manufacturing	5,630,435	5,645,269
Total investments	\$ 957,232,422	\$ 941,426,561

- (1) During the year ended December 31, 2025, the Fund updated its investment industry classification to better reflect the business mix of underlying portfolio companies. The Schedule of Investments as of December 31, 2024, as well as the industry composition of investments as of December 31, 2024, has been updated to conform to the classifications used to prepare the financial statements as of and for the year ended December 31, 2025.

**Notes to the Financial Statements of
NMFC Senior Loan Program III LLC**

December 31, 2025

At December 31, 2024, investments consisted of the following:

	Cost	Fair Value
First lien	\$ 716,653,818	\$ 715,096,386

Investment Cost and Fair Value by Industry

	Cost (1)	Fair Value (1)
Software	\$ 186,787,207	\$ 185,879,583
Business Services	156,797,541	158,923,985
Healthcare	156,480,216	153,161,273
Financial Services & Technology	75,752,890	76,195,424
Education	42,666,686	42,891,230
Distribution & Logistics	32,450,602	32,724,442
Consumer Services	14,086,175	13,597,041
Packaging	13,582,907	13,131,600
Specialty Chemicals & Materials	10,703,549	11,229,882
Consumer Products	10,912,354	11,065,597
Energy	5,722,563	5,803,334
Retail	4,079,183	4,122,887
Federal Services	4,092,522	3,830,017
Food & Beverage	2,539,423	2,540,091
Total	\$ 716,653,818	\$ 715,096,386

- (1) During the year ended December 31, 2025, the Fund updated its investment industry classification to better reflect the business mix of underlying portfolio companies. The Schedule of Investments as of December 31, 2024, as well as the industry composition of investments as of December 31, 2024, has been updated to conform to the classifications used to prepare the financial statements as of and for the year ended December 31, 2025.

As of December 31, 2025 and December 31, 2024, the Fund had unfunded commitments in the form of delayed draws of \$6,866,574 and \$2,653,969, respectively. As of December 31, 2025 and December 31, 2024, the Fund had no unfunded commitments on revolving credit facilities and bridge facilities.

Investment risk factors—First and second lien debt that the Fund invests in is entirely, or almost entirely, rated below investment grade or may be unrated. Debt investments rated below investment grade are often referred to as "leveraged loans", "high yield" or "junk" debt investments, and may be considered "high risk" compared to debt investments that are rated investment grade. These debt investments are considered speculative because of the credit risk of the issuers. Such issuers are considered more likely than investment grade issuers to default on their payments of interest and principal and such risk of default could reduce members' capital and distributions from the Fund. In addition, some of the Fund's debt investments will not fully amortize during their lifetime, which could result in a loss or a substantial amount of unpaid principal and interest due upon maturity. First and second lien debt may also lose significant market value before a default occurs. Furthermore, an active trading market may not exist for these first and second lien debt investments. This illiquidity may make it more difficult to value the debt.

Note 4. Fair Value

Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* ("ASC 820"), establishes a fair value hierarchy that prioritizes and ranks the inputs to valuation techniques used in measuring investments at fair value. The hierarchy classifies the inputs used in measuring fair value into three levels as follows:

**Notes to the Financial Statements of
NMFC Senior Loan Program III LLC**

December 31, 2025

Level I—Quoted prices (unadjusted) are available in active markets for identical investments and the Fund has the ability to access such quotes as of the reporting date. The type of investments which would generally be included in Level I include active exchange-traded equity securities and exchange-traded derivatives. As required by ASC 820, the Fund, to the extent that it holds such investments, does not adjust the quoted price for these investments, even in situations where the Fund holds a large position and a sale could reasonably impact the quoted price.

Level II—Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level I. Level II inputs include the following:

- Quoted prices for similar assets or liabilities in active market
- Quoted prices for identical or similar assets or liabilities in non-active markets (examples include corporate and municipal bonds, which trade infrequently);
- Pricing models whose inputs are observable for substantially the full term of the asset or liability (examples include most over-the-counter derivatives, including foreign exchange forward contracts); and
- Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the asset or liability.

