

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.
Commission file number 814-01132

Crescent Capital BDC, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State or Other Jurisdiction of
Incorporation or Organization)

11100 Santa Monica Blvd., Suite 2000, Los Angeles, CA
(Address of Principal Executive Offices)

47-3162282

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

90025

(Zip Code)

Registrant's Telephone Number, Including Area Code: (310) 235-5900

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	CCAP	The Nasdaq Stock Market LLC
5.00% Notes due 2026	FCRX	The New York Stock Exchange

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

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

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

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-Accelerated filer Smaller reporting company

Emerging growth company

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

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

If securities are registered pursuant to Section 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 number of shares of the Registrant's common stock, \$0.001 par value per share, outstanding at February 25, 2026 was 36,922,692

The aggregate market value of the voting common equity held by non-affiliates of the registrant, was \$346.9 million based on the number of shares held by non-affiliates of the registrant as of June 30, 2025 (the last business day of the registrant's most recently completed second fiscal quarter). Shares of the registrant's common

stock held by each executive officer, director and holder of 5% or more of the outstanding common stock have been excluded in that such persons may be deemed affiliates. The calculation does not reflect a determination that certain persons are affiliates of the registrant for any other purpose.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's proxy statement for the 2026 annual meeting of stockholders to be filed not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K are incorporated by reference in Part III.

CRESCENT CAPITAL BDC, INC.

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

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current or prospective portfolio investments, our industry, our beliefs, and our assumptions. We believe that it is important to communicate our future expectations to our investors. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “would,” “will,” “should,” “targets,” “projects,” and variations of these words and similar expressions identify forward-looking statements, although not all forward-looking statements include these words. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and are difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

The following factors and factors listed under “Risk Factors” in this report and other documents Crescent Capital BDC, Inc. has filed with the Securities and Exchange Commission, or SEC, provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations we describe in our forward-looking statements. The occurrence of the events described in these risk factors and elsewhere in this report could have a material adverse effect on our business, results of operation and financial position. The following factors are among those that may cause actual results to differ materially from our forward-looking statements:

- uncertainty surrounding the financial stability of the United States, Europe and China;
- the ability of our investment adviser to locate suitable investments for us and to monitor and administer our investments;
- potential fluctuation in quarterly operating results;
- potential impact of economic recessions or downturns;
- adverse developments in the credit markets;
- regulations governing our operation as a business development company;
- operation in a highly competitive market for investment opportunities;
- risks associated with inflation and the current interest rate environment;
- changes in interest rates may affect our cost of capital and net investment income;
- the impact of changes in Secured Overnight Financing Rate (“SOFR”), or other benchmark rate on our operating results;
- financing investments with borrowed money;
- potential adverse effects of price declines and illiquidity in the corporate debt markets;
- lack of liquidity in investments;
- the outcome and impact of any litigation;
- the timing, form and amount of any dividend distributions;
- risks regarding distributions;
- potential adverse effects of new or modified laws and regulations;
- potential resignation of the Adviser and or the Administrator;
- uncertainty as to the value of certain portfolio investments;
- defaults by portfolio companies;
- our ability to successfully complete and integrate any acquisitions;
- risks associated with original issue discount (“OID”) and payment-in-kind (“PIK”) interest income;
- the market price of our common stock may fluctuate significantly;

Although we believe that the assumptions on which these forward-looking statements are based upon are reasonable, some of those assumptions may be based on the work of third parties and any of those assumptions could prove to be inaccurate; as a result, forward-looking statements based on those assumptions also could prove to be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this report. We do not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law. You are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The safe harbor provisions of Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”), which preclude civil liability for certain forward-looking statements, do not apply to the forward-looking statements in this report because we are an investment company.

SUMMARY OF RISK FACTORS

The following summarizes the principal factors that make an investment in our company speculative or risky, all of which are more fully described in “Item 1A. Risk Factors.” This summary should be read in conjunction with “Item 1A. Risk Factors” and should not be relied upon as an exhaustive summary of the material risks facing our business.

Risks Relating to our Business and Structure

- We may not replicate the historical performance achieved by Crescent.
- The Adviser, the investment committee of the Adviser, Crescent and their affiliates, officers, directors and employees may face certain conflicts of interest.
- Conflicts may arise related to other arrangements with Crescent and the Adviser and other affiliates.
- Our ability to enter into transactions with our affiliates is restricted.
- We operate in an increasingly competitive market for investment opportunities, which could make it difficult for us to identify and make investments that are consistent with our investment objectives.
- Our ability to grow depends on our ability to raise capital.
- Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.
- Certain investors are limited in their ability to make significant investments in us.
- Our investments in OID and PIK interest income may expose us to risks associated with such income being required to be included in accounting income and taxable income prior to receipt of cash.
- Our strategy involves a high degree of leverage. We intend to continue to finance our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and increases the risk of investing in us. The risks of investment in a highly leveraged fund include volatility and possible distribution restrictions.
- Changes in interest rates may adversely affect the value of our portfolio investments which could have an adverse effect on our business, financial condition and results of operations.
- There is a risk that investors in our common stock may not receive dividends or that our dividends may not grow over time and that investors in our debt securities may not receive all of the interest income to which they are entitled.
- The majority of our portfolio investments are recorded at fair value as determined in good faith by Adviser as Valuation Designee subject to the oversight of our Board and, as a result, there may be uncertainty as to the value of our portfolio investments.
- There is a risk that investors in our Common Shares may not receive distributions or that our distributions may not grow over time and that investors in our debt securities may not receive all of the interest income to which they are entitled.

Risks Relating to Our Investments

- Price declines and illiquidity in the corporate debt markets may adversely affect the fair value of our portfolio investments, reducing NAV through increased net unrealized depreciation.
- We will be subject to the risk that the debt investments we make in our portfolio companies may be repaid prior to maturity.
- Inflation has adversely affected and may continue to adversely affect the business, results of operations and financial condition of our portfolio companies.
- We typically invest in middle-market companies, which involves higher risk than investments in large companies.

- Our investments may be risky, and we could lose all or part of our investment.
- We may invest in high yield debt, or junk bonds, which has greater credit and liquidity risk than more highly rated debt obligations.
- Investments in equity securities, many of which are illiquid with no readily available market, involve a substantial degree of risk.
- The disposition of our investments may result in contingent liabilities.
- Our subordinated investments may be subject to greater risk than investments that are not similarly subordinated.
- When we are a debt or minority equity investor in a portfolio company, we are often not in a position to exert influence on the entity, and other equity holders and management of the company may make decisions that could decrease the value of our investment in such portfolio company.
- Our portfolio companies may be highly leveraged.
- We may be subject to risks under hedging transactions and may become subject to risk if it invests in non-U.S. securities.
- Our investments in the consumer products and services sector are subject to various risks including cyclical risks associated with the overall economy.
- Our investments in the financial services sector are subject to various risks including volatility and extensive government regulation.
- Our investments in technology companies are subject to many risks, including volatility, intense competition, shortened product life cycles, litigation risk and periodic downturn.

Risks Relating to Our Common Stock

- Investing in our common shares may involve an above average degree of risk.
- Certain investors will be subject to Exchange Act filing requirements.
- Our shares of common stock have traded at a discount from net asset value and may do so again, which could limit our ability to raise additional equity capital.
- The market price of our common stock may fluctuate significantly.
- Common stockholders who participate in the distribution reinvestment plan may increase their risk of overconcentration.
- Our stockholders will experience dilution in their ownership percentage if they opt out of our dividend reinvestment plan.
- Our future credit ratings may not reflect all risks of an investment in our debt securities.
- Provisions of the Maryland General Corporation Law and of the Charter and the Bylaws could deter takeover attempts and have an adverse effect on the price of our common stock.
- We incur significant costs as a result of being a publicly traded company.

General Risk Factors

- Economic recessions or downturns could impair our portfolio companies and harm our operating results.
- We may experience fluctuations in our quarterly operating results.
- Cybersecurity risks and cyber incidents may adversely affect our business by causing a disruption to our operations, a compromise or corruption of its confidential information and/or damage to its business relationships.

PART I

In this Annual Report, except where the context suggests otherwise, the terms “CCAP,” “we,” “us,” “our,” and “the Company” refer to Crescent Capital BDC, Inc. The term “Adviser” refers to Crescent Cap Advisors, LLC, a Delaware limited liability company. The term “Administrator” refers to CCAP Administration, LLC, a Delaware limited liability company. The term “Crescent” refers to Crescent Capital Group LP and its affiliates.

Item 1. Business

General

We are a specialty finance company focused on lending to middle-market companies. We are incorporated under the laws of the State of Maryland. We were listed and began trading on the NASDAQ stock exchange on February 3, 2020. We have elected to be treated as a business development company (“BDC”) under the Investment Company Act of 1940 (“1940 Act”). In addition, we have elected to be treated for U.S. federal income tax purposes as a regulated investment company (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986 (the “Code”). As such, we are required to comply with various regulatory requirements, such as the requirement to invest at least 70% of our assets in “qualifying assets,” source of income limitations, asset diversification requirements, and the requirement to distribute annually at least 90% of our taxable income and tax-exempt interest.

Our investment objective is to maximize the total return to our stockholders in the form of current income and capital appreciation through debt and related equity investments. We invest primarily in secured debt (including first lien, unitranche first lien, and second-lien debt) and unsecured debt (including mezzanine and subordinated debt), as well as related equity securities of private U.S. middle-market companies. We may purchase interests in loans or make debt investments, either (i) directly from our target companies as primary market or private credit investments (i.e., private credit transactions), or (ii) primary or secondary market bank loan or high yield transactions in the broadly syndicated “over-the-counter” market (i.e., broadly syndicated loans and bonds). Although our focus is to invest in less liquid private credit transactions, we may from time to time invest in more liquid broadly syndicated loans to complement our private credit transactions.

Our investment objective is accomplished through:

- accessing the origination channels that have been developed and established by Crescent;
- originating investments in what we believe to be middle-market companies with strong business fundamentals, generally controlled by private equity investors that require capital for growth, acquisitions, recapitalizations, refinancings and leveraged buyouts;
- applying Crescent’s underwriting standards; and
- leveraging Crescent’s experience and resources to monitor our investments.

Our investment philosophy emphasizes capital preservation through credit selection and risk mitigation. We expect our targeted portfolio to provide downside protection through conservative cash flow and asset coverage requirements, priority in the capital structure and information requirements.

As a BDC under the Act and a RIC under the Code, our portfolio is subject to diversification and other requirements. See “—*Certain U.S. Federal Income Tax Consequences.*”

We are managed by Crescent Cap Advisors, LLC (the “Adviser”), an investment adviser that is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940 (“Advisers Act”). CCAP Administration LLC (the “Administrator”) provides the administrative services necessary for us to operate. Our management consists of investment and administrative professionals from the Adviser and Administrator, along with the Company’s Board of Directors (the “Board”).

The Adviser directs and executes our investment operations and capital raising activities subject to oversight from the Board, which sets our broad policies. The Board has delegated investment management of our investment assets to the Adviser. The Board consists of six directors, five of whom are independent.

From time to time we may form wholly owned subsidiaries to facilitate the normal course of business if the Adviser determines that for legal, tax, regulatory, accounting or other similar reasons it is in our best interest to do so. We have formed or acquired wholly owned subsidiaries that are structured as tax blockers, to hold equity or equity-like investments in portfolio companies organized as limited liability companies or other forms of pass-through entities. These corporate subsidiaries are not consolidated for income tax purposes and may incur income tax expense as a result of its ownership of portfolio companies.

We may borrow money from time to time within the levels permitted by the 1940 Act (up to 150% of asset coverage requirement). In determining whether to borrow money, we analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. The use of borrowed funds or the proceeds of preferred stock offerings to make investments would have its own specific set of benefits and risks, and all of the costs of borrowing funds or issuing preferred stock would be borne by holders of our common stock. See “*Item 1A. Risk Factors—Risks Relating to Our Business and Structure—Our strategy involves a high degree of leverage. We intend to continue to finance our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and increases the risk of investing in us. The risks of investment in a highly leveraged fund include volatility and possible distribution restrictions.*”

The Investment Adviser

The Adviser, a Delaware limited liability company and an affiliate of Crescent, acts as our investment adviser. The Adviser is a registered investment adviser under the Advisers Act. Our investment activities are managed by the Adviser, which is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. The Adviser has entered into a Resource Sharing Agreement (the “Resource Sharing Agreement”) with Crescent, pursuant to which Crescent provides the Adviser with experienced investment professionals (including the members of the Adviser’s investment committee) and access to Crescent’s resources so as to enable the Adviser to fulfill its obligations under the Investment Advisory Agreement. Through the Resource Sharing Agreement, the Adviser capitalizes on the deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of Crescent’s investment professionals.

About Crescent

Crescent Capital Corporation, a predecessor to the business of Crescent, was formed in 1991 by Mark Attanasio and Jean-Marc Chapus as an asset management firm specializing in below-investment grade debt securities. In 1995, Crescent Capital Corporation was acquired by The TCW Group, Inc. (“TCW”) and rebranded as TCW’s Leveraged Finance Group. On January 1, 2011, Messrs. Attanasio and Chapus, along with the entire investment team, spun out of TCW and formed Crescent, an employee-owned, registered investment adviser. Crescent is a global credit investment manager with approximately \$50 billion of assets under management. With its headquarters in Los Angeles, Crescent has over 250 employees based in six offices in the U.S. and Europe. Messrs. Attanasio and Chapus head Crescent’s management committee, which oversees all of Crescent’s operations. On January 5, 2021, Sun Life Financial Inc. (together with its subsidiaries and joint ventures, “Sun Life”) acquired a majority interest in Crescent (the “Sun Life Transaction”). As a result of the Sun Life Transaction, Crescent became a part of SLC Management, the institutional alternatives and traditional asset management business of Sun Life. There were no changes to our investment objective, strategies and process or to the Crescent team responsible for the investment operations as a result of the Sun Life Transaction.

The Board of Directors

Our business and affairs are managed under the direction of our Board. Our Board consists of six members, five of whom are not “interested persons” of CCAP, the Adviser, the Administrator or their respective affiliates as defined in Section 2(a)(19) of the 1940 Act. We refer to these individuals as our “Independent Directors.” The Independent Directors compose a majority of our Board. Our Board elects our officers, who serve at the discretion of our Board. The responsibilities of our Board include oversight of our quarterly determinations of the fair value of our assets, corporate governance activities, oversight of our financing arrangements and oversight of our investment activities.

Investment Strategy

We follow Crescent’s approach to investing, which is based upon fundamental credit research and risk analysis. This approach reflects Crescent’s view that the cornerstone of successful investing is fundamental credit analysis.

Specifically, we pursue an investment strategy targeting companies primarily in the middle-market. We believe that the middle-market is attractive as a result of the lack of available lending sources to smaller companies. We believe many financing providers have chosen to focus on large corporate clients and managing capital markets transactions rather than lending to middle-market businesses. Further, many financial institutions and traditional lenders are faced with constrained balance sheets. We also believe hedge funds and collateralized debt obligation/collateralized loan obligation managers are less likely to pursue investment opportunities in our target market as a result of reduced liquidity for new investments. Specifically, Crescent’s sourcing platform should enable it, on our behalf and through our Adviser, to identify and invest in creditworthy borrowers. In addition, to take advantage of investment opportunities in middle-market companies that are identified for us by Crescent, we may invest alongside other pools of capital, including bank debt, high-yield and mezzanine funds managed by Crescent. See “*Item 13. Certain Relationships and Related Transactions, and Director Independence*” for a discussion of certain conflicts of interest of Crescent and certain limitations on our ability to co-invest with other accounts advised by Crescent.

We target investments in companies that exhibit one or more of the following characteristics:

- businesses with strong franchises and sustainable competitive advantages;
- businesses operating in industries with barriers to entry;
- businesses in industries with positive long-term dynamics;
- businesses with cash flows that are dependable and predictable;
- businesses with management teams with demonstrated track records and economic incentives; or
- businesses controlled by private equity investors that require capital for growth, acquisitions, and leveraged buyouts.

We seek to create a diversified portfolio of investments across various industries as a method to manage risk and capitalize on specific sector trends, although our investments may be concentrated in a small number of industries.

Investment Focus

Generally, we focus on investing in secured debt (including first lien, unitranche first lien and second-lien debt) and unsecured debt (including senior unsecured, mezzanine and subordinated debt), as well as related equity securities of private U.S. middle-market companies. By “middle-market companies,” we mean companies that have annual EBITDA, which we believe is a useful proxy for cash flow, of \$10 million to \$250 million. We may on occasion invest in larger or smaller companies.

“First lien” investments are senior loans on a lien basis to other liabilities in the issuer’s capital structure that have the benefit of a first-priority security interest in assets of the issuer. The security interest ranks above the security interest of any second-lien lenders in those assets.

“Unitranche first lien” investments are loans that may extend deeper in a company’s capital structure than traditional first lien debt and may provide for a waterfall of cash flow priority among different lenders in the unitranche loan. In certain instances, we may find another lender to provide the “first out” portion of such loan and retain the “last out” portion of such loan, in which case, the “first out” portion of the loan would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the “last out” portion that we would continue to hold. In exchange for the greater risk of loss, the “last out” portion earns a higher interest rate.

“Second lien” investments are loans with a second priority lien on all existing and future assets of the portfolio company. The security interest ranks below the security interests of any first lien and unitranche first lien lenders in those assets.

“Unsecured debt” investments are loans that generally rank senior to a borrower’s equity securities and junior in right of payment to such borrower’s other senior indebtedness.

We generally invest in securities that are rated below investment grade (e.g., junk bonds) by rating agencies or that would be rated below investment grade if they were rated. See “*Item 1A. Risk Factors—Risks Relating to Our Investments— We may invest in high yield debt, or junk bonds, which has greater credit and liquidity risk than more highly rated debt obligations.*” Our investments may include non-cash income features, including PIK interest and OID. See “*Item 1A. Risk Factors—Risks Relating to Our Investments— Our investments in OID and PIK interest income may expose us to risks associated with such income being required to be included in accounting income and taxable income prior to receipt of cash.*”

Our business model is focused on the direct origination of loans to middle-market companies. The companies in which we invest use our capital to support organic growth, acquisitions, market or product expansion and recapitalizations. We expect to generate revenues primarily in the form of interest income from debt investments, dividend income from direct equity investments, capital gains on the sales of debt and equity securities and various loan origination and other fees.

We may purchase interests in loans or make debt investments, either (i) directly from our target companies as primary market or private credit investments (i.e., private credit transactions), or (ii) primary or secondary market bank loan or high yield transactions in the broadly syndicated “over-the-counter” market (i.e., broadly syndicated loans and bonds). Although our focus is to invest in less liquid private credit transactions, we may from time to time invest in more liquid broadly syndicated loans and bonds to complement our private credit transactions. In addition, and because we often receive more attractive financing terms on broadly syndicated loans and bonds than we do on our less liquid assets, we are able to leverage the broadly syndicated portfolio in such a way that can maximize the levered return potential of our portfolio.

Investment Decision Process

Through its affiliation with Crescent, the Adviser has access to origination capabilities and research resources, experienced investment professionals, internal information systems and a credit analysis framework and investment process. Over the years,

Crescent has designed its investment process to seek investments which it believes have the most attractive risk/reward characteristics. The process involves multiple levels of review and is coordinated in an effort to identify risks in potential investments. Our Adviser applies Crescent's expertise to screen our investment opportunities as described below. Depending on the type of investment and the borrower, the Adviser may apply all or some of these levels of review, in its discretion. Based upon a favorable outcome of the diligence process described below, our Adviser's investment committee will make a final decision on such investment and such investment will only be funded after approval by the Adviser's investment committee.

Private Credit Originations: New private credit investment opportunities are initially reviewed by a Crescent senior investment professional to determine whether additional consideration is warranted. Factors influencing this decision include fundamental business considerations, including borrower industry, borrower financial leverage and cash flows and quality of management as well as private equity sponsor involvement (if any). In the event of an initial positive review, potential investments are further reviewed with senior and junior investment professionals. If the team agrees on the fundamental attractiveness of the investment, the review phase proceeds with preliminary due diligence and financial analyses. At this point, Crescent utilizes its credit analysis methodology to outline credit and operating statistics and identify key business characteristics and risks through available diligence materials in addition to dialogue with company management and the proposed private equity sponsor (if any). Following this analysis, Crescent considers an initial structure and pricing proposal for the investment and preliminarily informs the broader investment team of such proposal.

After satisfactory preliminary analysis and review, further due diligence continues, including completion of credit analysis, on-site due diligence (if deemed necessary), visits and meetings with management, and could include consultation with third-party experts. The credit analysis is a detailed, bottom-up analysis on the proposed portfolio company that generally includes an assessment of its industry, market, competition, products, services, management and the equity sponsor or owner. Detailed financial analysis is also performed at this stage with a focus on historical financial results. Projected financial information developed by the proposed portfolio company is analyzed and sensitized based upon the portfolio company's historical results and assessment of the portfolio company's future prospects. The sensitivity analysis highlights the variability of revenues and earnings, "worst case" debt service coverage and available sources of liquidity. As part of the overall evaluation, comparisons are made to similar companies to help assess a portfolio company's asset and enterprise value coverage of debt, interest servicing capacity and competitive strength within its industry and market. Additionally during this stage, Crescent typically works with the management of the proposed portfolio company and its other capital providers to develop the structure of an investment, including negotiating among these parties on how the investment is expected to perform relative to the other forms of capital in its capital structure.

Syndicated Investments: For syndicated investments, Crescent seeks to pursue an investment process based upon evaluation of the credit fundamentals of issuers. The foundation of this process is the "bottom-up" credit research process that Crescent employs across multiple strategies. In selecting investments, Crescent's investment professionals perform comprehensive analysis of credit worthiness, including an assessment of the business, an evaluation of management, an analysis of business strategy and industry trends, an examination of financial results and projections and a review of the security's proposed terms. Credit research is a critical component of the investment process. In selecting investments, Crescent's respective portfolio management teams analyze opportunities with an emphasis on principal preservation (i.e., an issuer's ability to service its debt and maintain cash flow).

Investment Funding

Upon completion of the investment decision process described above, the investment team working on an investment delivers a memorandum to the Adviser's investment committee. Once an investment has been approved by the investment committee, the Adviser moves through a series of steps with the respective investment team towards negotiation of final documentation.

Investment Monitoring

The Adviser monitors our portfolio companies on an ongoing basis. The Adviser monitors the financial trends of each portfolio company to determine if it is meeting its business plans and to assess the appropriate course of action for each company. The Adviser has a number of methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success of the portfolio company in adhering to its business plan and compliance with covenants;
- review of monthly and quarterly financial statements and financial projections for portfolio companies.
- contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other companies in the industry; and
- attendance and participation in board meetings.

As part of the monitoring process, the Adviser regularly assesses the risk profile of each of our investments and, on a quarterly basis, grades each investment on a risk scale of 1 to 5. Risk assessment is not standardized in our industry and our risk assessment may not be comparable to ones used by our competitors. Our assessment is based on the following categories:

1. Involves the least amount of risk relative to cost or amortized cost. Investment performance is above expectations since origination or acquisition. Trends and risk factors are generally favorable, which may include financial performance or a potential exit.
2. Involves a level of risk that is similar to the risk at the time of origination or acquisition. The investment is generally performing as expected, and the risks around our ability to ultimately recoup the cost of the investment are neutral to favorable relative to the time of origination or acquisition. New investments are generally assigned a rating of 2 at origination or acquisition.
3. Indicates an investment performing below expectations where the risks around our ability to ultimately recoup the cost of the investment have increased since origination or acquisition. For debt investments, borrowers are more likely than not in compliance with debt covenants and loan payments are generally not past due. An investment rating of 3 requires closer monitoring.
4. Indicates an investment performing materially below expectations where the risks around our ability to ultimately recoup the cost of the investment have increased materially since origination or acquisition. For debt investments, borrowers may be out of compliance with debt covenants and loan payments may be past due (but generally not more than 180 days past due). Non-accrual status is strongly considered for debt investments rated 4.
5. Indicates an investment performing substantially below expectations where the risks around our ability to ultimately recoup the cost of the investment have substantially increased since origination or acquisition. We do not expect to recover our initial cost basis from investments rated 5. Debt investments with an investment rating of 5 are generally in payment and/or covenant default and are on non-accrual status.

Investment Advisory Agreement

On June 2, 2015, we entered into an investment advisory agreement with the Adviser which was most recently amended and restated (the “Investment Advisory Agreement”) on January 5, 2021. Under the terms of the Investment Advisory Agreement, the Adviser provides investment advisory services to us and our portfolio investments. The Adviser’s services under the Investment Advisory Agreement are not exclusive, and the Adviser is free to furnish similar or other services to others so long as its services to us are not impaired. Under the terms of the Investment Advisory Agreement, the Adviser is entitled to receive a base management fee and may also receive incentive fees, as discussed below.

Base Management Fee

The base management fee is calculated and payable quarterly in arrears at an annual rate of 1.25% of our gross assets, including assets acquired through the incurrence of debt but excluding any cash, cash equivalents and restricted cash. The base management fee is calculated based on the average value of gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter. For purposes of the Investment Advisory Agreement, cash equivalents means U.S. government securities and commercial paper maturing within one year of purchase.

The Adviser has voluntarily waived its right to receive management fees on the Company's investments in WhiteHawk III Onshore Fund LP and Freeport Financial SBIC Fund LP for any period in which these investments remain in the investment portfolio.

Incentive Fee

Under the Investment Advisory Agreement, the incentive fee consists of two parts:

The first part, the income incentive fee, is calculated and payable quarterly in arrears and (a) equals 100% of the excess of the pre-incentive fee net investment income for the immediately preceding calendar quarter, over a preferred return of 1.75% per quarter (7.0% annualized) (the "Hurdle"), and a catch-up feature until the Adviser has received 17.5% of the pre-incentive fee net investment income for the current quarter up to 2.1212% (the "Catch-up"), and (b) 17.5% of all remaining pre-incentive fee net investment income above the "Catch-up."

The second part, the capital gains incentive fee, is determined and payable in arrears as of the end of each fiscal year at a rate of 17.5% of the realized capital gains, if any, on a cumulative basis from the inception through the end of the fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees. In the event that the Investment Advisory Agreement shall terminate as of a date that is not a fiscal year end, the termination date shall be treated as though it were a fiscal year end for purposes of calculating and paying a capital gains incentive fee.

On February 22, 2021, the Adviser notified the Board of Directors of its intent to voluntarily waive income incentive fees to the extent net investment income, excluding the effect of the GAAP incentive fee, falls short of the regular declared dividend on a full dollar basis. The waiver became effective on July 31, 2021 and, pursuant to an extension of the waiver announced on October 4, 2022, continued through December 31, 2023. The Adviser has also voluntarily waived its right to receive the income incentive fees attributable to the investment income accrued as a result of its investments in WhiteHawk III Onshore Fund LP and Freeport Financial SBIC Fund LP.

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, diligence and consulting fees or other fees that we receive from portfolio companies) accrued during each calendar quarter, minus operating expenses for such quarter (including the base management fee, expenses payable under the Administration Agreement and any interest expense and distributions paid on any issued and outstanding debt or preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as market discount, original issue discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities), accrued income that has not yet been 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 will be compared to a "Hurdle Amount" equal to the product of (i) the Hurdle rate of 1.75% per quarter, or 7.0% annualized, and (ii) our net assets (defined as total assets less indebtedness, before taking into account any incentive fees payable during the period), at the end of the immediately preceding calendar quarter, subject to a "catch-up" provision incurred at the end of each calendar quarter.

See "*Item 1A. Risk Factors—Risks Relating to Our Business and Structure—Our management and incentive fee structure may create incentives for the Adviser that are not fully aligned with our stockholders' interests and may induce the Adviser to make speculative investments.*"

GAAP Incentive Fee on Cumulative Unrealized Capital Appreciation

We accrue, but do not pay, a portion of the incentive fee based on capital gains with respect to net unrealized appreciation. Under GAAP, we are required to accrue an incentive fee based on capital gains that includes net realized capital gains and losses and net unrealized capital appreciation and depreciation on investments held at the end of each period. In calculating the accrual for the incentive fee based on capital gains, we consider the cumulative aggregate unrealized capital appreciation in the calculation, since an incentive fee based on capital gains would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee payable under the Investment Advisory Agreement. This accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital appreciation or depreciation. If such amount is positive at the end of a period, then we record a capital gains incentive fee equal to 17.5% of such amount, minus the aggregate amount of actual incentive fees based on capital gains paid in all prior periods. If such amount is negative, then there is no accrual for such period. There can be no assurance that such unrealized capital appreciation will be realized in the future.

Our Board monitors the mix and performance of our investments over time and will seek to satisfy itself that the Adviser is acting in our interests and that our fee structure appropriately incentivizes the Adviser to do so.

Term

The Investment Advisory Agreement has been unanimously approved by the Board. Unless terminated earlier as described below, the Investment Advisory Agreement will remain in effect until March 31, 2026 and will remain in effect from year to year thereafter if approved annually by (i) the vote of the Board, or by the vote of a majority of our outstanding voting securities, and (ii) the vote of a majority of our independent directors. The Investment Advisory Agreement will automatically terminate in the event of its assignment (as defined in the 1940 Act). The Investment Advisory Agreement may be terminated by either party without penalty upon not less than 60 days' written notice to the other. See "*Item 1A. Risk Factors—Risks Relating to our Business and Structure—We are dependent upon key personnel of Crescent and the Adviser.*"

Indemnification

Under the Investment Advisory Agreement, the Adviser has not assumed any responsibility to us other than to render the services called for under that agreement. The Adviser will not be responsible for any action of the Board in following or declining to follow the Adviser's advice or recommendations. Under the Investment Advisory Agreement, the Adviser, its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including, without limitation, the Administrator, and any person controlling or controlled by the Adviser will not be liable to us, any of our subsidiaries, our directors, our stockholders or any subsidiary's stockholders or partners for acts or omissions performed in accordance with and pursuant to the Investment Advisory Agreement, except those resulting from acts constituting gross negligence, willful misfeasance, bad faith or reckless disregard of the duties that the Adviser owes to us under the Investment Advisory Agreement. In addition, as part of the Investment Advisory Agreement, we have agreed to indemnify the Adviser and each of its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, 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 on our behalf pursuant to authority granted by the Investment Advisory Agreement, except where attributable to gross negligence, willful misfeasance, bad faith or reckless disregard of such person's duties under the Investment Advisory Agreement. These protections may lead the Adviser to act in a riskier manner when acting on our behalf than it would when acting for its own account. The Investment Advisory Agreement may be terminated by either party without penalty on 60 days' written notice to the other party.

United States federal and state securities laws may impose liability under certain circumstances on persons who act in good faith. Nothing in the Investment Advisory Agreement constitutes a waiver or limitation of any rights that we may have under any applicable federal or state securities laws.

Administration Agreement

On June 2, 2015, we entered into the Administration Agreement with the Administrator, as amended and restated on February 1, 2020. Under the terms of the Administration Agreement, the Administrator provides administrative services. These services include providing office space, equipment and office services, maintaining financial records, preparing reports to stockholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others. Certain of these services are reimbursable to the Administrator under the terms of the Administration Agreement. In addition, the Administrator is permitted to delegate its duties under the Administration Agreement to affiliates or third parties. To the extent the Administrator outsources any of its functions, we will pay the fees associated with such functions on a direct basis, without incremental profit to the Administrator. The Administration Agreement may be terminated by either party without penalty on 60 days' written notice to the other party.

No person who is an officer, director or employee of the Administrator or its affiliates and who serves as a director receives any compensation for his or her services as a director. However, we reimburse the Administrator (or its affiliates) for an allocable portion of the compensation paid by the Administrator or its affiliates to our compliance professionals, legal counsel, and other professionals who spend time on such related activities (based on the percentage of time those individuals devote, on an estimated basis, to our business and affairs). The allocable portion of the compensation for these officers and other professionals are included in the administration expenses paid to the Administrator. Directors who are not affiliated with the Administrator or its affiliates receive compensation for their services and reimbursement of expenses incurred to attend meetings.

The Administration Agreement has been approved by our Board. Unless earlier terminated as described below, the Administration Agreement will remain in effect for a period of two years from their effective date and will remain in effect from year to year thereafter if approved annually by (i) the vote of our Board, or by the vote of a majority of our outstanding voting securities, and (ii) the vote of a majority of our independent directors. The Administration Agreement will automatically terminate in the event of assignment. The Administration Agreement may be terminated by either party without penalty upon not less than 60 days' written notice to the other. See "*Item 1A. Risk Factors—Risks Relating to our Business and Structure—We are dependent upon key personnel of Crescent and the Adviser.*"

License Agreement

We have entered into a license agreement with Crescent under which Crescent granted us a non-exclusive, royalty-free license to use the name “Crescent Capital”.

Competition

Our primary competitors in providing financing to middle-market companies include public and private funds, other business development companies, commercial and investment banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some competitors may have 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, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or to the distribution and other requirements we must satisfy to maintain our qualification as a RIC.

