FRANKLIN TEMPLETON | BSP BENEFIT STREET PARTNERS

Franklin BSP Lending Fund

Unlock attractive opportunities in core middle market direct lending

July 2026

Not FDIC Insured | No Bank Guarantee | May Lose Value

What are the risks?

Past performance is no guarantee of future results. All investments involve risk, including loss of principal. **Franklin BSP Lending Fund (the "Fund") is subject to a high degree of risk**; specific risk considerations are listed below.

Franklin BSP Lending Fund is structured as a continuously offered, closed-end interval fund due to the relatively illiquid nature of many of the Fund's investments. Investors can purchase shares on any day the markets are open, but shares are not redeemed daily. Instead, Franklin BSP Lending Fund intends to make a quarterly offer to repurchase 5%–25% of the outstanding shares at NAV. Under normal market conditions, the Fund currently expects to offer to repurchase 5% of outstanding shares per quarter, subject to approval by the Fund's Board. There is no guarantee all shares can be repurchased.

Concentration Risk: An investment should be considered long-term within a multi-asset portfolio and should not be viewed individually as a complete investment program.

Liquidity Risks: The Fund should be viewed as a long-term investment, as it is inherently illiquid and suitable only for investors who can bear the risks associated with the limited liquidity of the Fund. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for at least 5% of the Fund's shares outstanding at net asset value (NAV). There is no guarantee these repurchases will occur as scheduled, or at all. Shareholders may not be able to sell their shares in the Fund at all or at a favorable price.

Redemptions/Tender Offers: Franklin Templeton intends to recommend that the Fund conduct quarterly repurchase offers of at least 5% of the Fund's net assets, subject to the approval of the Fund's board in its sole discretion. There can be no assurance that the Fund will conduct repurchase offers in any particular period and shareholders may be unable to tender any or all shares for repurchase for an indefinite period of time. Shareholders should not expect to be able to sell their shares regardless of how the fund performs.

Leverage Risk: The use of leverage can increase the volatility of investment returns and subject a fund to magnified losses underlying investments decline in value. A fund with a higher leverage ratio will be more sensitive to volatility and more susceptible to losses due to declines in asset values, than a fund with a lower ratio.

Fund Distributions: Distributions are not guaranteed and are subject to change.

Private Market Investment Risks: The fund may be able to invest in private securities that are illiquid and thinly traded, which may limit the manager's ability to sell such securities at their fair market value or when necessary to meet the portfolio's liquidity needs. To the extent the fund invests in privately held companies they present certain challenges and involve incremental risks as opposed to investments in public companies, such as dealing with the lack of available information about these companies as well as their general lack of liquidity. There also can be no assurance that companies will list their securities on a securities exchange, as such, the lack of an established, liquid secondary market for some investments may have an adverse effect on the market value of those investments and on an investor's ability to dispose of them at a favorable time or price.

Derivatives Risk: Derivative instruments can be illiquid, may disproportionately increase losses, and have a potentially large impact on performance.

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Company Overview

Franklin Templeton Private Markets overview

A global investment firm investing across private markets all over the world. Our scale enables us to invest in dynamic sectors positioned for long term growth.

$294B[1]
Alternatives AUM

44
Years of experience

23
Offices across
4 continents

$1.79T[1]
Total firm AUM

1,200+
Global private markets focused employees

500+
Global private markets investment professionals

Private Markets AUM

$99B[1]
Private Credit

$101B[1]
Private Equity

$82B[1]
Real Assets

1. Source: Franklin Templeton. Month-end assets under management as of June 30, 2026. Alternative assets may include liquid alternatives and other unconstrained strategies that are not defined as private market securities. AUM category classifications are subject to change without any notice.

Benefit Street Partners platform

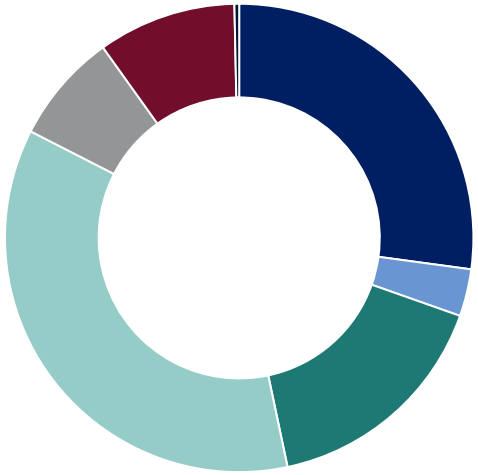
$93bn
Assets under management[1]

8
Global offices

553
Employees[2]

189
Investment professionals[2]

The Benefit Street Partners platform, a wholly owned subsidiary of Franklin Templeton, is one of the largest alternative credit managers globally, with a multi-strategy approach targeting competitive opportunities in the global credit markets.



Direct Lending	**$25.1B**
Special Situations	**$3.2B**
Commercial Real Estate	**$15.2B**
CLOs	**$32.6B**
Liquid Funds[3]	**$7.2B**
Structured Credit[4]	**$8.8B**
Infrastructure Debt[5]	**$0.3B**

Separate investment teams that leverage a large, shared research platform

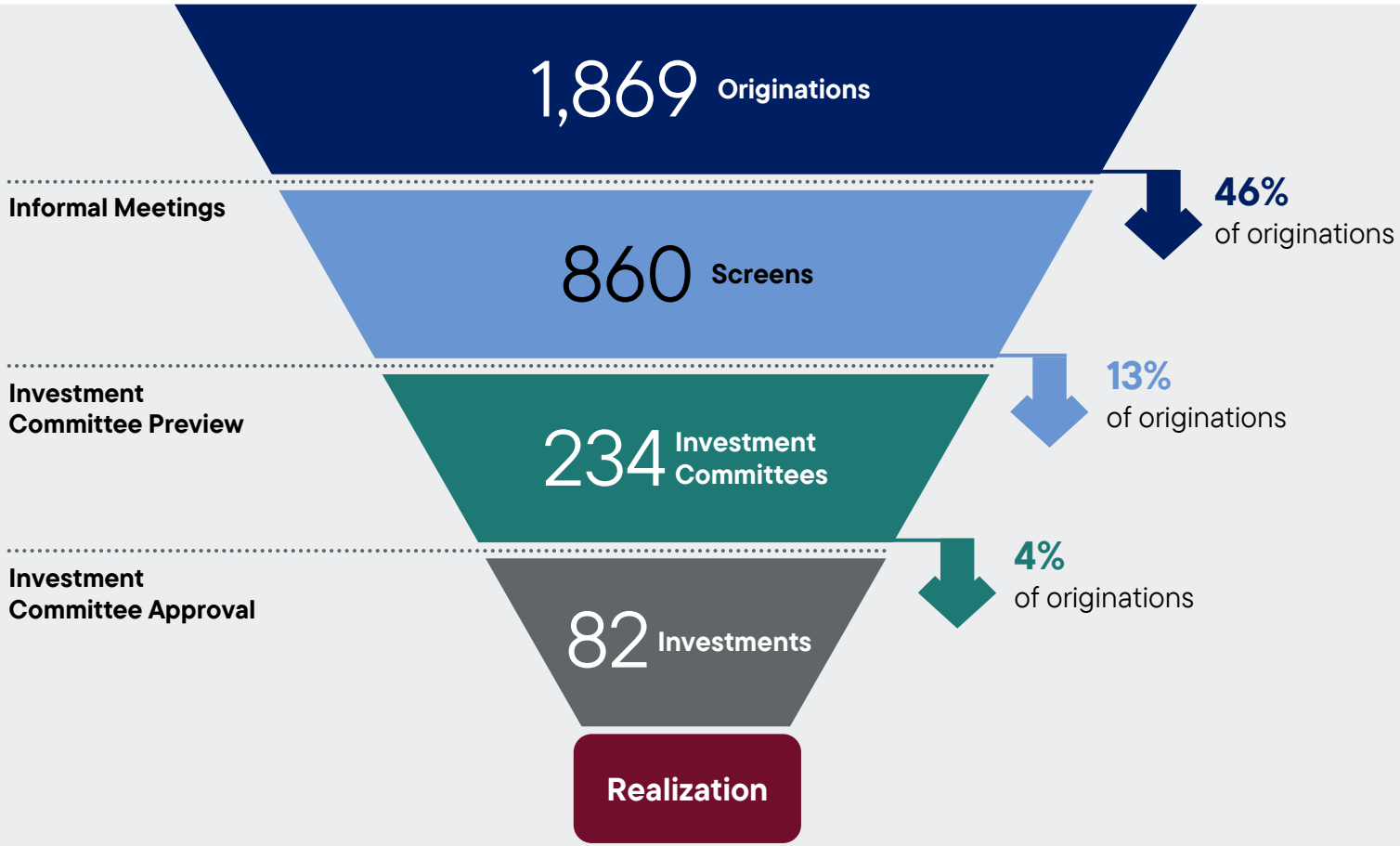
Fully integrated distribution, finance and operations

20+ years of credit investing

Past performance does not predict future returns. 1. AUM refers to the assets under management for all credit funds and separately managed accounts managed and administered by BSP. AUM amounts are approximations as of 03/31/26, and are unaudited. Certain amounts are preliminary and remain subject to change. 2. As of March 31, 2026. Includes Franklin Templeton team members who dedicate substantially all their time to BSP products. Includes Apera employees and offices. 3. Includes High Yield, Loans, and Multi Credit strategies. 4. Closed-ended Structured Credit AUM included is committed capital. Excludes assets within multi-credit mandates that the Structured Credit team manages. Approximately $100m of third-party US CLO assets managed as a part of a broader diversified portfolio excluded from Structured Credit assets. 5. Infrastructure AUMs are calculated on a committed basis.