Level III—Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment.

The inputs used to measure fair value may fall into different levels. In all instances when the inputs fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level of input that is significant to the fair value measurement in its entirety. As such, a Level III fair value measurement may include inputs that are both observable and unobservable. Gains and losses for such assets categorized within Level III may include changes in fair value that are attributable to both observable inputs and unobservable inputs.

The inputs into the determination of fair value require significant judgment or estimation and consideration of factors specific to each investment. Changes in the observability of valuation inputs may result in the transfer of certain investments within the fair value hierarchy from period to period.

The following table summarizes the levels in the fair value hierarchy that the Fund's portfolio investments fall into as of December 31, 2025:

	Total		Level I		Level II		Level III
First lien	\$ 941,426,561	\$	—	\$	898,939,594	\$	42,486,967

The following table summarizes the levels in the fair value hierarchy that the Fund's portfolio investments fall into as of December 31, 2024:

	Total		Level I		Level II		Level III
First lien	\$ 715,096,386	\$	—	\$	666,605,975	\$	48,490,411

**Notes to the Financial Statements of
NMFC Senior Loan Program III LLC**

December 31, 2025

The following table presents changes in assets classified in Level III of the fair value hierarchy during the year ended December 31, 2025, attributable to the following:

	First Lien
Fair value, December 31, 2024	\$ 48,490,411
Total gains or losses included in earnings:	
Net realized gains on investments	10,250
Net change in unrealized (depreciation) appreciation of investments	(1,741,528)
Purchases, including capitalized PIK	50,318,893
Proceeds from sales and paydowns of investments	(38,491,939)
Transfers into Level III (1)	38,906,990
Transfers out of Level III (1)	(55,006,110)
Fair value, December 31, 2025	\$ 42,486,967
Net change in unrealized depreciation for the period relating to those Level III assets that were still held by the Fund at the end of the period:	\$ (1,497,112)

- (1) As of December 31, 2025, portfolio investments were transferred into Level III from Level II and out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

The following table presents changes in assets classified in Level III of the fair value hierarchy during the year ended December 31, 2024, attributable to the following:

	First Lien
Fair value, December 31, 2023	\$ 89,860,847
Total gains or losses included in earnings:	
Net realized gains on investments	75,393
Net change in unrealized appreciation of investments	711,458
Purchases, including capitalized PIK	8,886,521
Proceeds from sales and paydowns of investments	(11,771,101)
Transfers into Level III (1)	6,326,905
Transfers out of Level III (1)	(45,599,612)
Fair value, December 31, 2024	\$ 48,490,411
Net change in unrealized appreciation for the period relating to those Level III assets that were still held by the Fund at the end of the period:	\$ 711,458

- (1) As of December 31, 2024, portfolio investments were transferred into Level III from Level II and out of Level III into Level II at fair value as of the beginning of the period in which the reclassification occurred.

The Fund generally uses the following framework when determining the fair value of investments where there are little, if any, market activity or observable pricing inputs. The Fund typically determines the fair value of its investments utilizing an income approach. Additional consideration is given using a market based approach, as well as reviewing the overall underlying portfolio company's performance and associated financial risks.

The Fund may employ the market based approach to assess the total enterprise value of the portfolio company, in order to evaluate the enterprise value coverage of the Fund's investment. The Fund may estimate the total enterprise value of each portfolio company by utilizing market value cash flow multiples of publicly traded comparable companies and comparable transactions. The Fund may apply an average of various relevant comparable company earnings before interest, taxes, depreciation, and amortization ("EBITDA") multiples to the portfolio company's latest twelve month ("LTM") EBITDA or projected EBITDA to calculate the enterprise value of the portfolio company.