We expect to use the expertise of Crescent’s investment professionals to which we will have access to assess investment risks and determine appropriate pricing for our investments in portfolio companies. In addition, we expect that the relationships of Crescent’s senior members will enable us to learn about, and compete effectively for, financing opportunities with attractive middle-market companies in the industries in which we seek to invest. For additional information concerning the competitive risks we face, see “*Item 1A. Risk Factors—Risks Relating to our Business and Structure — We operate in an increasingly competitive market for investment opportunities, which could make it difficult for us to identify and make investments that are consistent with our investment objectives.*”

Expenses

Our primary operating expenses include the payment of management fees and incentive fees to the Adviser under the Investment Advisory Agreement, as amended, our allocable portion of overhead expenses under the Administration Agreement, operating costs associated with our third party sub-administrator and other operating costs described below. The management and incentive fees compensate the Adviser for its work in identifying, evaluating, negotiating, closing and monitoring our investments. We bear all other out-of-pocket costs and expenses of our operations and transactions, including:

- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- fidelity bond, directors’ and officers’ liability insurance and other insurance premiums;
- fees and expenses associated with independent audits and outside legal costs;
- independent directors’ fees and expenses;
- administration fees and expenses, if any, payable under the Administration Agreement (including payments based upon our allocable portion of the Administrator’s overhead in performing its obligations under the Administration Agreement, rent and the allocable portion of the cost of certain professional services provided to us, including but not limited to, our compliance professionals, our legal counsel and other professionals);
- U.S. federal, state and local taxes;
- the cost of effecting sales and repurchases of shares of our common stock and other securities;
- fees payable to third parties relating to making investments, including out-of-pocket fees and expenses associated with performing due diligence and reviews of prospective investments;
- out-of-pocket fees and expenses associated with marketing efforts;
- federal and state registration fees and any stock exchange listing fees;
- brokerage commissions;
- costs associated with our reporting and compliance obligations under the 1940 Act and other applicable U.S. federal and state securities laws;
- debt service and other costs of borrowings or other financing arrangements; and
- all other expenses reasonably incurred by us in connection with making investments and administering our business.

Capital Resources and Borrowings

We anticipate cash to be generated from future offerings of securities, future borrowings, and cash flows from operations, including investment sales and repayments as well as income earned on investments. Additionally, we are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance. In connection with borrowings, our lenders may require us to pledge assets and to comply with positive or negative covenants that could have an effect on our operations.

For more information on our debt, see “*ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS—Financial Condition, Liquidity and Capital Resources.*”

Dividend Reinvestment Plan

We adopted a dividend reinvestment plan that provides for reinvestment of our dividends and other distributions on behalf of our stockholders, unless a stockholder elects to receive cash. As a result, if our Board authorizes, and we declare, a cash dividend or other distribution then stockholders who are participating in the dividend reinvestment plan will have their cash dividends and distributions automatically reinvested in additional shares of common stock, rather than receiving cash dividends and distributions.

Resource Sharing Agreement

We do not currently have any employees. We depend on the diligence, skill and network of business contacts of the investment professionals of the Adviser to achieve our investment objective. The Adviser is an affiliate of Crescent and depends upon access to the investment professionals and other resources of Crescent and its affiliates to fulfill its obligations to us under the Investment Advisory Agreement. The Adviser also depends upon Crescent to obtain access to deal flow generated by Crescent’s investment professionals and its affiliates. Each of our officers will also be an employee of the Adviser, Crescent or its affiliates.

Pursuant to its Resource Sharing Agreement with Crescent, the Adviser will have access to the individuals who comprise our Adviser’s investment committee, and a team of additional experienced investment professionals who, collectively, comprise the Adviser’s investment team. The Adviser may hire additional investment professionals to provide services to us, based upon its needs.

Regulation as a Business Development Company

We are regulated as a BDC under the 1940 Act. A BDC must be organized in the United States for the purpose of investing in or lending primarily to private companies and making significant managerial assistance available to them. A BDC may use capital provided by public stockholders and from other sources to make long-term, private investments in businesses. A publicly-traded 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. Prior to February 3, 2020, which is the date of our listing on NASDAQ, our stock was privately held.

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 our outstanding voting securities, as required by the 1940 Act. A majority of our outstanding voting securities is defined under the 1940 Act as the lesser of: (a) 67% or more of such company’s voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50% of the outstanding voting securities of such company. We do not anticipate any substantial change in the nature of our business.

As with other companies regulated by the 1940 Act, a BDC must adhere to certain substantive regulatory requirements. A majority of our directors must be persons who are not interested persons, as that term is defined in the 1940 Act. Additionally, we are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect the BDC. Furthermore, as a BDC, we will be prohibited from protecting 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. We may also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, prior approval by the SEC through an exemptive relief order (other than in certain limited situations pursuant to current regulatory guidance).

Also, while we may borrow funds to make investments, our ability to use debt is limited in certain significant aspects. In accordance with applicable SEC staff guidance and interpretations, we, as a BDC, are permitted to borrow amounts such that our asset coverage ratio is at least 150% after such borrowing (if certain requirements are met). Short-term credits necessary for the settlement of securities transactions and arrangements with respect to securities lending will not be considered borrowings for these purposes. The amount of leverage that we employ depends on our Adviser’s and our Board’s assessment of market conditions and other factors at the time of any proposed borrowing.

We do not intend to acquire securities issued by any investment company that exceed the limits imposed by the 1940 Act. Under these limits, except for registered money market funds, we generally cannot acquire more than 3% of the voting stock of any investment company, invest more than 5% of the value of our total assets in the securities of one investment company or invest more than 10% of the value of our total assets in the securities of investment companies in the aggregate, unless certain conditions are met. The portion of our portfolio invested in securities issued by investment companies ordinarily will subject our stockholders to additional expenses. Such investments will also generally be considered “non-qualifying assets” under the 1940 Act as discussed below. Our investment portfolio is also subject to diversification requirements by virtue of our intention to be a RIC for U.S. tax purposes.

We are subject to periodic examinations by the SEC for compliance with the 1940 Act.

As a BDC, we are subject to certain risks and uncertainties. See “*Item 1A. Risk Factors.*”

Qualifying Assets

We may invest up to 30% of our portfolio opportunistically in “non-qualifying assets”. However, 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% of the BDC’s total assets. The principal categories of qualifying assets relevant to our business are 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. The principal categories of qualifying assets relevant to our business are the following:
 - a. Issuer is organized under the laws of, and has its principal place of business in, the United States;
 - b. Issuer is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
 - c. Issuer 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 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 which we control.
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 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 we already own 60% 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.

Managerial Assistance to Portfolio Companies

A BDC must be operated for the purpose of making investments in the types of securities described under “Qualifying Assets” above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Making available managerial assistance means, among other things, any arrangement whereby the BDC, through its directors or officers, 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.

Monitoring Investments

In most cases, we will not have board influence over portfolio companies. In some instances, the Adviser’s investment professionals may obtain board representation or observation rights in conjunction with our investments. In conjunction with our Adviser’s investment committee and our Board, the Adviser will take an active approach in monitoring all investments, which includes reviews of financial performance on at least a quarterly basis and may include discussions with management and/or the equity sponsor. The monitoring process will begin with structuring terms and conditions which require the timely delivery and access to critical financial and business information regarding portfolio companies.

Senior Securities

We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance. In addition, while any senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes without regard to asset coverage.

The 1940 Act imposes limitations on a BDC’s issuance of preferred shares, which are considered “senior securities” and thus are subject to the 150% asset coverage requirement described above. In addition, (i) preferred shares must have the same voting rights as the common stockholders (one share, one vote); and (ii) preferred stockholders must have the right, as a class, to appoint directors to the board of directors.

Code of Ethics

As required by Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, we and the Adviser have adopted codes of ethics which apply to, among others, our and our Adviser’s executive officers, including our Chief Executive Officer and Chief Financial Officer, as well as our Adviser’s officers, directors and employees. Our codes of ethics generally will not permit investments by our and the Adviser’s personnel in securities that may be purchased or sold by us.

We hereby undertake to provide a copy of the codes to any person, without charge, upon request. Requests for a copy of the codes may be made in writing addressed to our Secretary, George Hawley, Crescent Capital BDC, Inc., 11100 Santa Monica Boulevard, Suite 2000, Los Angeles, California, 90025, Attention: CCAP Investor Relations, or by emailing us at investor.relations@crescentcap.com. Our code of ethics is available without charge on our website, at <http://www.crescentbdc.com>.

Compliance Policies and Procedures

We and our Adviser have adopted and implemented written policies and procedures reasonably designed to detect and prevent violation of the federal securities laws and we are required to review these compliance policies and procedures annually for their adequacy and the effectiveness of their implementation and designate a Chief Compliance Officer to be responsible for administering the policies and procedures.

Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act imposes a wide 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 principal executive officer and principal financial officer must certify the accuracy of the financial statements contained in our periodic reports;

- pursuant to Item 307 of Regulation S-K, our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- pursuant to Rule 13a-15 of the Exchange Act, our management must prepare an annual report regarding its assessment of our internal control over financial reporting and must obtain an audit of the effectiveness of internal control 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 must 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 their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

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

Stock Exchange Corporate Governance Regulations

The Nasdaq Stock Market LLC has adopted various corporate governance requirements as part of its listing standards. We monitor our compliance with such listing standards to the extent applicable and will take actions necessary to ensure that we remain in compliance therewith.

Proxy Voting Policies and Procedures

We delegate our proxy voting responsibility to our Adviser. The Proxy Voting Policies and Procedures of the Adviser are set forth below. The guidelines are reviewed periodically by the Adviser and our non-interested directors, and, accordingly, are subject to change.

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

These policies and procedures for voting proxies are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

The Adviser votes all proxies based upon the guiding principle of seeking to maximize the ultimate long-term economic value of our stockholders' holdings, and ultimately all votes are cast on a case-by-case basis, taking into consideration the contractual obligations under the relevant advisory agreements or comparable documents, and all other relevant facts and circumstances at the time of the vote. The Adviser reviews on a case-by-case basis each proposal submitted to a stockholder vote to determine its impact on the portfolio securities held by us. Although the Adviser generally votes against proposals that may have a negative impact on our portfolio securities, the Adviser may vote for such a proposal if there exists compelling long-term reasons to do so.

The Adviser's proxy voting decisions are made by our Adviser's investment committee. To ensure that the vote is not the product of a conflict of interest, the Adviser will require that: (1) anyone involved in the decision making process disclose to our Adviser's investment committee, and disinterested directors, 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 (2) employees involved in the decision making process or vote administration are prohibited from revealing how the Adviser intends to vote on a proposal in order to reduce any attempted influence from interested parties.

Reporting Obligations

We furnish our stockholders with annual reports containing audited financial statements, quarterly reports, and such other periodic reports as we determine to be appropriate or as may be required by law. We are required to comply with all periodic reporting, proxy solicitation and other applicable requirements under the Exchange Act.

Stockholders and the public may also read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may also obtain information on the operation of the Public Reference Room by calling the SEC at (202) 551-8090. The SEC also maintains a website (www.sec.gov) that contains such information.

Election to be Taxed as a Regulated Investment Company

We have elected to be treated, and intend to operate in a manner so as to continuously qualify annually, as a RIC for U.S. federal income tax purposes under Subchapter M of the Code. As a RIC, we generally will not be required to pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we timely distribute (or are deemed to distribute) to our stockholders as dividends. Instead, dividends we distribute (or are deemed to distributed) generally will be taxable to stockholders, and any net operating losses, foreign tax credits and most other tax attributes generally will not passthrough to stockholders. To continue to qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, to qualify for RIC tax treatment we must distribute to our stockholders, for each taxable year, at least 90% of the Company's "investment company taxable income" for that year, which is generally its ordinary income plus the excess of its realized net short-term capital gains over its realized net long-term capital losses, or the Annual Distribution Requirement.

If we:

- qualify as a RIC; and
- satisfy the Annual Distribution Requirement;

then we will not be subject to U.S. federal income tax on the portion of our investment company taxable income and net capital gain (i.e., realized net long-term capital gains in excess of realized net short-term capital losses) we distribute to stockholders. We are subject to U.S. federal income tax at the regular corporate rates on any income or capital gain not distributed (or deemed distributed) to our stockholders.

We will be subject to a 4% nondeductible 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% of our 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 income realized, but not distributed, and on which we paid no U.S. federal income tax, in preceding years.

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

- at all times during each taxable year, have in effect an election to be treated as a Business Development Company under the 1940 Act;
- derive in each taxable year at least 90% of our gross income from (a) dividends, interest, payments with respect to certain securities (including loans), gains from the sale of stock or other securities or currencies, or other income derived with respect to our business of investing in such stock, securities or currencies and (b) net income derived from an interest in a "qualified publicly traded partnership" (the "90% Gross Income Test"); and
- diversify our holdings so that at the end of each quarter of the taxable year:
 - (i) at least 50% 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% of the value of its assets or more than 10% of the outstanding voting securities of the issuer; and
 - (ii) no more than 25% of the value of our assets is invested in (a) the securities, other than U.S. government securities or securities of other RICs, of one issuer, (b) the securities of two or more issuers that are controlled, as determined under applicable tax 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" ((i) and (ii) collectively, the "Diversification Tests").

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having OID (such as debt instruments with increasing interest rates or debt instruments issued with warrants), we must include in income each year a portion of the OID that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any OID accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received any corresponding cash amount.

Because we use debt financing, we are subject to certain asset coverage ratio requirements under the 1940 Act described above and financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the Annual Distribution Requirement. If we are unable to obtain cash from other sources or are otherwise limited in our ability to make distributions, we could fail to qualify for RIC tax treatment and thus become subject to corporate-level income tax.

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things: (a) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (b) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income; (c) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited); (d) cause us to recognize income or gain without a corresponding receipt of cash; (e) adversely affect the time as to when a purchase or sale of securities is deemed to occur; (f) adversely alter the characterization of certain complex financial transactions; or (g) produce income that will not be qualifying income for purposes of the 90% Gross Income Test described above. We will monitor our transactions and may make certain tax elections in order to mitigate the potential adverse effect of these provisions.

If, in any particular taxable year, we do not qualify as a RIC, all of our taxable income (including our net capital gains) will be subject to tax at regular corporate rates without any deduction for distributions to stockholders, and distributions will be taxable to the stockholders as ordinary dividends to the extent of our current and accumulated earnings and profits.

AVAILABLE INFORMATION

We file with or submit to the SEC annual, quarterly and current periodic reports, proxy statements and other information meeting the informational requirements of the Exchange Act. This information is available free of charge on our website at <http://www.crescentbdc.com>. Information contained on our website is not incorporated into this Annual Report and you should not consider such information to be part of this Annual Report. Such information is also available from the EDGAR database on the SEC's web site at <http://www.sec.gov>.

Item 1A. Risk Factors

Investing in our common stock involves a number of significant risks. Before an investor invests in our common stock, the investor should be aware of various risks, including those described below. The investor should carefully consider these risk factors, together with all of the other information included in this Annual Report, before the investor decides whether to make an investment in our securities. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair business, financial condition, 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, the net asset value of our common stock and the trading price, if any, of our securities could decline, and an investor may lose all or part of his or her investment.

Risks Relating to Our Business and Structure

Our Board may change our investment objectives, operating policies and strategies without prior notice or stockholder approval.

Our Board has the authority, except as otherwise provided in the 1940 Act or state law, as described below, to modify or waive certain of our investment objectives, operating policies and strategies without prior notice and without stockholder approval. Pursuant to Rule 35d-1 under the 1940 Act, we may not change our investment strategy with respect to 80% of our total assets without 60 days' prior notice to stockholders. If we operate as a diversified management investment company for a period of three or more years, we will not resume operation as a non-diversified management investment company without prior stockholder approval. Additionally, absent stockholder approval, we may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC. Under Maryland law, we also cannot be dissolved without prior stockholder approval. We cannot predict the effect any changes to our operating policies and strategies would have on our business, operating results and the market price of our common shares. Nevertheless, any such changes could adversely affect our business and impair our ability to make distributions to our common stockholders.

A failure on our part to maintain our status as a BDC may significantly reduce our operating flexibility.

If we fail to maintain our status as a BDC, we might be regulated as a closed-end investment company that is required to register under the 1940 Act, which would subject us to additional regulatory restrictions and significantly decrease our operating flexibility. In addition, any such failure could cause an event of default under our outstanding indebtedness, which could have a material adverse effect on our business, financial condition or results of operations.

We and the Adviser are subject to regulations and SEC oversight. If we or the Adviser fail to comply with applicable requirements, it may adversely impact our results relative to companies that are not subject to such regulations.

As a BDC, we are subject to a portion of the 1940 Act. In addition, we have elected to be treated, and intend to operate in a manner so as to continuously qualify, as a RIC in accordance with the requirements of Subchapter M of the Code. The 1940 Act and the Code impose various restrictions on the management of a BDC, including related to portfolio construction, asset selection, and tax. These restrictions may reduce the chances that we will achieve the same results as other vehicles managed by Crescent and/or the Adviser.

However, if we do not maintain our status as a BDC, we would be subject to regulation as a registered closed-end investment company under the 1940 Act. As a registered closed-end investment company, we would be subject to substantially more regulatory restrictions under the 1940 Act which would significantly decrease our operating flexibility. In addition to these and other requirements applicable to us, our investment adviser is subject to regulatory oversight by the SEC. To the extent the SEC raises concerns or has negative findings concerning the manner in which we or our investment adviser operates, it could adversely affect our business.

We are dependent upon key personnel of Crescent and the Adviser.

We do not have any internal management capacity or employees. Our ability to achieve our investment objectives will depend on our ability to manage our business and to grow our investments and earnings. This will depend, in turn, on the diligence, skill and network of business contacts of Crescent's senior professionals. We expect that these senior professionals will evaluate, negotiate, structure, close and monitor our investments in accordance with the terms of our Investment Advisory Agreement. We can offer no assurance, however, that Crescent's senior professionals will continue to provide investment advice to us. If these individuals do not maintain their employment or other relationships with Crescent and do not develop new relationships with other sources of investment opportunities available to us, we may not be able to grow our investment portfolio. In addition, individuals with whom Crescent's investment professionals have relationships are not obligated to provide us with investment opportunities. Therefore, we can offer no assurance that such relationships will generate investment opportunities for us. The departure or misconduct of any of these individuals, or of a significant number of the investment professionals of Crescent, could have a material adverse effect on our business, financial condition or results of operations.

The Adviser is an affiliate of Crescent and depends upon access to the investment professionals and Crescent's other resources to fulfill its obligations to us under the Investment Advisory Agreement. The Adviser will also depend upon such investment professionals to obtain access to deal flow generated by Crescent. In addition, we cannot assure you that an affiliate of Crescent will remain our investment adviser or that we will continue to have access to Crescent's investment professionals or its information and deal flow.

Crescent's and the Adviser's investment professionals, which are currently composed of the same personnel, have substantial responsibilities in connection with the management of other Crescent clients. Crescent's personnel may be called upon to provide managerial assistance to our portfolio companies. These demands on their time, which may increase as the number of investments grow, may distract them or slow our rate of investment.

The Adviser's investment committee, which provides oversight over our investment activities, is provided to us by our investment adviser under the Investment Advisory Agreement. The loss of any member of the Adviser's investment committee or of Crescent's other senior professionals would limit our ability to achieve our investment objectives and operate as we anticipate. This could have a material adverse effect on our financial condition, results of operations and cash flows.

We will not provide key person life insurance for any of our key personnel. Further, we depend upon Crescent to maintain its relationships with private equity sponsors, placement agents, investment banks, management groups and other financial institutions, and we expect to rely to a significant extent upon these relationships to provide us with potential investment opportunities. If Crescent fails to maintain such relationships, or to develop new relationships with other sources of investment opportunities, we will not be able to grow our investment portfolio. In addition, individuals with whom Crescent's senior professionals have relationships are not obligated to provide us with investment opportunities, and we can offer no assurance that these relationships will generate investment opportunities in the future. There can be no assurance that Crescent will replicate its historical ability to generate investment opportunities, and we caution you that our investment returns could be substantially lower than the returns achieved by other Crescent-managed funds.

We may not replicate the historical performance achieved by Crescent.

Our primary focus in making investments may differ from those of existing investment funds, accounts or other investment vehicles that are or have been managed by members of our investment adviser's investment committee or by Crescent. Past performance should not be relied upon as an indication of future results. There can be no guarantee that we will replicate the historical performance of Crescent or the historical performance of investment funds, accounts or other investment vehicles that are or have been managed by members of the Adviser's investment committee or by Crescent or its employees, and we caution investors that our investment returns could be substantially lower than the returns achieved by them in prior periods. We cannot assure you that we will be profitable in the future or that the Adviser will be able to continue to implement our investment strategies or achieve our investment objectives with the same degree of success that it has had in the past. Additionally, all or a portion of the prior results may have been achieved in particular market conditions which may never be repeated. Moreover, current or future market volatility and regulatory uncertainty may have an adverse impact on our future performance.

We depend on Crescent to manage our business effectively.

Our ability to achieve our investment objectives will depend on our ability to manage our business and to grow our investments and earnings. This will depend, in turn, on Crescent's ability to identify, invest in and monitor portfolio companies that meet our investment criteria. The achievement of our investment objectives on a cost-effective basis will depend upon Crescent's execution of our investment process, its ability to provide competent, attentive and efficient services to us and, to a lesser extent, our access to financing on acceptable terms. Crescent's investment professionals will have substantial responsibilities in connection with the management of other investment funds, accounts and investment vehicles. Crescent's personnel may be called upon to provide managerial assistance to our portfolio companies. These activities may distract them from servicing new investment opportunities for us or slow our rate of investment. Any failure to manage our business and our future growth effectively could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The Adviser, the investment committee of the Adviser, Crescent and their affiliates, officers, directors and employees may face certain conflicts of interest.

As a result of our arrangements with Crescent, the Adviser and the Adviser's investment committee, there may be times when the Adviser or such persons have interests that differ from those of our stockholders, giving rise to a conflict of interest.

The members of the Adviser's investment committee serve, or may serve, as officers, directors, members, or principals of entities that operate in the same or a related line of business as we do, or of investment funds, accounts, or investment vehicles managed by Crescent and/or its affiliates. Similarly, Crescent and its affiliates may have other clients with similar, different or competing investment objectives.

In serving in these multiple capacities, they may have obligations to other clients or investors in those entities, the fulfillment of which may not be in the best interests of, or which may be adverse to the interests of, us or our stockholders. For example, Crescent has, and will continue to have management responsibilities for other investment funds, accounts and investment vehicles. There is a potential that we will compete with these funds, and other entities managed by Crescent and its affiliates, for capital and investment opportunities. As a result, members of the Adviser's investment committee who are affiliated with Crescent will face conflicts in the allocation of investment opportunities among us, and other investment funds, accounts and investment vehicles managed by Crescent and its affiliates and may make certain investments that are appropriate for us but for which we receive a relatively small allocation or no allocation at all. Crescent intends to allocate investment opportunities among eligible investment funds, accounts and investment vehicles in a manner that is fair and equitable over time and consistent with its allocation policy. However, we can offer no assurance that such opportunities will be allocated to us fairly or equitably in the short-term or over time and we may not be given the opportunity to participate in investments made by investment funds managed by Crescent or its affiliates and there can be no assurance that we will be able to participate in all investment opportunities that are suitable to us.

Further, to the extent permitted by applicable law, we and our affiliates may own investments at different levels of a portfolio company's capital structure or otherwise own different classes of a portfolio company's securities, which may give rise to conflicts of interest or perceived conflicts of interest. Conflicts may also arise because decisions regarding our portfolio may benefit our affiliates. Our affiliates may pursue or enforce rights with respect to one of its portfolio companies, and those activities may have an adverse effect on us.

Conflicts may arise related to other arrangements with Crescent and the Adviser and other affiliates.

We have entered into a license agreement with Crescent under which Crescent has agreed to grant us a non-exclusive, royalty-free license to use the name “Crescent Capital.” In addition, the Administration Agreement with the Administrator, an affiliate of Crescent, requires we pay to the Administrator our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, such as rent and our allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs. In addition, the Adviser has entered into a Resource Sharing Agreement with Crescent pursuant to which Crescent provides the Adviser with the resources necessary to fulfill its obligations under the Investment Advisory Agreement. These agreements create conflicts of interest that the independent members of our Board will monitor. For example, under the terms of the license agreement, we will be unable to preclude Crescent from licensing or transferring the ownership of the “Crescent Capital” name to third parties, some of whom may compete against us. Consequently, it will be unable to prevent any damage to goodwill that may occur as a result of the activities of Crescent or others. Furthermore, in the event the license agreement is terminated, we will be required to change our name and cease using “Crescent Capital” as part of our name. Any of these events could disrupt our recognition in the market place, damage any goodwill it may have generated and otherwise harm its business.

The Investment Advisory Agreement, and the Administration Agreement were negotiated between related parties. Consequently, their terms, including fees payable to the Adviser, may not be as favorable to us as if they had been negotiated exclusively with an unaffiliated third party. In addition, we may desire not to enforce, or to enforce less vigorously, our rights and remedies under these agreements because of our desire to maintain our ongoing relationship with the Adviser, the Administrator and their respective affiliates. Any such decision, however, could breach our fiduciary obligations to our stockholders.

Crescent’s principals and employees, the Adviser or their affiliates may, from time to time, possess material non-public information, limiting our investment discretion.

Crescent’s executive officers and directors, principals and other employees, including members of the Adviser’s investment committee, may serve as directors of, or in a similar capacity with, portfolio companies in which we invest, the securities of which are purchased or sold on our behalf and may come into possession of material non-public information with respect to issuers in which we may be considering making an investment. 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, Crescent’s policies or as a result of applicable law or regulations, we could be prohibited for a period of time or indefinitely from purchasing or selling the securities of such companies, or we may be precluded from providing such information or other ideas to other funds affiliated with Crescent that might benefit from such information, and this prohibition may have an adverse effect on us.

Our management and incentive fee structure may create incentives for the Adviser that are not fully aligned with our stockholders’ interests and may induce the Adviser to make speculative investments.

In the course of our investing activities, we will pay management and incentive fees to the Adviser. We have entered into the Investment Advisory Agreement with the Adviser that provides that these fees are based on the value of our gross assets (which includes assets purchased with borrowed amounts or other forms of leverage but excludes cash and cash equivalents), instead of net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable). As a result, investors in our common stock will invest on a “gross” basis and receive distributions on a “net” basis after expenses, including the costs of leverage, resulting in a lower rate of return than one might achieve if distributions were made on a gross basis. Because our management fees are based on the value of our gross assets, incurrence of debt or the use of leverage will increase the management fees due to the Adviser. As such, the Adviser may have an incentive to use leverage to make additional investments. In addition, as additional leverage would magnify positive returns, if any, on our portfolio, the incentive fee would become payable to the Adviser (i.e., exceed the Hurdle Amount (as defined herein under the heading “*Incentive Fee*”)) at a lower average return on our portfolio. Thus, if we incur additional leverage, the Adviser may receive additional incentive fees without any corresponding increase (and potentially with a decrease) in the performance of our portfolio.

Additionally, under the incentive fee structure, the Adviser may benefit when capital gains are recognized and, because the Adviser will determine when to sell a holding, the Adviser will control the timing of the recognition of such capital gains. As a result of these arrangements, there may be times when the management team of the Adviser has interests that differ from those of our stockholders, giving rise to a conflict. Furthermore, there is a risk the Adviser will make more speculative investments in an effort to receive this payment. PIK interest and OID would increase our pre-incentive fee net investment income by increasing the size of the loan balance of underlying loans and increasing our assets under management and would make it easier for the Adviser to surpass the Hurdle Amount and increase the amount of incentive fees payable to the Adviser.

The part of the incentive fee payable to the Adviser relating to our net investment income is computed and paid on income that may include interest income that has been accrued but not yet received in cash. This fee structure may give rise to a conflict of interest for the Adviser to the extent that it encourages the Adviser to favor debt financings that provide for deferred interest, rather than current cash payments of interest. The Adviser may have an incentive to invest in deferred interest securities in circumstances where it would not have done so but for the opportunity to continue to earn the incentive fee even when the issuers of the deferred interest securities would not be able to make actual cash payments to us on such securities. This risk could be increased because, under the Investment Advisory Agreement, the Adviser is not obligated to reimburse us for incentive fees it receives even if we subsequently incur losses or never receive in cash the deferred income that was previously accrued.

Our Board is charged with protecting our interests by monitoring how the Adviser addresses these and other conflicts of interest associated with its services and compensation. While our Board is not expected to review or approve each investment decision or incurrence of leverage, our independent directors will periodically review the Adviser's services and fees as well as its portfolio management decisions and portfolio performance. In connection with these reviews, our independent directors will consider whether the Adviser's fees and expenses (including those related to leverage) remain appropriate.

We may invest, to the extent permitted by law, in the securities and instruments of other investment companies, including private funds, and, to the extent we so invest, bear our ratable share of any such investment company's expenses, including management and performance fees. We also remain obligated to pay management and incentive fees to the Adviser with respect to the assets invested in the securities and instruments of other investment companies. With respect to each of these investments, each of our stockholders bears his or her share of the management and incentive fees of the Adviser as well as indirectly bearing the management and performance fees and other expenses of any investment companies in which we invest.

The Adviser has limited liability and is entitled to indemnification under the Investment Advisory Agreement.

Under the Investment Advisory Agreement, the Adviser has not assumed any responsibility to us other than to render the services called for under that agreement. The Adviser will not be responsible for any action of our Board in following or declining to follow the Adviser's advice or recommendations. Under the Investment Advisory Agreement the Adviser, its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including, without limitation, its general partner and the Administrator, and any person controlling or controlled by the Adviser will not be liable to us, any of our subsidiaries, our directors, our stockholders or any subsidiary's stockholders or partners for acts or omissions performed in accordance with and pursuant to the Investment Advisory Agreement, except those resulting from acts constituting gross negligence, willful misfeasance, bad faith or reckless disregard of the duties that the Adviser owes to us under the Investment Advisory Agreement. In addition, as part of the Investment Advisory Agreement, we have agreed to indemnify the Adviser and each of its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Adviser, including, without limitation, its general partner and the Administrator, and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by such party in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of us or our security holders) arising out of or otherwise based upon the performance of any of the Adviser's duties or obligations under the Investment Advisory Agreement or otherwise as an investment adviser of us, except in respect of any liability to us or our security holders to which such party would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under the Investment Advisory Agreement. These protections may lead the Adviser to act in a riskier manner when acting on our behalf than the Adviser would when acting for its own account.

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

We are prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our independent directors and, in some cases, the SEC. We consider the Adviser and its affiliates, including Crescent, to be our affiliates for such purposes. In addition, any person that is an affiliate of ours for purposes of the 1940 Act generally is prohibited from participating in certain transactions such as co-investing with, or buying or selling any security from or to us, absent the prior approval of our independent directors and, in some cases, of the SEC. We consider the Adviser and its affiliates, including Crescent, to be our affiliates for such purposes. The 1940 Act also prohibits certain "joint" transactions with certain of our affiliates, which could include investments in the same portfolio company, without prior approval of our independent directors and, in some cases, of the SEC. We are prohibited from buying or selling any security from or to any person who owns more than 25% of our voting securities or certain of that person's affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC. If we are prohibited by applicable law from investing alongside Crescent's investment funds, accounts and investment vehicles with respect to an investment opportunity, we may not be able to participate in such investment opportunity.

We may, however, invest alongside Crescent's investment funds, accounts and investment vehicles in certain circumstances where doing so is consistent with our investment strategy as well as applicable law and SEC staff interpretations or exemptive orders. For example, we may invest alongside such investment funds, accounts and investment vehicles consistent with guidance promulgated by the SEC staff to purchase interests in a single class of privately placed securities so long as certain conditions and requirements are met, including that Crescent, acting on our behalf and on behalf of such investment funds, accounts and investment vehicles, negotiates no term other than price.

In situations where co-investment with investment funds, accounts and investment vehicles managed by Crescent is not permitted or appropriate, such as when there is an opportunity to invest in different securities of the same issuer or where the different investments could be expected to result in a conflict between our interests and those of Crescent's clients, subject to the limitations described in the preceding paragraph, Crescent will need to decide which client will proceed with the investment. Similar restrictions limit our ability to transact business with our officers or directors or their affiliates. These restrictions will limit the scope of investment opportunities that would otherwise be available to us.