BSP has a broad sourcing funnel and highly selective investment process

2022-2025 Origination Statistics[1]

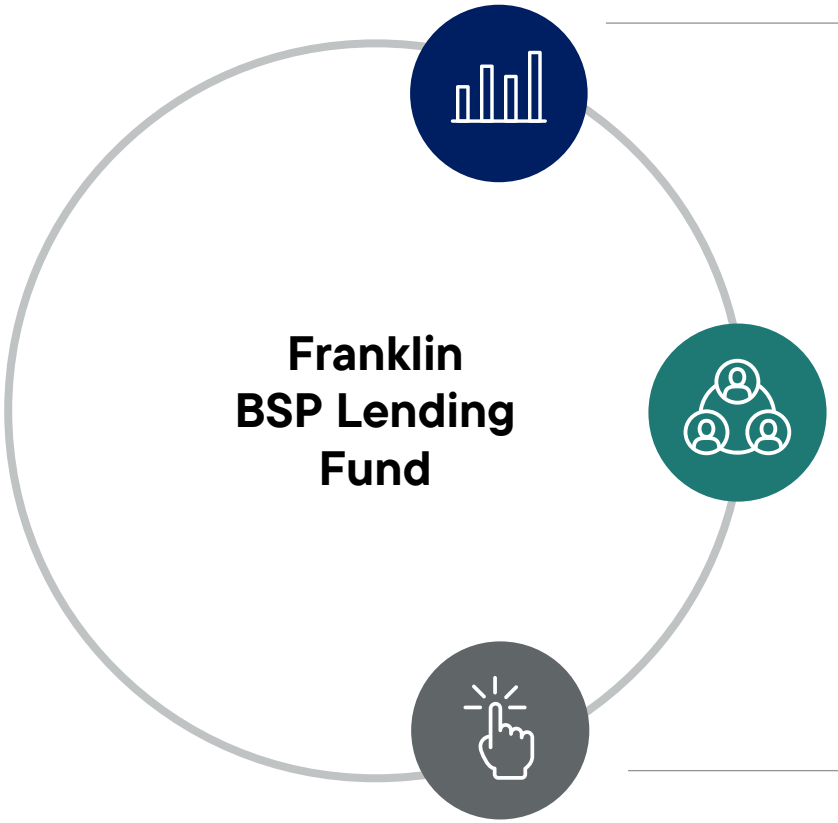


Note: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. INVESTMENT IN A FUND INVOLVES SIGNIFICANT RISKS, INCLUDING LOSS OF THE ENTIRE INVESTMENT. It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the investments made by the funds shown above. All index returns are calculated as total returns. Portfolio characteristics, composition or returns may be significantly different than those shown.

1. Represents 2022 – September 24, 2025. Deal Sourcing Statistics for new private debt deals including pending close deals. Excludes add-ons and follow-on investments.

Franklin BSP Lending Fund

FBLUX provides access to a portfolio anchored in direct lending and seeks to generate consistent income, provide diversification benefits, and lower volatility compared to public credit markets.



Compelling market opportunity

- Middle market companies represent a significant segment of the U.S. economy, yet underserved by public debt markets
- BSP believes there is a large imbalance between core middle market companies' demand for credit and their ability to source it
- Bank retrenchment due to changes in the regulatory landscape provides opportunities for private lenders to fill the void

BSP edge

- Access to "strategic capital" opportunities, including non-sponsor investments that are typically less competitive and offer better terms
- Sourcing of private debt opportunities through extensive proprietary networks and close relationships
- Ability to take advantage of mispriced opportunities

Attractive fee and structure

- No incentive fee
- Perpetually offered
- $2,500 minimum
- Quarterly liquidity
- 1099 tax reporting
- Daily valuations

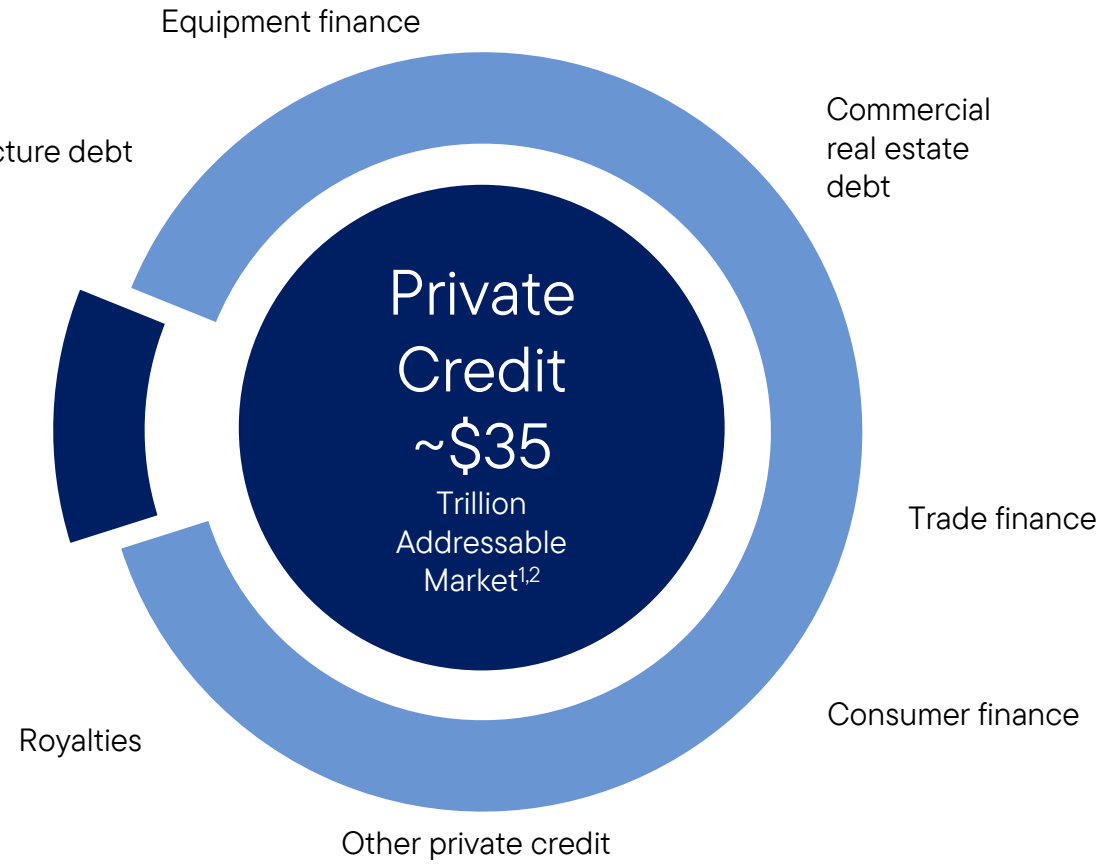
Why middle market direct lending?

Private credit market opportunity

BSP believes that middle market direct lending represents a large opportunity within the private credit market

~$4 Trillion addressable market[1,3]

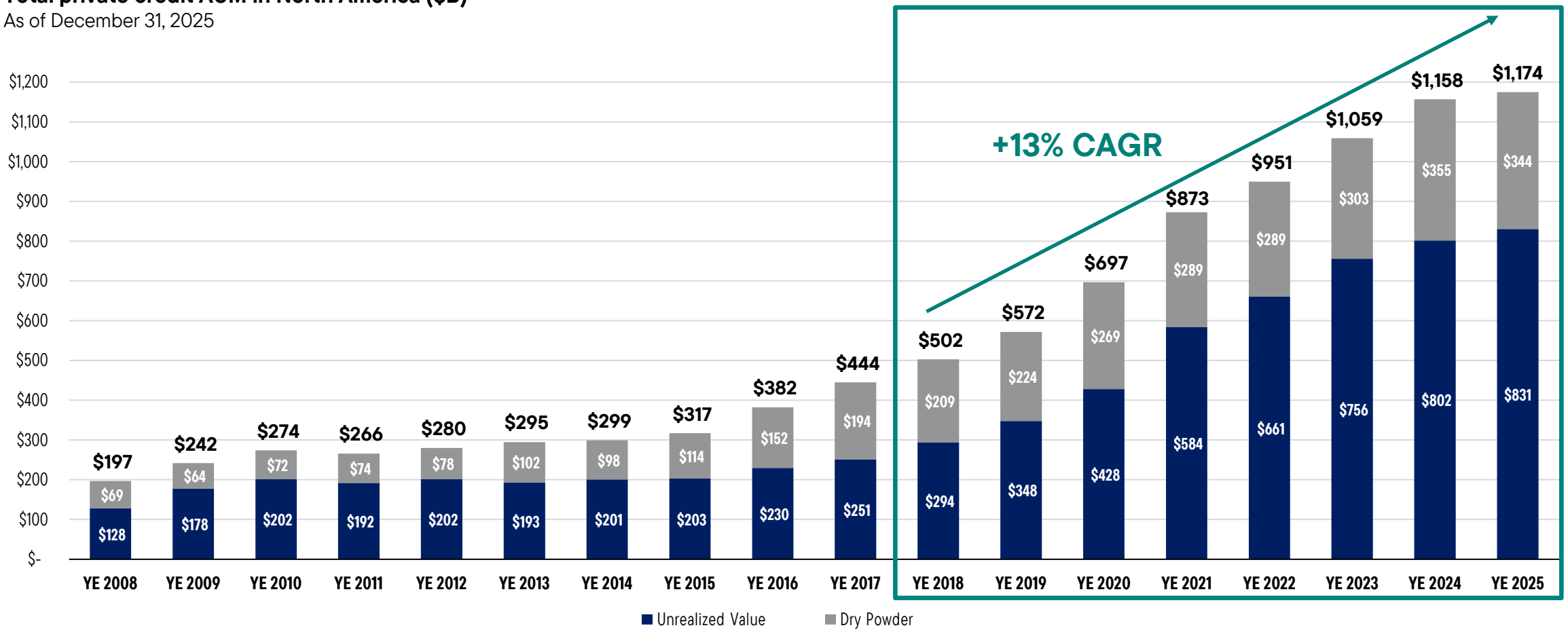
Middle market direct lending (bank + non-bank)



1. Source: McKinsey & Company, "The Next Era of Private Credit", September 2024.
2. Source: Trepp, Q2, 2024.
3. J.P. Morgan, "US High Yield and Leveraged Loan Strategy", March 2025.