After enterprise value coverage is demonstrated for the Fund's investments through the method above, the income based approach may be employed to estimate the fair value of the investment using a discounted cash flow analysis. Projected

**Notes to the Financial Statements of
NMFC Senior Loan Program III LLC**

December 31, 2025

cash flows represent the relevant security's contractual interest, fee and principal payments plus the assumption of full principal recovery at the investment's expected maturity date. These cash flows are discounted at a rate established utilizing a combination of a yield calibration approach and a comparable investment approach. The yield calibration approach incorporates changes in the credit quality (as measured by relevant statistics) of the portfolio company, as compared to changes in the yield associated with comparable credit quality market indices, between the date of origination and the valuation date. The comparable investment approach utilizes an average yield-to maturity of a selected set of high-quality, liquid investments to determine a comparable investment discount rate. Significant increases or decreases in the discount rate would result in a decrease or increase in the fair value measurement. In applying the income based approach as of December 31, 2025, the Fund used the discount ranges set forth in the table below to value investments in its portfolio companies.

The unobservable inputs used in the fair value measurement of the Fund's Level III investments as of December 31, 2025 were as follows:

Type	Fair Value as of December 31, 2025	Approach	Unobservable Input	Range		Weighted Average (1)
				Low	High	
First lien	\$ 30,637,570	Market & income approach	EBITDA multiple	11.5x	12.5x	12.0x
			Discount rate	6.6 %	10.7 %	7.5 %
	11,849,397	Other	N/A (2)	N/A	N/A	N/A
	<u>\$ 42,486,967</u>					

(1) Unobservable inputs were weighted by the relative fair value of the investments.

(2) Fair value was determined based on transaction pricing or recent acquisition or sale as the best measure of fair value with no material changes in operations of the related portfolio company since the transaction date.

The unobservable inputs used in the fair value measurement of the Fund's Level III investments as of December 31, 2024 were as follows:

Type	Fair Value as of December 31, 2024	Approach	Unobservable Input	Range		Weighted Average (1)
				Low	High	
First lien	\$ 39,984,942	Market & income approach	EBITDA	12.0x	19.0x	15.2x
			Discount rate	7.0 %	12.2 %	8.9 %
	8,505,469	Other	N/A (2)	N/A	N/A	N/A
	<u>\$ 48,490,411</u>					

(1) Unobservable inputs were weighted by the relative fair value of the investments.

(2) Fair value was determined based on transaction pricing or recent acquisition or sale as the best measure of fair value with no material changes in operations of the related portfolio company since the transaction date.

**Notes to the Financial Statements of
NMFC Senior Loan Program III LLC**

December 31, 2025

The following is the principal amount and fair value of the Company's debt obligation as of December 31, 2025 and December 31, 2024. Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available. The fair value of the Credit Facility is considered Level III.

	December 31, 2025		December 31, 2024	
	Principal Amount	Fair Value	Principal Amount	Fair Value
Credit Facility	\$ 672,700,000	\$ 664,860,474	\$ 511,200,000	\$ 521,034,246

Fair value risk factors—The Fund seeks investment opportunities that offer the possibility of attaining substantial capital appreciation. Certain events particular to each industry in which the Fund's portfolio companies conduct their operations, as well as general economic and political conditions, may have a significant negative impact on the operations and profitability of the Fund's investments and/or on the fair value of the Fund's investments. The Fund's investments are subject to the risk of non-payment of scheduled interest or principal, resulting in a reduction in income to the Fund and their corresponding fair valuations. Also, there may be risk associated with the concentration of investments in one geographic region or in certain industries. These events are beyond the control of the Fund and cannot be predicted. Furthermore, the ability to liquidate investments and realize value is subject to uncertainties.

Note 5. Members' Capital

The Fund may draw down capital from its members to fund investments or pay fees, expenses or other obligations of the Fund in accordance with the LLC Agreement. The following table presents the Fund's total committed capital, which as of December 31, 2025, December 31, 2024 and December 31, 2023 has been fully funded by its members:

	Year Ended December 31,		
	2025	2024	2023
Capital Commitments	\$ 200,000,000	\$ 200,000,000	\$ 175,000,000

In accordance with the LLC Agreement, the Fund's total committed capital may increase up to 10.0% in order to avoid any adverse consequences under the Fund's Credit Facility (as defined in Note 8, *Credit Facility*), which as of December 31, 2025 and as of December 31, 2024 had not been utilized.