Crescent has been granted exemptive relief from the SEC, upon which we and the Adviser may rely, which permits greater flexibility to negotiate the terms of co-investments if our Board determines that it would be advantageous for us to co-invest with investment funds, accounts and investment vehicles managed by Crescent in a manner consistent with our investment objectives, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. We believe that co-investment by us and investment funds, accounts and investment vehicles managed by Crescent may afford us additional investment opportunities and an ability to achieve a more varied portfolio. Accordingly, our exemptive order permits us to invest with investment funds, accounts and investment vehicles managed by Crescent in the same portfolio companies under circumstances in which such investments would otherwise not be permitted by the 1940 Act. The exemptive relief permitting co-investment transactions generally applies only if our independent directors and directors who have no financial interest in such transaction review and approve in advance each co-investment transaction. The exemptive relief provides that, if the size of a co-investment opportunity is insufficient to meet our and the other Crescent funds' desired level of participation in full, allocations will generally be made pro rata based on capital available for investment, as determined, in our case, by our Board as well as the terms of our governing documents and those of such investment funds, accounts and investment vehicles. It is our policy to base our determinations on such factors as: the amount of cash on-hand, existing commitments and reserves, if any, our targeted leverage level, our targeted asset mix and diversification requirements and other investment policies and restrictions set by our Board or imposed by applicable laws, rules, regulations or interpretations. We expect that these determinations will be made similarly for investment funds, accounts and investment vehicles managed by Crescent. However, we can offer no assurance that investment opportunities will be allocated to us fairly or equitably in the short-term or over time.

Our ability to sell or otherwise exit investments also invested in by other Crescent investment vehicles is restricted.

We may be considered affiliates with respect to certain of our portfolio companies because our affiliates, which may include certain investment funds, accounts or investment vehicles managed by Crescent, also hold interests in these portfolio companies and as such these interests may be considered a joint enterprise under the 1940 Act. To the extent that our interests in these portfolio companies may need to be restructured in the future or to the extent that we choose to exit certain of these transactions, our ability to do so will be limited. Crescent has obtained exemptive relief from the SEC in relation to certain joint transactions upon which we and the Adviser may rely; however, there is no assurance that we will obtain relief that would permit us to negotiate future restructurings or other transactions that may be considered a joint enterprise.

Conflicts of interest may be created by the valuation process for certain portfolio holdings.

We make many of our portfolio investments in the form of loans and securities that are not publicly traded and for which no market-based price quotation is available. As a result, our investment adviser, as the Board's valuation designee (in such capacity, the "Valuation Designee"), will determine the fair value of these loans and securities as described below in "-Risks Relating to our Business and Structure - The majority of our portfolio investments are recorded at fair value as determined in good faith by the Valuation Designee subject to the oversight of our Board and, as a result, there may be uncertainty as to the value of our portfolio investments." Each of the interested members of our Board has an indirect pecuniary interest in our investment adviser. The participation of our investment adviser's investment professionals in our valuation process, and the pecuniary interest in our investment adviser by certain members of our Board, could result in a conflict of interest as our investment adviser's management fee is based, in part, on the value of our net assets, and our incentive fees will be based, in part, on realized gains and realized and unrealized losses.

We operate in an increasingly competitive market for investment opportunities, which could make it difficult for us to identify and make investments that are consistent with our investment objectives.

A number of entities compete with us to make the types of investments that we make and plan to make. We compete with other BDCs, public and private funds, commercial and investment banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some of our competitors may have 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, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors 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 we must satisfy to maintain our RIC qualification. The competitive pressures we face may have a material adverse effect on our business, financial condition, results of operations and cash flows. As a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time, and we may not be able to identify and make investments that are consistent with our investment objectives.

With respect to the investments we make, we will not seek to compete based primarily on the interest rates we will offer, and we believe that some of our competitors may make loans with interest rates that will 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. With respect to all investments, we may lose some investment opportunities if we do not match our competitors' pricing, terms and structure. However, if we match our competitors' pricing, terms and structure, we may experience decreased net interest income, lower yields and increased risk of credit loss. We may also compete for investment opportunities with investment funds, accounts and investment vehicles managed by Crescent. Although Crescent will allocate opportunities in accordance with its policies and procedures, allocations to such investment funds, accounts and investment vehicles will reduce the amount and frequency of opportunities available to us and may not be in the best interests of us and our stockholders. Moreover, the performance of investments will not be known at the time of allocation. *See —“The Adviser, the investment committee of the Adviser, Crescent and their affiliates, officers, directors and employees may face certain conflicts of interest.”*

Our ability to grow depends on our ability to raise capital.

We will need to periodically access the capital markets to raise cash to fund new investments in excess of our repayments, and we may also need to access the capital markets to refinance any future debt obligations to the extent such maturing obligations are not repaid with availability under our revolving credit facilities or cash flows from operations. We intend to be treated as a RIC and operate in a manner so as to qualify for the U.S. federal income tax treatment applicable to RICs. Among other things, in order to maintain our RIC status, we must distribute to our common stockholders on a timely basis generally an amount equal to at least 90% of our investment company taxable income, and, as a result, such distributions will not be available to fund investment originations or repay maturing debt. We must borrow from financial institutions and issue additional securities to fund our growth. Unfavorable economic or capital market conditions may increase our funding costs, limit our access to the capital markets or could result in a decision by lenders not to extend credit to us. An inability to successfully access the capital markets may limit our ability to refinance our debt obligations as they come due and/or to fully execute our business strategy and could limit our ability to grow or cause us to have to shrink the size of our business, which could decrease our earnings, if any.

In addition, we may borrow amounts or issue debt securities or preferred stock, which we refer to collectively as “senior securities,” such that our asset coverage, as calculated pursuant to the 1940 Act, equals at least 150% immediately after such borrowing (i.e., we are able to borrow up to two dollars for every dollar we have in assets less all liabilities and indebtedness not represented by senior securities issued by us). Such requirement, in certain circumstances, may restrict our ability to borrow or issue debt securities or preferred stock. The amount of leverage that we employ will depend on our investment adviser's and our Board's assessments of market and other factors at the time of any proposed borrowing or issuance of senior securities. We cannot assure you that we will be able to obtain lines of credit or issue senior securities at all or on terms acceptable to us.

Further, we may pursue growth through acquisitions or strategic investments in new businesses. Completion and timing of any such acquisitions or strategic investments may be subject to a number of contingencies and risks. There can be no assurance that the integration of an acquired business will be successful or that an acquired business will prove to be profitable or sustainable.

Regulations governing our operation as a BDC affect our ability to, and the way in which we may, raise additional capital.

We may issue debt securities or preferred stock and/or 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. Under the provisions of the 1940 Act, we will be permitted as a BDC to issue senior securities in amounts such that our asset coverage ratio, as defined in the 1940 Act, as amended, equals at least 150% of our gross assets less all liabilities and indebtedness not represented by senior securities, after each issuance of senior securities. If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to sell a portion of our investments at a time when such sales may be disadvantageous to us in order to repay a portion of its indebtedness. If we issue senior securities, we will be exposed to typical risks associated with leverage, including an increased risk of loss.

Furthermore, equity capital may be difficult to raise because, subject to some limited exceptions we are not generally able to issue and sell our common stock at a price below NAV per share. We may, however, sell our common stock, or warrants, options or rights to acquire shares of our common stock, at a price below the then-current NAV per share of our common stock if our Board determines that such sale is in our best interests, and if our stockholders, including a majority of those stockholders that are not affiliated with us, 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, closely approximates the market value of such securities (less any distributing commission or discount). We do not currently have authorization from our stockholders to issue our common stock at a price below the then-current NAV per share.

If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a BDC or be precluded from investing according to our current business strategy.

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% 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 a qualifying asset only if such issuer has a common equity market capitalization that is less than \$250 million at the time of such investment.

We may be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets for purposes of the 1940 Act. If we do not invest a sufficient portion of our assets in qualifying assets, we could violate the 1940 Act provisions applicable to BDCs. As a result of such violation, specific rules under the 1940 Act could prevent us, for example, 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 inappropriate times in order to come into compliance with the 1940 Act. If we need to dispose of such investments quickly, it could be difficult to dispose of such investments on favorable terms. We may not be able to find a buyer for such investments and, even if we do find a buyer, we may have to sell the investments at a substantial loss. Any such outcomes would have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.

Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as “follow-on” investments, in seeking to:

- increase or maintain in whole or in part our position as a creditor or equity ownership percentage in a portfolio company;
- exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or
- preserve or enhance the value of our investment.

We have discretion to make follow-on investments, subject to the availability of capital resources. Failure on our part to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment, or may result in a missed opportunity for us to increase our participation in a successful operation.

Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we may not want to increase our investment's level of risk, because we prefer other opportunities or because we are inhibited by compliance with BDC requirements of the 1940 Act or the desire to maintain our qualification as a RIC.

Additionally, certain loans that we may make to portfolio companies may 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 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 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 were 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.

We may also make unsecured loans to portfolio companies, meaning that such loans will not benefit from any interest in collateral of such companies. Liens on such portfolio companies' collateral, if any, will secure the portfolio company's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the portfolio company under its secured loan agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before us. In addition, the value of such 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 sales of such collateral would be sufficient to satisfy our unsecured loan obligations after payment in full of all secured loan obligations. If such proceeds were not sufficient to repay the outstanding secured loan obligations, then our unsecured claims would rank equally with the unpaid portion of such secured creditors' claims against the portfolio company's remaining assets, if any. Additionally, we invest in unitranche loans (loans that combine both senior and subordinated debt, generally in a first lien position), which may provide for a waterfall of cash flow priority between different lenders in the unitranche loan. In certain instances, we may find another lender to provide the "first out" portion of such loan and retain the "last out" portion of such loan, in which case the "first out" portion of the loan would generally receive priority with respect to repayment of principal, interest and any other amounts due thereunder over the "last out" portion of the loan that we would continue to hold.

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 that we enter into with the holders of such senior debt. Under a typical intercreditor agreement, at any time that obligations that 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 such actions, even if its rights are adversely affected.

We will be subject to corporate level income tax if we are unable to qualify as a RIC.

We have elected to be treated as a RIC under the Code and intend to operate in a manner so as to qualify for the U.S. federal income tax treatment applicable to RICs. As a RIC, we generally will not pay U.S. federal corporate-level income taxes on our income and net capital gains that we distribute (or are deemed to distribute) to our common stockholders as dividends on a timely basis. We will be subject to U.S. federal corporate-level income tax on any undistributed income and/or gains. To maintain our status as a RIC, we must meet certain source of income, asset diversification and annual distribution requirements. We may also be subject to certain U.S. federal excise taxes, as well as state, local and foreign taxes.

To qualify as a RIC under the Code, we must meet certain source-of-income, asset diversification and distribution requirements. The distribution requirement for a RIC is satisfied if we timely distribute an amount equal to at least 90% of our investment company taxable income (as defined by the Code, which generally includes net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any) to our common stockholders on an annual basis (the "Annual Distribution Requirement"). We have the ability to pay a large portion of our distributions in shares of our stock, and as long as a portion of such distribution is paid in cash and other requirements are met, such distributions will be taxable as a dividend for U.S. federal income tax purposes. This may result in our U.S. stockholders having to pay tax on such dividends, even if no cash is received, and may result in our non-U.S. stockholders being subject to withholding tax in respect of amounts distributed in our stock. We will be subject, to the extent we use debt financing, to certain asset coverage ratio requirements under the 1940 Act and financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to qualify as a RIC. If we are unable to obtain cash from other sources, we may fail to qualify as a RIC and, thus, may be subject to corporate-level income tax.

The Annual Distribution Requirement will be satisfied if we distribute dividends to our common stockholders in respect of each taxable year of an amount generally at least equal to 90% of its investment company taxable income, determined without regard to any deduction for distributions paid. In this regard, a RIC may, in certain cases, satisfy the Annual Distribution Requirement by distributing dividends relating to a taxable year after the close of such taxable year under the "spillback dividend" provisions of Subchapter M of the Code. We will be subject to tax, at regular corporate rates, on any retained income and/or gains, including any short-term capital gains or long-term capital gains. We will be subject to a 4% 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% of our ordinary income for each calendar year, (2) 98.2% of our capital gain net income for each calendar year and (3) any income realized, but not distributed, in preceding years (to the extent that U.S. federal income tax was not imposed on such amounts) less certain over-distributions in the prior year (collectively, the "Excise Tax"). Because we use debt financing, we are subject to (i) an asset coverage ratio requirement under the

1940 Act and are subject to (ii) certain financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the distribution requirements. If we are unable to obtain cash from other sources, or choose or are required to retain a portion of our taxable income or gains, we could (i) be required to pay the Excise Tax and (ii) fail to qualify for RIC tax treatment, and thus become subject to corporate-level income tax on our taxable income (including gains).

To qualify as a RIC, in addition to the Annual Distribution Requirement, we must also meet certain annual source of income requirements at the end of each taxable year (the “90% Income Test”) and asset diversification requirements at the end of each calendar quarter (the “Diversification Tests”). Failure to meet these tests may result in our having to (a) dispose of certain investments quickly or (b) raise additional capital in order to prevent the loss of our qualifications as a RIC. Because most of our investments will be in private or thinly traded public companies and are generally illiquid, any such dispositions could be made at disadvantageous prices and may result in substantial losses. If we fail to qualify as a RIC for any reason and become subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distributions to our common stockholders and the amount of funds available for new investments. Such a failure would have a material adverse effect on us and our common stockholders.

The 90% Income Test will be satisfied if we earn at least 90% of our gross income each taxable year from distributions, interest, gains from the sale of stock or securities, or other income derived from the business of investing in stock or securities. The Diversification Tests will be satisfied if we meet certain asset diversification requirements at the end of each quarter of our taxable year. To satisfy the Diversification Tests, at least 50% of the value of our assets at the close of each quarter of each taxable year must consist of cash, cash equivalents (including receivables), U.S. government securities, securities of other RICs, and other acceptable securities, and no more than 25% of the value of our assets can be invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, 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 of certain “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 RIC status. Because most of our investments will be in private companies, and therefore will be relatively illiquid, any such dispositions could be made at disadvantageous prices and could result in substantial losses.

We may invest in certain debt and equity investments through taxable subsidiaries and the net taxable income of these taxable subsidiaries will be subject to federal and state corporate income taxes. We also may invest in certain foreign debt and equity investments that could be subject to foreign taxes (such as income tax, withholding, and value added taxes). If we fail to maintain RIC tax treatment for any reason and are subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution, and the amount of our distributions. In addition, because the relevant provisions of the Code may change, compliance with one or more of the RIC requirements may be impossible or impracticable.

Certain investors are limited in their ability to make significant investments in us.

Private funds that are excluded from the definition of “investment company” either pursuant to Section 3(c)(1) or 3(c)(7) of the 1940 Act are restricted from acquiring directly or through a controlled entity more than 3% of our total outstanding voting stock (measured at the time of the acquisition). Investment companies registered under the 1940 Act and BDCs, such as us, are also currently subject to this restriction as well as other limitations under the 1940 Act that would restrict the amount that they are able to invest in our securities. As a result, certain investors will be limited in their ability to make significant investments in us at a time that they might desire to do so. The SEC has adopted Rule 12d1-4 under the 1940 Act. Subject to certain conditions, Rule 12d1-4 provides an exemption to permit registered investment companies and BDCs to invest in the securities of other registered investment companies and BDCs in excess of the limits currently prescribed by the 1940 Act.

We may be subject to withholding of U. S. federal income tax on distributions for non-U.S. stockholders.

Distributions by a RIC generally are treated as dividends for U.S. tax purposes, and will be subject to U.S. income or withholding tax unless the stockholder receiving the dividend qualifies for an exemption from U.S. tax, or the distribution is subject to one of the special look-through rules described below. Distributions paid out of net capital gains can qualify for a reduced rate of taxation in the hands of an individual U.S. stockholder, and an exemption from U.S. tax in the hands of a non-U.S. stockholder.

Properly reported dividend distributions by RICs paid out of certain interest income (such distributions, “interest-related dividends”) are generally exempt from U.S. withholding tax for non-U.S. stockholders. Under such exemption, a non-U.S. stockholder generally may receive interest-related dividends free of U.S. withholding tax if the stockholder would not have been subject to U.S. withholding tax if it had received the underlying interest income directly. No assurance can be given as to whether any of our distributions will be eligible for this exemption from U.S. withholding tax or, if eligible, will be designated as such by us. In particular, the exemption does apply to distributions paid in respect of a RIC’s non-U.S. source interest income, its dividend income or its foreign currency gains. In the case shares of our common stock held through an intermediary, the intermediary may withhold U.S. federal income tax even if we designate the payment as a dividend eligible for the exemption. Also, because our common stock will be subject to significant transfer restrictions, and an investment in our common stock will generally be illiquid, non-U.S. stockholders whose distributions on our common stock are subject to U.S. withholding tax may not be able to transfer their shares of our common stock easily or quickly or at all.

We may retain income and capital gains in excess of what is permissible for excise tax purposes and such amounts will be subject to 4% U.S. federal excise tax, reducing the amount available for distribution to stockholders.

We may retain some income and capital gains in the future, including for purposes of providing additional liquidity, which amounts would be subject to a 4% U.S. federal excise tax to the extent we do not distribute during the calendar year the amount of distributions required to avoid the excise tax. In that event, we will be liable for the tax on the amount by which it does not meet the foregoing distribution requirement. See *Item 1(c). Description of Business—Regulation as a Business Development Company—Taxation as a RIC.*”

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

For U.S. federal income tax purposes, we generally are required to include in income certain amounts that we have not yet received in cash, such as the accretion of OID. This may arise if we receive warrants in connection with the making of a loan and in other circumstances, or through contracted PIK interest, which represents contractual interest added to the loan principal balance and due at the end of the loan term. Such OID, which could be significant relative to our overall investment activities, or increases in loan balances as a result of contracted PIK arrangements, will be included in income before we receive any corresponding cash payments. We also may be required to include in income certain other amounts that we will not receive in cash, including, for example, amounts attributable to hedging and foreign currency transactions.

Since in certain cases we may recognize income before or without receiving cash in respect of such income, we may have difficulty meeting the requirement to distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to maintain our qualification as a RIC. In such a case, we may have to sell some of our investments at times we would not consider advantageous, raise additional debt or equity capital or reduce new investment originations to meet these distribution requirements. If we are not able to obtain such cash from other sources, we may fail to qualify as a RIC and thus be subject to corporate-level income tax. Such a failure could have a material adverse effect on us and on any investment in us.

Our investments in OID and PIK interest income may expose us to risks associated with such income being required to be included in accounting income and taxable income prior to receipt of cash.

Our investments may include OID and PIK instruments. To the extent OID and PIK interest income constitute a portion of our income, we will be exposed to risks associated with such income being required to be included in an accounting income and taxable income prior to receipt of cash, including the following:

- OID instruments and PIK securities may have unreliable valuations because the accretion of OID as interest income and the continuing accruals of PIK securities require judgments about their collectability and the collectability of deferred payments and the value of any associated collateral;
- OID income may also create uncertainty about the source of our cash dividends;
- OID instruments may create heightened credit risks because the inducement to the borrower to accept higher interest rates in exchange for the deferral of cash payments typically represents, to some extent, speculation on the part of the borrower;
- for accounting purposes, cash distributions to stockholders that include a component of accreted OID income do not come from paid-in capital, although they may be paid from the offering proceeds. Thus, although a distribution of accreted OID income may come from the cash invested by the stockholders, the 1940 Act does not require that stockholders be given notice of this fact;
- generally, we must recognize income for income tax purposes no later than when it recognizes such income for accounting purposes;
- the higher interest rates on PIK securities reflects the payment deferral and increased credit risk associated with such instruments and PIK securities generally represent a significantly higher credit risk than coupon loans;
- the presence of accreted OID income and PIK interest income create the risk of non-refundable cash payments to the Adviser in the form of incentive fees on income based on non-cash accreted OID income and PIK interest income accruals that may never be realized;
- even if accounting conditions are met, borrowers on such securities could still default when our actual collection is expected to occur at the maturity of the obligation;
- OID and PIK create the risk that incentive fees will be paid to the Adviser based on
- non-cash accruals that ultimately may not be realized, which the Adviser will be under no obligation to reimburse us or these fees; and

PIK interest has the effect of generating investment income and increasing the incentive fees payable at a compounding rate. In addition, the deferral of PIK interest also reduces the loan-to-value ratio at a compounding rate.

Stockholders may be required to pay tax in excess of the cash they receive.

Under our dividend reinvestment plan, if a stockholder owns shares of our common stock, the stockholder will have all cash distributions automatically reinvested in additional shares of our common stock unless such stockholder, or his, her or its nominee on such stockholder's behalf, specifically "opts out" of the dividend reinvestment plan by delivering a written notice to the plan administrator prior to the record date of the next distribution. If a stockholder does not "opt out" of the dividend reinvestment plan, that stockholder will be deemed to have received, and for U.S. federal income tax purposes will be taxed on, the amount reinvested in our common stock to the extent the amount reinvested was not a tax-free return of capital. As a result, a stockholder may have to use funds from other sources to pay U.S. federal income tax liability on the value of the common stock received. Even if a stockholder chooses to "opt out" of the dividend reinvestment plan, we will have the ability to declare a large portion of a dividend in shares of our common stock instead of in cash in order to satisfy the Annual Distribution Requirement (as defined *herein under the heading "Item 1(c). Description of Business—Regulation as a Business Development Company—Election to Be Taxed as a RIC"*). As long as a sufficient portion of this dividend is available to be paid in cash (generally 20%) and certain requirements are met, the entire distribution will be treated as a dividend for U.S. federal income tax purposes. As a result, a stockholder generally will be subject to tax on 100% of the fair market value of the dividend on the date the dividend is received by the stockholder in the same manner as a cash dividend, even though most of the dividend was paid in shares of common stock.

Our business could be adversely affected in the event we default under our existing credit facilities or any future credit or other borrowing facility.

We have entered, and in the future may enter into, one or more credit facilities. The closing of any additional credit facility is contingent on a number of conditions including, without limitation, the negotiation and execution of definitive documents relating to such credit facility. If we obtain any additional credit facilities, we intend to use borrowings under such credit facilities to make additional investments and for other general corporate purposes. However, there can be no assurance that we will be able to close such additional credit facilities or obtain other financing.

In the event we default under one of our credit facilities or any other future borrowing facility, our business could be adversely affected as we may be forced to sell a portion of our investments quickly and prematurely at what may be disadvantageous prices to us in order to meet our outstanding payment obligations and/or support working capital requirements under the relevant credit facility or such future borrowing facility, any of which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, following any such default, the agent for the lenders under any future borrowing facility could assume control of the disposition of any or all of our assets, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on our business, ability to pay dividends, financial condition, results of operations and cash flows. If we were unable to obtain a waiver of a default from the lenders or holders of that indebtedness, as applicable, those lenders or holders could accelerate repayment under that indebtedness, which might result in cross-acceleration of other indebtedness. An acceleration could have a material adverse impact on our business, financial condition and results of operations.

In addition, following any such default, the agent for the lenders under the relevant credit facility or such future credit or other borrowing facility could assume control of the disposition of any or all of our assets, including the selection of such assets to be disposed and the timing of such disposition, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Lastly, as a result of any such default, we may be unable to obtain additional leverage, which could, in turn, affect our return on capital.

We are and may be subject to restrictions under our credit facilities and any future credit or other borrowing facility that could adversely impact our business.

Our credit facilities, and any future borrowing facility, may be backed by all or a portion of our loans and securities on which the lenders may have a security interest. We currently pledge and may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instrument we enter into with lenders. Like with its current credit facilities, we expect that any future security interests we grant will be set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders, and we expect that the custodian for our securities serving as collateral for such loan would include in the custodian's electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lender or its designee. Under our current credit facilities, we are subject to customary events of default. If we were to default under the terms of our current credit facilities and any future borrowing facility, the agent for the applicable lenders would be able to assume control of the timing of disposition of the assets pledged under the facility, which could include any or all of our assets securing such debt. Such remedial action would have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, the security interests as well as negative covenants under its credit facilities, or any other future borrowing facility, may limit our ability to create liens on assets to secure additional debt and may make it difficult for us to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing. In addition, if our borrowing base under our credit facilities or any other borrowing facility were to decrease, we would be required to secure additional assets in an amount equal to any borrowing base deficiency. In the event that all of our assets are secured at the time of such a borrowing base deficiency, we could be required to repay advances under the relevant credit facility or any other borrowing facility or make deposits to a collection account, either of which could have a material adverse impact on our ability to fund future investments and to pay dividends.

In addition, under our credit facilities, or any other future borrowing facility, we may be limited as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life, collateral interests and investment ratings, as well as regulatory restrictions on leverage which may affect the amount of funding that may be obtained.

There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge-offs, a violation of which could limit further advances and, in some cases, result in an event of default. An event of default under our credit facilities or any other borrowing facility could result in an accelerated maturity date for all amounts outstanding thereunder, which could have a material adverse effect on our business and financial condition. This could reduce our revenues and, by delaying any cash payment allowed to us under the relevant credit facility or any other borrowing facility until the lenders have been paid in full, reduce our liquidity and cash flow and impair our ability to grow our business and maintain our qualification as a RIC.

In addition to regulatory or existing credit facility requirements that restrict our ability to raise capital, any future debt facilities may contain various covenants that, if not complied with, could accelerate repayment under such debt facilities, thereby materially and adversely affecting our liquidity, financial condition and results of operations.

Agreements covering our current credit facility require and future agreements governing any debt facilities may require us to comply with certain financial and operational covenants. These covenants may include, among other things:

- restrictions on the level of indebtedness that we are permitted to incur in relation to the value of our assets;
- restrictions on our ability to incur liens; and
- maintenance of a minimum level of stockholders' equity.

Our compliance with these covenants depends on many factors, some of which are beyond our control. For example, depending on the condition of the public debt and equity markets and pricing levels, unrealized depreciation in our portfolio may increase in the future. Any such increase could result in our inability to comply with an obligation to restrict the level of indebtedness that we are able to incur in relation to the value of our assets or to maintain a minimum level of stockholders' equity.

Accordingly, there are no assurances that we will be able to comply with the covenants in our credit facilities or any debt facilities we enter into. Failure to comply with these covenants could result in a default under these debt facilities, that, if we were unable to obtain a waiver from the lenders or holders of such indebtedness, as applicable, such lenders or holders could accelerate repayment under such indebtedness and thereby have a material adverse impact on our business, financial condition and results of operations.

Our strategy involves a high degree of leverage. We intend to continue to finance our investments with borrowed money, which will magnify the potential for gain or loss on amounts invested and increase the risk of investing in us. The risks of investment in a highly leveraged fund include volatility and possible distribution restrictions.

The use of leverage magnifies the potential for gain or loss on amounts invested. The use of leverage is generally considered a speculative investment technique and increases the risks associated with investing in our securities. However, we have borrowed from, and may in the future issue debt securities to, banks, insurance companies and other lenders. Lenders of these funds have fixed dollar claims on our assets that are superior to the claims of our common stockholders, and we would expect such lenders to seek recovery against our assets in the event of a default. We have and may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instruments we may enter into with lenders. In addition, under the terms of our credit facilities and any borrowing facility or other debt instrument we may enter into, we are likely to be required to use the net proceeds of any investments that we sell to repay a portion of the amount borrowed under such facility or instrument before applying such net proceeds to any other uses. 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, thereby magnifying losses or eliminating our stake in a leveraged investment. Similarly, any decrease in our revenue or income will cause our net income to decline more sharply than it would have had we not borrowed. Such a decline would also negatively affect our ability to make dividend payments on our common stock or preferred stock. Our ability to service any debt will depend largely on our financial performance and will be subject to prevailing economic conditions and competitive pressures. In addition, our common stockholders will bear the burden of any increase in our expenses as a result of our use of leverage, including interest expenses and any increase in the base management fee payable to the Adviser.

There can be no assurance that our business will generate sufficient cash flow from operations or that future borrowings will be available to us under our credit facilities or otherwise in an amount sufficient to enable us to repay our indebtedness or to fund our

other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before it matures. There can be no assurance that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. If we cannot service our indebtedness, we may have to take actions such as selling assets or seeking additional equity. There can be no assurance that any such actions, if necessary, could be effected on commercially reasonable terms or at all, or on terms that would not be disadvantageous to stockholders or on terms that would not require us to breach the terms and conditions of our future debt agreements.

As a BDC, we are generally required to meet a coverage ratio of total assets to total borrowings and other senior securities, which include all of our borrowings and any preferred stock that we may issue in the future, of at least 150%. If this ratio declines below 150%, we will not be able to incur additional debt and could be required to sell a portion of our investments to repay some debt when we are otherwise disadvantageous for us to do so. This could have a material adverse effect on our operations, and we may not be able to make distributions. The amount of leverage that we employ will depend on the Adviser's assessment of market and other factors at the time of any proposed borrowing. We cannot assure stockholders that we will be able to obtain credit at all or on terms acceptable to it.

Changes in interest rates may adversely affect the value of our portfolio investments which could have an adverse effect on our business, financial condition and results of operations.

Our debt investments are generally based on floating rates, such as Secured Overnight Financing Rate ("SOFR"), EURIBOR, the Federal Funds Rate or the Prime Rate. General interest rate fluctuations may have a substantial negative impact on our investments, the value of our common stock and our rate of return on invested capital.

During periods of rising interest rates, the cost of borrowing for the companies in which we invest will increase and may make them less profitable, which generally would decrease the value of our investments in them. In addition, although we generally expect to invest a limited percentage of our assets in instruments with a fixed interest rate, including subordinated loans, senior and junior secured and unsecured debt securities and loans in high yield bonds, an increase in interest rates could decrease the value of those fixed rate investments. Rising interest rates may also increase the cost of debt for our underlying portfolio companies, which could adversely impact their financial performance and ability to meet ongoing obligations to the Company. Also, an increase in interest rates available to investors could make investment in our common stock less attractive if we are not able to increase our dividend rate, which could reduce the value of our common stock.

Because we have borrowed money, and may issue preferred stock to finance investments, our net investment income depends, in part, upon the difference between the rate at which we borrow funds or pay dividends on preferred stock and the rate that our investments yield. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. In periods of high interest rates, our cost of funds may increase except to the extent we have issued fixed rate debt or preferred stock, which could reduce our net investment income.

You should also be aware that a change in the general level of interest rates can be expected to lead to a change in the interest rate we receive on many of our debt investments. Accordingly, a change in the interest rate could make it easier for us to meet or exceed the performance threshold under the Investment Advisory Agreement and may result in a substantial increase in the amount of Incentive Fees payable to our Adviser with respect to the portion of the Incentive Fee based on income.

We may be the target of litigation.

We may be the target of securities litigation in the future, particularly if the value of shares of our common stock fluctuates significantly. We could also generally be subject to litigation, including derivative actions by stockholders. In addition, our investment activities subject it to litigation relating to the bankruptcy process and the normal risks of becoming involved in litigation by third parties. This risk is somewhat greater where we exercise control or significant influence over a portfolio company's direction. Any litigation could result in substantial costs and divert management's attention and resources from our business and cause a material adverse effect on our business, financial condition and results of operations.

There is a risk that investors in our common stock may not receive dividends or that our dividends may not grow over time and that investors in our debt securities may not receive all of the interest income to which they are entitled.

We intend to make distributions on a quarterly basis to our stockholders out of assets legally available for distribution. We cannot assure you that we will 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 declare a dividend and if more stockholders opt to receive cash distributions rather than participate in its reinvestment plan, we may be forced to sell some of its investments in order to make cash dividend payments.

In addition, due to the asset coverage test applicable to us as a BDC, we may be limited in our ability to make distributions. Certain of our credit facilities may also limit our ability to declare dividends if we default under certain provisions. Further, if we invest a greater amount of assets in equity securities that do not pay current dividends, it could reduce the amount available for distribution.

The above-referenced restrictions on distributions may also inhibit our ability to make required interest payments to holders of our debt, which may cause a default under the terms of its debt agreements. Such a default could materially increase our cost of raising capital, as well as cause us to incur penalties under the terms of its debt agreements.

The majority of our portfolio investments are recorded at fair value as determined in good faith by the Adviser as Valuation Designee subject to the oversight of our Board and, as a result, there may be uncertainty as to the value of our portfolio investments.

Many of our portfolio investments are in the form of loans and securities that are not publicly traded. The fair value of loans, securities and other investments that are not publicly traded may not be readily determinable, and we will value these investments at fair value as determined by the Adviser as Valuation Designee in good faith in accordance with Rule 2a-5 and subject to the oversight of our Board, including to reflect significant events affecting the value of our investments. Most, if not all, of our investments (other than cash and cash equivalents) will be classified as Level 3 under the FASB Accounting Standards Codification, Fair Value Measurements and Disclosures (ASC Topic 820). This means that our portfolio valuations will be based on unobservable inputs and our own assumptions about how market participants would price the asset or liability in question. We expect that inputs into the determination of fair value of our portfolio investments will require significant management judgment or estimation. Even if observable market data are 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. We retain the services of one or more independent service providers to review the valuation of these loans and securities. However, the ultimate determination of fair value will be made by the Adviser as Valuation Designee subject to the oversight of our Board and not by such third-party valuation firm. The types of factors that the Valuation Designee may take into account in determining the fair value of our investments generally include, as appropriate, comparison to publicly-traded securities including such factors as yield, maturity and measures of credit quality, 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, 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, comparisons to publicly traded companies, relevant credit market indices and other relevant factors.