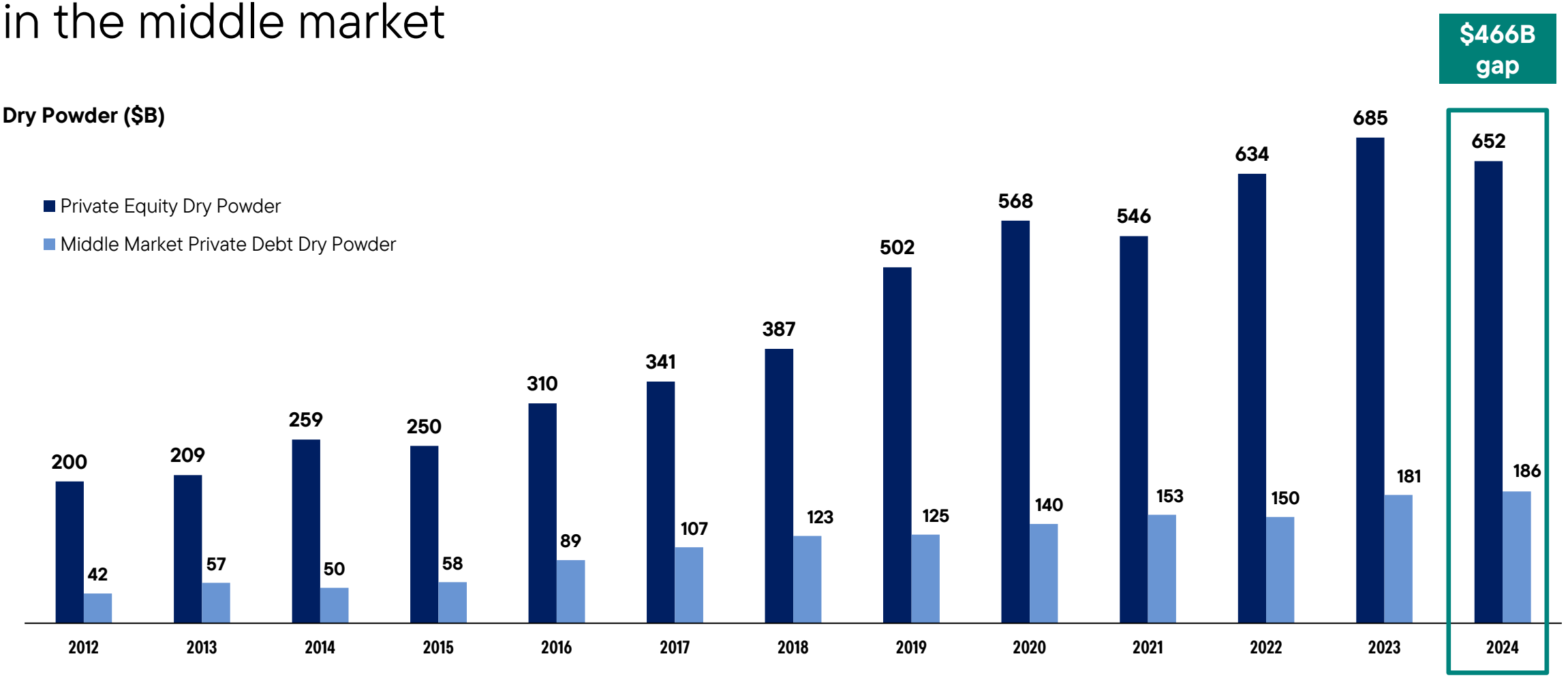
Growth of private credit has risen considerably since the global financial crisis

Total private credit AUM in North America ($B)
As of December 31, 2025



Dry powder is a term that refers to the amount of cash reserves or liquid assets set aside and available for use for future investment opportunities.
Source: Preqin, Franklin Templeton. As of December 31, 2025.

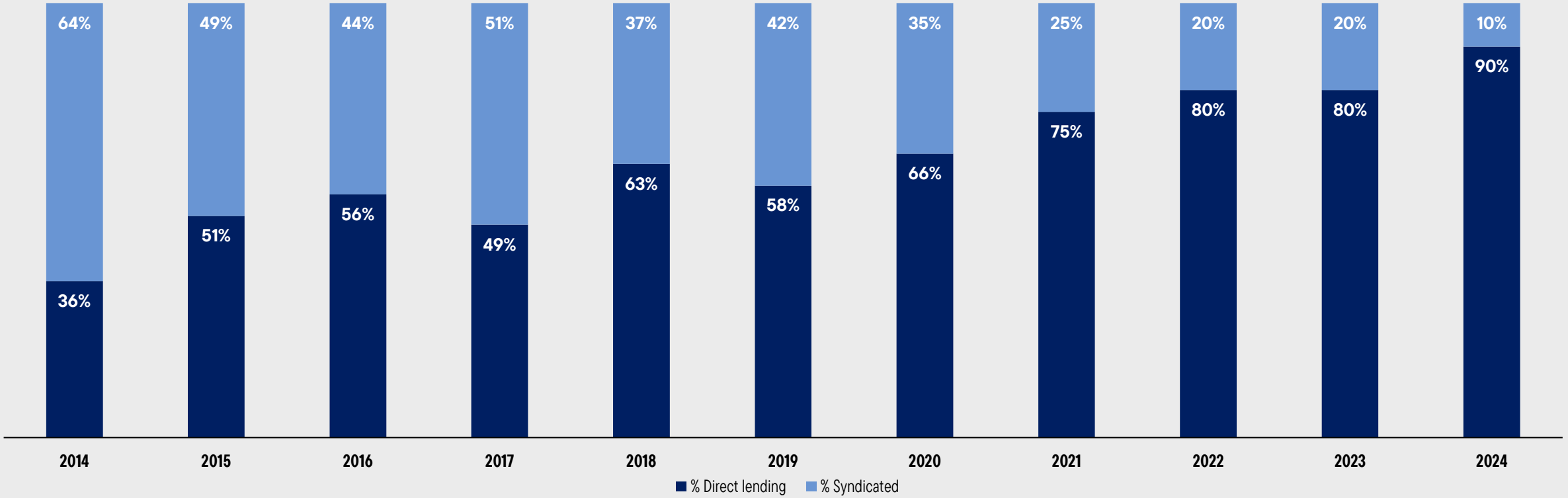
Strong Private Equity fundraising has created a dry powder gap and appealing pipeline for private debt in the middle market



Source: Preqin; North America data. As of February 2025.
Dry powder refers to the readily available capital set aside and available for use for future investment opportunities

Direct lending represents a large share of US middle market capital

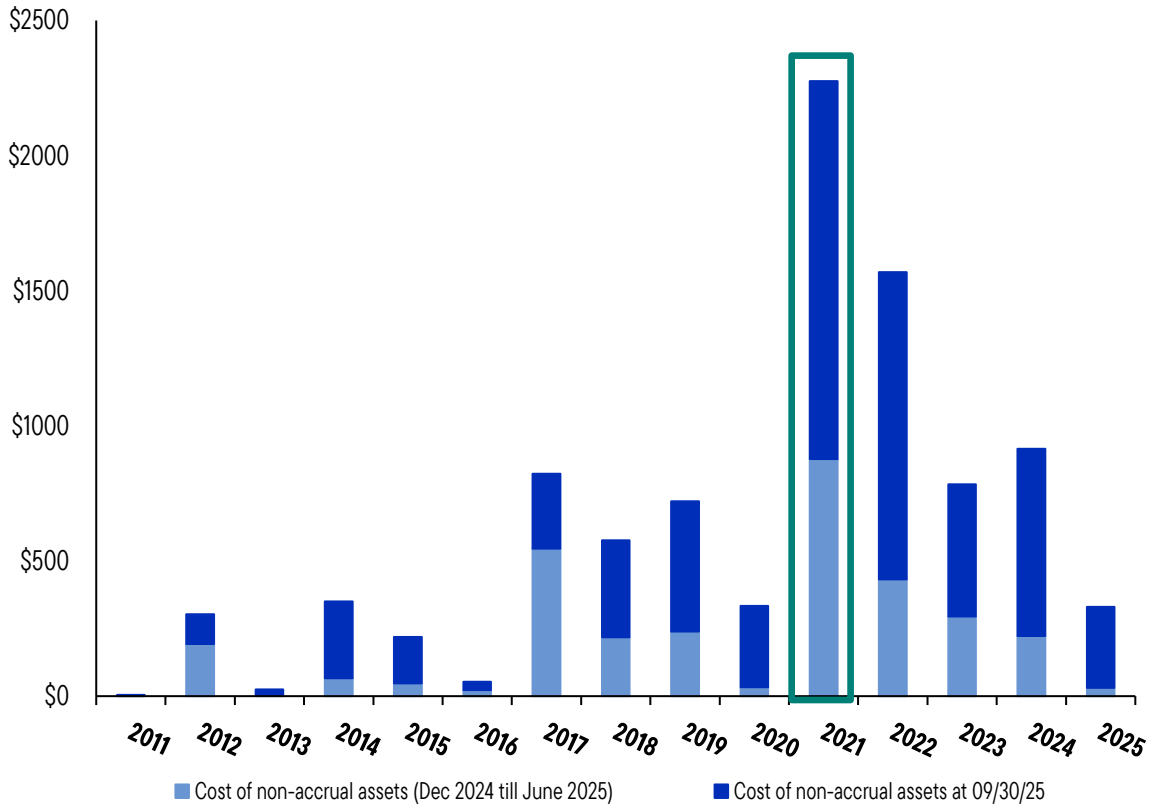
US middle market leveraged buyout volume
As of December 31, 2024



