

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Gladstone Capital Corporation		54-2040781	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Investor Relations	703-287-5857	capital@gladstonecompanies.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
1521 Westbranch Drive, Suite 100		McLean, VA 22102	
8 Date of action		9 Classification and description	
April 4, 2024		1-for-2 Reverse Stock Split of Common Stock	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
376535878	N/A	GLAD	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Gladstone Capital Corporation ("GLAD") effected a 1-for-2 reverse stock split for its common stock at the close of market on April 4, 2024. Pursuant to the reverse stock split, every two (2) issued and outstanding common stocks of GLAD automatically converted into 1 common stock. Any shareholder who would have otherwise been entitled to a fractional share as a result of the reverse stock split received cash in lieu thereof.

In addition, the CUSIP number changed from 376535100 to 376535878.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Shareholders are required to allocate their aggregate tax basis in the existing shares held immediately prior to the share split among the shares, including fractional shares for which cash was received. Shareholders that have acquired different blocks of common stock at different times or at different prices are urged to consult their own tax advisors regarding the allocation of their aggregated adjusted basis among, and the holding period of, that common stock.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See answer to Line 15.

The basis of the shareholder's total investment, including any fractional shares for which the shareholder received cash in lieu, will remain the same after the reverse stock split, but the basis per share will be impacted. Considering that no fractional shares were issued, the aggregate tax basis of GLAD common stock held by a shareholder immediately after the reverse stock split could be less than the pre-split aggregate tax basis by an amount equal to the aggregate tax basis allocated to the fractional shares, if any.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Sections 368(a)(1)(E), 354(a), 358(a), 1001, and 1012

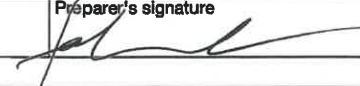
18 Can any resulting loss be recognized? ▶ The reverse stock split is intended to be treated as a recapitalization for U.S. federal income tax purposes. Therefore, a shareholder will not recognize gain or loss for U.S. federal income tax purposes as a result of the reverse share split, except in respect of cash payments received in lieu of fractional shares. In general, a shareholder who received cash payments in lieu of fractional shares will recognize a capital gain or loss equal to the difference between the amount of cash received in lieu of the fractional shares and the portion of the shareholder's tax basis of the pre-split shares that is allocable to the fractional shares. Shareholders should consult their own tax advisor with respect to the tax consequences resulting from the stock split.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The adjustment to basis would be taken into account in the tax year of the shareholder during which the transaction occurred (e.g. 2024 for calendar year taxpayers).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ 4/4/24

Print your name ▶ Nicole Schaltenbrand Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	<u>Fabine Edma Bryant</u>		<u>3/22/2024</u>		<u>P01935181</u>
	Firm's name ▶ <u>KPMG LLP</u>	Firm's EIN ▶ <u>13-5565207</u>	Firm's address ▶ <u>8350 Broad Street, Suite 900, McLean VA, 22102</u>	Phone no. <u>703-286-8000</u>	