Because such 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 loans and securities existed. Also, since these valuations are, to a large extent, based on estimates, comparisons and qualitative evaluations of private information, our fair valuation process could make it more difficult for investors to accurately value our investments and could lead to undervaluation or overvaluation of our securities. In addition, the valuation of these types of securities may result in substantial write-downs and earnings volatility. Also, privately held companies frequently have less diverse product lines and smaller market presence than larger public competitors.

Our NAV could be adversely affected if our determinations regarding the fair value of our investments were materially higher than the values that we ultimately realize upon the disposal of such loans and securities. Further, our NAV as of a particular date may be materially greater than or less than the value that would be realized if our assets were to be liquidated as of such date. For example, if we were required to sell a certain asset or all or a substantial portion of our assets on a particular date, the actual price that we would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in our NAV. Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the NAV.

We will adjust quarterly the valuation of our portfolio to reflect 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.

In addition, the participation of the Adviser in the valuation process could result in a conflict of interest as the management fee payable is based on our gross assets and the incentive fees earned by the Adviser will be based, in part, on unrealized gains and losses.

New or modified laws or regulations governing our operations may adversely affect our business.

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, may 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 may also come into effect. Any such new or changed laws or regulations could have a material adverse effect on our business. 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 its business and may be subject to civil fines and criminal penalties.

Additionally, changes to the laws and regulations governing our operations, including those associated with RICs, may cause us to alter our investment strategy in order to avail our self of new or different opportunities or result in the imposition of corporate-level taxes on us. Such changes could result in material differences to the strategies and plans set forth therein and may shift our investment focus from the areas of Crescent's expertise to other types of investments in which Crescent may have little or no expertise or experience. Any such changes, if they occur, could have a material adverse effect on our results of operations and the value of an investor's investment. If we invest in commodity interests in the future, the Adviser may determine not to use investment strategies that trigger additional regulation by the U.S. Commodity Futures Trading Commission ("CFTC") or may determine to operate subject to

CFTC regulation, if applicable. If we or the Adviser were to operate subject to CFTC regulation, we may incur additional expenses and would be subject to additional regulation.

To the extent the U.S. Congress or the current presidential administration implements changes to U.S. policy, those changes may impact, among other things, the U.S. and global economy, international trade and relations, unemployment, immigration, corporate taxes, healthcare, the U.S. regulatory environment, inflation, interest rates, fiscal or monetary policy and other areas in ways that adversely impact us or our portfolio companies.

Further, there has been increasing commentary amongst regulators and intergovernmental institutions, including the Financial Stability Board and International Monetary Fund, on the topic of so called “shadow banking” (a term generally taken to refer to credit intermediation involving entities and activities outside the regulated banking system). We are an entity outside the regulated banking system and certain of our activities may be argued to fall within this definition and, in consequence, may be subject to regulatory developments. As a result, we and the Adviser could be subject to increased levels of oversight and regulation. This could increase costs and limit operations. In an extreme eventuality, it is possible that such regulations could render our continued operation unviable and lead to our premature termination or restructuring.

We are subject to risks related to corporate social responsibility.

Our business (including that of our portfolio companies) faces increasing public scrutiny related to environmental, social and governance (“ESG”) activities, which are increasingly considered to contribute to the long-term sustainability of a company’s performance. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. In addition, investment in funds that specialize in companies that perform well in such assessments are increasingly popular, and major institutional investors have publicly emphasized the importance of such ESG measures to their investment decisions. Crescent also recognizes the importance of considering ESG factors in the investment-decision making process in accordance with its ESG policy.

We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as diversity, equity and inclusion, environmental stewardship, support for local communities, corporate governance and transparency and considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand, our relationship with future portfolio companies, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations.

Additionally, new regulatory initiatives related to ESG that are applicable to us and our portfolio companies could adversely affect our business. Compliance with any new laws, regulations or disclosure obligations increases our regulatory burden and could make compliance more difficult and expensive, affect the manner in which we or our portfolio companies conduct our businesses and adversely affect our profitability.

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

Recent technological advances in artificial intelligence and machine learning technology pose risks to our Company and our portfolio investments. Our Company and our portfolio investments could be exposed to the risks of artificial intelligence and machine learning technology if third-party service providers or any counterparties, whether or not known to our Company, also use artificial intelligence and machine learning technology in their business activities. We and our portfolio companies may not be in a position to control the use of artificial intelligence and machine learning technology in third-party products or services.

Use of artificial intelligence and machine learning technology could include the input of confidential information in contravention of applicable policies, contractual or other obligations or restrictions, resulting in such confidential information becoming accessible by other third-party artificial intelligence and machine learning technology applications and users. The use of artificial intelligence and machine learning technology by our and our portfolio companies’ competitors may adversely affect our and our portfolio companies’ performance.

Independent of its context of use, artificial intelligence and machine learning technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that artificial intelligence and machine learning technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error—potentially materially so—and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of artificial intelligence and machine learning technology. To the extent that we or our portfolio investments are exposed to the risks of artificial intelligence and machine learning technology use, any such inaccuracies or errors could have adverse impacts on our Company or our investments.

Artificial intelligence and machine learning technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

Additionally, 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 IRS and the U.S. Treasury Department. We cannot predict with certainty how any changes in the tax laws might affect us, our common stockholders, or our portfolio companies. New legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect our ability to qualify for tax treatment as a RIC or the U.S. federal income tax consequences to us and our common 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.

Changes to United States tariff and import/export regulations may have a negative effect on our portfolio companies and, in turn, harm us.

There have recently been significant changes to U.S. trade policies, treaties and tariffs, and there is ongoing discussion and commentary regarding further potential changes. There continues to exist significant uncertainty about the future relationship between the U.S. and other countries with respect to such trade policies, treaties and tariffs. These developments, or the perception that any of them 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 U.S. Any of these factors could depress economic activity and restrict our portfolio companies' access to suppliers or customers and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact us.

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

All of our assets may be invested in illiquid loans and securities, and a substantial portion of our investments in leveraged companies will be subject to legal and other restrictions on resale or will otherwise be less liquid than more broadly traded public securities. The illiquidity of these investments may make it difficult for us to sell such investments if the need arises. In addition, if we are required to liquidate all or a portion of its portfolio quickly, we may realize significantly less than the value at which it has previously recorded its investments. Some of our debt investments may contain interest rate reset provisions that may make it more difficult for the borrowers to make periodic interest payments to us. In addition, some of our debt investments may not pay down principal until the end of their lifetimes, which could result in a substantial loss to us if the portfolio companies are unable to refinance or repay their debts at maturity.

We may be obligated to pay the Adviser certain fees even if we incur a loss.

The Adviser is entitled to incentive fees 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 any incentive fees and certain other items) above a threshold return for that quarter. Our pre-incentive fee net investment income for incentive fee purposes excludes realized and unrealized capital losses or depreciation and income taxes related to realized gains that we may incur in the fiscal quarter, even if such capital losses or depreciation and income taxes related to realized gains result in a net loss on our statement of operations for that quarter. Thus, we may be required to pay the Adviser incentive fees for a fiscal quarter even if there is a decline in the value of our portfolio or the net asset value of our common shares or we incur a net loss for that quarter.

If a portfolio company defaults on a loan that is structured to provide interest, it is possible that accrued and unpaid interest previously used in the calculation of incentive fees will become uncollectible. The Adviser is not under any obligation to reimburse us for any part of incentive fees it received that was based on accrued income that we never receive.

There is a risk that investors in our common shares may not receive distributions or that our distributions may not grow over time and that investors in our debt securities may not receive all of the interest income to which they are entitled.

We make distributions to our common stockholders out of assets legally available for distribution. There is no assurance we will pay distributions in any particular amount, if at all. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital to stockholders or offering proceeds, and we have no limits on the amounts we may pay from such sources. In addition, distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by our investment adviser or its affiliates, that may be subject to reimbursement to our investment adviser or its affiliates. The repayment of any amounts owed to the Adviser or our affiliates will reduce future distributions to which you would otherwise be entitled. We cannot assure you that we will 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 declare a dividend and if more stockholders opt to receive cash distributions rather than participate in its reinvestment plan, we may be forced to sell some of our investments in order to make cash dividend payments.

In addition, due to the asset coverage test applicable to us as a BDC, we may be limited in our ability to make distributions. Certain of our credit facilities may also limit our ability to declare dividends if we default under certain provisions. Further, if we invest a greater amount of assets in equity securities that do not pay current dividends, it could reduce the amount available for distribution.

The above-referenced restrictions on distributions may also inhibit our ability to make required interest payments to holders of our debt, which may cause a default under the terms of its debt agreements. Such a default could materially increase our cost of raising capital, as well as cause us to incur penalties under the terms of its debt agreements.

The amount of any distributions we may make is uncertain. Our distributions may exceed our earnings, particularly during the period before we have substantially invested the net proceeds from our offerings. Therefore, portions of the distributions that we make may represent a return of capital to you that will lower your tax basis in your common shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares and reduce the amount of funds we have for investment in targeted assets.

We may fund our cash distributions to stockholders from any sources of funds available to us, including offering proceeds, borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, dividends or other distributions paid to us on account of preferred and common equity investments in portfolio companies and expense reimbursement waivers from the investment adviser or the administrator, if any. Our ability to pay distributions might be adversely affected by, among other things, the impact of one or more of the risk factors described in this registration statement. In addition, the inability to satisfy the asset coverage test applicable to us as a BDC may limit our ability to pay distributions. All distributions are and will be paid at the sole discretion of our Board and will depend on our earnings, our financial condition, maintenance of our RIC status, compliance with applicable BDC regulations and such other factors as our Board may deem relevant from time to time. We cannot assure you that we will continue to pay distributions to our common stockholders in the future. A return of capital is a return of your investment, rather than a return of earnings or gains derived from our investment activities.

We have not established any limit on the amount of funds we may use from available sources, such as borrowings, if any, to fund distributions (which may reduce the amount of capital we ultimately invest in assets).

Stockholders should understand that any distributions made from sources other than cash flow from operations or relying on expense reimbursement waivers, if any, from the Adviser or our administrator are not based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or the Adviser or our administrator continues to make such expense reimbursements, if any. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from this and any future offering and the performance of our investments. Stockholders should also understand that our future repayments to the Adviser will reduce the distributions that they would otherwise receive. There can be no assurance that we will achieve such performance in order to sustain these distributions, or be able to pay distributions at all. The Adviser and our Administrator have no obligation to waive fees or receipt of expense reimbursements, if any.

Our Adviser and Administrator each have the ability to resign on 120 days' and 60 days' notice, respectively, and we may not be able to find a suitable replacement within that time, resulting in a disruption in operations that could adversely affect our financial condition, business and results of operations.

Our Adviser has the right under the Investment Advisory Agreement to resign as our investment adviser at any time upon not less than 120 days' written notice, whether we have found a replacement or not. Similarly, our Administrator has the right under the Administration Agreement to resign at any time upon not less than 60 days' written notice, whether we have found a replacement or not. If the Adviser or Administrator were to resign, we may not be able to find a new investment adviser or administrator, as applicable, or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 120 days or 60 days, respectively, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our financial condition, business and results of operations as well as our ability to pay distributions to our common stockholders are likely to be adversely affected and the market price of our shares may decline. In addition, the coordination of our internal management and investment or administrative activities, as applicable, is likely to suffer if we are unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by our investment Adviser and Administrator, as applicable. Even if we are able to retain a comparable service provider or individuals performing such services are retained, whether internal or external, their integration and lack of familiarity with our investment objectives may result in additional costs and time delays that may adversely affect our business, financial condition, results of operations and cash flows.

In addition, if the Adviser resigns or is terminated, we would lose the benefits of our relationship with Crescent, including the use of its communication and information systems, market expertise, sector and macroeconomic views and due diligence capabilities, as well as any investment opportunities referred to us by Crescent, and we would be required to change our name, which may have a material adverse impact on our operations.

As a public company, we are subject to regulations not applicable to private companies, such as provisions of the Sarbanes-Oxley Act. Efforts to comply with such regulations will involve significant expenditures, and such regulations may adversely affect us.

As a public company, we are subject to the Sarbanes-Oxley Act, and the related rules and regulations promulgated by the SEC. 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. This process also will result in a diversion of our management's time and attention. We cannot be certain of when our evaluation, testing and remediation actions will be completed or the impact of the same on our operations. In addition, we may be unable to ensure that the process is effective or that our internal controls over financial reporting are or will be effective in a timely manner. In the event that we are unable to develop or maintain an effective system of internal controls and maintain or achieve compliance with the Sarbanes-Oxley Act and related rules, we may be adversely affected.

We may not be able to obtain all required state licenses.

We may be required to obtain various state licenses in order to, among other things, originate commercial loans. Applying for and obtaining required licenses can be costly and take several months. There is no assurance that we will obtain all of the licenses that we need on a timely basis. Furthermore, we will be subject to various information and other requirements in order to obtain and maintain these licenses, and there is no assurance that we will satisfy those requirements. Our failure to obtain or maintain licenses might restrict investment options and have other adverse consequences.

Risks Relating to Our Investments

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

As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at fair value as determined by the Valuation Designee, as described above in “- Risks Relating to our Business and Structure - The majority of our portfolio investments are recorded at fair value as determined in good faith by the Valuation Designee subject to the oversight of our Board and, as a result, there may be uncertainty as to the value of our portfolio investments.”

When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, our investment adviser considers the pricing indicated by the external event to corroborate its valuation. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of its valuation process that its investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity). As a result, volatility in the capital markets can also adversely affect our investment valuations. We 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 NAV 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.

Our portfolio companies may be unable to repay or refinance outstanding principal on their loans at or prior to maturity, and rising interest rates may make it more difficult for portfolio companies to make periodic payments on their loans.

Our portfolio companies may be unable to repay or refinance outstanding principal on their loans at or prior to maturity. This risk and the risk of default is increased to the extent that the loan documents do not require the portfolio companies to pay down the outstanding principal of such debt prior to maturity. In addition, if general interest rates rise, there is a risk that our portfolio companies will be unable to pay escalating interest amounts, which could result in a default under their loan documents with us. Any failure of one or more portfolio companies to repay or refinance its debt at or prior to maturity or the inability of one or more portfolio companies to make ongoing payments following an increase in contractual interest rates could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We will be subject to the risk that the debt investments we make in our portfolio companies may be repaid prior to maturity.

We expect that our investments will generally allow for repayment at any time subject to certain penalties. When such prepayment occurs, we intend to generally reinvest these proceeds in temporary investments, pending their future investment in accordance with our investment strategy. 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 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 elects to prepay amounts owed to us. Additionally, prepayments could negatively impact our ability to pay, or the amount of, dividends on our common stock, which could result in a decline in the market price of our shares.

Inflation has adversely affected and may continue to adversely affect the business, results of operations and financial condition of our portfolio companies.

Certain of our portfolio companies may be in industries that have been, or are expected to be, impacted by inflation. Ongoing inflationary pressures have increased the costs of labor, energy and raw materials and have adversely affected consumer spending, economic growth and our portfolio companies' operations. If such portfolio companies are unable to pass any increases in their costs of operations along to their customers, it could adversely affect their operating results and impact their ability to pay interest and principal on our loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future realized or unrealized losses and therefore reduce our net assets resulting from operations.

We typically invest in middle-market companies, which involves higher risk than investments in large companies.

Investment in private and middle-market companies involves a number of significant risks. Generally, limited public information exists about these companies, and we will rely on the ability of Crescent's investment professionals to obtain adequate information to evaluate the potential returns from 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 may lose money on our investments. Middle-market companies may have limited financial resources and may be unable to meet their obligations under their loans and debt securities that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees that we may have obtained in connection with our investment. In addition, such companies typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Additionally, middle-market companies 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 one or more of the portfolio companies we invest in and, in turn, on us. Middle-market companies also may be parties to litigation and may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence. In addition, our executive officers, directors and the Adviser may, in the ordinary course of business, be named as defendants in litigation arising from our investments in portfolio companies.

In addition, investment in middle-market companies involves a number of other significant risks, including:

- they generally have less predictable operating results, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;
- changes in laws and regulations, as well as their interpretations, may adversely affect their businesses, financial structures or prospects; and
- they may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

Our investments may be risky and we could lose all or part of our investment.

The debt that we invest in is typically not initially rated by any rating agency, but we believe that if such investments were rated, they would be below investment grade (rated lower than “Baa3” by Moody’s Investors Service, lower than “BBB-” by Fitch Ratings or lower than “BBB-” by Standard & Poor’s Ratings Services). Below investment grade securities have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. Bonds that are rated below investment grade are sometimes referred to as “high yield bonds” or “junk bonds.” Therefore, our investments may result in an above average amount of risk and volatility or loss of principal. While the debt we invest in is often secured, such security does not guarantee that we will receive principal and interest payments according to the terms of the loan, or that the value of any collateral will be sufficient to allow us to recover all or a portion of the outstanding amount of the loan should we be forced to enforce our remedies.

Some of the loans in which we may invest directly or indirectly through investments in CDOs, CLOs or other types of structured entities may be “covenant-lite” loans, which means the loans contain fewer covenants than other loans (in some cases, none) and may not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. An investment by us in a covenant-lite loan may potentially hinder the ability to reprice credit risk associated with the issuer and reduce the ability to restructure a problematic loan and mitigate potential loss. We may also experience delays in enforcing our rights under covenant-lite loans. Furthermore, we will generally not have direct rights against the underlying borrowers or entities that sponsor CLOs, which means we will not be able to directly enforce any rights and remedies in the event of a default of a loan held by a CLO vehicle. As a result of these risks, our exposure to losses may be increased, which could result in an adverse impact on our net income and net asset value.

We also may invest in assets other than first and second lien and subordinated debt investments, including high-yield securities, U.S. government securities, credit derivatives and other structured securities and certain direct equity investments. These investments entail additional risks that could adversely affect our investment returns.

We may invest in high yield debt, or below investment grade securities, which has greater credit and liquidity risk than more highly rated debt obligations.

We may also invest in debt securities which will not be rated by any rating agency and, if they were rated, would be rated as below investment grade quality. Bonds that are rated below investment grade are sometimes referred as “high yield bonds” or “junk bonds.” Below investment grade securities have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

Investments in equity securities, many of which are illiquid with no readily available market, involve a substantial degree of risk.

We may purchase common and other equity securities. Although common stock has historically generated higher average total returns than fixed income securities over the long-term, common stock also has experienced significantly more volatility in those returns. The equity securities we acquire may fail to appreciate and may decline in value or become worthless and our ability to recover our investment will depend on the underlying portfolio company’s success. Investments in equity securities involve a number of significant risks, including:

- any equity investment we make in a portfolio company could be subject to further dilution as a result of the issuance of additional equity interests and to serious risks as a junior security that will be subordinate to all indebtedness (including trade creditors) and senior securities in the event that the issuer is unable to meet its obligations or becomes subject to a bankruptcy process;
- to the extent that the portfolio company requires additional capital and is unable to obtain it, we may not recover our investment; and
- in some cases, equity securities in which we invest will not pay current dividends, and our ability to realize a return on our investment, as well as to recover our investment, will be dependent on the success of the portfolio company. Even if the portfolio company is successful, our ability to realize the value of our investment may be dependent on the occurrence of a liquidity event, such as a public offering or the sale of the portfolio company. It is likely to take a significant amount of time before a liquidity event occurs or we can otherwise sell our investment. In addition, the equity securities we receive or invest in may be subject to restrictions on resale during periods in which it could be advantageous to sell them.

There are special risks associated with investing in preferred securities, including:

- preferred securities may include provisions that permit the issuer, at its discretion, to defer distributions for a stated period without any adverse consequences to the issuer. If we own a preferred security that is deferring its distributions, we may be required to report income for tax purposes before we receive such distributions;
- preferred securities are subordinated to debt in terms of priority to income and liquidation payments, and therefore will be subject to greater credit risk than debt;
- preferred securities may be substantially less liquid than many other securities, such as common stock or U.S. government securities; and
- generally, preferred security holders have no voting rights with respect to the issuing company, subject to limited exceptions.

Additionally, when we invest in first lien senior secured loans (including “unitranche” loans, which are loans that combine both senior and subordinated debt, generally in a first lien position), second lien senior secured loans or subordinated debt, we may acquire warrants or other equity securities as well. Our goal is ultimately to dispose of such equity interests and realize gains upon our disposition of such interests. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, 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 may invest, to the extent permitted by law, in the equity securities of investment funds that are operating pursuant to certain exceptions to the 1940 Act and in advisers to similar investment funds and, to the extent we so invest, will bear our ratable share of any such company’s expenses, including management and performance fees. We will also remain obligated to pay the management fee and incentive fees to our investment adviser with respect to the assets invested in the securities and instruments of such companies. With respect to each of these investments, each of our common stockholders will bear his or her share of the management fee and incentive fees due to our investment adviser as well as indirectly bearing the management and performance fees and other expenses of any such investment funds or advisers.

We may be subject to risks associated with syndicated loans.

From time to time, our investments may consist of syndicated loans that were not originated by us or our investment adviser. Under the documentation for such loans, a financial institution or other entity typically is designated as the administrative agent and/or collateral agent. This agent is granted a lien on any collateral on behalf of the other lenders and distributes payments on the indebtedness as they are received. The agent is the party responsible for administering and enforcing the loan and generally may take actions only in accordance with the instructions of a majority or two-thirds in commitments and/or principal amount of the associated indebtedness. Accordingly, we may be precluded from directing such actions unless we or our investment adviser is the designated administrative agent or collateral agent or we act together with other holders of the indebtedness. If we are unable to direct such actions, we cannot assure you that the actions taken will be in our best interests.

There is a risk that a loan agent may become bankrupt or insolvent. Such an event would delay, and possibly impair, any enforcement actions undertaken by holders of the associated indebtedness, including attempts to realize upon the collateral securing the associated indebtedness and/or direct the agent to take actions against the related obligor or the collateral securing the associated indebtedness and actions to realize on proceeds of payments made by obligors that are in the possession or control of any other financial institution. In addition, we may be unable to remove the agent in circumstances in which removal would be in our best interests. Moreover, agent loans typically allow for the agent to resign with certain advance notice.

The disposition of our investments may result in contingent liabilities.

We currently expect that substantially all of our investments will involve loans and private securities. In connection with the disposition of an investment in loans and 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 potential liabilities. These arrangements may result in contingent liabilities that ultimately result in funding obligations that we must satisfy through its return of distributions previously made to us.

Our subordinated investments may be subject to greater risk than investments that are not similarly subordinated.

We may make subordinated investments that rank below other obligations of the borrower in right of payment. Subordinated investments are subject to greater risk of default than senior obligations as a result of adverse changes in the financial condition of the borrower or in general economic conditions. If we make a subordinated investment in a portfolio company, the portfolio company may be highly leveraged, and its relatively high debt-to-equity ratio may create increased risks that its operations might not generate sufficient cash flow to service all of its debt obligations.

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

If one of our portfolio companies were to go bankrupt, even though we may have structured our interest as senior debt, depending on the facts and circumstances, a bankruptcy court might recharacterize our debt holding as an equity investment and subordinate all or a portion of our claim to that of other creditors. In addition, lenders can be subject to lender liability claims for actions taken by them where they become too involved in the borrower's business or exercise control over the borrower. For example, we could become subject to a lender's liability claim, if, among other things, we actually render significant managerial assistance.

We may hold the debt securities of leveraged companies.

Investment in leveraged companies involves a number of significant risks. Leveraged companies in which we invest may have limited financial resources and may be unable to meet their obligations under their loans and debt securities that we hold. Such developments may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees that it may have obtained in connection with its investment. Smaller leveraged companies also may have less predictable operating results and may require substantial additional capital to support their operations, finance their expansion or maintain their competitive position.

Leveraged companies may experience bankruptcy or similar financial distress. The bankruptcy process has a number of significant inherent risks. Many events in a bankruptcy proceeding are the product of contested matters and adversarial proceedings and are beyond the control of the creditors. A bankruptcy filing by a portfolio company may adversely and permanently affect the portfolio company. If the proceeding is converted to a liquidation, the value of the portfolio company may not equal the liquidation value that was believed to exist at the time of the investment. The duration of a bankruptcy proceeding is also difficult to predict, and a creditor's return on investment can be adversely affected by delays until the plan of reorganization or liquidation ultimately becomes effective.

The administrative costs in connection with a bankruptcy proceeding are frequently high and would be paid out of the debtor's estate prior to any return to creditors. Because the standards for classification of claims under bankruptcy law are vague, our influence with respect to the class of securities or other obligations that we own may be lost by increases in the number and amount of claims in the same class or by different classification and treatment. In the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. In addition, certain claims that have priority by law (for example, claims for taxes) may be substantial.

Our portfolio companies may incur debt or issue equity securities that rank equally with, or senior to, our investments in such companies.

Our portfolio companies may have, or may be permitted to incur, other debt, or issue other equity securities, that rank equally with, or senior to, our investments. By their terms, such instruments may provide that the holders are entitled to receive payment of dividends, interest or principal on or before the dates on which we are entitled to receive payments in respect of our investments. These debt investments would usually prohibit the portfolio companies from paying interest on or repaying our investments in the event and during the continuance of a default under such debt. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of securities ranking senior to our investment in that portfolio company typically are entitled to receive payment in full before we receive any distribution in respect of our investment. After repaying such holders, the portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of securities ranking equally with our investments, we would have to share on an equal basis any distributions with other security holders in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

The rights we may have with respect to the collateral securing any junior priority loans we make to our portfolio companies may also be limited pursuant to the terms of one or more intercreditor agreements (including agreements governing "first out" and "last out" structures) that we enter into with the holders of senior debt. Under such an intercreditor agreement, at any time that senior obligations are outstanding, we may forfeit certain rights with respect to the collateral to the holders of the senior obligations. These rights may include the right to commence enforcement proceedings against the collateral, the right to control the conduct of such enforcement proceedings, the right to approve amendments to collateral documents, the right to release liens on the collateral and the right to waive past defaults under collateral documents. We may not have the ability to control or direct such actions, even if as a result our rights as junior lenders are adversely affected.

When we are a debt or minority equity investor in a portfolio company, we are often not in a position to exert influence on the entity, and other equity holders and management of the company may make decisions that could decrease the value of our investment in such portfolio company.

When we make debt or minority equity investments, we are subject to the risk that a portfolio company may make business decisions with which we disagree and the other equity holders and management of such company may take risks or otherwise act in ways that do not serve our interests. As a result, a portfolio company may make decisions that could decrease the value of our investment.

Our portfolio companies may be highly leveraged.

Some of our portfolio companies may be highly leveraged, which may have adverse consequences to these companies and to us as an investor. These companies may be subject to restrictive financial and operating covenants and the leverage may impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to take advantage of business opportunities may be limited. Further, a leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

Our investments in foreign companies may involve significant risks in addition to the risks inherent in U.S. investments.

Our investment strategy contemplates potential investments in foreign companies. Investing in foreign companies may 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 (potentially at confiscatory levels), less liquid markets, 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.

Although we expect most of our investments will be U.S. dollar denominated, our investments that are denominated in a foreign currency will 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 cannot assure you that such strategies will be effective or without risk to us.

The due diligence process that the Adviser undertakes in connection with our investments may not reveal all the facts that may be relevant in connection with an investment.

The Adviser's due diligence may not reveal all of a company's liabilities and may not reveal other weaknesses in its business. There can be no assurance that our Adviser's due diligence process will uncover all relevant facts that would be material to an investment decision. Before making an investment in, or a loan to, a company, the Adviser will assess the strength and skills of the company's management team and other factors that it believes are material to the performance of the investment. In making the assessment and otherwise conducting customary due diligence, the Adviser will rely on the resources available to it and, in some cases, an investigation by third parties. This process is particularly important and highly subjective with respect to newly organized entities because there may be little or no information publicly available about the entities. We may make investments in, or loans to, companies, including middle market companies, which are not subject to public company reporting requirements, including requirements regarding preparation of financial statements, and will, therefore, depend upon the compliance by investment companies with their contractual reporting obligations and the ability of the Adviser's investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. If we and the Adviser are unable to uncover all material information about these companies, we may not make a fully informed investment decision and may lose money on our investments. As a result, the evaluation of potential investments and the ability to perform due diligence on and effective monitoring of investments may be impeded, and we may not realize the returns that it expects on any particular investment. In the event of fraud by any company in which we invest or with respect to which we make a loan, we may suffer a partial or total loss of the amounts invested in that company.

We may be subject to risks under hedging transactions and may become subject to risk if we invest in non-U.S. securities.

The 1940 Act generally requires that 70% of our investments be in issuers each of whom is organized under the laws of, and has its principal place of business in, any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands or any other possession of the United States. However, our portfolio may include debt securities of non-U.S. companies, including emerging market issuers, to the limited extent such transactions and investments would not cause us to violate the 1940 Act. We expect that these investments would focus on the same secured debt, unsecured debt and related equity security 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 loans and securities of emerging market issuers involves many risks including economic, social, political, financial, tax and security conditions in the emerging market, potential inflationary economic environments, regulation by foreign governments, different accounting standards and political uncertainties. Economic, social, political, financial, tax and security conditions also could negatively affect the value of emerging market companies. These factors could 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 United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations or judgments or foreclosing on collateral, lack of uniform accounting and auditing standards and greater price volatility.

Engaging in either hedging transactions or investing in foreign loans and securities would entail additional risks to our stockholders. We could, for example, use instruments such as interest rate swaps, caps, collars and floors and, if we were to invest in foreign loans and securities, we could use instruments such as forward contracts or currency options and borrow under a credit facility in currencies selected to minimize our foreign currency exposure. In each such case, we generally would seek 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. Such hedging transactions could also 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.

While we may enter into such 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 such imperfect correlation could prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it might not be possible for us to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those loans and securities would likely fluctuate as a result of factors not related to currency fluctuations.

We may not realize anticipated gains on the equity interests in which we invest.

When we invest in loans and debt securities, we may acquire warrants or other equity securities of portfolio companies as well. We may also invest in equity securities directly. To the extent we hold equity investments, we will attempt to dispose of them and realize gains upon such disposition. However, the equity interests we receive may not appreciate in value and, 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 may invest in significant risk transfer securities, or other similar synthetic instruments, issued by banks or other financial institutions.

Significant risk transfer (“SRT”) securities, or other similar synthetic instruments, typically enable a bank, other financial institution or issuer to transfer the credit risk associated with a pool of underlying obligations (or “reference assets”) to investors, such as us, and are subject to, among other risks, the credit risks associated with the applicable reference assets. In connection with an investment in SRT securities or other similar synthetic instruments, we may have a contractual relationship only with the counterparty of such synthetic instrument, and not with the reference obligor of the reference asset. Accordingly, we generally will have no right to directly enforce compliance by the reference obligor with the terms of the reference asset nor will we have any rights of setoff against the reference obligor or rights with respect to the reference asset. We will not directly benefit from the collateral supporting the reference asset and will not have the benefit of the remedies that would normally be available to a holder of such reference asset. In addition, in the event of the insolvency of the counterparty, we may be treated as a general creditor of such counterparty, and will not have any claim with respect to the reference asset. SRT transactions are typically linked to a first-loss or mezzanine tranche of a larger portfolio; accordingly, an exposure to that portfolio would be leveraged.

Our investments in the consumer products and services sector are subject to various risks including cyclical risks associated with the overall economy.

General risks of companies in the consumer products and services sector include cyclicalities of revenues and earnings, economic recession, currency fluctuations, changing consumer tastes, extensive competition, product liability litigation and increased government regulation. Generally, spending on consumer products and services is affected by the health of consumers. Companies in the consumer products and services sectors are subject to government regulation affecting the permissibility of using various food additives and production methods, which regulations could affect company profitability. A weak economy and its effect on consumer spending would adversely affect companies in the consumer products and services sector.

Our investments in the financial services sector are subject to various risks including volatility and extensive government regulation.

These risks include the effects of changes in interest rates on the profitability of financial services companies, the rate of corporate and consumer debt defaults, price competition, governmental limitations on a company’s loans, other financial commitments, product lines and other operations and recent ongoing changes in the financial services industry (including consolidations, development of new products and changes to the industry’s regulatory framework). There is continued instability and volatility in the financial markets. Insurance companies have additional risks, such as heavy price competition, claims activity and marketing competition, and

can be particularly sensitive to specific events such as man-made and natural disasters (including weather catastrophes), climate change, terrorism, mortality risks and morbidity rates.

Our investments in technology companies are subject to many risks, including volatility, intense competition, shortened product life cycles, litigation and periodic downturn risks.

We have invested and will continue investing in technology companies, many of which may have narrow product lines and small market shares, which tend to render them more vulnerable to competitors' actions and market conditions, as well as to general economic downturns. The revenues, income (or losses), and valuations of technology-related companies can and often do fluctuate suddenly and dramatically. In addition, technology related markets are generally characterized by abrupt business cycles and intense competition, where the leading companies in any particular category may hold a highly concentrated percentage of the overall market share.