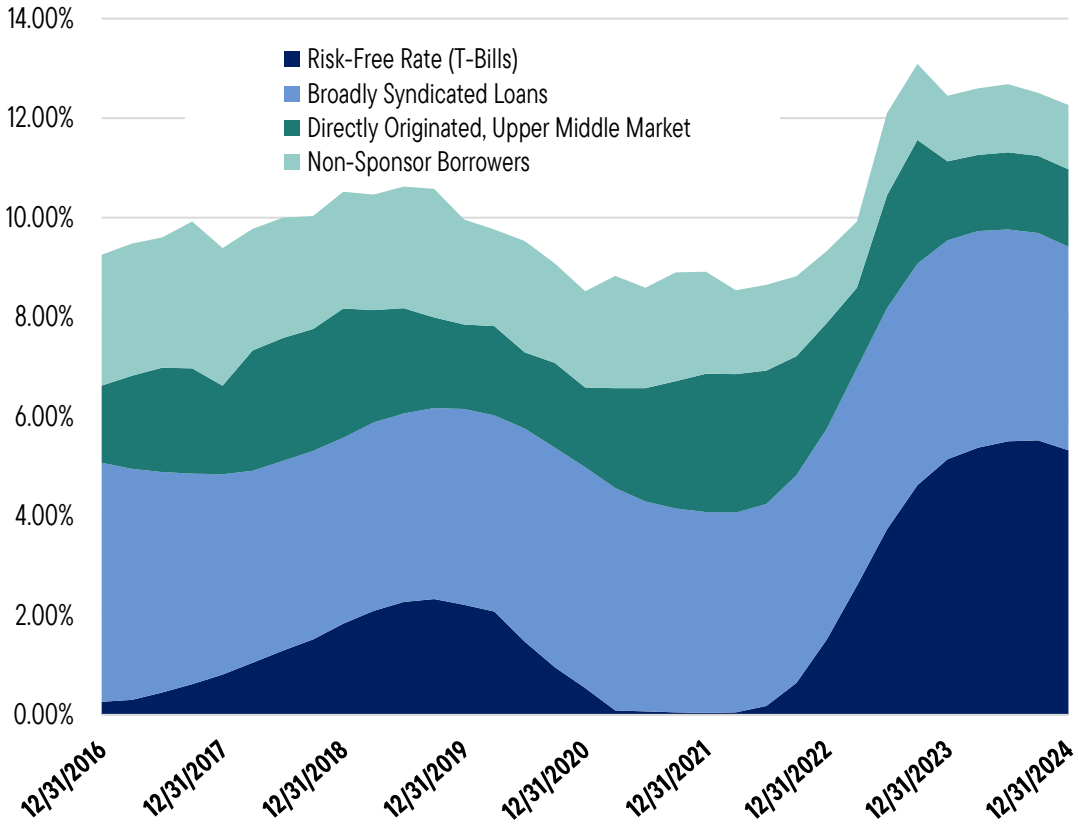
Source: LSEG LPC; As of December 31, 2024.

Market conditions have changed, enabling new entrants to diligence opportunities post-correction

Non-Accruals by Origination Vintage (cost value, $ millions)
As of September 30, 2025

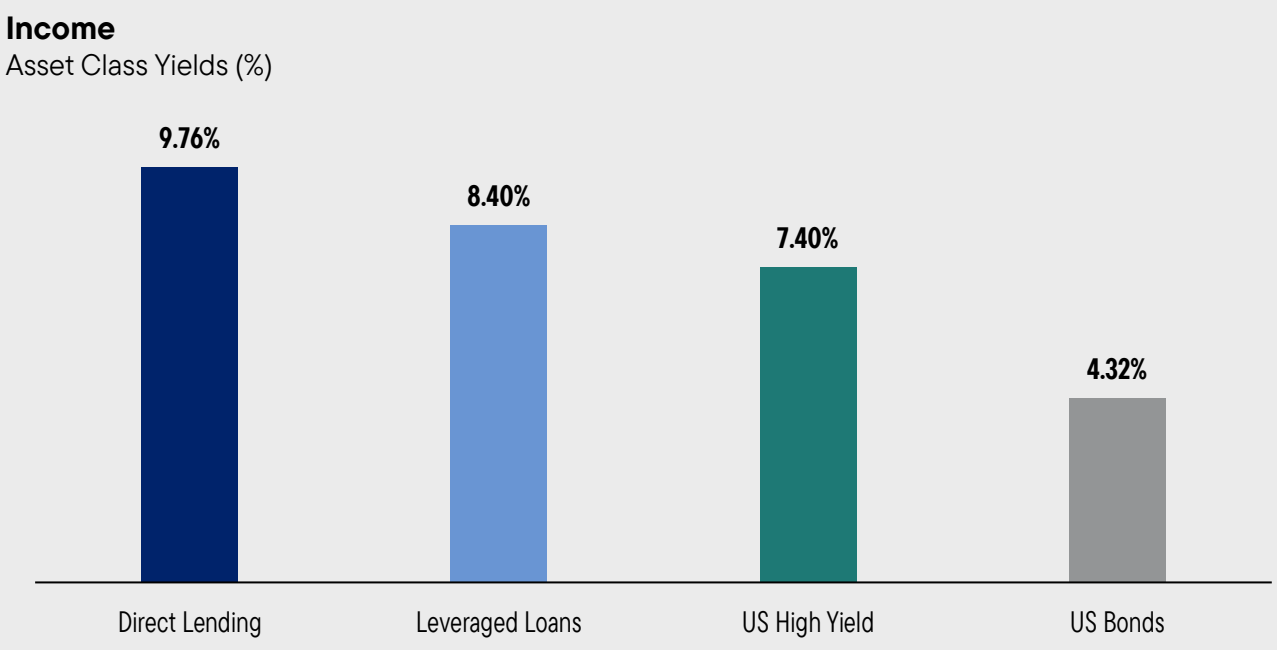


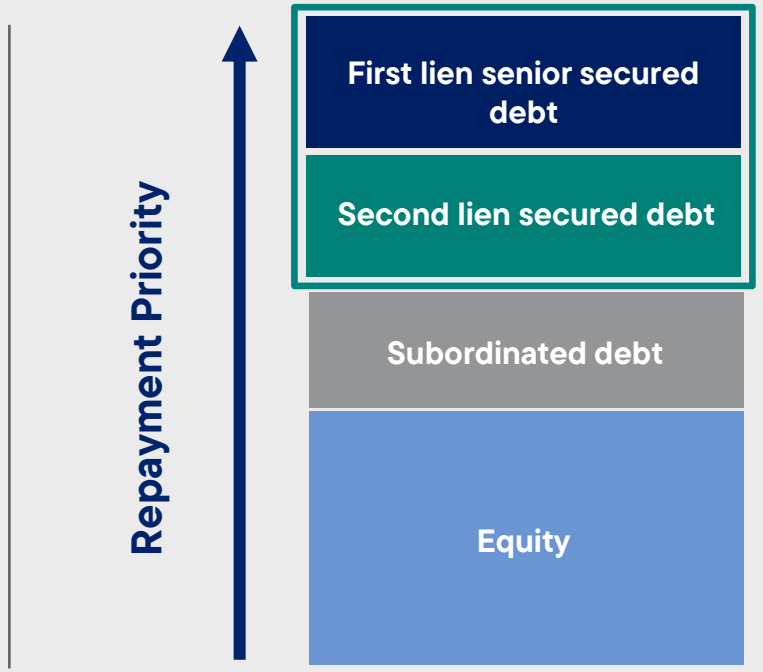
Risk Premium Over Time (%)
As of December 31, 2024



Sources: Cliffwater Direct Lending Index, Morningstar LSTA US Leveraged Loan Index.
Non-accruals are unsecured loans no longer generating its stated interest rate because no payment has been made by the borrower for 90 days or more.

Attractive yield premiums at the top of the capital structure





Sources: Franklin Templeton, Cliffwater, Morningstar. As of March 31, 2026. The indices used are Cliffwater Direct Lending Index for Private Credit, Morningstar LSTA US LL TR USD Index for Leveraged Loans, Bloomberg Corporate High Yield Index for US High Yield, Bloomberg US Aggregate Bond Index for US Bonds. This information is provided for illustrative purposes only. Hypothetical portfolio results shown do not represent the performance of an actual investment. The results are rebalanced quarterly and assume reinvestment of ordinary income and distributions. The results do not reflect a deduction of fees, taxes and other expenses, if any, which would reduce performance.

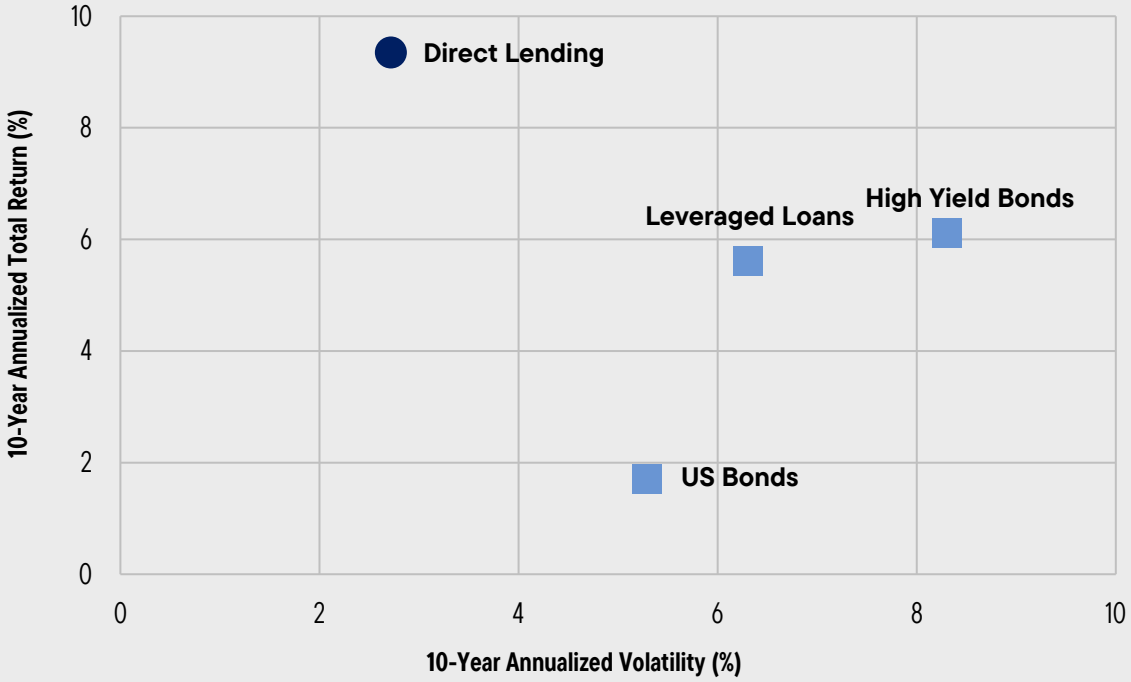
Private Credit Investment Risks: Private credit investments can be similarly impacted by interest rates as publicly offered fixed income securities. Additionally, privately offered credit investments including private debt and loans are suitable only for investors who can bear the risks associated with private market investments (such as private credit and private equity) with potential limited liquidity. Shares will not be listed on a public exchange, and no secondary market is expected to develop. Assessing the value of privately offered credit investments can be hindered by a lack of available information and depend on representations made by the borrower. There can be no assurance that such representations are accurate or complete, and any misrepresentation or omission may adversely affect the value of such investments.