Note 6. Allocations of Distributions and Profits and Losses

In accordance with the LLC Agreement, distributions and net increase or decrease in members' capital resulting from operations are allocated among the members in proportion to their respective capital account balances.

Note 7. Related Parties

In accordance with the Administration Agreement, the Fund will reimburse the Administrator for expenses incurred by the Administrator for performing its obligations to the Fund. Pursuant to the Administration Agreement, the Administrator may, in its own discretion, submit to the Fund for reimbursement some or all of the expenses that the Administrator has incurred on behalf of the Fund during the year. For the years ended December 31, 2025, December 31, 2024, and December 31, 2023, \$405,326, \$315,112, and \$337,303, respectively, of indirect administrative expenses were included in administrative expenses, none of which were waived by the Administrator. The Administrator cannot recoup any expenses that the Administrator has previously waived. For each calendar year, the Board must approve the reimbursement of expenses in excess of \$1,000,000. Amounts payable to the Administrator for fund expenses paid on behalf of the Fund are shown as payable to affiliate on the Statement of Assets, Liabilities and Members' Capital.

Note 8. Credit Facility

On May 2, 2018, the Fund entered into a Credit and Security Agreement, as amended (the "Credit Facility"), among NMFC, as the Collateral Manager, the Fund as the Borrower, Citibank, N.A. as Lender and Administrative Agent and U.S. Bank National Association as Collateral Agent and Collateral Administrator, which is structured as a revolving credit facility and matures on August 7, 2030. Effective August 6, 2025, the reinvestment period was extended to August 7, 2028.

**Notes to the Financial Statements of
NMFC Senior Loan Program III LLC**

December 31, 2025

On August 6, 2025, the Fund entered into an amendment to add a subordinate lender ("Class B lenders") to the existing lender ("Class A lenders"). As of the amendment on August 6, 2025, the fund's revolving credit facility has a maximum borrowing capacity of \$941,000,000 of which \$830,000,000 of the facility amount is attributed to Class A lenders and \$111,000,000 is attributed to Class B lenders. Prior to the amendment on August 6, 2025, the Fund's revolving credit facility had a maximum borrowing capacity of \$600,000,000 with the full amount attributable to the Class A lenders. Under the Credit Facility, the Fund is permitted to borrow up to 75.0% or 77.5% of the purchase price of pledged assets, subject to approval by Citibank, N.A. The Credit Facility is collateralized by all of the investments of the Fund on an investment by investment basis. All fees associated with the origination and amending of the Credit Facility are capitalized on the Statement of Assets, Liabilities and Members' Capital and charged against income as other credit facility expenses over the life of the Credit Facility. The Credit Facility contains certain customary affirmative and negative covenants and events of default. The covenants are generally not tied to mark to market fluctuations in the prices of the Fund's investments, but rather to the performance of the underlying portfolio companies. As of December 31, 2025 and December 31, 2024, the total balance outstanding on the Credit Facility attributable to the Class A lenders was \$632,700,000 and \$511,200,000, respectively. As of December 31, 2025 and December 31, 2024, the total balance outstanding on the Credit Facility attributable to the Class B lenders was \$40,000,000 and \$0, respectively. As of December 31, 2025 and December 31, 2024, the Fund was in compliance with the applicable covenants in the Credit Facility.

As of the amendment on August 6, 2025, during the reinvestment period, Class A advances bear interest at a rate of the Secured Overnight Financing Rate ("SOFR") plus 1.50%, and after the reinvestment period Class A advances will bear interest at a rate of the SOFR plus 1.80% and Class B advances bear interest at a rate of the SOFR plus 4.75%, and after the reinvestment period Class B advances will bear interest at a rate of the SOFR plus 5.05%. From July 3, 2024 to August 6, 2025, during the reinvestment period, the credit facility bore interest at a rate of the SOFR plus 1.65%, and after the reinvestment period it bore interest at a rate of SOFR plus 1.95%. From June 23, 2023 to July 3, 2024, during the reinvestment period, the credit facility bore interest at a rate of the SOFR plus 1.80%, and after the reinvestment period it bore interest at a rate of SOFR plus 2.10%. Prior to the amendment on June 23, 2023, the facility bore interest at a rate of the London Interbank Offered Rate ("LIBOR") plus 1.60% per annum during the reinvestment period and LIBOR plus 1.90% per annum after the reinvestment period. The Credit Facility also charges a non-usage fee, based on the unused facility amount multiplied by the Commitment Fee Rate (as defined in the Credit and Security Agreement).