The effect of global climate change may impact the operations 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 businesses. A decrease in energy use due to weather changes may affect some of our portfolio companies' financial conditions, through decreased revenues. Extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions. Other risks associated with climate change include risks related to the impact of climate-related legislation and regulation (both domestically and internationally), as well as risks related to climate-related business trends. These events and the disruptions they cause, alone or in combination, could also lead to increased costs of insurance for us and/or our portfolio companies.

Risks Relating to Our Common Stock

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

The investments we make in accordance with our investment objectives may result in a higher amount of risk than alternative investment options and volatility or loss of principal, including the risk that the investor may lose their entire investment. Our investments in portfolio companies may be highly speculative and aggressive and, therefore, an investment in our common stock may not be suitable for someone with lower risk tolerance.

Certain investors will be subject to Exchange Act filing requirements.

Because our Common Shares are registered under the Exchange Act, ownership information for any person who beneficially owns 5% or more of our Common Shares must be disclosed in a Schedule 13G or other filings with the SEC. Beneficial ownership for these purposes is determined in accordance with the rules of the SEC, and includes having voting or investment power over the securities. In some circumstances, our common stockholders who choose to reinvest their dividends may see their percentage stake in us increased to more than 5%, thus triggering this filing requirement. Each stockholder is responsible for determining its filing obligations and preparing the filings. In addition, our common stockholders who hold more than 10% of a class of our common shares may be subject to Section 16(b) of the Exchange Act, which recaptures for the benefit of our profits from the purchase and sale of registered stock (and securities convertible or exchangeable into such registered stock) within a six-month period.

You may receive dividends in the form of common stock instead of cash, which could result in adverse tax consequences to you.

In order to satisfy the Annual Distribution Requirement applicable to RICs, we have the ability to declare a large portion of a dividend in shares of our common stock instead of in cash. As long as a sufficient portion of such dividend is available to be paid in cash (generally 20%) and certain requirements are met, the entire distribution would be treated as a dividend for U.S. federal income tax purposes. As a result, a stockholder would be taxed on 100% of the dividend in the same manner as a cash dividend, even though most of the dividend was paid in shares of our common stock.

No stockholder approval is required for certain mergers.

Our Board may undertake to approve mergers between us and certain other funds or vehicles. Subject to the requirements of the 1940 Act and Maryland law, such mergers will not require stockholder approval so you will not be given an opportunity to vote on these matters unless such mergers are reasonably anticipated to result in a material dilution of our NAV per share or are otherwise required to be approved under Maryland law. These mergers may involve funds managed by affiliates of our investment adviser. Subject to stockholder approval, the Board may also seek to convert the form and/or jurisdiction of organization, including to take advantage of laws that are more favorable to maintaining board control in the face of dissident stockholders.

Our shares of common stock have traded at a discount from net asset value and may do so again, which could limit our ability to raise additional equity capital.

Shares of closed-end investment companies frequently trade at a market price that is less than the net asset value that is attributable to those shares. This characteristic of closed-end investment companies is separate and distinct from the risk that our net asset value per share may decline. It is not possible to accurately predict whether any shares of our common stock will trade at, above, or below net asset value. In the recent past, the stocks of BDCs as an industry, including at times shares of our common stock, have traded below net asset value. When our common stock is trading below its net asset value per share, we will generally not be able to issue additional shares of our common stock at its market price without first obtaining approval for such issuance from our stockholders and our independent directors.

The market price of our common stock may fluctuate significantly.

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

- significant volatility in the market price and trading volume of securities of publicly traded RICs, BDCs or other companies in our sector, which are not necessarily related to the operating performance of these companies;
- price and volume fluctuations in the overall stock market from time to time;
- the inclusion or exclusion of our common stock from certain indices;
- changes in law, regulatory policies or tax guidelines, or interpretations thereof, particularly with respect to RICs or BDCs;
- loss of RIC status;
- changes in earnings or variations in operating results;
- changes in the value of our portfolio of investments;
- announcements with respect to significant transactions;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
- departure of key personnel of ours or the Adviser;
- operating performance of companies comparable to us;
- short-selling pressure with respect to shares of our common stock or BDCs generally;
- general economic trends and other external factors;
- uncertainty regarding U.S. immigration and work permit policies;
- loss of a major funding source; and
- an increase in negative global media coverage relating to the private credit industry.

In the past, securities class action litigation has been brought against numerous public companies resulting from volatility in the market price of their securities. Because of the potential volatility in the price of our common stock, we may become the target of securities litigation in the future. If we were to become involved in securities litigation, it could result in substantial costs, divert management's attention and resources from the business and adversely affect the business.

Common stockholders who participate in the distribution reinvestment plan may increase their risk of overconcentration.

Common stockholders who opt in to our distribution reinvestment plan will have any cash distributions otherwise payable to them automatically reinvested in additional shares of our common stock. This may increase such stockholder's ownership percentage in us and could increase such stockholder's risk of overconcentration.

Our stockholders will experience dilution in their ownership percentage if they opt out of our dividend reinvestment plan.

We have adopted a dividend reinvestment plan, pursuant to which we will reinvest all cash distributions authorized by the Board on behalf of stockholders who do not elect to receive their distributions in cash. As a result, if the Board authorizes and we declare a cash distribution, then stockholders who have not opted out of the dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares of Common stock, rather than receiving the cash distribution. See “*Item 1—Business—Dividend Reinvestment Plan*” for a description of the dividend reinvestment plan. The number of shares to be issued to a plan participant will be determined by dividing the total dollar amount of the distribution payable to such stockholder by the market price per share of our common stock at the close of regular trading on NASDAQ on the date of such distribution. The market price per share of our common stock on a particular date will be the closing price for such shares on NASDAQ on such date, or, if no sale is reported for such date, at the average of their reported bid and asked prices. However, if the market price per share exceeds the most recently computed net asset value per share, we will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeds the most recently computed net asset value per share). Accordingly, participants in the dividend reinvestment plan may receive a greater number shares of our common stock than the number of shares associated with the market price of our common stock, resulting in dilution for other stockholders. Stockholders that opt out of the dividend reinvestment plan will experience dilution in their ownership percentage of our common stock over time.

Our future credit ratings may not reflect all risks of an investment in our debt securities.

Our credit ratings are an assessment by third parties of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of our debt securities. Our future credit ratings, however, may not reflect the potential impact of risks related to market conditions generally or other factors discussed above on the market value of or trading market for the publicly issued debt securities.

Provisions of the Maryland General Corporation Law and of the Charter and the Bylaws could deter takeover attempts and have an adverse effect on the price of our common stock.

Certain provisions of the Maryland General Corporation Law (the “MGCL”) may discourage, delay or make more difficult a change in control of the Company, including (i) the Maryland Business Combination Act (the “Business Combination Act”), which, subject to any applicable requirements of the 1940 Act and certain other limitations, prohibits certain business combinations between us and an “interested stockholder” (defined generally as any person who beneficially owns, directly or indirectly, 10% or more of the voting power of our outstanding shares of voting stock or an affiliate or associate of us who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of our then outstanding shares of stock) or an affiliate thereof for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter will impose special appraisal rights and supermajority voting requirements on these combinations and (ii) the Maryland Control Share Acquisition Act (the “Control Share Acquisition Act”), which, subject to any applicable requirements of the 1940 Act, provides that our “control shares” (defined as shares which, when aggregated with other shares controlled by the stockholder (except solely by virtue of a revocable proxy), entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a “control share acquisition” (defined as the direct or indirect acquisition of ownership or control of issued and outstanding “control shares”) have no voting rights except to the extent approved by our stockholders by the affirmative vote of at least two-thirds of all the votes entitled to be cast on the matter, excluding all interested shares. The Board has adopted a resolution exempting from the Business Combination Act any business combination between us and any other person, provided that the business combination is first approved by the Board, including a majority of the independent directors, and the Bylaws exempt from the Control Share Acquisition Act acquisitions of our stock by any person. However, if the resolution exempting business combinations is repealed or the Board or independent directors do not approve a business combination or we amend the Bylaws to repeal the exemption from the Control Share Acquisition Act, subject to any applicable requirements of the 1940 Act, the Business Combination Act or Control Share Acquisition Act, as the case may be, may discourage third parties from trying to acquire control of us and may increase the difficulty of consummating such an offer.

We are also subject to other measures that may make it difficult for a third party to obtain control of us, including provisions of the Charter that (i) classify the Board into three classes serving staggered three-year terms and require that any vacancies be filled by a majority of directors remaining in office, (ii) require a two-thirds vote and cause for director removal, (iii) authorize the Board to classify any unissued shares of stock and reclassify any previously classified but unissued shares of stock into other classes or series of stock, including preferred stock, and to cause the issuance of additional shares of our common stock and (iv) authorize the Board to amend the Charter, without stockholder approval, to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have the authority to issue. These provisions, as well as other provisions in the Charter and the Bylaws, may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our stockholders.

Our Charter designates the Circuit Court for Baltimore City, Maryland as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our Charter provides that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the U.S. District Court for the District of Maryland, Baltimore Division, will be the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf; (ii) any Internal Corporate Claim, as such term is defined in Section 1-101(p) of the MGCL, including, without limitation, (a) any action asserting a claim of breach of any duty owed by any of our directors or officers or other employees to us or to our stockholders or (b) any action asserting a claim against us or any of our directors or officers or other employees arising pursuant to any provision of the MGCL or the Charter or the Bylaws; or (iii) any action asserting a claim against us or any of our directors or officers or other employees that is governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our common stock will be deemed to have notice of and to have consented and waived any objection to this exclusive forum provision of the Charter, as the same may be amended from time to time. The Charter includes this provision so that we can respond to litigation more efficiently, reduce the costs associated with our responses to such litigation, particularly litigation that might otherwise be brought in multiple forums, and make it less likely that plaintiffs' attorneys will be able to employ such litigation to coerce us into otherwise unjustified settlements. However, this exclusive forum provision may limit a stockholder's ability to bring a claim in a judicial forum that such stockholder believes is favorable for disputes with us or our directors, officers or other employees, if any, and may discourage lawsuits against us and our directors, officers or other employees, if any. We believe the risk of a court declining to enforce this exclusive forum provision is remote, as the General Assembly of Maryland has specifically amended the MGCL to authorize the adoption of such provision. However, if a court were to find such provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings notwithstanding that the MGCL expressly provides that the charter or bylaws of a Maryland corporation may require that any Internal Corporate Claim be brought only in courts sitting in one or more specified jurisdictions, we may incur additional costs that it does not currently anticipate associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition and results of operations.

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, 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 certain requirements under the Sarbanes-Oxley Act, and other rules implemented by the SEC and the listing standards of the Nasdaq Global Select Market. For example, the listing standards of the national securities exchanges require us to implement and disclose "clawback" policies mandating the recovery of incentive compensation paid to executive officers in connection with accounting restatements.

General Risk Factors

Economic recessions or downturns could impair our portfolio companies, and defaults by our portfolio companies will harm our operating results.

Many of the portfolio companies in which we expect to make investments are likely to be susceptible to economic slowdowns or recessions and may be unable to repay their loans during such periods. Therefore, the number of our non-performing assets is likely to increase and the value of our portfolio is likely to decrease during such periods. Macroeconomic factors such as real GDP growth, consumer confidence, the global health epidemics or pandemics, supply chain disruptions, inflation, employment levels, oil prices, interest rates, tax rates, foreign currency exchange rate fluctuations and other macroeconomic trends can adversely affect customer demand for the products and services that our portfolio companies offer and may adversely impact their businesses or financial results. In addition, although we invest primarily in companies located in the United States, our portfolio companies may rely on parts or supplies manufactured outside the United States. As a result, any event causing a disruption of imports, including natural disasters, public health crises, or the imposition of import or trade restrictions in the form of tariffs or quotas could increase the cost and reduce the supply of products available to our portfolio companies, which may negatively impact their businesses or financial results.

Adverse economic conditions may also decrease the value of collateral securing some of our loans and debt securities and the value of our equity investments. If the value of collateral underlying our loan declines during the term of the loan, a portfolio company may not be able to obtain the necessary funds to repay the loan at maturity through refinancing. Decreasing collateral value may hinder a portfolio company's ability to refinance our loan because the underlying collateral cannot satisfy the debt service coverage requirements necessary to obtain new financing. Thus, 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 its access to the capital markets or result in a decision by lenders not to extend credit to us. We consider a number of factors in making our investment decisions, including, but not limited to, the financial condition and prospects of a portfolio company and its ability to repay our loan. Unfavorable economic conditions could negatively affect the valuations of our portfolio companies and, as a result, make it more difficult for such portfolio companies to repay or refinance our loans. Therefore, these events could prevent us from increasing our investments and 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, acceleration of the time when its loans are due, termination of the portfolio company's loans and foreclosure on its assets, which could trigger cross-defaults under other agreements and jeopardize its ability to meet its obligations under the loans and debt securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company, which may include the waiver of certain financial covenants. Furthermore, if one of our portfolio companies were to file for bankruptcy protection, depending on the facts and circumstances, including the extent to which we actually provide significant 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, even though we may have structured our investment as senior secured debt.

In addition, the failure of certain financial institutions, namely banks, may increase the possibility of a sustained deterioration of financial market liquidity, or illiquidity at clearing, cash management and/or custodial financial institutions. The failure of a bank (or banks) with which we and/or our portfolio companies have a commercial relationship could adversely affect, among other things, our and/or our portfolio companies' ability to pursue key strategic initiatives, including by affecting our or our portfolio companies' ability to access deposits or borrow from financial institutions on favorable terms. Additionally, if a portfolio company or its sponsor has a commercial relationship with a bank that has failed or is otherwise distressed, the portfolio company may experience issues receiving financial support from a sponsor to support its operations or consummate transactions, to the detriment of their business, financial condition and/or results of operations. In addition, such bank failure(s) could affect, in certain circumstances, the ability of both affiliated and unaffiliated co-lenders, including syndicate banks or other fund vehicles, to undertake and/or execute co-investment transactions with us, which in turn may result in fewer co-investment opportunities being made available to us or impact our ability to provide additional follow-on support to portfolio companies. Our ability and our portfolio companies' ability to spread banking relationships among multiple institutions may be limited by certain contractual arrangements, including liens placed on our respective assets as a result of a bank agreeing to provide financing.

Downgrades by rating agencies to the U.S. government's credit rating or concerns about its credit and deficit levels in general, could cause interest rates and borrowing costs to rise, which may negatively impact both the perception of credit risk associated with our debt portfolio and our ability to access the debt markets on favorable terms. In addition, a decreased U.S. government credit rating could create broader financial turmoil and uncertainty, which may weigh heavily on our financial performance and the value of our common shares.

The current global financial market situation, as well as various social and political circumstances in the U.S. 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, adverse effects of climate crisis and global health epidemics, may contribute to increased market volatility and economic uncertainties or deterioration in the U.S. and worldwide. Additionally, the U.S. government's credit and deficit concerns, the European sovereign debt crisis, and the potential trade war with China, could cause interest rates to be volatile, which may negatively impact our ability to access the debt markets on favorable terms.

The impact of events described above on our portfolio companies could affect their ability to continue making their loan payments on a timely basis or meeting their loan covenants. The inability of portfolio companies to make timely payments or meet loan covenants may in the future require us to undertake amendment actions with respect to our investments or to restructure our investments, which may include the need for us to make additional investments in our portfolio companies (including debt or equity investments) beyond any existing commitments, exchange debt for equity, or change the payment terms of our investments to permit a portfolio company to pay a portion of its interest through payment-in-kind, which would defer the cash collection of such interest and add it to the principal balance, which would generally be due upon repayment of the outstanding principal.

Adverse developments in the credit markets may impair our ability to enter into new debt financing arrangements.

During the economic downturn in the United States that began in mid-2007, 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 refinancing and loan modification transactions and reviewed the terms of existing facilities to identify bases for accelerating the maturity of existing lending facilities. If these conditions recur, it may be difficult for us to enter into a new credit or other borrowing facility, obtain other financing to finance the growth of our investments, or refinance any outstanding indebtedness on acceptable economic terms, or at all.

We may experience fluctuations in our quarterly operating results.

We could experience fluctuations in our quarterly operating results due to a number of factors, including the interest rate payable on the loans and debt securities we acquire, the default rate on such loans and 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 our markets and general economic conditions. In light of these factors, results for any period should not be relied upon as being indicative of performance in future periods.

We are dependent on information systems and systems failures could significantly disrupt our business, which may, in turn, negatively affect our liquidity, financial condition or results of operations.

Our business is dependent on our and third parties' communications and information systems. Further, in the ordinary course of our business we or our investment adviser may engage certain third party service providers to provide us with services necessary for our business. Any failure or interruption of those systems or services, including as a result of the termination or suspension of an agreement with any third-party service providers, could cause delays or other problems in our business activities. Our financial, accounting, data processing, backup or other operating systems and facilities may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control and adversely affect our business. There could be:

- sudden electrical or telecommunications outages;
- natural disasters such as earthquakes, tornadoes and hurricanes;
- disease pandemics;
- events arising from local or larger scale political or social matters, including terrorist acts; and
- cyber-attacks.

These events, in turn, could have a material adverse effect on our business, financial condition and operating results and negatively affect the NAV of our common shares and our ability to pay dividends to our common stockholders.

Cybersecurity risks and cyber incidents may adversely affect our business by causing a disruption to our operations, a compromise or corruption of its confidential information and/or damage to its business relationships.

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of our information resources. These incidents may be an intentional attack or an unintentional event and could involve gaining unauthorized access to our information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. 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. This could result in significant losses, reputational damage, litigation, regulatory fines or penalties, or otherwise adversely affect our business, financial condition or results of operations. In addition, we may be required to expend significant additional resources to modify its protective measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks. We face risks posed to our information systems, both internal and those provided to it by third-party service providers. We, our investment adviser and its affiliates have implemented processes, procedures and internal controls to help mitigate cybersecurity risks and cyber intrusions, but these measures, as well as our increased awareness of the nature and extent of a risk of a cyber-incident, may be ineffective and do not guarantee that a cyber-incident will not occur or that our financial results, operations or confidential information will not be negatively impacted by such an incident.

Third parties with which we do business (including those that provide services to us) may also be sources or targets of cybersecurity or other technological risks. We outsource certain functions and these relationships allow for the storage and processing of our information and assets, as well as certain investor, counterparty, employee and borrower information.

While we engage in actions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, loss, exposure or destruction of data, or other cybersecurity incidents, with increased costs and other consequences, including those described above. Privacy and information security laws and regulation changes, and compliance with those changes, may also result in cost increases due to system changes and the development of new administrative processes.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

The Company is externally managed by the Adviser and has no employees or internal information systems. Thus, the Company relies on the Adviser and the Administrator, their parent company, Crescent, as well as the custodian and other service providers to protect the Company's information from cybersecurity threats. The Company's Chief Compliance Officer (the "CCO"), together with Crescent's Head of Information Technology, oversee the Company's risk management policies and procedures related to cybersecurity risks, subject to the oversight of the Board of Directors. Crescent uses various security tools and procedures that help the Company identify, escalate, investigate, resolve and recover from cybersecurity incidents in a timely manner.

The CCO and Crescent also review key service providers' compliance and risk management policies and procedures related to cybersecurity matters, evaluate such service providers' use of information systems which have the potential to subject the Company to information technology vulnerabilities and receive reports from the service providers regarding any cybersecurity threats and incidents. As part of the oversight of the Company's key service providers, Crescent engages a third-party consultant to conduct a cybersecurity assessment and preparedness analysis on such service providers on an ongoing basis. The CCO and the Head of Information Technology provide regular reports to the Board of Directors regarding significant risks to the Company, including, among others, those relating to cybersecurity. In addition, the CCO will inform the Board of Directors regarding any material cybersecurity matters as they arise. The Company has also adopted policies and procedures designed to ensure the timely disclosure of any material cybersecurity incidents.

Crescent follows National Institute of Standards and Technology standards for cybersecurity risk management and has put policies, controls and multiple layers of security in place to safeguard its systems and data, including those of the Company. In particular, Crescent deploys specialized security technology and operational controls including, but not limited to firewalls, anti-virus systems, multi-factor authentication, restricted access, and electronic surveillance/monitoring. Crescent conducts regular testing to assess information technology vulnerabilities and employee cybersecurity awareness, utilizes third-party technology solutions for real-time vulnerability management, and engages third-party consultants to conduct cybersecurity assessment and preparedness analyses periodically. Crescent also requires all employees, including those of the Adviser and the Administrator, to complete comprehensive cybersecurity training at least annually.

Crescent's Head of Information Technology has over 30 years of experience managing risks from cybersecurity threats and developing and implementing cybersecurity policies and procedures. Our CCO has over 15 years of experience advising on and managing compliance risks, including those related to cybersecurity, and developing and implementing policies and procedures to address such risks. Team members who support our information security and compliance programs also have relevant educational and industry experience.

Since our commencement of operations, we have not experienced a material cybersecurity incident and we are not aware of any cybersecurity risks that are reasonably likely to materially affect our business. However, future incidents could have a material impact on our business strategy, results of operations, or financial condition.

See "Item 1A. Risk Factors— Cybersecurity risks and cyber incidents may adversely affect our business by causing a disruption to our operations, a compromise or corruption of its confidential information and/or damage to its business relationships"

ITEM 2. PROPERTIES

We maintain our principal executive office at 11100 Santa Monica Boulevard, Suite 2000, Los Angeles, California 90025. We do not own any real estate.

ITEM 3. LEGAL PROCEEDINGS

We are party to certain lawsuits in the normal course of business, including proceedings relating to the enforcement of our rights under loans to or other contracts with our portfolio companies. Furthermore, third parties may try to seek to impose liability on us in connection with our activities or the activities of our portfolio companies. While the outcome of any such legal proceedings cannot at this time be predicted with certainty, we do not expect that these legal proceedings will materially affect 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

Market Information

Our common stock is traded on NASDAQ under the symbol "CCAP." Prior to the listing of the common stock on NASDAQ on February 3, 2020, our common stock was offered and sold in transactions exempt from registration under the Securities Act under Section 4(a)(2) and Regulation D, as well as under Regulation S under the Securities Act.

The following table sets forth, for each fiscal quarter during the last three most recently completed fiscal years, the range of high and low sales prices of the common stock as reported on NASDAQ, the premium (discount) of sales price to our net asset value, or NAV, and the distributions declared by us for each fiscal quarter.

Period	Net Asset Value ⁽¹⁾	Price Range		High Sales Price Premium (Discount) to Net Asset Value ⁽²⁾	Low Sales Price Premium (Discount) to Net Asset Value ⁽²⁾	Cash Dividend Per Share ⁽³⁾
		High	Low			
Year ended December 31, 2023						
First Quarter	\$ 19.38	\$ 15.79	\$ 13.26	(18.5)%	(31.6)%	\$ 0.41
Second Quarter	\$ 19.58	\$ 15.14	\$ 13.23	(22.7)%	(32.4)%	\$ 0.41
Third Quarter	\$ 19.70	\$ 17.43	\$ 15.59	(11.5)%	(20.9)%	\$ 0.49 ⁽⁴⁾
Fourth Quarter	\$ 20.04	\$ 17.95	\$ 15.45	(10.4)%	(22.9)%	\$ 0.50 ⁽⁵⁾
Year ended December 31, 2024						
First Quarter	\$ 20.28	\$ 17.66	\$ 16.03	(12.9)%	(21.0)%	\$ 0.51 ⁽⁶⁾
Second Quarter	\$ 20.30	\$ 19.10	\$ 16.96	(5.9)%	(16.5)%	\$ 0.53 ⁽⁷⁾
Third Quarter	\$ 20.20	\$ 19.44	\$ 17.47	(3.8)%	(13.5)%	\$ 0.51 ⁽⁸⁾
Fourth Quarter	\$ 19.98	\$ 19.98	\$ 17.55	0.0%	(12.2)%	\$ 0.49 ⁽⁹⁾
Year ended December 31, 2025						
First Quarter	\$ 19.62	\$ 20.00	\$ 16.82	1.9%	(14.3)%	\$ 0.47 ⁽¹⁰⁾
Second Quarter	\$ 19.55	\$ 17.13	\$ 14.10	(12.4)%	(27.9)%	\$ 0.47 ⁽¹⁰⁾
Third Quarter	\$ 19.28	\$ 15.94	\$ 14.10	(17.3)%	(26.9)%	\$ 0.47 ⁽¹⁰⁾
Fourth Quarter	\$ 19.10	\$ 15.02	\$ 13.16	(21.4)%	(31.1)%	\$ 0.42

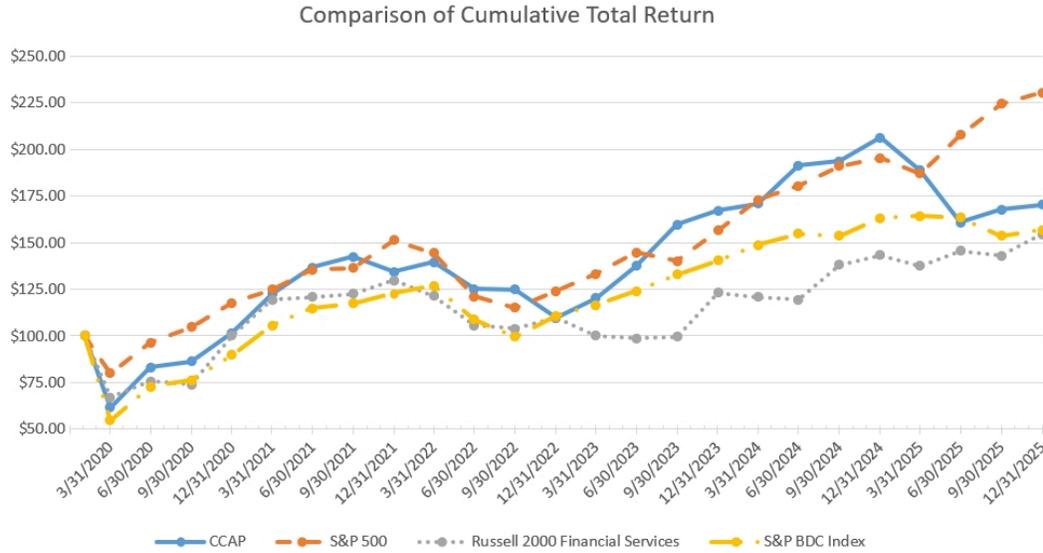
- (1) Net asset value per share is determined as of the last day in the relevant quarter and therefore does not reflect the net asset value per share disclosed to the market on the date of the high and low closing sales prices. The net asset values shown are based on outstanding shares at the end of the relevant quarter.
- (2) Calculated as the respective high or low closing sales price less net asset value, divided by net asset value (in each case, as of the applicable quarter).
- (3) Represents the dividend or distribution declared in the relevant quarter.
- (4) Consists of a regular quarterly dividend of \$0.41 per share and supplemental dividend of \$0.08 per share.
- (5) Consists of a regular quarterly dividend of \$0.41 per share and supplemental dividend of \$0.09 per share.
- (6) Consists of a regular quarterly dividend of \$0.41 per share and supplemental dividend of \$0.10 per share.
- (7) Consists of a regular quarterly dividend of \$0.42 per share and supplemental dividend of \$0.11 per share.
- (8) Consists of a regular quarterly dividend of \$0.42 per share and supplemental dividend of \$0.09 per share.
- (9) Consists of a regular quarterly dividend of \$0.42 per share and supplemental dividend of \$0.07 per share.
- (10) Consists of a regular quarterly dividend of \$0.42 per share and supplemental dividend of \$0.05 per share.

The last reported price for our common stock on February 24, 2026 was \$12.88 per share, which represented a 32.6% discount to our NAV as of December 31, 2025.

Stock Performance Graph

This graph compares the stockholder return on our common stock from February 3, 2020 (the date our common stock commenced trading on NASDAQ) to December 31, 2025 with that of the Standard & Poor’s 500 Stock Index, Standard & Poor’s BDC Index and Russell 2000 Financial Services Index. This graph assumes that on February 3, 2020, \$100 was invested in our common stock, Standard & Poor’s 500 Stock Index, Standard & Poor’s BDC Index and Russell 2000 Financial Services Index. The graph also assumes the reinvestment of all cash dividends prior to any tax effect.

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



Holders

As of December 31, 2025, there were 30 holders of record of our common stock (excluding Cede & Co).

Distribution Policy

To the extent that we have taxable income available, we distribute quarterly dividends to our stockholders. The amount of our dividends, if any, are determined by our Board of Directors. Dividends and distributions are recorded on the record date. The amount to be paid out as a dividend is determined by the Board each quarter and is generally based upon the earnings estimated by management. Distributions will generally be paid from net investment income. Net realized capital gains, if any, are distributed at least annually, although we may decide to retain such capital gains for investment. If we do not generate sufficient net investment income during a year, all or part of a distribution may constitute a return of capital. The specific tax characteristics of our dividends and other distributions will be reported to stockholders after the end of each calendar year. Any dividends to our stockholders will be declared out of assets legally available for distribution.

We have elected to be treated as a BDC under the 1940 Act. We have also elected to be treated as a RIC under the Internal Revenue Code. So long as we maintain our status as a RIC, we will generally not pay corporate-level U.S. federal income or excise taxes on any ordinary income or capital gains that we distribute at least annually to our stockholders as dividends. As a result, any tax liability related to income earned and distributed by us represents obligations of our stockholders and will not be reflected in our consolidated financial statements.

In order for us not to be subject to federal excise taxes, we must distribute annually an amount at least equal to the sum of (i) 98% of our ordinary income (taking into account certain deferrals and elections), (ii) 98.2% of our net capital gains from the current year and (iii) any undistributed ordinary income and net capital gains from preceding years. At our discretion, we may carry forward taxable income in excess of calendar year dividends and pay a 4% excise tax on this income. If we choose to do so, this generally

would increase expenses and reduce the amount available to be distributed to stockholders. We will accrue excise tax on estimated undistributed taxable income as required.

We intend to make distributions in cash unless a stockholder elects to receive dividends and/or long-term capital gains distributions in additional shares of common stock. We can offer no assurance that we will achieve results that will permit the payment of any cash distributions and, if we issue senior securities, we will be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings.

The following tables summarize our dividends declared and payable for the years ended December 31, 2025, 2024, and 2023:

(\$ in millions except per share amounts)

Date Declared	Record Date	Payment Date (1)	Per Share Amount	Total Amount
November 6, 2025	December 31, 2025	January 15, 2026	\$ 0.42	\$ 15.5
August 13, 2025	September 30, 2025	October 15, 2025	\$ 0.42	\$ 15.6
May 8, 2025	June 30, 2025	July 15, 2025	\$ 0.42	\$ 15.6
February 12, 2025	August 29, 2025	September 15, 2025	\$ 0.05	\$ 1.9
February 12, 2025	May 30, 2025	June 13, 2025	\$ 0.05	\$ 1.9
February 12, 2025	March 31, 2025	April 15, 2025	\$ 0.42	\$ 15.6
February 12, 2025	February 28, 2025	March 14, 2025	\$ 0.05	\$ 1.9
November 12, 2024	November 29, 2024	December 16, 2024	\$ 0.07	\$ 2.6
August 12, 2024	September 30, 2024	October 15, 2024	\$ 0.42	\$ 15.6
August 12, 2024	August 30, 2024	September 16, 2024	\$ 0.09	\$ 3.3
May 8, 2024	June 28, 2024	July 15, 2024	\$ 0.42	\$ 15.6
May 8, 2024	May 31, 2024	June 17, 2024	\$ 0.11	\$ 4.1
February 21, 2024	March 27, 2024	April 15, 2024	\$ 0.41	\$ 15.2
February 21, 2024	February 29, 2024	March 15, 2024	\$ 0.10	\$ 3.7
November 2, 2023	December 29, 2023	January 16, 2024	\$ 0.41	\$ 15.2
November 2, 2023	November 30, 2023	December 15, 2023	\$ 0.09	\$ 3.3
August 3, 2023	September 29, 2023	October 16, 2023	\$ 0.41	\$ 15.2
August 3, 2023	August 31, 2023	September 15, 2023	\$ 0.08	\$ 3.0
May 4, 2023	June 30, 2023	July 17, 2023	\$ 0.41	\$ 15.2
February 16, 2023	March 31, 2023	April 17, 2023	\$ 0.41	\$ 15.2
November 4, 2022	December 31, 2022	January 17, 2023	\$ 0.41	\$ 12.6

(1) Amounts with a future payment date are based on common shares outstanding as of the reporting date.

Dividend Reinvestment Plan

We have adopted a dividend reinvestment plan that will provide for reinvestment of our dividends and other distributions on behalf of our stockholders, unless a stockholder elects to receive cash. As a result, if our Board authorizes, and we declare, a cash dividend or other distribution, then stockholders who are participating in the dividend reinvestment plan, will have their cash dividends and distributions automatically reinvested in additional shares of common stock, rather than receiving cash dividends and distributions.