Leveraged Loans Investment Risks: Leveraged Loans carry similar risks as private credit investments, but carry a higher degree of risk, since borrowers typically have high levels of debt and/or a low credit rating. Due to the higher risk associated with these loans they typically pay higher interest rates, but also carry a higher risk of default.

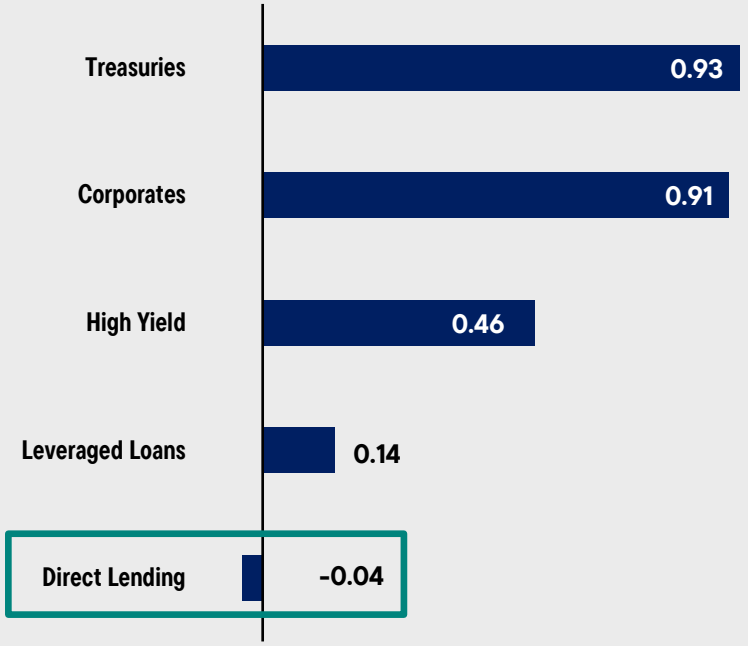
Fixed Income Investment Risks (including Corporate and U.S. Government securities): Bond prices generally move in the opposite direction of interest rates. As the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. Investment grade bonds (rated BBB and higher) typically have lower risk of default than lower rated securities, but usually carry a lower interest rate. High yield bonds (or Junk Bonds rated CCC and lower) may carry a higher interest rate than investment grade bond, but are subject to greater price volatility, illiquidity, and possibility of default.

Attractive risk-adjusted returns with diversification

Plot of 10-Year Annualized Return and Annualized Volatility
As of March 31. 2026



Correlations to Investment Grade Bonds
As of March 31, 2026 (10 Years, Annualized)



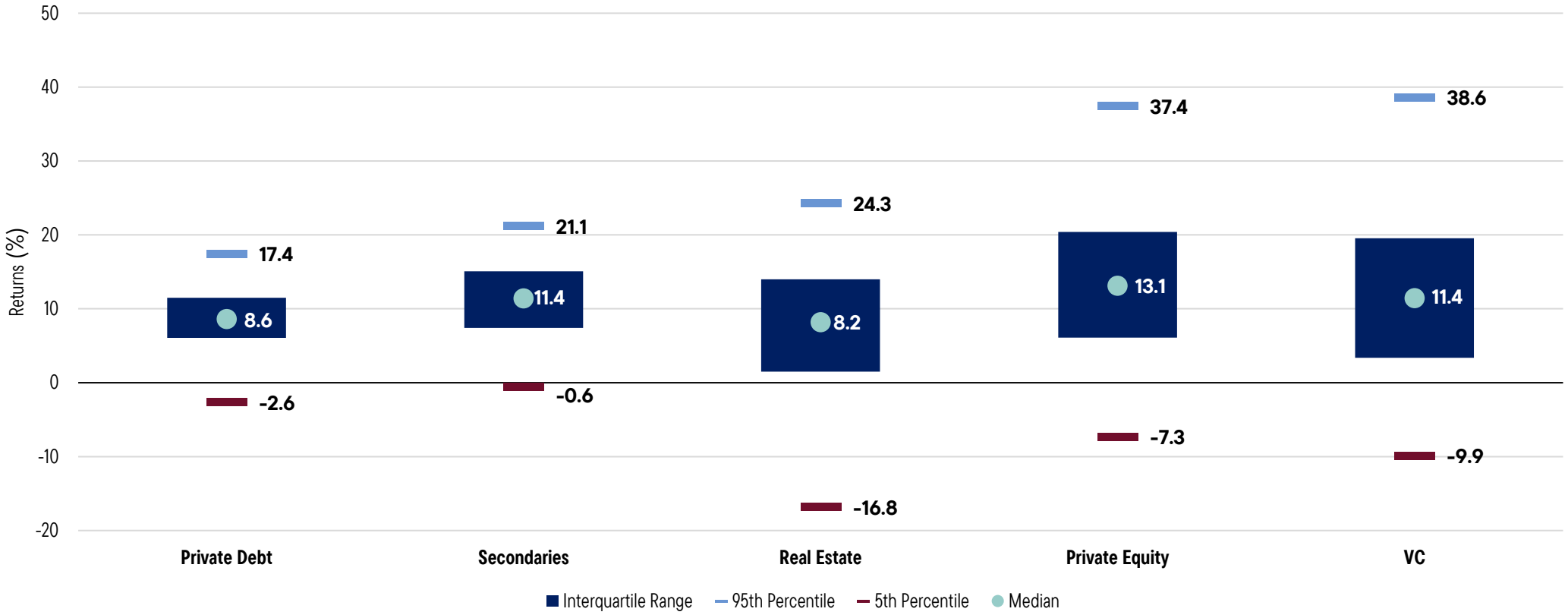
Please see page 15 for descriptions and comparisons of the asset classes shown above.

Past performance is not a guarantee of future results. Diversification does not guarantee a profit or protect against a loss.

Source: Franklin Templeton, Morningstar. As of March 31, 2026. Historical yield observations are based on monthly data. The indices used are Bloomberg US Agg Bond TR USD Index for US Bonds, Bloomberg Corporate High Yield Index for US High Yield, Morningstar LSTA US LL TR USD Index for Leveraged Loans, and Cliffwater Direct Lending Index for Private Debt. Index returns do not reflect any fees, expenses or sales charges. Indexes are unmanaged and investors cannot invest directly in an index. This information is provided for illustrative purposes only. Hypothetical portfolio results shown do not represent the performance of an actual investment. The results are rebalanced quarterly and assume reinvestment of ordinary income and distributions. The results do not reflect a deduction of fees, taxes, and other expenses, if any, which would reduce performance.

Direct lending has had the lowest dispersion of returns in the private markets

Dispersion of Returns



As of March 31, 2026

Sources: MSCI Private Capital Solutions.

Notes: The returns for Real Estate, Secondaries, Private Equity, Venture Capital (VC), and Private Debt are the Internal Rate of Return (IRR) of the funds with vintage years from 2005 to 2018, as of March 31, 2026. Past performance is not an indicator or a guarantee of future results. Important data provider notices and terms available at www.franklintempletondatasources.com.

Direct lending can offer more features compared to public fixed income

		Direct Lending	Leverage Loans	High Yield
Enhanced Yield	Potentially attractive yield relative to traditional fixed income	✓	✓	✓
Senior Secured	Risk/return profile at top of the capital structure	✓	✓	
Covenants	Stricter requirements on loan documentation and higher equity cushions (lower loan-to-value)	✓		
Private Negotiated	Directly negotiate fees, covenants, and investment terms with borrower	✓		
Liquidity	Ability to easily convert into cash in the public markets		✓	✓

Please see page 15 for descriptions and comparisons of the asset classes shown above.

Senior Secured refers to debt and obligations which are prioritized for repayment in the case of bankruptcy. Senior secured is typically the highest priority and is often secured by collateral, and therefore has lower risk and offers lower interest rates.

Source: Franklin Templeton.