The following table summarizes the interest expense, non-usage fees and amortization of credit facility costs incurred on the Credit Facility for the years ended December 31, 2025, December 31, 2024 and December 31, 2023:

	Year Ended December 31,		
	2025	2024	2023
Interest expense	\$ 31,339,600	\$ 33,906,854	\$ 34,250,583
Non-usage fee	\$ 849,418	\$ 390,465	\$ 156,429
Amortization of financing costs	\$ 1,432,319	\$ 865,497	\$ 809,397
Effective interest rate	6.3 %	7.3 %	7.1 %
Weighted average interest rate	5.9 %	7.0 %	6.9 %
Average debt outstanding	\$ 529,910,959	\$ 483,590,437	\$ 494,566,849

Leverage risk factors—The Fund utilizes and may utilize leverage to the maximum extent permitted by the law for investment and other general business purposes. The Fund's lenders will have fixed dollar claims on certain assets that are superior to the claims of the Fund's members, and the Fund would expect such lenders to seek recovery against these assets in the event of a default. The use of leverage also magnifies the potential for gain or loss on amounts invested. Leverage may magnify interest rate risk (particularly on the Fund's fixed-rate investments), which is the risk that the prices of portfolio investments will fall or rise if market interest rates for those types of securities rise or fall. As a result, leverage may cause greater changes in the Fund's total members' capital. Similarly, leverage may cause a sharper decline in the Fund's income than if the Fund had not borrowed. Such a decline could negatively affect the Fund's ability to make distributions to its members. Leverage is generally considered a speculative investment technique. The Fund's ability to service any debt incurred will depend largely on financial performance and will be subject to prevailing economic conditions and competitive pressures.

**Notes to the Financial Statements of
NMFC Senior Loan Program III LLC**

December 31, 2025

Note 9. Commitments and Contingencies

In the normal course of business, the Fund may enter into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund may also enter into future funding commitments such as bridge financing commitments or delayed draw commitments. As of December 31, 2025 and December 31, 2024, the Fund had unfunded commitments in the form of delayed draws of \$6,866,574 and \$2,653,969, respectively. As of December 31, 2025 and December 31, 2024, the Fund had no unfunded commitments on revolving credit facilities and bridge facilities.

The Fund had revolving borrowings available under the Credit Facility as of December 31, 2025 and December 31, 2024. See Note 8, *Credit Facility*, for details.

Note 10. Financial Highlights

The following represents the ratios to average members' capital and Internal Rate of Return ("IRR") information for the years ended December 31, 2025, December 31, 2024 and December 31, 2023. Calculations on an individual member basis may yield results that vary from those stated herein.

	Year Ended December 31,		
	2025	2024	2023
IRR (1)	11.98 %	12.59 %	11.60 %
Weighted average members' capital for the year	\$ 191,205,397	\$ 180,550,387	\$ 148,328,318
Ratio to average members' capital:			
Net investment income	15.36 %	16.58 %	19.51 %
Total expenses	18.28 %	20.09 %	24.59 %

(1) IRR is calculated by including cash flows beginning on April 25, 2018 (commencement of operations) and assumes the liquidation value of the Fund and any distributions payable as the final cash flow on December 31, 2025, December 31, 2024 and December 31, 2023, respectively.

Note 11. Subsequent Events

The Fund has evaluated subsequent events through February 24, 2026, the date that these financial statements were available to be issued. No subsequent events were noted that required additional adjustments to or disclosures in the Fund's financial statements other than those already noted above.