Recent Sales of Unregistered Securities and Use of Proceeds

Except as previously reported by us on our Current Reports on Form 8-K, we did not sell any securities during the period covered by this Form 10-K that were not registered under the Securities Act.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information contained in this section should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this report. This discussion also should be read in conjunction with the “Cautionary Statement Regarding Forward Looking Statements” set forth on page 1 of this Annual Report on Form 10-K. In this report, “we,” “us,” “our” and “Company” refer to Crescent Capital BDC, Inc. and its consolidated subsidiaries.

OVERVIEW

We are a specialty finance company focused on lending to middle-market companies. We are incorporated under the laws of the State of Maryland. We were listed and began trading on the NASDAQ stock exchange on February 3, 2020. We have elected to be treated as a business development company (“BDC”) under the Investment Company Act of 1940 (“1940 Act”). In addition, we have elected to be treated for U.S. federal income tax purposes as a regulated investment company (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986 (the “Code”). As such, we are required to comply with various regulatory requirements, such as the requirement to invest at least 70% of our assets in “qualifying assets,” source of income limitations, asset diversification requirements, and the requirement to distribute annually at least 90% of our taxable income and tax-exempt interest.

We are managed by Crescent Cap Advisors, LLC (the “Adviser”), an investment adviser that is registered with the SEC under the 1940 Act. CCAP Administration, LLC (the “Administrator”), provides the administrative services necessary for us to operate. Our management consists of investment and administrative professionals from the Adviser and Administrator along with our Board. The Adviser directs and executes our investment operations and capital raising activities subject to oversight from the Board, which sets our broad policies. The Board has delegated investment management of our investment assets to the Adviser. The Board consists of six directors, five of whom are independent.

Our investment objective is to maximize the total return to our stockholders in the form of current income and capital appreciation through debt and related equity investments. We invest primarily in secured debt (including first lien, unitranche first lien and second-lien debt) and unsecured debt (including mezzanine and subordinated debt), as well as related equity securities of private U.S. middle-market companies. We may purchase interests in loans or make debt investments, either (i) directly from our target companies as primary market or private credit investments (*i.e.*, private credit transactions), or (ii) primary or secondary market bank loan or high yield transactions in the broadly syndicated “over-the-counter” market (*i.e.*, broadly syndicated loans and bonds). Although our focus is to invest in less liquid private credit transactions, we may from time to time invest in more liquid broadly syndicated loans to complement our private credit transactions.

“First lien” investments are senior loans on a lien basis to other liabilities in the issuer’s capital structure that have the benefit of a first-priority security interest in assets of the issuer. The security interest ranks above the security interest of any second-lien lenders in those assets.

“Unitranche first lien” investments are loans that may extend deeper in a company’s capital structure than traditional first lien debt and may provide for a waterfall of cash flow priority among different lenders in the unitranche loan. In certain instances, we may find another lender to provide the “first out” portion of such loan and retain the “last out” portion of such loan, in which case, the “first out” portion of the loan would generally receive priority with respect to payment of principal, interest and any other amounts due thereunder over the “last out” portion that we would continue to hold. In exchange for the greater risk of loss, the “last out” portion earns a higher interest rate.

“Second lien” investments are loans with a second priority lien on all existing and future assets of the portfolio company. The security interest ranks below the security interests of any first lien and unitranche first lien lenders in those assets.

“Unsecured debt” investments are loans that generally rank senior to a borrower’s equity securities and junior in right of payment to such borrower’s other senior indebtedness.

CRITICAL ACCOUNTING POLICIES

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ materially. The critical accounting policies should be read in connection with our risk factors as disclosed herein.

For a description of our critical accounting policies, see Note 2 “Significant Accounting Policies” to our consolidated financial statements included in this report. We consider the most significant accounting policies to be those related to our Valuation of Portfolio Investments, Revenue Recognition, Non-Accrual Investments, Distribution Policy, and Income Taxes.

COMPONENTS OF OPERATIONS

Investments

We expect our investment activity to vary substantially from period to period depending on many factors, the general economic environment, the amount of capital we have available to us, the level of merger and acquisition activity for middle-market companies, including the amount of debt and equity capital available to such companies and the competitive environment for the type of investments we make. In addition, as part of our risk strategy on investments, we may reduce certain levels of investments through partial sales or syndication to additional investors.

We may not invest in any assets other than “qualifying assets” specified in the 1940 Act, unless, at the time the investments are made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Qualifying assets include investments in “eligible portfolio companies.” Pursuant to rules adopted by the SEC, “eligible portfolio companies” include certain companies that do not have any securities listed on a national securities exchange and public companies whose securities are listed on a national securities exchange but whose market capitalization is less than \$250 million.

The Investment Adviser

Our investment activities are managed by the Adviser, which is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. The Adviser has entered into a resource sharing agreement with Crescent Capital Group LP (“Crescent”), pursuant to which Crescent provides the Adviser with experienced investment professionals (including the members of the Adviser’s investment committee) and access to Crescent’s resources so as to enable the Adviser to fulfill its obligations under the Investment Advisory Agreement. Through the resource sharing agreement, the Adviser intends to capitalize on the deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of Crescent’s investment professionals. On January 5, 2021, Sun Life Financial Inc. (together with its subsidiaries and joint ventures, “Sun Life”) acquired a majority interest in Crescent (the “Sun Life Transaction”). There were no changes to our investment objective, strategies and process or to the Crescent team responsible for the investment operations as a result of the Sun Life Transaction.

Revenues

We generate revenue primarily in the form of interest income on debt investments, capital gains and distributions, if any, on equity securities that we may acquire in portfolio companies. Certain investments may have contractual PIK interest or dividends. PIK represents accrued interest or accumulated dividends that are added to the loan principal of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or upon being called by the issuer. PIK is recorded as interest or dividend income, as applicable. We also generate revenue in the form of commitment or origination fees. Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts into income over the life of the loan using the effective yield method.

Dividend income from common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies. Dividend income from preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected.

We may receive other income, which may include income such as consent, waiver, amendment, underwriting, and arranger fees associated with our investment activities as well as any fees for managerial assistance services rendered to the portfolio companies. Such fees are recognized as income when earned or the services are rendered.

Expenses

Our primary operating expenses include the payment of management fees and incentive fees to the Adviser under the Investment Advisory Agreement, as amended, our allocable portion of overhead expenses under the administration agreement with our Administrator (the "Administration Agreement"), operating costs associated with our sub-administration agreement and other operating costs described below. The management and incentive fees compensate the Adviser for its work in identifying, evaluating, negotiating, closing and monitoring our investments. We bear all other out-of-pocket costs and expenses of our operations and transactions, including:

- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- fidelity bond, directors' and officers' liability insurance and other insurance premiums;
- fees and expenses associated with independent audits and outside legal costs;
- independent directors' fees and expenses;
- administration fees and expenses, if any, payable under the Administration Agreement (including payments based upon our allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, rent and the allocable portion of the cost of certain professional services provided to us, including but not limited to, our accounting professionals, our legal counsel and compliance professionals);
- U.S. federal, state and local taxes;
- the cost of effecting sales and repurchases of shares of our common stock and other securities;
- fees payable to third parties relating to making investments, including out-of-pocket fees and expenses associated with performing due diligence and reviews of prospective investments;
- out-of-pocket fees and expenses associated with marketing efforts;
- federal and state registration fees and any stock exchange listing fees;
- brokerage commissions;
- costs associated with our reporting and compliance obligations under the 1940 Act and other applicable U.S. federal and state securities laws;
- debt service and other costs of borrowings or other financing arrangements; and
- all other expenses reasonably incurred by us in connection with making investments and administering our business.

We expect our general and administrative expenses to be relatively stable or decline as a percentage of total assets during periods of asset growth and to increase during periods of asset declines.

Leverage

Our financing facilities allow us to borrow money and lever our investment portfolio, subject to the limitations of the 1940 Act, with the objective of increasing our yield. This is known as “leverage” and could increase or decrease returns to our stockholders. The use of leverage involves significant risks.

In accordance with applicable SEC staff guidance and interpretations, effective May 5, 2020 with stockholder approval, we, as a BDC, are permitted to borrow amounts such that our asset coverage ratio is at least 150% after such borrowing (if certain requirements are met), rather than 200%, as previously required. Short-term credits necessary for the settlement of securities transactions and arrangements with respect to securities lending will not be considered borrowings for these purposes. The amount of leverage that we employ depends on our Adviser’s and our Board’s assessment of market conditions and other factors at the time of any proposed borrowing.

PORTFOLIO INVESTMENT ACTIVITY

We seek to create a broad and diversified portfolio that generally includes senior secured first lien, unitranche, senior secured second lien, unsecured loans and minority equity securities of U.S. middle market companies. The size of our individual investments varies proportionately with the size of our capital base. We generally invest in securities that have been rated below investment grade by independent rating agencies or that would be rated below investment grade if they were rated. These securities have speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. In addition, many of our debt investments have floating interest rates that reset on a periodic basis and typically do not fully pay down principal prior to maturity.

Our portfolio at fair value was comprised of the following:

Investment Type	As of December 31, 2025		As of December 31, 2024	
	Fair Value	Percentage	Fair Value	Percentage
Senior Secured First Lien	\$ 350.8	22.4 %	\$ 379.7	23.7 %
Unitranche First Lien	1,047.8	66.7	1,044.1	65.3
Unitranche First Lien - Last Out	26.2	1.7	14.8	0.9
Senior Secured Second Lien	12.2	0.8	38.5	2.4
Unsecured Debt	19.0	1.2	17.5	1.1
Equity & Other	77.2	4.9	64.9	4.1
LLC/LP Equity Interests	36.2	2.3	39.4	2.5
Total investments	\$ 1,569.4	100.0 %	\$ 1,598.9	100.0 %

The following table shows our investment activity by investment type:

(\$ in millions)

	For the years ended	
	December 31, 2025	December 31, 2024
New investments at cost:		
Senior Secured First Lien	\$ 76.4	\$ 107.0
Unitranche First Lien	203.9	263.7
Unitranche First Lien - Last Out	9.8	9.0
Senior Secured Second Lien	—	—
Unsecured Debt	—	10.3
Equity & Other	16.8	5.0
LLC/LP Equity Interests	—	—
Total	\$ 306.9	\$ 395.0
Proceeds from investments sold or repaid:		
Senior Secured First Lien	\$ 97.0	\$ 145.8
Unitranche First Lien	195.1	192.1
Unitranche First Lien - Last Out	0.1	7.6
Senior Secured Second Lien	29.4	16.5
Unsecured Debt	1.3	—
Equity & Other	8.4	—
LLC/LP Equity Interests	3.5	9.1
Total	\$ 334.8	\$ 371.1
Net increase (decrease) in portfolio	\$ (27.9)	\$ 23.9

The following table presents certain selected information regarding our investment portfolio:

	As of December 31, 2025	As of December 31, 2024
Weighted average yield on income producing securities (at cost) ⁽¹⁾	10.0 %	10.9 %
Percentage of debt bearing a floating rate (at fair value)	98.0 %	97.3 %
Percentage of debt bearing a fixed rate (at fair value)	2.0 %	2.7 %
Number of portfolio companies	184	185

(1) Includes performing debt and other income-producing investments (excluding investments on non-accrual).

The following table shows the amortized cost and fair value of our performing and non-accrual debt and income producing debt securities:

(\$ in millions)

	As of December 31, 2025				As of December 31, 2024			
	Cost	% of Cost	Fair Value	% of Fair Value	Cost	% of Cost	Fair Value	% of Fair Value
Performing	\$ 1,435.9	95.9%	\$ 1,427.2	98.0%	\$ 1,492.7	97.8%	\$ 1,480.7	99.1%
Non-Accrual	61.8	4.1%	28.8	2.0%	34.3	2.2%	13.5	0.9%
Total	\$ 1,497.7	100.0%	\$ 1,456.0	100.0%	\$ 1,527.0	100.0%	\$ 1,494.2	100.0%

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

As of December 31, 2025, we had eleven portfolio companies on non-accrual status, which represented 4.1% and 2.0% of the total debt investments at cost and fair value, respectively. As of December 31, 2024, we had seven portfolio companies on non-accrual status, which represented 2.2% and 0.9% of the total debt investments at cost and fair value, respectively. The remaining debt investments were performing and current on their interest payments as of December 31, 2025 and 2024.

The Adviser monitors our portfolio companies on an ongoing basis. The Adviser monitors the financial trends of each portfolio company to determine if it is meeting its business plans and to assess the appropriate course of action for each company. The Adviser has a number of methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success of the portfolio company in adhering to its business plan and compliance with covenants;
- review of monthly and quarterly financial statements and financial projections for portfolio companies;
- contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other companies in the industry; and
- attendance and participation in board meetings.

As part of the monitoring process, the Adviser regularly assesses the risk profile of each of our investments and, on a quarterly basis, grades each investment on a risk scale of 1 to 5. Risk assessment is not standardized in our industry and our risk assessment may not be comparable to ones used by our competitors. Our assessment is based on the following categories:

1. Involves the least amount of risk relative to cost or amortized cost. Investment performance is above expectations since origination or acquisition. Trends and risk factors are generally favorable, which may include financial performance or a potential exit.
2. Involves a level of risk that is similar to the risk at the time of origination or acquisition. The investment is generally performing as expected, and the risks around our ability to ultimately recoup the cost of the investment are neutral to favorable relative to the time of origination or acquisition. New investments are generally assigned a rating of 2 at origination or acquisition.
3. Indicates an investment performing below expectations where the risks around our ability to ultimately recoup the cost of the investment have increased since origination or acquisition. For debt investments, borrowers are more likely than not in compliance with debt covenants and loan payments are generally not past due. An investment rating of 3 requires closer monitoring.
4. Indicates an investment performing materially below expectations where the risks around our ability to ultimately recoup the cost of the investment have increased materially since origination or acquisition. For debt investments, borrowers may be out of compliance with debt covenants and loan payments may be past due (but generally not more than 180 days past due). Non-accrual status is strongly considered for debt investments rated 4.
5. Indicates an investment performing substantially below expectations where the risks around our ability to ultimately recoup the cost of the investment have substantially increased since origination or acquisition. We do not expect to recover our initial cost basis from investments rated 5. Debt investments with an investment rating of 5 are generally in payment and/or covenant default and are on non-accrual status.

The following table shows the composition of our portfolio on the 1 to 5 investment performance rating scale. Investment performance ratings are accurate only as of those dates and may change due to subsequent developments relating to a portfolio company's business or financial condition, market conditions or developments, and other factors.

(\$ in millions)

Investment Performance Rating	As of December 31, 2025		As of December 31, 2024	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
1	67.9	4.3 %	29.9	1.9 %
2	1,290.2	82.2	1,360.9	85.0
3	165.5	10.5	194.6	12.2
4	33.8	2.2	12.0	0.8
5	12.0	0.8	1.5	0.1
Total	1,569.4	100.0 %	1,598.9	100.0 %

RESULTS OF OPERATIONS

Summarized Statement of Operations

	For the years ended December 31,	
	2025	2024
(in \$ millions)		
Total investment income	\$ 167.3	\$ 197.4
Total net expenses, including taxes	100.4	108.4
Net investment income	\$ 66.9	\$ 89.0
Net realized gain (loss) on investments and forward contracts	(11.2)	(3.7)
Net unrealized appreciation (depreciation) on investments, forward contracts and foreign transactions	(21.2)	(12.2)
Net realized and unrealized gains (losses)	\$ (32.4)	\$ (15.9)
Benefit (provision) for taxes on realized and unrealized appreciation (depreciation) on investments	-	0.5
Net increase (decrease) in net assets resulting from operations	\$ 34.5	\$ 73.6

Investment Income

	For the years ended December 31,	
	2025	2024
(in \$ millions)		
Interest from investments	\$ 156.4	\$ 183.0
Dividend income	7.7	11.3
Other income	3.2	3.1
Total investment income	\$ 167.3	\$ 197.4

Interest income, which includes amortization of upfront fees, decreased from \$183.0 million for the year ended December 31, 2024 to \$156.4 million for the year ended December 31, 2025. The decrease was primarily due to a decrease in the benchmark rates and restructurings of certain debt investments. Included in interest from investments for the years ended December 31, 2025 and December 31, 2024 are \$2.3 million and \$3.7 million of accelerated accretion of OID related to paydown activity, respectively.

Dividend income decreased from \$11.3 million for the years ended December 31, 2024 to \$7.7 million for the year ended December 31, 2025 primarily due to lower dividend distributions from our investment in First Eagle Logan JV, LLC. For the years ended December 31, 2025 and December 31, 2024, we recorded \$3.2 million and \$3.1 million of other income, respectively. The increase is attributable to higher origination-related fee income.

Expenses

	For the years ended December 31,	
	2025	2024
(in \$ millions)		
Interest and other debt financing costs	\$ 57.5	\$ 62.8
Management fees, net of waiver	20.3	20.1
Income based incentive fees, net of waiver	14.1	18.7
Professional fees	2.8	2.0
Directors' fees	0.6	0.6
Other general and administrative expenses	3.4	2.6
Total net expenses	\$ 98.7	\$ 106.8
Provision for income and excise taxes	1.7	1.6
Total	\$ 100.4	\$ 108.4

Interest and other debt financing costs

Interest and other debt financing costs include interest, amortization of deferred financing costs including upfront commitment fees and unused fees on our credit facilities. For the years ended December 31, 2025 and December 31, 2024 interest and other debt

financing costs were \$57.5 million and \$62.8 million, respectively. The decrease in interest and other debt financing costs was primarily due to a decrease in the benchmark rates.

Base Management Fees

For the years ended December 31, 2025 and December 31, 2024, we incurred management fees, net of waivers, of \$20.3 million and \$20.1 million, respectively. The increase in net management fees was driven by higher average assets under management.

Incentive Fees

For the years ended December 31, 2025 and December 31, 2024, we incurred income based incentive fees, net of waivers, of \$14.1 million and \$18.7 million, respectively. The decrease in net incentive fees was driven by lower pre-incentive fee net investment income.

Professional Fees and Other General and Administrative Expenses

Professional fees generally include expenses from independent auditors, tax advisors, legal counsel and third party valuation agents. Other general and administrative expenses generally include overhead and staffing costs allocated from the Administrator, insurance premiums, sub-administration expenses and miscellaneous administrative costs associated with our operations and investment activity.

For the years ended December 31, 2025 and 2024, professional fees were \$2.8 million and \$2.0 million, respectively. The higher professional fees were due to additional regulatory compliance costs.

For the years ended December 31, 2025 and 2024, other general and administrative expenses were \$3.4 million and \$2.6 million, respectively. The increase is related to higher administrative costs in the initial year of compliance with the Section 404(b) of the Sarbanes-Oxley Act.

Income and Excise Taxes

For the years ended December 31, 2025 and 2024, we expensed income and excise taxes of \$1.7 million and \$1.6 million, respectively. The increase in income and excise taxes is attributable to an increase in undistributed taxable income.

Net Investment Income

For the years ended December 31, 2025 and 2024, net investment income was \$66.9 million or \$1.81 per share and \$89.0 million or \$2.40 per share, respectively. The decrease in the per share net investment income was due to lower investment income earned.

Net Realized and Unrealized Gains and Losses

We value our portfolio investments quarterly and any changes in fair value are recorded as unrealized appreciation (depreciation) on investments. Net realized gains (losses) and net unrealized appreciation (depreciation) on our investment portfolio were comprised of the following:

(\$ in millions)

	For the years ended December 31,	
	2025	2024
Realized losses on non-controlled and non-affiliated investments	\$ (11.1)	\$ (13.0)
Realized gains on non-controlled and non-affiliated investments	2.5	6.0
Realized losses on non-controlled and affiliated investments	(2.0)	(5.3)
Realized gains on non-controlled and affiliated investments	3.3	0.1
Realized losses on controlled investments	(3.8)	—
Realized gains on controlled investments	—	6.4
Realized losses on foreign currency forwards	—	—
Realized gains on foreign currency forwards	—	3.2
Realized losses on foreign currency transactions	(0.1)	(1.2)
Realized gains on foreign currency transactions	—	0.1
Net realized gains (losses) on investments	\$ (11.2)	\$ (3.7)
Change in unrealized depreciation on non-controlled and non-affiliated investments	\$ (58.6)	\$ (34.0)
Change in unrealized appreciation on non-controlled and non-affiliated investments	33.3	30.4
Change in unrealized depreciation on foreign currency translation	0.3	—
Change in unrealized appreciation on foreign currency translation	(0.2)	2.5
Change in unrealized depreciation on non-controlled and affiliated investments	(2.2)	(1.9)
Change in unrealized appreciation on non-controlled and affiliated investments	4.3	6.0
Change in unrealized depreciation on controlled and affiliated investments	(10.3)	(14.9)
Change in unrealized appreciation on controlled and affiliated investments	17.0	—
Change in unrealized depreciation on foreign currency forwards	(4.8)	(0.2)
Change in unrealized appreciation on foreign currency forwards	—	—
Net unrealized appreciation (depreciation) on investments	\$ (21.2)	\$ (12.1)
Net realized and unrealized gains (losses) on investments	\$ (32.4)	\$ (15.8)

Hedging

We may, but are not required to, enter into interest rate, foreign exchange or other derivative agreements to hedge interest rate, currency, credit or other risks. Generally, we do not intend to enter into any such derivative agreements for speculative purposes. Any derivative agreements entered into for speculative purposes are not expected to be material to our business or results of operations. These hedging activities, which are in compliance with applicable legal and regulatory requirements, may include the use of various instruments, including futures, options and forward contracts. We bear the costs incurred in connection with entering into, administering and settling any such derivative contracts. There can be no assurance any hedging strategy we employ will be successful.

During the years ended December 31, 2025 and 2024, our average U.S. Dollar notional exposure, calculated daily on a weighted average based on the duration of each forward contract, to foreign currency forward contracts were \$78.6 million and \$55.5 million, respectively.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The primary uses of our cash and cash equivalents are for (1) investments in portfolio companies and other investments; (2) the cost of operations (including paying the Adviser); (3) debt service, repayment, and other financing costs; and (4) cash distributions to the holders of our common stock. We expect to generate additional liquidity from (1) future offerings of securities, (2) future borrowings and (3) cash flows from operations, including investment sales and repayments as well as income earned on investments.

As of December 31, 2025, we had \$31.5 million in cash and cash equivalents and restricted cash and cash equivalents and \$242.0 million of undrawn capacity on the unfunded unsecured notes, our senior revolving credit and special purpose vehicle asset facilities, subject to borrowing base and other limitations. As of December 31, 2025, the undrawn capacity under our facilities and cash and cash equivalents were in excess of our unfunded commitments.

As of December 31, 2025, we were in compliance with our asset coverage requirements under the 1940 Act. In addition, we were in compliance with all the financial covenant requirements of our credit facilities as of December 31, 2025. However, an increase in realized losses or unrealized depreciation of our investment portfolio or significant reductions in our net asset value as a result of the effects of the rising rate environment and the potential for a recession increase the risk of breaching the relevant covenants requirements. Any breach of these requirements may adversely affect the access to sufficient debt and equity capital.

Debt

(\$ in millions)

	December 31, 2025				December 31, 2024			
	Aggregate Principal Amount Committed	Drawn Amount	Amount Available ⁽¹⁾	Carrying Value ⁽²⁾	Aggregate Principal Amount Committed	Drawn Amount	Amount Available	Carrying Value ⁽²⁾
SPV Asset Facility	\$ 400.0	\$ 329.6	\$ 70.4	\$ 329.6	\$ 500.0	\$ 344.9	\$ 155.1	\$ 344.9
SMBC Corporate Revolving Facility	310.0	138.4	171.6	138.4	310.0	242.6	67.4	242.6
Series 2021A Unsecured Notes	135.0	135.0	—	135.0	135.0	135.0	—	135.0
FCRX Unsecured Notes	111.6	111.6	—	111.6	111.6	111.6	—	111.6
Series 2023A Unsecured Notes	50.0	50.0	—	50.0	50.0	50.0	—	50.0
Series 2024A Unsecured Notes - 2028	35.0	35.0	—	35.0	35.0	—	35.0	—
Series 2024A Unsecured Notes - 2030	80.0	80.0	—	80.0	80.0	—	80.0	—
Total Debt	\$ 1,121.6	\$ 879.6	\$ 242.0	\$ 879.6	\$ 1,221.6	\$ 884.1	\$ 337.5	\$ 884.1

(1) The amount available is subject to any limitations related to the respective debt facilities' borrowing bases and foreign currency translation adjustments.

(2) Amount presented excludes netting of deferred financing costs.

The combined weighted average interest rate of the aggregate borrowings outstanding for the years ended December 31, 2025 and 2024 was 6.42% and 7.12%, respectively. The combined weighted average debt of the aggregate borrowings outstanding for the years ended December 31, 2025 and 2024 was \$896.5 million and \$881.1 million, respectively. As of December 31, 2025 and 2024, the weighted average cost of debt was 5.83% and 6.38%, respectively.

SPV Asset Facility

On March 28, 2016, Crescent Capital BDC Funding, LLC (“CCAP SPV”), a wholly owned subsidiary of CCAP, entered into a loan and security agreement, as amended from time to time (the “SPV Asset Facility”), with us as the collateral manager, seller and equity holder, CCAP SPV as the borrower, the banks and other financial institutions from time to time party thereto as lenders, and Wells Fargo Bank, National Association (“Wells Fargo”), as administrative agent, collateral agent, and lender. We consolidate CCAP SPV in our consolidated financial statements and no gain or loss is recognized from the transfer of assets to and from CCAP SPV.

On May 31, 2024, CCAP SPV entered into the Seventh Amendment to Loan and Security Agreement. The amendment, among other things, (a) extended the last day of the reinvestment period to May 31, 2027, and the stated maturity date to May 31, 2029 and (b) reduced the spread from 2.75% to 2.45%.

On April 10, 2025, CCAP SPV entered into the Eighth Amendment to Loan and Security Agreement. The amendment, among other things, (a) reduced the spread from 2.45% to 1.95%, and (b) reduced the facility size from \$500.0 million to \$400.0 million.

The maximum commitment amount under the SPV Asset Facility is \$400.0 million, and may be increased with the consent of Wells Fargo or reduced upon our request. Proceeds of the advances under the SPV Asset Facility may be used to acquire portfolio investments, to make distributions to us in accordance with the SPV Asset Facility, and to pay related expenses. The maturity date is the earlier of (a) the date the borrower voluntarily reduces the commitments to zero, (b) May 31, 2029 and (c) the date upon which Wells Fargo declares the obligations due and payable after the occurrence of an Event of Default. Borrowings under the SPV Asset Facility bear interest at daily simple SOFR plus a 1.95% margin with no floor. We pay unused facility fees of 0.50% per annum on committed but undrawn amounts under the SPV Asset Facility. The unused facility fee rate may vary based on the utilization. The SPV Asset Facility includes customary covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature.

The facility size is subject to availability under the borrowing base, which is based on the amount of CCAP SPV’s assets from time to time, and satisfaction of certain conditions, including an asset coverage test and certain concentration limits.

SMBC Corporate Revolving Facility

On October 27, 2021, we entered into a senior secured revolving credit agreement, as amended from time to time, with Sumitomo Mitsui Banking Corporation, as administrative agent, collateral agent and lender (the “SMBC Corporate Revolving Facility”). On December 3, 2024, we amended the SMBC Corporate Revolving Facility. The amendment, among other things, (i) decreased the size of the aggregate revolving commitment from \$350.0 million to \$285.0 million, (ii) added an initial term commitment of \$25.0 million for an aggregate facility size of \$310.0 million, (iii) increased the interest rate by 0.125% so that borrowings under the revolving commitment will bear interest at the applicable benchmark rate plus 2.000% or 2.125%, subject to certain provisions, (iii) extended the facility termination to December 3, 2029 and (iv) extended the facility revolving commitment period termination to December 1, 2028.

The maximum principal amount of the SMBC Corporate Revolving Facility is \$310.0 million, comprised of \$25.0 million term loan and \$285.0 million revolving commitment, subject to availability under the borrowing base. Borrowings under the SMBC Corporate Revolving Facility bear interest at adjusted SOFR plus 2.000% or 2.125%, subject to certain provisions in the SMBC Corporate Revolving Facility agreement, with no benchmark rate floor. We pay unused facility fees of 0.375% per annum on committed but undrawn amounts under the SMBC Corporate Revolving Facility. Any amounts borrowed under the SMBC Corporate Revolving Facility, and all accrued and unpaid interest, will be due and payable, on December 3, 2029.

Series 2021A Unsecured Notes

On February 17, 2021, we completed a private offering of \$135.0 million aggregate principal amount of 4.00% senior unsecured notes due February 17, 2026 (the “Series 2021A Unsecured Notes”). The initial issuance of \$50.0 million of Series 2021A Unsecured Notes closed February 17, 2021. The issuance of the remaining \$85.0 million of 2026 Unsecured Notes closed on May 5, 2021.

The Series 2021A Unsecured Notes will mature on February 17, 2026 and may be redeemed in whole or in part, at our option, at any time or from time to time at par plus a “make-whole” premium, if applicable. Interest on the Series 2021A Unsecured Notes is due and payable semiannually in arrears on February 17 and August 17 of each year.

FCRX Unsecured Notes

On March 9, 2023, in connection with the FCRD Acquisition, we assumed \$111.6 million of unsecured notes ("FCRX Unsecured Notes"). The FCRX Unsecured Notes mature on May 25, 2026 and may be redeemed in whole or in part at any time or from time to time at the Company's option at a redemption price of 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. The FCRX Unsecured Notes bear interest at a rate of 5.00% per year payable quarterly on March 30, June 30, September 30 and December 30 of each year. The FCRX Unsecured Notes trade on the New York Stock Exchange under the trading symbol "FCRX".

Series 2023A Unsecured Notes

On May 9, 2023, we completed a private offering of \$50.0 million aggregate principal amount of 7.54% senior unsecured notes due July 28, 2026 ("Series 2023A Unsecured Notes"). These notes were issued immediately after the repayment of \$50.0 million of the Series 2020A Unsecured Notes on July 28, 2023.

The Series 2023A Unsecured Notes will mature on July 28, 2026 and may be redeemed in whole or in part, at our option, at any time or from time to time at par plus a "make-whole" premium, if applicable. Interest on the Series 2023A Unsecured Notes is due and payable semiannually in arrears on January 28 and July 28 of each year.

Series 2024A Unsecured Notes - 2028 and 2030

On February 18, 2025, we issued \$115.0 million aggregate principal amount of two tranches of senior unsecured notes: (a) \$35.0 million 6.77% notes due February 18, 2028 ("Series 2024A Unsecured Notes - 2028") and (b) \$80.0 million 6.90% notes due February 18, 2030 ("Series 2024A Unsecured Notes - 2030"). Interest on both unsecured notes will be payable semiannually, on the 18th day of February and August in each year, commencing with August 18, 2025. Both tranches may be redeemed in whole or in part, at the Company's option, at any time or from time to time at par plus a "make-whole" premium, if applicable.

The summary of costs incurred in connection with our credit facilities and unsecured debt is presented below:

(\$ in millions)

	For the years ended December 31,	
	2025	2024
Borrowing interest expense	\$ 53.0	\$ 58.9
Unused facility fees	1.0	1.5
Amortization of financing costs	3.5	2.4
Total interest and credit facility expenses	\$ 57.5	\$ 62.8
Weighted average outstanding balance	\$ 896.5	\$ 881.1

To the extent we determine that additional capital would allow us to take advantage of additional investment opportunities, if the market for debt financing presents attractively priced opportunities, or if our Board otherwise determines that leveraging our portfolio would be in our best interest and the best interests of our stockholders, we may enter into new debt financing opportunities in addition to our existing debt. The pricing and other terms of any such opportunities would depend upon market conditions and the performance of our business, among other factors.

In accordance with applicable SEC staff guidance and interpretations, effective May 5, 2020 with stockholder approval, we, as a BDC, are permitted to borrow amounts such that our asset coverage ratio is at least 150% after such borrowing (if certain requirements are met), rather than 200%, as previously required. Short-term credits necessary for the settlement of securities transactions and arrangements with respect to securities lending will not be considered borrowings for these purposes. The amount of leverage that we employ depends on our Adviser's and our Board's assessment of market conditions and other factors at the time of any proposed borrowing.

As of December 31, 2025 and 2024, our asset coverage ratio was 179% and 183%, respectively. We may also refinance or repay any of our indebtedness at any time based on our financial condition and market conditions. See Note 6. Debt to our consolidated financial statements for more detail on the debt facilities.