The opportunity: Franklin BSP Lending Fund

Franklin BSP Lending Fund

The Fund seeks to generate attractive risk-adjusted returns with consistent current income through majority directly originated corporate loans to middle market companies[1] by:

- Capitalizing on the core middle market debt opportunity and illiquidity premium
- Investing in a segment BSP believes represents a large opportunity set for well-positioned managers that possess a scaled platform, deep credit markets experience, knowledge, and proprietary sourcing networks

Middle Market Direct Lending

~80%

- First lien senior secured loans, unitranche loans, second lien senior secured loans, senior unsecured loans, and subordinated debt

Liquid Credit

~20%

- Broadly syndicated loans, structured credit, and high yield corporate bonds

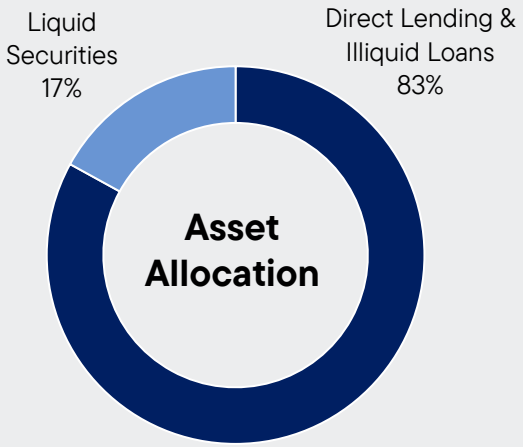
1. The Fund seeks to achieve its investment objective through private debt investment opportunities in middle market companies in the United States, which it generally defines as companies with $25 million to $100 million EBITDA. Under normal circumstances, corporate loans will represent at least 80% of the Fund's net assets (plus the amount of any borrowings for investment purposes). The investment portfolio will consist of privately offered secured debt (including senior secured, unitranche and second-lien debt) and unsecured debt (including senior unsecured and subordinated debt) across directly originated corporate loans and, to a lesser extent, broadly syndicated corporate loans, CLOs and high yield corporate bonds. The Fund also intends to invest a portion of its assets in Liquid Assets.

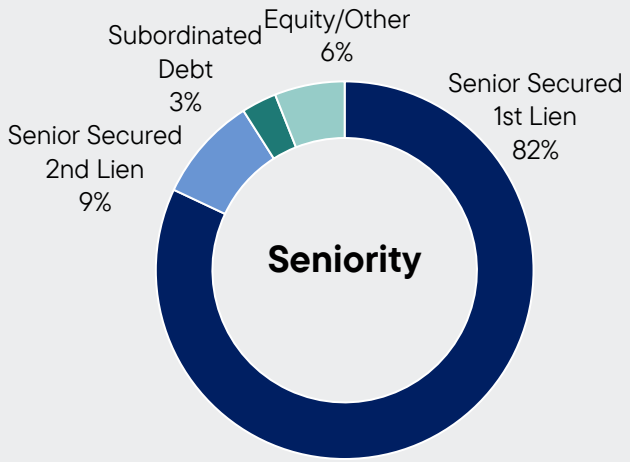
There is no guarantee the Fund's investments will successfully include these characteristics.

Current portfolio

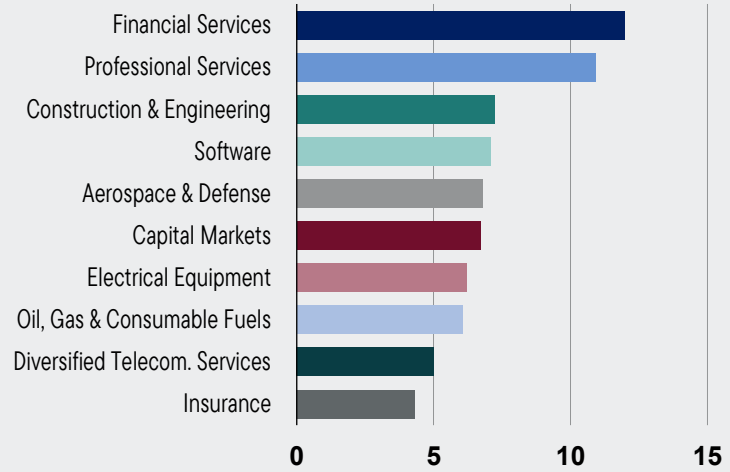
Franklin BSP Lending Fund

As of 06/30/2026 (% of managed assets)[1]





Top 10 Industries



Key Portfolio Statistics

$309.3M	43	90.4%	88.3%	$89.3M
Net asset value	Portfolio companies	Senior secured loans	Floating rate	Median EBITDA[2]

1. Percentage of managed assets includes both funded and unfunded commitments. Funded commitments represent amounts drawn by the borrower, which accrue interest and fees in accordance with the loan terms. Unfunded commitments represent amounts that are contractually available to the borrower but have not yet been drawn. Unfunded commitments generally do not accrue interest and typically earn a lower commitment fee than funded commitments. Accordingly, if a borrower does not draw all or a portion of its unfunded commitment, the Fund's income and yield on that investment may be lower than if the full commitment were funded.

2. Median EBITDA is calculated with respect to private debt deals and will exclude investment names with the following characteristics: LTM EBITDA is negative, distressed/ stressed, asset type is equity, annual recurring revenue (ARR) loans. Borrower financials are derived from portfolio company financial statements at time of underwriting, have not been independently verified by Franklin Templeton, and may reflect a normalized or adjusted amount. Accordingly, Franklin Templeton makes no representation or warranty in respect of this information.

Performance

Fund Performance Summary (%)

Total Return and Distribution Rate at NAV (% as of June 30, 2026)

	NAV	Distribution Rate	1-Mth	3-Mth	6-Mth	YTD	Since Inception	Inception Date
Class I	$9.96	7.57	0.63	2.40	—	3.45	3.45	01/29/2026
Class R6	$10.14	7.45	0.62	2.36	4.20	4.20	7.36	08/07/2025

Performance data quoted represents past performance, which does not guarantee future results. Current performance may be lower or higher than the figures shown. Principal value and investment returns will fluctuate, and investors' shares, when redeemed may be worth more or less than the original cost. Performance would have been lower if fees had not been waived in various periods. Total returns assume the reinvestment of all distributions and the deduction of all fund expenses. Returns for periods of less than one year are not annualized. All classes of shares may not be available to all investors or through all distribution channels. For current month-end performance, please visit www.fblux.com.

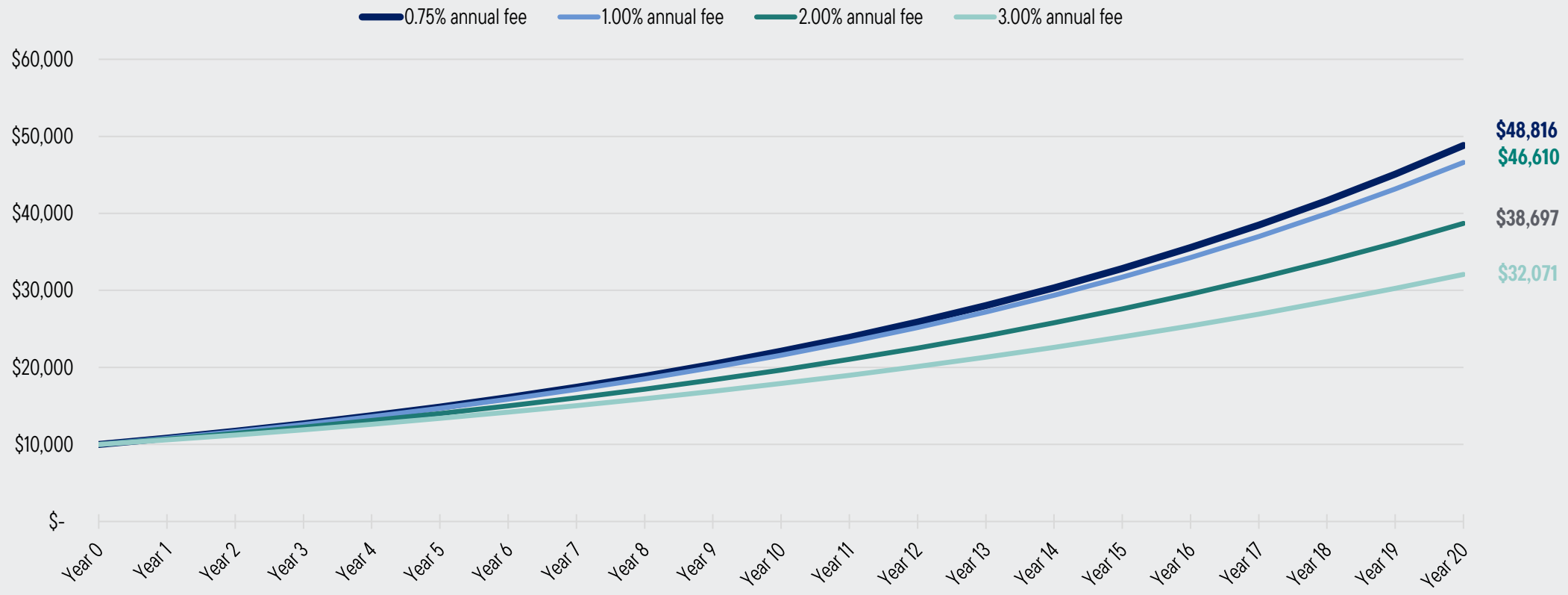
Distribution Rate is calculated by annualizing the daily accrual, divided by the NAV as of the date indicated. The Distribution Rate calculation includes income and excludes special distributions. The Distribution Rate is subject to change and is not guaranteed nor a quotation of fund performance.

Expense Ratios (gross/net): Class I: 1.28% / 1.01%, Class R6: 1.23% / 1.01% . See important disclosures for more details.

The impact of fees

Fees can have a major impact on an investment portfolio over time.

Growth of $10,000 investment
20 years, 9% annual return



For illustrative purposes only

Retail investors have increased access to private debt markets

Semi Liquid Vehicle Types	Interval Funds	Non-Traded BDCs
Flexibility	• No max on illiquid investments but must maintain repurchase offer amount in liquid assets.	• Must invest at least 70% in direct private company debt/equity ("eligible portfolio companies"). Typically holds 10–20% in liquid assets.
Leverage[1]	• 0.5:1 • Limited to 300% asset coverage ratio	• 2:1 • 200% asset coverage (150% if approved)
Redemptions[2]	• Typically quarterly of at least 5%–25% of outstanding shares (on a limited basis) • Shareholder approval needed to change	• Typically quarterly up to 5% • Tender offers are subject to board discretion
Subscriptions	• Typically daily	• Typically monthly
Suitability requirements	• Generally none	• Generally no accreditation requirement, but subject to minimum suitability standards (gross income/net worth)

1. The use of leverage can increase the volatility of investment returns and subject a fund to magnified losses underlying investments decline in value. A fund with a higher leverage ratio will be more sensitive to volatility and more susceptible to losses due to declines in asset values, than a fund with a lower ratio.