OFF BALANCE SHEET ARRANGEMENTS

Our investment portfolio may contain investments that are in the form of lines of credit or unfunded commitments which require us to provide funding when requested by portfolio companies in accordance with the terms of the underlying agreements. Unfunded

commitments to provide funds to portfolio companies are not reflected on our Consolidated Statements of Assets and Liabilities. These commitments are subject to the same underwriting and ongoing portfolio maintenance as are the on-balance sheet financial instruments that we hold. Since these commitments may expire without being drawn, the total commitment amount does not necessarily represent future cash requirements. As of December 31, 2025 and 2024, we had aggregate unfunded commitments totaling \$211.9 million and \$212.5 million, respectively.

RECENT DEVELOPMENTS

On February 12, 2026, our Board of Directors declared a regular first quarter cash dividend of \$0.42 per share, which will be paid on April 15, 2026 to stockholders of record as of March 31, 2026.

On February 13, 2026, we issued (a) \$67.5 million 5.87% senior unsecured notes due February 13, 2029 (the “Tranche A Notes”), (b) \$67.5 million 6.20% senior unsecured notes due February 13, 2031 (the “Tranche B Notes”). Interest on the notes will be payable semiannually, on the 13th day of February and August in each year, commencing with August 13, 2026. Both tranches may be redeemed in whole or in part, at the Company’s option, at any time or from time to time at par plus a “make-whole” premium, if applicable. Subsequently, on February 17, 2026, we used the proceeds from these issuances to repay Series 2021A Unsecured Notes at maturity.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including valuation risk, interest rate risk and currency risk.

Valuation Risk

We have invested, and plan to continue to invest, in illiquid debt and equity securities of private companies. These investments will generally not have a readily available market price, and we will value these investments at fair value as determined in good faith by our Adviser, as the Board's valuation designee, in accordance with our valuation policy. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material. See Note 2. Summary of Significant Account Policies to our consolidated financial statements for more details on estimates and judgments made by us in connection with the valuation of our investments.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We also fund a portion of our investments with borrowings and our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, 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.

We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate-sensitive assets to our interest rate-sensitive liabilities. Based on that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

As of December 31, 2025, 98.0% of the investments at fair value in our portfolio were at variable rates, subject to interest rate floors. The SPV Asset Facility and SMBC Corporate Revolving Facility also bear interest at variable rates.

Assuming that our Consolidated Statement of Assets and Liabilities as of December 31, 2025 were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact of hypothetical base rate changes in interest rates (considering interest rate floors for floating rate instruments):

(\$ in millions)

Basis Point Change	Interest Income	Interest Expense	Net Interest Income ⁽¹⁾
Up 100 basis points	14.2	4.7	9.5
Up 75 basis points	10.6	3.5	7.1
Up 50 basis points	7.1	2.3	4.8
Up 25 basis points	3.5	1.2	2.3
Down 25 basis points	(3.5)	(1.2)	(2.3)
Down 50 basis points	(7.1)	(2.3)	(4.8)
Down 75 basis points	(10.6)	(3.5)	(7.1)
Down 100 basis points	(14.1)	(4.7)	(9.4)

(1) Excludes the impact of income incentive fees. See Note 3 to our consolidated financial statements for more information on the income incentive fees.

Although we believe that this analysis is indicative of our existing sensitivity to interest rate changes, it does not adjust for changes in the credit market, credit quality, the size and composition of the assets in our portfolio and other business developments that could affect our net income. Accordingly, we cannot assure you that actual results would not differ materially from the analysis above.

We may in the future hedge against interest rate fluctuations by using hedging instruments such as interest rate swaps, futures, options and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments.

Currency Risk

From time to time, we may make investments that are denominated in a foreign currency. These investments are converted into U.S. dollars at the balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. To the extent the loan or investment is based on a floating rate, we may seek to utilize interest rate derivatives to hedge our exposure to changes in the associated rate. As of December 31, 2025, we had £16.9 million, CHF 18.7, AUD \$44.8, and SEK 11.6 notional exposure to foreign currency forward contracts related to investments totaling £13.6 million, CHF 19.1 million, AUD \$44.1, and SEK 11.6 at par.

ITEM 8. CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

CRESCENT CAPITAL BDC, INC.

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Crescent Capital BDC, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of Crescent Capital BDC, Inc. (the Company), including the consolidated schedules of investments, as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations, changes in its net assets, and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have 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 issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 25, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with 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 are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of December 31, 2025 and 2024, by correspondence with the syndication agents, underlying investees and others; when replies were not received from the syndication agents, underlying investees and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit 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 the critical audit matter does not alter in any way our opinion on the consolidated 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 account or disclosure to which it relates.

Valuation of investments using significant unobservable inputs

Description of the Matter

At December 31, 2025, the fair value of the Company's investments categorized in Level 3 of the fair value hierarchy (Level 3 investments) totaled \$1.5 billion. As discussed in Note 5 to the consolidated financial statements, management determined the fair value of the Company's Level 3 investments by primarily using valuation techniques such as the discounted cash flows approach, enterprise value approach, and/or the broker quoted approach. Each of these approaches used inputs which were significant to the valuation of these investments including certain significant unobservable inputs such as the discount rate, comparable EBITDA multiples and broker quotes.

Auditing the fair value of the Company's Level 3 investments was complex and judgmental due to the valuation techniques and significant unobservable inputs used by the Company to determine fair value.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the controls over the Company's investment valuation process. This included controls over management's

assessment of the valuation techniques and significant inputs used by management to determine the fair value measurements of Level 3 investments.

Our audit procedures included, among others, evaluating the Company's valuation techniques and significant unobservable inputs used for a sample of Level 3 investments in addition to testing the mathematical accuracy of the fair value calculations and evaluating the accuracy of other relevant inputs used in estimating fair value measurement, such as the investment's terms and portfolio company financial information. For example, for a sample of investment valuations, we compared publicly available information utilized in the Company's valuation models (e.g., market yields, EBITDA multiples of comparable public companies and comparable public transactions, and broker quotes) to information available from third-party market research providers. We also compared certain portfolio company-specific inputs used in the Company's valuation models to source documents, such as portfolio company financial statements and covenant certificates provided by the Company. To evaluate the reasonableness of significant unobservable inputs, we assessed whether these inputs were developed in a manner consistent with the Company's valuation policies.

Additionally, we tested the Company's Level 3 valuation estimates for a sample of Level 3 investments by independently developing fair value estimates with the involvement of our valuation specialists and comparing them to the Company's estimates. We also evaluated subsequent events and transactions and considered whether they corroborated or contradicted the Company's fair value measurements.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2015.

Los Angeles, California

February 25, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Crescent Capital BDC, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Crescent Capital BDC, Inc.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Crescent Capital BDC, Inc. (the "Company") maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of assets and liabilities of the Company, including the consolidated schedules of investments, as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in net assets and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 25, 2026 expressed an unqualified opinion thereon.

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 Management's Report 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/ Ernst & Young LLP

Los Angeles, California
February 25, 2026

Crescent Capital BDC, Inc.
Consolidated Statements of Assets and Liabilities
(in thousands, except share and per share data)

	As of December 31, 2025	As of December 31, 2024
Assets		
Investments, at fair value		
Non-controlled non-affiliated investments (cost of \$1,504,658 and \$1,511,386, respectively)	\$ 1,479,473	\$ 1,504,013
Non-controlled affiliated investments (cost of \$26,826 and \$46,104, respectively)	29,594	46,793
Controlled investments (cost of \$71,985 and \$66,416, respectively)	60,351	48,051
Cash and cash equivalents	5,043	10,130
Restricted cash and cash equivalents	26,454	29,292
Interest and dividend receivable	9,333	11,008
Receivable from unsettled transactions	8,019	1,163
Unrealized appreciation on foreign currency forward contracts	2,135	4,815
Deferred tax assets	190	746
Other assets	1,543	263
Total assets	\$ 1,622,135	\$ 1,656,274
Liabilities		
Debt (net of deferred financing costs of \$5,841 and \$8,214, respectively)	\$ 873,761	\$ 875,837
Distributions payable	15,527	15,566
Interest and other debt financing costs payable	12,370	10,408
Management fees payable	5,037	5,066
Incentive fees payable	3,468	4,305
Deferred tax liabilities	190	746
Unrealized depreciation on foreign currency forward contracts	2,134	-
Accrued expenses and other liabilities	3,610	3,709
Total liabilities	916,097	915,637
Commitments and Contingencies (Note 8)		
Net assets		
Preferred stock, par value \$0.001 per share (10,000 shares authorized, zero outstanding, respectively)	—	—
Common stock, par value \$0.001 per share (200,000,000 shares authorized, 36,969,285 and 37,061,547 shares issued and outstanding, respectively)	37	37
Paid-in capital in excess of par value	957,030	959,098
Accumulated earnings (loss)	(251,029)	(218,498)
Total net assets	706,038	740,637
Total liabilities and net assets	\$ 1,622,135	\$ 1,656,274
Net asset value per share	\$ 19.10	\$ 19.98

See accompanying notes

Crescent Capital BDC, Inc.
Consolidated Statements of Operations
(in thousands, except share and per share data)

	For the years ended December 31,		
	2025	2024	2023
Investment Income:			
From non-controlled non-affiliated investments:			
Interest income	\$ 142,935	\$ 166,912	\$ 162,089
Paid-in-kind interest	8,441	9,592	3,191
Dividend income	521	497	438
Other income	3,106	3,056	658
From non-controlled affiliated investments:			
Interest income	2,525	3,834	2,974
Paid-in-kind interest	1,375	1,529	816
Dividend income	697	1,058	2,058
Other income	4	16	309
From controlled investments:			
Interest income	1,103	1,077	609
Paid-in-kind interest	—	—	192
Dividend income	6,520	9,784	10,800
Other income	58	8	—
Total investment income	167,285	197,363	184,134
Expenses:			
Interest and other debt financing costs	57,438	62,761	58,742
Management fees	20,303	20,223	19,613
Income based incentive fees	14,174	18,855	17,451
Professional fees	2,832	2,027	1,593
Directors' fees	645	618	600
Other general and administrative expenses	3,438	2,561	2,753
Total expenses	98,830	107,045	100,752
Management fees waiver	(53)	(125)	(190)
Income based incentive fees waiver	(90)	(145)	(276)
Net expenses	98,687	106,775	100,286
Net investment income before taxes	68,598	90,588	83,848
Provision for income and excise taxes	1,682	1,555	1,307
Net investment income	66,916	89,033	82,541
Net realized and unrealized gains (losses) on investments:			
Net realized gain (loss) on:			
Non-controlled non-affiliated investments	(8,647)	(6,969)	(12,465)
Non-controlled affiliated investments	1,348	(5,214)	-
Controlled investments	(3,800)	6,443	-
Foreign currency transactions	(147)	(1,171)	(1,435)
Foreign currency forward contracts	-	3,223	1,021
Net change in unrealized appreciation (depreciation) on:			
Non-controlled non-affiliated investments and foreign currency translation	(25,157)	(1,154)	21,772
Non-controlled affiliated investments	2,079	4,154	(4,505)
Controlled investments	6,731	(14,931)	(1,171)
Foreign currency forward contracts	(4,814)	(229)	(2,954)
Net realized and unrealized gains (losses) on investments	(32,407)	(15,848)	263

Benefit (provision) for taxes on realized gain on investments	-	-	132
Benefit (provision) for taxes on unrealized appreciation (depreciation) on investments	-	464	901
Net increase (decrease) in net assets resulting from operations	<u>\$ 34,509</u>	<u>\$ 73,649</u>	<u>\$ 83,837</u>

Per common share data:

Net increase (decrease) in net assets resulting from operations per share (basic and diluted):	\$ 0.93	\$ 1.99	\$ 2.33
Net investment income per share (basic and diluted):	\$ 1.81	\$ 2.40	\$ 2.30
Weighted average shares outstanding (basic and diluted):	37,044,305	37,061,547	35,928,203

See accompanying notes

Crescent Capital BDC, Inc.
Consolidated Statements of Changes in Net Assets
(in thousands, except share and per share data)

	Common Stock		Paid in Capital in Excess of Par Value	Accumulated Earnings (Loss)	Total Net Assets
	Shares	Par Amount			
Balance at December 31, 2024	37,061,547	\$ 37	\$ 959,098	\$ (218,498)	\$ 740,637
Net increase (decrease) in net assets resulting from operations:					
Net investment income	-	-	-	66,916	66,916
Net realized gain (loss) on investments, foreign currency transactions and foreign currency forwards	-	-	-	(11,246)	(11,246)
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	-	-	-	(21,161)	(21,161)
Repurchases of common stock	(92,262)	(0)	(1,333)	—	(1,333)
Distributions from distributable earnings	-	-	-	(67,775)	(67,775)
Total increase (decrease) for the year ended December 31, 2025	(92,262)	\$ (0)	\$ (1,333)	\$ (33,266)	\$ (34,599)
Tax reclassification of stockholders' equity in accordance with GAAP (Note 11)	—	—	(735)	735	—
Balance at December 31, 2025	<u>36,969,285</u>	<u>\$ 37</u>	<u>\$ 957,030</u>	<u>\$ (251,029)</u>	<u>\$ 706,038</u>

See accompanying notes

Crescent Capital BDC, Inc.
Consolidated Statements of Changes in Net Assets
(in thousands, except share and per share data)

	Common Stock		Paid in Capital in Excess of Par Value	Accumulated Earnings (Loss)	Total Net Assets
	Shares	Par Amount			
Balance at December 31, 2023	37,061,547	\$ 37	\$ 965,895	\$ (223,338)	\$ 742,594
Net increase (decrease) in net assets resulting from operations:					
Net investment income	—	—	—	89,033	89,033
Net realized gain (loss) on investments, foreign currency transactions and foreign currency forwards	—	—	—	(3,688)	(3,688)
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	—	—	—	(12,160)	(12,160)
Benefit (provision) for taxes on unrealized appreciation/(depreciation) on investments	—	—	—	464	464
Distributions from distributable earnings	—	—	—	(75,606)	(75,606)
Total increase (decrease) for the year ended December 31, 2024	—	—	—	\$ (1,957)	\$ (1,957)
Tax reclassification of stockholders' equity in accordance with GAAP (Note 11)	—	—	(6,797)	6,797	—
Balance at December 31, 2024	<u>37,061,547</u>	<u>\$ 37</u>	<u>\$ 959,098</u>	<u>\$ (218,498)</u>	<u>\$ 740,637</u>

	Common Stock		Paid in Capital in Excess of Par Value	Accumulated Earnings (Loss)	Total Net Assets
	Shares	Par Amount			
Balance at December 31, 2022	30,887,360	\$ 31	\$ 675,008	\$ (62,498)	\$ 612,541
Net increase (decrease) in net assets resulting from operations:					
Net investment income	—	—	—	82,541	82,541
Net realized gain (loss) on investments, foreign currency transactions and foreign currency forwards	—	—	—	(12,879)	(12,879)
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	—	—	—	13,142	13,142
Benefit (provision) for taxes on realized gain on investments	—	—	—	132	132
Benefit (provision) for taxes on unrealized appreciation/(depreciation) on investments	—	—	—	901	901
Issuance in connection with asset acquisition (Note 13)	6,174,187	6	91,251	—	91,257
Deemed contribution from Adviser (Note 13)	—	—	22,040	—	22,040
Distributions from distributable earnings	—	—	—	(67,081)	(67,081)
Total increase (decrease) for the year ended December 31, 2023	6,174,187	6	113,291	16,756	130,053
Tax reclassification of stockholders' equity in accordance with GAAP (Note 11)	—	—	177,596	(177,596)	—
Balance at December 31, 2023	<u>37,061,547</u>	<u>37</u>	<u>965,895</u>	<u>(223,338)</u>	<u>742,594</u>

See accompanying notes

Crescent Capital BDC, Inc.
Consolidated Statements of Cash Flows
(in thousands, except share and per share data)

	For the years ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net increase (decrease) in net assets resulting from operations	\$ 34,509	\$ 73,649	\$ 83,837
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used for) operating activities:			
Purchases of investments	(306,881)	(394,956)	(200,695)
Paid-in-kind interest income	(10,609)	(10,895)	(3,868)
Proceeds from sales of investments and principal repayments	334,835	371,110	231,179
Net realized (gain) loss on investments and foreign currency transactions	10,600	12,266	14,479
Acquisition of First Eagle Alternative Capital BDC, Inc., net of cash acquired(2)	—	—	(14,981)
Net change in unrealized (appreciation) depreciation on investments and foreign currency translation	16,347	11,931	(16,096)
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	4,814	229	2,954
Amortization of premium and accretion of discount, net	(6,867)	(8,820)	(7,269)
Amortization of deferred financing costs	3,438	2,356	2,100
Change in operating assets and liabilities:			
(Increase) decrease in receivable for unsettled transactions	(6,856)	(912)	(246)
(Increase) decrease in interest and dividend receivable	1,675	2,992	(4,055)
(Increase) decrease in deferred tax asset	556	(632)	(23)
(Increase) decrease in other assets	(1,280)	1,078	3,319
Increase (decrease) in management fees payable	(29)	40	970
Increase (decrease) in incentive fees payable	(837)	(465)	1,658
Increase (decrease) in directors' fees payable	—	—	(151)
Increase (decrease) in interest and other debt financing costs payable	1,962	(492)	2,429
Increase (decrease) in deferred tax liability	(556)	168	(321)
Increase (decrease) in payable for investment purchased	—	—	(514)
Increase (decrease) in accrued expenses and other liabilities	(99)	260	(2,408)
Net cash provided by (used for) operating activities	<u>\$ 74,722</u>	<u>\$ 58,907</u>	<u>\$ 92,298</u>
Cash flows from financing activities:			
Issuance of unsecured debt	115,000	—	50,000
Repayment of unsecured debt	—	—	(50,000)
Repurchases of common stock	(1,333)	—	—
Deferred financing and debt issuance costs paid	(1,065)	(3,432)	(3,859)
Distributions paid	(67,813)	(75,235)	(64,550)
Borrowings on credit facilities	397,438	347,424	498,469
Repayments on credit facilities	(524,763)	(312,227)	(515,047)
Net cash provided by (used for) financing activities	<u>(82,536)</u>	<u>(43,470)</u>	<u>(84,987)</u>
Effect of exchange rate changes on cash denominated in foreign currency	(111)	(485)	92
Net increase (decrease) in cash, cash equivalents, restricted cash and foreign currency	(7,925)	14,952	7,403
Cash, cash equivalents, restricted cash and foreign currency, beginning of period	39,422	24,470	17,067
Cash, cash equivalents, restricted cash and foreign currency, end of period⁽¹⁾	<u><u>\$ 31,497</u></u>	<u><u>\$ 39,422</u></u>	<u><u>\$ 24,470</u></u>
Supplemental and non-cash financing activities:			
Cash paid during the period for interest	\$ 52,032	\$ 60,436	\$ 55,498
Cash paid during the period for taxes	\$ 1,598	\$ 1,342	\$ 665
Accrued but unpaid distributions	\$ 15,527	\$ 15,566	\$ 15,195
Issuance of shares in connection with asset acquisition (Note 13)	—	—	\$ 91,257
Deemed contribution from the Adviser (non-cash) (Note 13)	—	—	\$ 22,040

(1) As of December 31, 2025, the balance included cash and cash equivalents of \$5,043 (including cash denominated in foreign currency of \$3,945) and restricted cash and cash equivalents of \$26,454 (including cash denominated in foreign currency of \$444). As of December 31, 2024, the balance included cash and cash equivalents of \$10,130 (including cash denominated in foreign currency of \$692) and restricted cash and cash equivalents of \$29,292 (including cash denominated in foreign currency of \$13,514).

- (2) On March 9, 2023, in connection with the FCRD Acquisition (as defined in Note 1 and further discussed in Note 13), the Company acquired net assets of \$129,511 which included \$335,035 of investments, \$1,233 cash and cash equivalents and \$4,513 of other assets, net of \$211,270 of assumed liabilities, for the total cash and stock consideration of \$129,511, inclusive of \$7,565 of the transaction costs.

See accompanying notes

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Country/Security/Industry/Company	Investment Type	Interest Term *	Interest Rate	Maturity/ Dissolution Date	Principal Amount, Par Value or Shares **	Cost	Percentage of Net Assets ***	Fair Value
Investments (1)(2)(3)								
United States								
Debt Investments								
Automobiles & Components								
Auveco Holdings (5)	Unitranche First Lien Revolver	S + 525 (100 Floor)	9.22%	05/2028	75	\$ 73	0.0 %	75
Auveco Holdings	Unitranche First Lien Term Loan	S + 525 (100 Floor)	9.22%	05/2028	3,908	3,872	0.7	3,908
Continental Battery Company (9)	Unitranche First Lien Term Loan			07/2028	8,428	7,469	0.6	3,884
Continental Battery Company (9)	Unitranche First Lien Delayed Draw Term Loan			07/2028	3,108	2,765	0.2	1,432
Sun Acquirer Corp.	Unitranche First Lien Term Loan	S + 450 (75 Floor)	8.22%	09/2028	12,522	12,407	1.8	12,398
Sun Acquirer Corp.	Unitranche First Lien Delayed Draw Term Loan	S + 450 (75 Floor)	8.22%	09/2028	8,854	8,786	1.2	8,766
Sun Acquirer Corp. (4)(5)	Unitranche First Lien Revolver			09/2027	—	(14)	0.0	(18)
Sun Acquirer Corp.	Unitranche First Lien Term Loan	S + 450 (75 Floor)	8.22%	09/2028	2,400	2,376	0.3	2,376
					39,295	\$ 37,734	4.8 %	32,821
Capital Goods								
Envocore Holding, LLC (7)(8)	Senior Secured First Lien Term Loan	750	7.50%	12/2027	6,667	\$ 6,667	0.9 %	6,667
Envocore Holding, LLC (7)(8)(9)	Senior Secured Second Lien Term Loan			12/2028	10,368	7,053	0.5	3,666
Envocore Holding, LLC (5)(7)(8)	Senior Secured First Lien Revolver			12/2027	—	-	0.0	-
GB Eagle Buyer, Inc. (4)(5)	Unitranche First Lien Delayed Draw Term Loan			12/2030	—	(14)	0.0	(30)
GB Eagle Buyer, Inc. (4)(5)	Unitranche First Lien Revolver			12/2030	—	(12)	0.0	(12)
GB Eagle Buyer, Inc.	Unitranche First Lien Term Loan	S + 450 (100 Floor)	8.35%	12/2030	5,830	5,772	0.8	5,771
GB Eagle Buyer, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 450 (100 Floor)	8.35%	12/2030	1,282	1,277	0.2	1,269
GB Eagle Buyer, Inc. (4)(5)	Unitranche First Lien Revolver			12/2030	—	(4)	0.0	(5)
GB Eagle Buyer, Inc.	Unitranche First Lien Term Loan	S + 450 (100 Floor)	8.17%	12/2030	3,162	3,134	0.4	3,130

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Oliver Packaging LLC	Senior Secured First Lien Term Loan	S + 500 (100 Floor) (plus 100 PIK)	9.82%	07/2028	3,326	\$ 3,296	0.4 %	2,942
Oliver Packaging LLC (5)	Senior Secured First Lien Revolver	S + 500 (100 Floor) (plus 100 PIK)	9.82%	07/2028	150	146	0.0	92
Oliver Packaging LLC	Senior Secured First Lien Term Loan	S + 500 (100 Floor) (plus 100 PIK)	9.82%	07/2028	202	200	0.0	179
Painters Supply & Equipment Company	Unitranche First Lien Term Loan	S + 550 (100 Floor)	9.42%	08/2027	1,963	1,951	0.3	1,904
Painters Supply & Equipment Company	Unitranche First Lien Delayed Draw Term Loan	S + 550 (100 Floor)	9.57%	08/2027	877	875	0.1	851
Painters Supply & Equipment Company (4)(5)	Unitranche First Lien Revolver			08/2027	—	(3)	0.0	(15)
Painters Supply & Equipment Company (5)	Unitranche First Lien Delayed Draw Term Loan	S + 550 (100 Floor)	9.33%	04/2030	170	170	0.0	147
Painters Supply & Equipment Company	Unitranche First Lien Term Loan	S + 550 (100 Floor)	9.42%	04/2030	837	837	0.1	812
TriStrux, LLC (9)	Senior Secured First Lien Term Loan			12/2027	2,798	2,674	0.1	930
TriStrux, LLC (9)	Senior Secured First Lien Revolver			12/2027	1,100	1,054	0.1	365
TriStrux, LLC (9)	Senior Secured First Lien Delayed Draw Term Loan			12/2027	982	937	0.0	326
					<u>39,714</u>	<u>\$ 36,010</u>	<u>3.9 %</u>	<u>28,989</u>
Commercial & Professional Services								
American Refrigeration	Senior Secured First Lien Term Loan	S + 640 (100 Floor)	10.39%	02/2029	3,439	\$ 3,424	0.5 %	3,416
American Refrigeration	Senior Secured First Lien Delayed Draw Term Loan	S + 625 (100 Floor)	10.24%	04/2029	124	124	0.0	124
American Refrigeration	Senior Secured First Lien Term Loan	S + 640 (100 Floor)	10.39%	04/2029	197	197	0.0	196
Automated Control Concepts, Inc.	Unitranche First Lien Term Loan	S + 550 (100 Floor)	9.43%	10/2026	2,976	2,946	0.4	2,969
Automated Control Concepts, Inc. (4)(5)	Unitranche First Lien Revolver			10/2026	—	(8)	0.0	(2)
Career Certified, LLC (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 500 (100 Floor)	8.67%	02/2031	298	297	0.0	298
Career Certified, LLC (4)(5)	Senior Secured First Lien Revolver			02/2031	—	(2)	0.0	—
Career Certified, LLC	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	8.67%	02/2031	2,189	2,174	0.3	2,189
Duraserv LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 475 (75 Floor)	8.48%	06/2031	1,766	1,761	0.2	1,748
Duraserv LLC (5)	Senior Secured First Lien Revolver	S + 475 (75 Floor)	8.57%	06/2030	119	112	0.0	110
Duraserv LLC	Senior Secured First Lien Term Loan	S + 475 (75 Floor)	8.48%	06/2031	4,761	4,725	0.7	4,714
Duraserv LLC (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 475 (75 Floor)	8.48%	06/2031	1,048	1,048	0.1	1,030

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Flow Service Partners Intermediate Holdco LLC (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 500 (100 Floor)	8.67%	11/2030	449	\$ 443	0.1 %	449
Flow Service Partners Intermediate Holdco LLC (5)	Senior Secured First Lien Revolver	S + 500 (100 Floor)	8.62%	11/2030	293	285	0.0	293
Flow Service Partners Intermediate Holdco LLC	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	8.67%	11/2030	2,525	2,497	0.4	2,525
GH Parent Holdings Inc.	Unitranche First Lien Term Loan	S + 525 (100 Floor)	8.97%	05/2029	12,614	12,532	1.8	12,614
GH Parent Holdings Inc. (5)	Unitranche First Lien Revolver	S + 525 (100 Floor)	8.97%	05/2029	264	256	0.0	264
GH Parent Holdings Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	8.97%	05/2029	7,242	7,242	1.0	7,242
GH Parent Holdings Inc. (5)	Unitranche First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	8.97%	05/2029	643	620	0.1	643
Guardian Access Solutions	Senior Secured First Lien Delayed Draw Term Loan	S + 600 (100 Floor)	9.84%	08/2029	1,057	1,049	0.1	1,044
Guardian Access Solutions (5)	Senior Secured First Lien Revolver	S + 600 (100 Floor)	9.67%	08/2029	600	588	0.1	591
Guardian Access Solutions	Senior Secured First Lien Term Loan	S + 600 (100 Floor)	9.82%	08/2029	2,835	2,788	0.4	2,799
Halo Buyer, Inc. (5)	Unitranche First Lien Revolver	S + 600 (100 Floor)	9.72%	02/2029	187	178	0.0	194
Halo Buyer, Inc.	Unitranche First Lien Term Loan	S + 600 (100 Floor)	9.72%	02/2029	3,452	3,394	0.5	3,499
Hamsard 3778 Limited (4)(5)(10)	Unitranche First Lien - Last Out Delayed Draw Term Loan			10/2031	—	(16)	0.0	—
Hamsard 3778 Limited (10)	Unitranche First Lien - Last Out Term Loan	S + 550	9.22%	10/2031	9,616	9,059	1.4	9,616
Hercules Borrower LLC (4)(5)	Unitranche First Lien Revolver			12/2028	-	(7)	0.0	(15)
Hercules Borrower LLC	Unitranche First Lien Term Loan	S + 475 (100 Floor)	8.42%	12/2028	12,762	12,663	1.8	12,657
Hsid Acquisition, LLC	Senior Secured First Lien Term Loan	S + 475 (100 Floor)	8.48%	01/2028	3,649	3,628	0.5	3,649
Hsid Acquisition, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 475 (100 Floor)	8.48%	01/2028	2,748	2,732	0.4	2,748
Hsid Acquisition, LLC (5)	Senior Secured First Lien Revolver			01/2028	-	-	0.0	-
Iris Buyer, LLC	Unitranche First Lien Term Loan	S + 525 (100 Floor)	8.92%	10/2030	303	300	0.0	300
Infobase	Senior Secured First Lien Term Loan	S + 550 (100 Floor)	9.35%	06/2028	10,905	10,799	1.5	10,823
Infobase (5)	Senior Secured First Lien Revolver	S + 550 (100 Floor)	9.32%	06/2028	812	799	0.1	801

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Iris Buyer, LLC	Unitranche First Lien Term Loan	S + 525 (100 Floor)	9.09%	10/2030	10,383	\$ 10,160	1.5 %	10,279
Iris Buyer, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 200 (100 Floor) (plus 600 PIK)	11.67%	10/2030	979	959	0.1	969
Iris Buyer, LLC (4)(5)	Unitranche First Lien Revolver			10/2030	—	(26)	0.0	(15)
Iris Buyer, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	8.92%	10/2030	1,564	1,554	0.2	1,541
Landscape Workshop, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 500 (75 Floor)	8.67%	05/2032	1,662	1,642	0.2	1,746
Landscape Workshop, LLC (5)	Unitranche First Lien Revolver	S + 500 (75 Floor)	8.67%	05/2031	376	356	0.1	376
Landscape Workshop, LLC	Unitranche First Lien Term Loan	S + 500 (75 Floor)	8.67%	05/2032	12,941	12,816	1.9	13,199
MHS Acquisition Holdings, LLC (8)	Unsecured Debt	1350 PIK	13.50%	03/2027	380	380	0.1	380
MHS Acquisition Holdings, LLC (8)	Unsecured Debt	1350 PIK	13.50%	03/2027	1,142	1,142	0.2	1,142
MHS Acquisition Holdings, LLC	Senior Secured First Lien Term Loan	S + 600 (100 Floor)	9.99%	07/2027	608	604	0.1	608
MHS Acquisition Holdings, LLC (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 600 (100 Floor)	9.99%	07/2027	216	214	0.0	216
MHS Acquisition Holdings, LLC (5)	Senior Secured First Lien Revolver	S + 600 (100 Floor)	9.99%	07/2027	60	59	0.0	60
MHS Acquisition Holdings, LLC	Senior Secured First Lien Term Loan	S + 625 (100 Floor)	10.24%	07/2027	39	39	0.0	39
MHS Acquisition Holdings, LLC	Senior Secured First Lien Term Loan	S + 650 (100 Floor)	10.49%	07/2027	39	39	0.0	39
Minuteman Security Technologies, Inc. (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			02/2029	—	(12)	0.0	(33)
Minuteman Security Technologies, Inc.	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	9.02%	02/2029	1,050	1,037	0.1	1,037
Minuteman Security Technologies, Inc.	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	9.02%	02/2029	4,252	4,188	0.7	4,199
Minuteman Security Technologies, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	9.02%	02/2029	1,913	1,898	0.3	1,889
Minuteman Security Technologies, Inc. (4)(5)	Senior Secured First Lien Revolver			02/2029	—	(14)	0.0	(13)
Minuteman Security Technologies, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	9.02%	02/2029	2,626	2,626	0.4	2,593
Minuteman Security Technologies, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	9.02%	02/2029	2,512	2,512	0.5	2,480
NRG Controls (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			10/2030	—	(5)	0.0	—
NRG Controls (4)(5)	Senior Secured First Lien Revolver			10/2030	—	(5)	0.0	—
NRG Controls	Senior Secured First Lien Term Loan	S + 475 (100 Floor)	8.47%	10/2030	3,061	3,029	0.5	3,061