2. Any investment entails a risk of loss. *The Quarterly Repurchase Offer: Franklin BSP Lending Fund is structured as a continuously offered, closed-end interval fund due to the relatively illiquid nature of many of the Fund's investments. Investors can purchase shares on any day the markets are open, but shares are not redeemed daily. Instead, Franklin BSP Lending Fund intends to make a quarterly offer to repurchase 5%–25% of the outstanding shares at NAV. Under normal market conditions, the Fund currently expects to offer to repurchase 5% of outstanding shares per quarter, subject to approval by the Fund's Board. There is no guarantee all shares can be repurchased.

Focus on core to upper middle market

Company Size EBITDA ($mm)

Lower Middle Market:
Less than $25mm

- ✗ More volatile EBITDA in a downturn
- ✗ Less operating history
- ✓ Potentially higher yields

Core Middle Market:
$25–$100mm

Sponsor

- ✓ Potentially attractive risk/return profile at top of the capital structure
- ✓ Proven business model with more stable EBITDA
- ✓ Longer operating history
- ✗ Looser documentation

Non-sponsor

- ✓ Potentially attractive risk/return profile across capital structure
- ✓ Proven business model with more stable EBITDA
- ✓ Longer operating history
- ✓ Stronger documentation
- ✗ More due diligence required on corporate governance

Upper Middle Market:
$100mm+

- ✓ Stable businesses with established management teams
- ✓ Longer operating history
- ✗ Weak documentation

Benefits of Core/Upper middle market

Historically **outperform smaller companies** in a downturn

Established and tenured management teams

Long operating history, often through downturns

Typically, **stronger equity support** from ownership group

Diversification of contracts and customers mitigate concentration risk

Note: Views expressed are those of Franklin and BSP. Detail and characteristics are provided for illustrative purposes only, are not guaranteed and may or may not be realized. Diversification does not guarantee a profit or protect against a loss.

Disciplined underwriting process

Management Meetings / Site Visits

- Assess the quality and depth of management
- Asset verification
- Background checks

Customer & Client Calls

- Determine the quality of borrowers products/services from customers
- Assessment of borrower's competitive advantages

3rd Party Evaluations / Market Studies

- Quality of earnings analysis provided by 3rd party
- Expert calls
- Collateral appraisals
- Evaluation of borrower's business strategy and overall market conditions

Legal, Tax and Environmental Reviews

- Determine any potential liabilities
- Verify key customer contracts

Credit Document Review/Negotiation

- Structure to minimize downside
- Retain outside counsel to draft documents

Financial Modeling / Downside Scenarios

- Isolate KPIs of business
- Fixed vs. variable cost analysis
- Recession/downside scenario analysis

Note: Views expressed are those of BSP. Such statements cannot be independently verified and are subject to change. Please see disclaimer at the end of this presentation. Underwriting processes are subject to change.

FBLUX Investment Team

BSP utilizes a team approach drawing on deep bench of experienced investment professionals and platform expertise.

Portfolio Managers:

Anant Kumar
Managing Director
20 Years Experience

Saahil Mahajan
Managing Director
25 Years Experience

Blair Faulstich
Senior Managing Director
29 Years Experience

King Jang
Managing Director
21 Years Experience

Franklin Leong
Managing Director
22 Years Experience

Private Debt Origination			
Co-Heads of Origination		**Head of US Direct Lending**	
Larry Zimmerman	Richa Tandon	Blair Faulstich	
Managing Directors			
Brian Armstrong	Leon Han	Taylor Harrington	Daring Kaul
Shane Regan	Stephen Sachman	Daniel Shank	
Executive Director			
Cody Mackvick			
Vice Presidents			
Flora Cho	Aaditya Chowdry	William Chung	Hannah King
Adam Panken	Christiana Pulice	Rhian Ramsay	Victor Wang

Research			
Anant Kumar, Global Investment Strategist / Head of U.S. Research			
Managing Directors			
Kevin Boler	Chris Brunk	Joshua Lebel	Ashley Loh
Joe Rodbard	Steve Roszak	Chris Tansey	Anthony Tse
Muhammad Waqas			
Executive Directors & Vice Presidents			
Prateek Gupta	Daniel McCotter	Ke Xin Chen	Cameron Hughes
Nick Klamka	Nitin Singal		

BSP Additional Resources		
Managing Directors		
Ray Costa *Head of Special Situations*	Marcus Motroni *Special Situations*	
Kevin Fortunato *CLOs*		
Vice President		
Jonathan Farnham *Special Situations*	Rachel Gunders *Special Situations*	
Traders		
James Hadley	Scott Danford	Jimmy Madden

Dedicated US Direct Lending Inv. Professional | **Shared BSP Investment Professional** | **Workout Expertise**

As of March 31, 2026. There can be no assurance that any particular individual will be involved in the management of any portfolio for any given period of time, if at all.

Summary of structure and key terms

Structure	Perpetual offering, '40 Act Interval Fund
Fund Objective	The Fund's investment objective is to seek to generate attractive risk-adjusted returns with consistent current income. The Fund seeks to achieve its investment objective through private debt investment opportunities in middle market companies in the United States, which it generally defines as companies with annual revenues up to $1 billion. Under normal circumstances, directly originated corporate loans and to a lesser extent other lending securities, will represent ~80% of the Fund's net assets (plus the amount of any borrowings for investment purposes).
Investment Manager	Franklin Templeton Fund Adviser, LLC ("FTFA")
Sub-Advisor	Benefit Street Partners L.L.C.
Leverage	The 1940 Act limits fund leverage to 33 1/3% of total assets
Management Fee	0.75% of NAV per annum
Performance fee	None
Repurchases	Quarterly, 5% of aggregate NAV per quarter Subject to 2% early repurchase fee for repurchases made within one year of subscription
Investor Qualification	None
Subscriptions	Daily
Tax Reporting	1099 tax treatment

Case Studies

Flow Traders

Revolving Credit Facility	$75mm
First Lien Term Loan	$200mm

- **BSP Investment:** $137.5 million ($100.0mm in the First Lien Term Loan, $37.5mm in the Revolving Credit Facility)
- **Coupon:** S+500 bps with two 25 bps step-down at 6.0x and 7.0x Net Trading Capital Coverage (starting 1 year post-close)
- **Offering Price:** 98.50
- **PF Closing Trading Capital Coverage / Leverage / LTV at Initial Close**: 5.75x Closing Net Trading Capital Coverage; 0.74x Net Leverage; 14.8% LTV
- **Call Premium:** 102 / 101
- **Covenants:** Minimum 3.00x Net Trading Capital Coverage
- **Agency:** Benefit Street Partners

Transaction Overview

- **Investment Date:** October 2025
- **Borrower**: Flow Traders Holding LLC ("Flow Traders") is a global market maker specializing in providing liquidity to Exchange Traded Product ("ETP") markets across equities, fixed income, digital assets, commodities, and FX.
- **Sourcing:** Proprietary via relationship with intermediary Perella Weinberg Partners
- **Maintenance covenant:** The maintenance covenant requires minimum 3.0x Trading Capital Coverage, tested daily, offering protection against downside scenarios by ensuring adequate liquidity in excess of loan principal balance even in the event of material trading capital losses. The 3.0x minimum Trading Capital Coverage covenant compares favorably to market maker peers. Notably, this higher standard applies even though Flow Traders operates a 100% market-making model, while several peers assume medium-term market risk.

Borrower Highlights

- **Long history or profitability across cycles:** Founded in 2004, Flow Traders has delivered profitability through the GFC, COVID-19, and numerous other market shocks. Flow Traders takes a short-term, market-neutral approach across their trading book. Since its 2015 IPO, Flow Traders has recorded only one week of trading losses (~€700k in 2023), reflecting the firm's stringent risk controls. Flow Traders benefits from countercyclical Net Trading Income generation as bid-ask spreads widen during market stress events. The company employs a highly variable expense structure as evidenced by trough EBITDA margins of 23% since becoming public.
- **European ETP leader with flexible global footprint:** Flow Traders maintains a leading market share in European ETP market making (~26% market share as of FY24), supported by its two-decade history and deep expertise in the region. Despite its historical strength in Europe, the firm operates on 180+ venues across 40 countries with over 2,400 counterparties, creating a broad, diversified platform for trading income across asset classes and geographies. The company benefits from a flexible capital allocation strategy, redeploying trading capital to markets and products where volatility and spreads are most attractive, ensuring performance is not dependent on conditions in any single geography.
- **Favorable trading capital coverage:** Flow Traders' Net Trading Capital — a highly liquid, fully hedged book of securities held for short-term trading — totaled €848mm at Q3'25 and will rise to over €989mm pro forma for the contemplated financing, covering the term loan balance 5.75x.

Note: Data as of October 2025. The investment described above does not represent all the investments that BSP has made on behalf of its clients, and it should not be assumed that recommendations made in the future will be profitable or will equal the performance of this investment. All views expressed are those of BSP, which may not ultimately be realized. There is no guarantee that the opportunity listed above will be available to an investor at the time of investment. The investment above is for illustrative purposes only and was chosen on an objective and non-performance-based standard. A full schedule of investments is available upon request. Please see disclaimer on the last page of this presentation for more information. As of December 31, 2025, this investment represents 2.25% of the total cost of the held portfolio.

ICAT Logistics

Incremental First Lien Term Loan	$15mm
Incremental First Lien Term Loan	$165mm
Delayed Draw Term Loan	$100mm

- **BSP Investment:** $95.0 million ($60.3mm in the First Lien Term Loan, $30.2mm in the Delayed Draw Term Loan, and $4.6mm in the Revolving Credit Facility)
- **Coupon:** S+625 bps
- **Offering Price:** 98.5
- **PF Closing Leverage / Loan-to-Value (LTV) at Initial Close:** 4.3x (gross) / 4.1x (net); 34.0% LTV
- **Call Premium:** 102/101
- **Covenants:** Maximum 5.5x Total Net Leverage with step-down to 5.25x at September 2027 and 5.0x at September 2028 & 1.15x FCCR
- **EBITDA:** $71.3mm

Transaction Overview	• **Investment date:** September 2025 • **Maturity:** March 2029 (3.5-year maturity) • **Borrower:** ICAT Logistics is a global leader in specialized, mission-critical logistics for high value end-markets including events & entertainment, government & defense, luxury, and financial services. • **Transaction:** ICAT Logistics raised $280 million of incremental credit facilities to fund the acquisitions of Ava Global Logistics and HenX Group, and to provide DDTL capacity for future acquisitions • **Sourcing:** Non-sponsored transaction sourced via proprietary relationship with single asset investment vehicle, New Atlas Partners
Borrower Highlights	• **Specialized service nature:** Unlike regular-way freight forwarders that are simply transporting goods from one place to another, specialty freight forwarders like ICAT handle time-critical, high-security, or oversized cargo (e.g. A&D, luxury goods, live events). These shipments require expertise and custom solutions, making customers less price sensitive and more focused on quality of service and reliability, whereas commoditized forwarders typically compete mainly on price • **End-market diversity w/ few scaled competitors:** Company is well diversified across four primary end-markets (events & entertainment, government and defense, luxury, and financial services with no single end-market comprising > 18% of revenue. New Atlas Capital has focused on building out highly specialized freight forwarding / logistics capabilities via acquisitions in these end-markets because they aren't served by a single scaled competitor and are heavily fragmented. • **Limited Customer Churn:** Across its top 50 customers which represent ~60% of revenue, the Company has had no churn since 2021 and gross / net retention have consistently remained 95%+ / 100%+

Note: Data as of June 2025. The investment described above does not represent all the investments that BSP has made on behalf of its clients, and it should not be assumed that recommendations made in the future will be profitable or will equal the performance of this investment. All views expressed are those of BSP, which may not ultimately be realized. There is no guarantee that the opportunity listed above will be available to an investor at the time of investment. The investment above is for illustrative purposes only and was chosen on an objective and non-performance-based standard. A full schedule of investments is available upon request. Please see disclaimer on the last page of this presentation for more information. As of October 27, 2025, this investment represents 3.40% of the total cost of the held portfolio.

Solifi

Incremental Revolving Credit Facility[1]	$20mm
Incremental First Lien Term Loan	$155mm
Delayed Draw Term Loan	$150mm

- **BSP Investment:** $120.0 million ($57.2mm in the First Lien Term Loan, $55.4mm in the Delayed Draw Term Loan, and $7.4mm in the Revolving Credit Facility)
- **Coupon:** S+475 bps with one 25bps step-down at 6.0x TNL
- **Offering Price:** 99.0
- **PF Closing Leverage / LTV at Initial Close:** 6.1x Closing TNL; 44% LTV
- **Call Premium:** 101
- **Covenants:** Maximum 11.0x Total Net Leverage
- **EBITDA:** $87.1mm

Transaction Overview

- **Investment Date:** September 2025
- **Borrower:** Solifi is a leading provider of front-office and back-office software products for customers to manage their asset finance portfolios across equipment, automotive and working capital finance
- **Sourcing:** Sourced via relationship with the Sponsor, TA Associates

Borrower Highlights

- **Category leader in large, growing TAM:** Solifi is the #1 player in the asset-backed financing software space, which EY-Parthenon estimates is ~33% unvended today. The Company serves a total-addressable-market (TAM) of ~$2bn that is estimated to be growing at ~10% p.a.. As a $150mm+ Annual Recurring Revenue (ARR) player serving multiple portfolio types across asset finance, Solifi is in a leading position with substantial market share in a highly fragmented environment and the choice platform for blue chip bank, independent, and Original Equipment Manufacturer finance providers.
- **Strong Customer Retention:** Solifi has strong retention metrics with 99% loss-only, 96% gross, and 107% net retention. Very strong gross retention is driven by time and cost of implementation as well as customizations. The process of replacing an existing solution and implementing a new one can take up to 4 years from evaluation trigger to conclusion of implementation.
- **Strong Customer Retention:** Solifi's ARR has grown at ~15% compound annual growth rate (CAGR) from 2022 –2024, with the majority of this growth coming from upsell with existing clients. While the Company continues to win new logos every year, this does not contribute significantly to overall growth. The Company is not reliant on new wins to continue growth trajectory as most of growth is embedded in existing customer base.

1. The borrower may pay-in-kind (PIK) up to 50% of the spread for up to two years post-close, subject to minimum S+250 cash pay and a premium of up to 50 bps (scales based on % of spread PIK'ed – e.g., 50 bps for 50% of spread, 25 bps for 25% of spread).
Data as of September 2025. The investment described above does not represent all the investments that BSP has made on behalf of its clients, and it should not be assumed that recommendations made in the future will be profitable or will equal the performance of this investment. All views expressed are those of BSP, which may not ultimately be realized. There is no guarantee that the opportunity listed above will be available to an investor at the time of investment. The investment above is for illustrative purposes only and was chosen on an objective and non-performance-based standard. A full schedule of investments is available upon request. Please see disclaimer on the last page of this presentation for more information. As of October 27, 2025, this investment represents 3.49% of the total cost of the held portfolio.

Window Nation

Incremental First Lien Term Loan **$110mm**

- **BSP Investment:** $55.0 million in an incremental First Lien Term Loan to fund an add-on acquisition, NewSouth
- **Coupon:** S + 525 bps + 10bps CSA, with two 25bps step-up at 5.5x TNL and 6.0x TNL
- **Offering Price:** 98.5
- **PF Closing Leverage / LTV at Initial Close:** 4.8x Closing TNL; 32.2% LTV
- **Call Premium:** 101 for 12 months
- **Covenants:** Maximum 10.0x Total Net Leverage when RCF is 35% drawn
- **EBITDA:** $90.6mm

Transaction Overview	• **Investment Date:** September 2025 • **Borrower**: Window Nation is a direct-to-consumer provider of replacement windows and exterior doors to the residential repair and replacement market, currently serving 37 MSAs nationwide • **Sourcing:** Sourced via relationship with the Sponsor, AEA; BSP supported AEA's initial buyout in 2021
Borrower Highlights	• **Target Overview:** Window Nation is acquiring NewSouth, a Florida-based installer of windows and doors – AEA views NewSouth as a strong addition to its existing Florida exposure, and an efficient way to increase its scale in a competitive market. The Company initially entered the Florida market in September 2024 through a smaller installer, Armorvue – this was the Company's first acquisition in its history. Due to Florida's unique HOA infrastructure and need for hurricane-resistant windows, AEA elected to enter inorganically. • **Consistent organic growth:** The DTC window/door replacement model continues to take share from traditional home renovation contractors. Window Nation has grown revenue 18 of the last 19 years, driven by continued growth of established markets as well as greenfield expansion into new markets. • **Significant remaining whitespace:** The Company has opened 3 – 5 markets per year since 2018, and has developed an efficient playbook for greenfield expansion. Despite this, Window Nation only has presences today in 31 of the top 100 metro areas in the United States – they have ample room to expand in future years. • **Strong free cash flow:** Window Nation's asset-light outsourced business model combined with minimal capex requirements (less than 1% of sales annually) and negative working capital dynamics creates an incredibly robust free cash flow profile. Since investment, the business has generated >$85mm of free cash flow.

Note: Data as of August 2025. The investment described above does not represent all the investments that BSP has made on behalf of its clients, and it should not be assumed that recommendations made in the future will be profitable or will equal the performance of this investment. All views expressed are those of BSP, which may not ultimately be realized. There is no guarantee that the opportunity listed above will be available to an investor at the time of investment. The investment above is for illustrative purposes only and was chosen on an objective and non-performance-based standard. A full schedule of investments is available upon request. Please see disclaimer on the last page of this presentation for more information. As of October 27, 2025, this investment represents 4.04% of the total cost of the held portfolio.

Appendix

Key terms

First lien senior secured loans	First lien senior secured loans are debt instruments that sit at the top of a company's capital structure, giving lenders the primary claim on the borrower's assets in the event of default.
Second lien senior secured loans	Second lien senior secured loans are debt instruments that have a secondary claim on a borrower's assets, following the first lien loans in the capital structure.
Unitranche loans	Unitranche loans are a type of financing that combines elements of senior and junior debt into a single loan facility, often simplifying the capital structure for borrowers.
Illiquidity premium	The additional return investors expect to receive for investing in assets that are less easily bought or sold, such as private equity, real estate, or hedge funds, compared to more liquid assets like publicly traded stocks and bonds.
Compound annual growth rate (CAGR)	A measure of the rate of return of an investment over a specified period longer than one year, taking into account the compounding effect of growth from year to year.
Payment-in-kind (PIK)	PIK, or Payment-In-Kind, refers to a financial arrangement where interest or dividends are paid in the form of additional debt or securities rather than cash.

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Important disclosures

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Indexes are unmanaged, and one cannot invest directly in an index. They do not reflect any fees, expenses or sales charges.

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The Cliffwater Direct Lending Index ("CDLI") seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility criteria.

The Morningstar LSTA US Leveraged Loan Index is designed to deliver comprehensive, precise coverage of the US leveraged loan market. Underpinned by PitchBook | LCD data, the index brings transparency to the performance, activity, and key characteristics of the market.

The Bloomberg USD High-Yield Corporate Bond Index is a rules-based, market-value-weighted index engineered to measure publicly issued non-investment grade USD fixed-rate, taxable and corporate bonds. To be included in the index, a security must have a minimum par amount of $250 million and have a minimum maturity of 1 year at rebalancing. Emerging market debt is excluded.

The Bloomberg US Aggregate Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

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