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Receivable Solutions, Inc. (5)	Senior Secured First Lien Revolver	P + 450 (100 Floor)	11.25%	04/2026	180	\$ 180	0.0 %	180
Receivable Solutions, Inc.	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	9.08%	04/2026	2,046	2,046	0.3	2,046
RN Enterprises, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 500 (75 Floor)	8.97%	10/2031	217	206	0.0	217
RN Enterprises, LLC (5)	Unitranche First Lien Revolver	S + 500 (75 Floor)	8.77%	10/2031	146	132	0.0	146
RN Enterprises, LLC	Unitranche First Lien Term Loan	S + 500 (75 Floor)	8.77%	10/2031	6,790	6,716	1.0	6,790
RN Enterprises, LLC	Unitranche First Lien Term Loan	S + 500 (75 Floor)	8.77%	10/2031	867	859	0.1	867
Seko Global Logistics Network, LLC (9)	Senior Secured First Lien Term Loan			05/2030	1,403	1,327	0.2	1,403
Seko Global Logistics Network, LLC (9)	Senior Secured First Lien Revolver			05/2030	519	484	0.1	519
Seko Global Logistics Network, LLC (5)	Senior Secured First Lien Delayed Draw Term Loan			11/2029	-	-	0.0	-
Seko Global Logistics Network, LLC	Senior Secured First Lien Term Loan	S + 100 (100 Floor) (plus 950 PIK)	11.50%	11/2029	107	108	0.0	108
UHY Advisors , Inc. (5)	Unitranche First Lien Delayed Draw Term Loan	S + 475 (75 Floor)	8.42%	11/2031	545	536	0.1	546
UHY Advisors , Inc. (5)	Unitranche First Lien Revolver	S + 475 (75 Floor)	8.42%	11/2031	346	339	0.0	347
UHY Advisors , Inc.	Unitranche First Lien Term Loan	S + 475 (75 Floor)	8.57%	11/2031	4,540	4,513	0.7	4,540
					153,382	\$ 151,265	21.8 %	153,029
Consumer Services								
Bandon Fitness (Texas) Inc. (5)	Unitranche First Lien Term Loan	S + 600 (100 Floor) (plus 50 PIK)	10.49%	07/2028	4,685	\$ 4,640	0.6 %	4,422
Bandon Fitness (Texas) Inc.	Unitranche First Lien Revolver	S + 600 (100 Floor) (plus 50 PIK)	10.51%	07/2028	401	398	0.1	379
Bandon Fitness (Texas) Inc. (5)	Unitranche First Lien Delayed Draw Term Loan	S + 600 (100 Floor) (plus 50 PIK)	10.54%	07/2028	2,080	2,064	0.3	1,936
Effective School Solutions LLC	Senior Secured First Lien Term Loan	S + 550 (100 Floor)	9.58%	11/2027	7,459	7,422	1.0	7,365
Effective School Solutions LLC (5)	Senior Secured First Lien Revolver	S + 550 (100 Floor)	9.33%	11/2027	1,426	1,416	0.2	1,408
Effective School Solutions LLC (5)	Senior Secured First Lien Revolver	S + 550 (100 Floor)	9.33%	11/2027	169	169	0.0	166
Everlast Parent Inc.	Unitranche First Lien Term Loan	S + 650 (100 Floor)	10.22%	10/2028	13,327	13,269	1.9	13,193
Everlast Parent Inc. (5)	Unitranche First Lien Revolver	S + 650 (100 Floor)	10.22%	10/2028	1,105	1,099	0.2	1,089
Everlast Parent Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 575 (100 Floor)	9.47%	10/2028	3,276	3,228	0.5	3,184

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FS Whitewater Borrower, LLC	Unitranche First Lien Term Loan	S + 525 (75 Floor)	9.07%	12/2029	4,162	\$ 4,130	0.6 %	4,079
FS Whitewater Borrower, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 525 (75 Floor)	9.07%	12/2029	1,397	1,392	0.2	1,369
FS Whitewater Borrower, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 525 (75 Floor)	8.92%	12/2029	1,388	1,378	0.2	1,360
FS Whitewater Borrower, LLC (4)(5)	Unitranche First Lien Revolver			12/2029	-	(5)	0.0	(14)
FS Whitewater Borrower, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 525 (75 Floor)	9.07%	12/2029	1,516	1,510	0.2	1,485
FS Whitewater Borrower, LLC	Unitranche First Lien Term Loan	S + 525 (75 Floor)	9.07%	12/2029	577	570	0.1	566
FS Whitewater Borrower, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 525 (75 Floor)	9.26%	12/2029	1,622	1,592	0.2	1,587
FS Whitewater Borrower, LLC (4)(5)	Unitranche First Lien Delayed Draw Term Loan			12/2029	-	-	0.0	(50)
HGH Purchaser, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 325 (75 Floor) (plus 375 PIK)	11.03%	11/2029	3,429	3,426	0.4	3,176
HGH Purchaser, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 325 (75 Floor) (plus 375 PIK)	10.77%	11/2029	3,397	3,391	0.4	3,146
HGH Purchaser, Inc. (5)	Unitranche First Lien Revolver	S + 650 (75 Floor)	10.59%	11/2029	1,010	1,022	0.1	896
HGH Purchaser, Inc.	Unitranche First Lien Term Loan	S + 325 (75 Floor) (plus 375 PIK)	10.77%	11/2029	8,079	8,019	1.1	7,484
HS Spa Holdings Inc. (Hand & Stone) (5)	Unitranche First Lien Revolver	S + 525 (75 Floor)	8.97%	06/2028	334	322	0.0	334
HS Spa Holdings Inc. (Hand & Stone)	Unitranche First Lien Term Loan	S + 525 (75 Floor)	9.07%	06/2029	10,056	9,971	1.4	10,056
HS Spa Holdings Inc. (Hand & Stone) (8)(10)	Unitranche First Lien - Last Out Term Loan	1237.5 PIK	12.38%	06/2030	1,955	1,931	0.3	1,890
HS Spa Holdings Inc. (Hand & Stone)	Unitranche First Lien Term Loan	S + 525 (75 Floor)	9.07%	06/2029	872	862	0.1	872
HS Spa Holdings Inc. (Hand & Stone)	Unitranche First Lien Delayed Draw Term Loan	S + 525 (75 Floor)	9.09%	06/2029	976	973	0.1	976
Ingenio, LLC	Unitranche First Lien Term Loan	S + 200 (100 Floor) (plus 600 PIK)	11.82%	08/2027	5,145	5,138	0.7	4,849
Ingenio, LLC	Unitranche First Lien Term Loan	S + 200 (100 Floor) (plus 600 PIK)	11.82%	08/2027	2,279	2,270	0.3	2,148
Mario Purchaser, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 575 (75 Floor)	9.84%	04/2029	5,094	5,070	0.7	4,965
Mario Purchaser, LLC (10)	Unitranche First Lien - Last Out Term Loan	1483.5 PIK	14.84%	04/2032	4,792	4,723	0.7	4,720
Mario Purchaser, LLC (5)	Unitranche First Lien Revolver	S + 575 (75 Floor)	9.59%	04/2028	954	944	0.1	928
Mario Purchaser, LLC	Unitranche First Lien Term Loan	S + 575 (75 Floor)	9.84%	04/2029	9,565	9,460	1.3	9,325

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Mario Purchaser, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 575 (100 Floor)	9.84%	04/2029	470	\$ 463	0.1 %	458
Marlin DTC-LS Mideo 2, LLC (4)(5)	Unitranche First Lien Revolver			07/2026	—	(0.0)	0.0	(6)
Marlin DTC-LS Mideo 2, LLC	Unitranche First Lien Term Loan	S + 650 (100 Floor)	10.32%	07/2026	2,876	2,872	0.4	2,758
PPV Intermediate Holdings LLC (Vetcor) (5)(12)	Unitranche First Lien Revolver	S + 575 (75 Floor)	9.63%	08/2029	28	26	0.0	23
PPV Intermediate Holdings LLC (Vetcor) (12)	Unitranche First Lien Term Loan	S + 575 (75 Floor)	9.67%	08/2029	3,469	3,452	0.5	3,448
PPV Intermediate Holdings LLC (Vetcor) (8)	Unsecured Debt	1375 PIK	13.75%	08/2030	1,403	1,386	0.2	1,366
PPV Intermediate Holdings LLC (Vetcor) (8)	Unsecured Debt	1475 PIK	14.75%	08/2030	347	329	0.0	336
Stepping Stones Healthcare Services, LLC	Unitranche First Lien Term Loan	S + 500 (75 Floor)	8.67%	12/2028	12,712	12,572	1.9	12,650
Stepping Stones Healthcare Services, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500 (75 Floor)	8.67%	12/2028	2,855	2,840	0.4	2,839
Stepping Stones Healthcare Services, LLC (5)	Unitranche First Lien Revolver	P + 500 (75 Floor)	11.75%	12/2026	1,133	1,115	0.2	1,123
Stepping Stones Healthcare Services, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 500 (75 Floor)	8.67%	12/2028	1,027	1,007	0.1	1,007
USA Hometown Experts, Inc.	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	8.92%	11/2029	1,470	1,462	0.2	1,470
USA Hometown Experts, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	8.92%	11/2029	1,625	1,616	0.2	1,625
USA Hometown Experts, Inc. (4)(5)	Senior Secured First Lien Revolver			11/2029	—	(6)	0.0	—
USA Hometown Experts, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	8.92%	11/2029	2,440	2,440	0.4	2,440
USA Hometown Experts, Inc.	Senior Secured First Lien Term Loan	S + 550 (100 Floor)	9.17%	11/2029	1,542	1,518	0.2	1,542
USA Hometown Experts, Inc. (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			11/2029	—	(17)	0.0	—
					<u>135,924</u>	<u>\$ 134,869</u>	<u>18.8 %</u>	<u>132,368</u>

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Diversified Financials								
Cary Street Partners Financial LLC (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 475 (100 Floor)	8.42%	05/2031	178	\$ 165	0.0 %	178
Cary Street Partners Financial LLC (4)(5)	Senior Secured First Lien Revolver			05/2031	—	(4)	0.0	—
Cary Street Partners Financial LLC	Senior Secured First Lien Term Loan	S + 475 (100 Floor)	8.42%	05/2031	1,791	1,770	0.3	1,791
CRS TH Holdings, Corp. (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			12/2032	—	(1)	0.0	(3)
CRS TH Holdings, Corp. (4)(5)	Senior Secured First Lien Revolver			12/2032	—	(2)	0.0	(2)
CRS TH Holdings, Corp.	Senior Secured First Lien Term Loan	S + 475 (75 Floor)	8.42%	12/2032	1,375	1,365	0.2	1,365
Essential Services Holding Corporation (4)(5)	Unitranche First Lien Delayed Draw Term Loan			06/2030	—	(6)	0.0	—
Essential Services Holding Corporation (5)	Unitranche First Lien Revolver	S + 500 (75 Floor)	8.87%	06/2031	372	365	0.1	372
Essential Services Holding Corporation	Unitranche First Lien Term Loan	S + 500 (75 Floor)	8.88%	06/2031	7,584	7,520	1.1	7,584
iLending LLC (4)(5)	Unitranche First Lien Revolver			12/2028	—	—	0.0	(11)
iLending LLC	Unitranche First Lien Term Loan	S + 100 (100 Floor) (plus 500 PIK)	9.82%	12/2028	2,450	2,450	0.3	2,377
iLending LLC (8)(9)(10)	Unitranche First Lien - Last Out Term Loan			12/2028	2,368	—	0.0	—
King Mid LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 450 (100 Floor)	8.22%	04/2031	3,714	3,699	0.5	3,714
King Mid LLC (4)(5)	Unitranche First Lien Revolver			04/2031	—	(9)	0.0	—
King Mid LLC	Unitranche First Lien Term Loan	S + 450 (100 Floor)	8.22%	04/2031	6,766	6,719	1.0	6,766
Miracle Mile Holdings, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 500 (100 Floor)	8.82%	11/2028	173	158	0.0	173
Miracle Mile Holdings, LLC (5)	Unitranche First Lien Revolver	S + 500 (100 Floor)	8.82%	11/2028	80	79	0.0	80
Miracle Mile Holdings, LLC	Unitranche First Lien Term Loan	S + 500 (100 Floor)	8.82%	11/2028	2,128	2,111	0.3	2,128
PCS Retirement (5)	Unitranche First Lien Delayed Draw Term Loan	S + 575 (100 Floor)	9.42%	03/2030	890	884	0.1	890
PCS Retirement (4)(5)	Unitranche First Lien Revolver			03/2030	—	(5)	0.0	—

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PCS Retirement	Unitranche First Lien Term Loan	S + 575 (100 Floor)	9.42%	03/2030	5,011	\$ 4,979	0.7 %	5,011
Pi Buyer, LLC (4)(5)	Unitranche First Lien Delayed Draw Term Loan			08/2032	—	(3)	0.0	(10)
Pi Buyer, LLC (4)(5)	Unitranche First Lien Revolver			08/2032	—	(4)	0.0	(4)
Pi Buyer, LLC	Unitranche First Lien Term Loan	S + 500 (75 Floor)	8.72%	08/2032	3,050	3,028	0.4	3,028
RWA Wealth Partners, LLC. (5)	Unitranche First Lien Delayed Draw Term Loan	S + 475 (75 Floor)	8.49%	11/2030	1,167	1,157	0.2	1,167
RWA Wealth Partners, LLC. (4)(5)	Unitranche First Lien Revolver			11/2030	—	(9)	0.0	—
RWA Wealth Partners, LLC.	Unitranche First Lien Term Loan	S + 475 (75 Floor)	8.63%	11/2030	6,104	6,064	0.9	6,104
Soltis (5)	Unitranche First Lien Delayed Draw Term Loan	S + 450 (100 Floor)	8.51%	08/2030	1,085	1,081	0.2	1,085
Soltis (4)(5)	Unitranche First Lien Revolver			08/2030	—	(7)	0.0	—
Soltis	Unitranche First Lien Term Loan	S + 450 (100 Floor)	8.35%	08/2030	1,876	1,849	0.3	1,876
Staff Boom, LLC (4)(5)	Senior Secured First Lien Revolver			09/2031	—	(3)	0.0	(3)
Staff Boom, LLC	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	8.67%	09/2031	4,538	4,506	0.5	4,506
					<u>52,700</u>	<u>\$ 49,896</u>	<u>7.1 %</u>	<u>50,162</u>
Energy								
Loadmaster Derrick & Equipment, Inc. (7)(8)	Senior Secured Second Lien Note	1200	12.00%	03/2031	438	\$ 438	0.1 %	438
					<u>438</u>	<u>\$ 438</u>	<u>0.1 %</u>	<u>438</u>
Food & Staples Retailing								
Isagenix International, LLC (6)	Senior Secured First Lien Term Loan	S + 250 (100 Floor) (plus 500 PIK)	11.39%	04/2028	3,465	\$ 3,314	0.2 %	1,355
					<u>3,465</u>	<u>\$ 3,314</u>	<u>0.2 %</u>	<u>1,355</u>
Food, Beverage & Tobacco								
JTM Foods LLC	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	9.28%	05/2029	4,823	\$ 4,799	0.7 %	4,823
JTM Foods LLC (5)	Senior Secured First Lien Revolver	S + 525 (100 Floor)	9.25%	05/2029	740	736	0.1	740
JTM Foods LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	9.07%	05/2029	656	654	0.1	656
					<u>6,219</u>	<u>\$ 6,189</u>	<u>0.9 %</u>	<u>6,219</u>
Health Care Equipment & Services								
ACI Group Holdings, Inc.	Unitranche First Lien Term Loan	S + 275 (75 Floor) (plus 325 PIK)	9.77%	08/2028	7,098	\$ 7,022	0.9 %	6,538
ACI Group Holdings, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 275 (75 Floor) (plus 325 PIK)	9.77%	08/2028	1,258	1,254	0.2	1,154
ACI Group Holdings, Inc. (5)	Unitranche First Lien Revolver	S + 550 (75 Floor)	9.27%	08/2027	731	726	0.1	667
ACI Group Holdings, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 275 (75 Floor) (plus 325 PIK)	9.77%	08/2028	1,363	1,350	0.2	1,250

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Acu-Serve, LLC	Senior Secured First Lien Term Loan	S + 475 (100 Floor)	8.42%	10/2029	3,920	\$ 3,892	0.6 %	3,920
Acu-Serve, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 475 (100 Floor)	8.42%	10/2029	1,991	1,985	0.3	1,991
Acu-Serve, LLC (4)(5)	Senior Secured First Lien Revolver			10/2029	—	(5)	0.0	—
Annuity Health (4)(5)	Senior Secured First Lien Revolver			02/2029	—	(5)	0.0	—
Annuity Health	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	9.09%	02/2029	4,021	3,997	0.6	4,021
Arrow Management Acquisition, LLC (5)	Unitranche First Lien Delayed Draw Term Loan			07/2032	—	—	0.0	59
Arrow Management Acquisition, LLC (5)	Unitranche First Lien Revolver	S + 500 (75 Floor)	8.67%	07/2032	519	505	0.1	519
Arrow Management Acquisition, LLC	Unitranche First Lien Term Loan	S + 500 (75 Floor)	8.67%	07/2032	12,826	12,699	1.8	12,992
Avalign Technologies, Inc. (5)	Unitranche First Lien Revolver	S + 650 (75 Floor)	10.22%	12/2028	835	814	0.1	689
Avalign Technologies, Inc.	Unitranche First Lien Term Loan	S + 362.5 (75 Floor) (plus 362.5 PIK)	11.07%	12/2028	13,391	13,227	1.7	12,218
Bayside Opco, LLC	Senior Secured First Lien Term Loan	S + 725 (100 Floor)	11.07%	05/2026	4,412	4,412	0.6	4,412
Bayside Opco, LLC	Senior Secured First Lien Term Loan	S + 725 (100 Floor)	11.07%	05/2026	1,560	1,560	0.2	1,560
Bayside Opco, LLC (5)	Senior Secured First Lien Revolver			05/2026	—	—	0.0	—
Bayside Opco, LLC	Unsecured Debt	1415.2 PIK	14.15%	05/2026	2,099	1,821	0.3	2,099
BVI Medical Inc. (5)	Unitranche First Lien Delayed Draw Term Loan	S + 125 (75 Floor) (plus 500 PIK)	10.13%	03/2032	158	155	0.0	155
BVI Medical Inc. (4)(5)	Unitranche First Lien Revolver			03/2032	—	(11)	0.0	(11)
BVI Medical Inc.	Unitranche First Lien Term Loan	S + 125 (75 Floor) (plus 500 PIK)	9.97%	03/2032	10,528	10,388	1.5	10,469
CC Amulet Management, LLC	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	9.35%	08/2027	4,923	4,895	0.7	4,923
CC Amulet Management, LLC (5)	Senior Secured First Lien Revolver	S + 525 (100 Floor)	9.10%	08/2027	763	757	0.1	763
CC Amulet Management, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 525	9.28%	08/2027	902	892	0.1	902
Centria Subsidiary Holdings, LLC (5)	Unitranche First Lien Revolver			06/2027	—	—	0.0	—
Centria Subsidiary Holdings, LLC	Unitranche First Lien Term Loan	S + 525 (100 Floor)	9.05%	06/2027	11,161	11,147	1.6	11,163
ConvenientMD	Senior Secured First Lien Term Loan	S + 525	9.22%	06/2029	5,580	5,549	0.8	5,411
ConvenientMD (5)	Senior Secured First Lien Revolver	S + 550	9.44%	06/2029	275	270	0.0	254

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EMS Buyer, Inc.	Unitranche First Lien Term Loan	S + 525 (100 Floor)	9.07%	11/2027	11,331	\$ 11,254	1.6 %	11,246
EMS Buyer, Inc. (5)	Unitranche First Lien Revolver	S + 525 (100 Floor)	9.07%	11/2027	248	244	0.0	243
EMS Buyer, Inc.	Unitranche First Lien Term Loan	S + 525 (100 Floor)	9.07%	11/2027	965	957	0.1	958
EMS Buyer, Inc.	Unitranche First Lien Term Loan	S + 525 (100 Floor)	9.07%	11/2027	2,069	2,069	0.3	2,053
Explorer Investor, Inc.	Unitranche First Lien Term Loan	S + 600 (50 Floor)	9.82%	06/2029	13,309	12,945	1.7	11,714
GrapeTree Medical Staffing, LLC	Senior Secured First Lien Term Loan	S + 350 (100 Floor) (plus 450 PIK)	11.43%	04/2026	6,006	5,997	0.8	5,360
GrapeTree Medical Staffing, LLC (4)(5)	Senior Secured First Lien Revolver			04/2026	—	(5)	0.0	(64)
GrapeTree Medical Staffing, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 350 (100 Floor) (plus 450 PIK)	11.76%	04/2026	3,505	3,499	0.4	3,127
Great Lakes Dental Partners, LLC	Unitranche First Lien Term Loan	S + 425 (100 Floor) (plus 300 PIK)	11.07%	06/2027	5,015	5,001	0.7	4,941
Great Lakes Dental Partners, LLC (5)	Unitranche First Lien Revolver	S + 425 (100 Floor) (plus 300 PIK)	11.07%	06/2027	342	341	0.0	337
Headlands Buyer, Inc. (4)(5)	Unitranche First Lien Delayed Draw Term Loan			09/2032	—	(3)	0.0	1
Headlands Buyer, Inc. (4)(5)	Unitranche First Lien Revolver			09/2032	—	(3)	0.0	—
Headlands Buyer, Inc.	Unitranche First Lien Term Loan	S + 575 (100 Floor)	9.74%	09/2032	1,695	1,678	0.2	1,698
Homecare Partners Management, LLC	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	9.23%	05/2027	4,357	4,330	0.6	4,358
Homecare Partners Management, LLC (5)	Senior Secured First Lien Revolver	S + 525 (100 Floor)	9.22%	05/2027	455	448	0.1	456
Homecare Partners Management, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	9.07%	05/2027	3,259	3,216	0.5	3,260
Homecare Partners Management, LLC	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	9.22%	05/2027	1,062	1,053	0.2	1,063
Homecare Partners Management, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	9.07%	06/2030	853	853	0.1	854
Hospice Care Buyer, Inc.	Unitranche First Lien Term Loan	S + 650 (100 Floor)	10.13%	01/2028	14,463	14,395	2.0	14,464
Hospice Care Buyer, Inc.	Unitranche First Lien Term Loan	S + 650 (100 Floor)	10.13%	01/2028	2,642	2,603	0.4	2,643
Hospice Care Buyer, Inc. (5)	Unitranche First Lien Revolver	S + 650 (100 Floor)	10.41%	01/2028	1,215	1,207	0.2	1,216
Hospice Care Buyer, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 650 (100 Floor)	10.69%	01/2028	2,688	2,648	0.4	2,689

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Hospice Care Buyer, Inc.	Unitranche First Lien Term Loan	S + 650 (100 Floor)	10.69%	01/2028	383	\$ 380	0.1 %	383
Integrated Pain Management Medical Group, Inc.	Unitranche First Lien Term Loan	S + 650 (100 Floor)	10.64%	06/2026	2,881	2,881	0.4	2,821
Integrated Pain Management Medical Group, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 650 (100 Floor)	10.64%	06/2026	346	346	0.0	340
Integrated Pain Management Medical Group, Inc.	Unitranche First Lien Revolver	S + 650	10.64%	06/2026	442	442	0.1	434
Integrated Pain Management Medical Group, Inc.	Unitranche First Lien Term Loan	S + 650 (100 Floor)	10.64%	06/2026	793	793	0.1	776
IVX Health Merger Sub, Inc. (8)	Unsecured Debt	1350 PIK	13.50%	06/2031	8,819	8,667	1.3	9,083
IVX Health Merger Sub, Inc. (4)(5)	Unitranche First Lien Revolver			06/2030	—	(52)	0.0	—
IVX Health Merger Sub, Inc.	Unitranche First Lien Term Loan	S + 500 (100 Floor)	8.67%	06/2030	16,898	16,628	2.4	17,067
Laseraway Intermediate Holdings II, LLC (12)	Unitranche First Lien Term Loan	S + 575 (75 Floor)	9.89%	10/2027	5,842	5,795	0.8	5,820
Lighthouse Behavioral Health Solutions, LLC	Senior Secured First Lien Revolver	S + 775 (100 Floor) (plus 75 PIK)	12.37%	03/2028	1,164	1,162	0.1	1,019
Lighthouse Behavioral Health Solutions, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 575 (100 Floor) (plus 75 PIK)	10.60%	03/2028	467	466	0.1	409
Lighthouse Behavioral Health Solutions, LLC	Senior Secured First Lien Term Loan	S + 575 (100 Floor) (plus 75 PIK)	10.33%	03/2028	2,242	2,238	0.3	1,962
Lighthouse Lab Services	Senior Secured First Lien Term Loan	S + 575 (100 Floor)	9.90%	10/2027	5,479	5,437	0.8	5,442
Lighthouse Lab Services (5)	Senior Secured First Lien Revolver	S + 575 (100 Floor)	9.57%	10/2027	1,074	1,066	0.2	1,066
Lightspeed Buyer, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 475 (100 Floor)	8.47%	02/2027	780	780	0.1	780
Lightspeed Buyer, Inc. (5)	Unitranche First Lien Revolver			02/2027	—	—	0.0	—
Lightspeed Buyer, Inc.	Unitranche First Lien Term Loan	S + 475 (100 Floor)	8.42%	02/2027	17,474	17,474	2.5	17,474
MB2 Dental	Unitranche First Lien Delayed Draw Term Loan	S + 550 (75 Floor)	9.22%	02/2031	1,104	1,095	0.2	1,115
MB2 Dental	Unitranche First Lien Delayed Draw Term Loan	S + 550 (75 Floor)	9.22%	02/2031	876	863	0.1	885
MB2 Dental (5)	Unitranche First Lien Revolver	S + 550 (75 Floor)	9.22%	02/2031	77	74	0.0	77
MB2 Dental	Unitranche First Lien Term Loan	S + 550 (75 Floor)	9.22%	02/2031	6,053	6,006	0.9	6,113
Medical Review Institute of America (5)	Senior Secured First Lien Revolver	P + 500 (100 Floor)	11.75%	07/2030	64	58	0.0	48

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Medical Review Institute of America	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	8.67%	07/2030	5,629	\$ 5,582	0.8 %	5,515
MWD Management LLC (United Derm)	Senior Secured First Lien Delayed Draw Term Loan	S + 500 (100 Floor)	8.82%	06/2027	4,365	4,333	0.6	4,365
MWD Management LLC (United Derm)	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	8.82%	06/2027	5,418	5,377	0.8	5,418
MWD Management LLC (United Derm) (5)	Senior Secured First Lien Revolver	S + 500 (100 Floor)	8.82%	06/2027	240	232	0.0	240
Omni Ophthalmic Management Consultants, LLC (9)	Senior Secured First Lien Revolver			01/2026	1,025	981	0.1	372
Omni Ophthalmic Management Consultants, LLC (9)	Senior Secured First Lien Term Loan			01/2026	7,014	6,808	0.4	2,545
Omni Ophthalmic Management Consultants, LLC (9)	Senior Secured First Lien Term Loan			01/2026	921	889	0.0	334
Omni Ophthalmic Management Consultants, LLC (9)	Senior Secured First Lien Term Loan			01/2026	312	303	0.0	113
Omni Ophthalmic Management Consultants, LLC (9)	Senior Secured First Lien Term Loan			01/2026	260	249	0.0	94
Omni Ophthalmic Management Consultants, LLC (5)	Senior Secured First Lien Revolver	S + 225 (100 Floor) (plus 575 PIK)	11.82%	01/2026	575	575	0.1	575
Omni Ophthalmic Management Consultants, LLC (5)	Senior Secured First Lien Revolver			01/2026	—	-	0.0	—
Patriot Acquisition Topco S.A.R.L	Unitranche First Lien Term Loan	S + 475 (100 Floor)	9.06%	01/2028	2,812	2,783	0.4	2,809
Patriot Acquisition Topco S.A.R.L (5)	Unitranche First Lien Revolver	S + 475 (100 Floor)	8.59%	01/2026	126	126	0.0	125
Patriot Acquisition Topco S.A.R.L	Unitranche First Lien Delayed Draw Term Loan	S + 475 (100 Floor)	8.59%	01/2028	11,715	11,603	1.7	11,703
Patriot Acquisition Topco S.A.R.L	Unitranche First Lien Term Loan	S + 475 (100 Floor)	8.59%	01/2028	358	353	0.1	358
Patriot Acquisition Topco S.A.R.L (5)	Unitranche First Lien Delayed Draw Term Loan	S + 475 (100 Floor)	9.06%	01/2028	4,370	4,341	0.6	4,365
Patriot Acquisition Topco S.A.R.L (8)	Unsecured Debt	1400 PIK	14.00%	02/2030	4,471	4,419	0.7	4,597
Patriot Acquisition Topco S.A.R.L	Unitranche First Lien Delayed Draw Term Loan	S + 475 (100 Floor)	8.59%	01/2028	1,674	1,669	0.2	1,672
Plasma Buyer LLC (PathGroup)	Unitranche First Lien Delayed Draw Term Loan	993 PIK (75 Floor)	9.93%	05/2029	282	280	0.0	221
Plasma Buyer LLC (PathGroup) (5)	Unitranche First Lien Revolver	942 PIK (75 Floor)	9.42%	05/2029	830	822	0.1	648
Plasma Buyer LLC (PathGroup)	Unitranche First Lien Term Loan	912 PIK (75 Floor)	9.12%	05/2029	7,456	7,377	0.8	5,828
Premier Dental Care Management, LLC	Unitranche First Lien Term Loan	S + 500 (75 Floor)	8.72%	08/2028	9,143	9,063	1.3	9,072
Premier Dental Care Management, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500 (75 Floor)	8.72%	08/2028	4,961	4,957	0.7	4,922
Premier Dental Care Management, LLC (5)	Unitranche First Lien Revolver	S + 500 (75 Floor)	8.72%	08/2027	236	224	0.0	218

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Premier Dental Care Management, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500 (75 Floor)	8.72%	08/2028	4,067	\$ 4,055	0.6 %	4,036
PromptCare Intermediate, LP	Unitranche First Lien Term Loan	S + 600 (100 Floor)	9.95%	09/2027	10,054	9,991	1.4	10,048
PromptCare Intermediate, LP	Unitranche First Lien Delayed Draw Term Loan	S + 600 (100 Floor)	9.95%	09/2027	1,566	1,558	0.2	1,565
PromptCare Intermediate, LP	Unitranche First Lien Delayed Draw Term Loan	S + 600 (100 Floor)	9.95%	04/2030	2,079	2,065	0.3	2,078
Quorum Health Resources	Unitranche First Lien Term Loan	S + 525 (100 Floor)	9.07%	05/2027	5,151	5,129	0.7	5,157
Quorum Health Resources (5)	Unitranche First Lien Revolver	S + 525	9.07%	05/2027	77	74	0.0	78
REP Behavioral Health, LLC (4)(5)	Unitranche First Lien Delayed Draw Term Loan			12/2030	—	(10)	0.0	—
REP Behavioral Health, LLC (5)	Unitranche First Lien Revolver	S + 475 (100 Floor)	8.42%	12/2030	242	227	0.0	242
REP Behavioral Health, LLC	Unitranche First Lien Term Loan	S + 475 (100 Floor)	8.47%	12/2030	5,693	5,632	0.8	5,693
Safco Dental Supply, LLC (5)	Unitranche First Lien Revolver	S + 600 (100 Floor)	9.82%	03/2026	342	342	0.0	312
Safco Dental Supply, LLC	Unitranche First Lien Term Loan	S + 600 (100 Floor)	9.82%	03/2026	4,002	3,997	0.5	3,803
Seniorlink Incorporated (4)(5)	Unitranche First Lien Revolver			12/2029	—	(3)	0.0	(5)
Seniorlink Incorporated	Unitranche First Lien Term Loan	S + 500 (100 Floor)	9.02%	12/2029	8,615	8,576	1.2	8,572
Seniorlink Incorporated	Unitranche First Lien Term Loan	S + 500 (100 Floor)	8.77%	12/2029	4,648	4,595	0.7	4,625
Seniorlink Incorporated (4)(5)	Unitranche First Lien Revolver			12/2029	—	(4)	0.0	(2)
Smile Doctors LLC (4)(5)	Unitranche First Lien Revolver			12/2027	—	(11)	0.0	(23)
Smile Doctors LLC	Unitranche First Lien Delayed Draw Term Loan	S + 590 (75 Floor)	9.84%	12/2028	781	781	0.1	774
Smile Doctors LLC	Unitranche First Lien Term Loan	S + 590 (75 Floor)	9.84%	12/2028	15,235	15,176	2.1	15,082
Sydney US Buyer Corp. (3B Scientific)	Unitranche First Lien Term Loan	S + 600 (50 Floor)	10.05%	07/2029	3,693	3,625	0.5	3,693
Sydney US Buyer Corp. (3B Scientific)	Unitranche First Lien Term Loan	E + 600	8.00%	07/2029	4,116	3,513	0.6	4,116
Sydney US Buyer Corp. (3B Scientific)	Unitranche First Lien Delayed Draw Term Loan	S + 600 (50 Floor)	9.66%	07/2029	1,978	1,929	0.3	2,005

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Sydney US Buyer Corp. (3B Scientific) (5)	Unitranche First Lien Delayed Draw Term Loan	S + 600	10.01%	07/2029	6,310	\$ 6,120	0.9 %	6,310
Team Select (CSC TS Merger SUB, LLC)	Senior Secured First Lien Term Loan	S + 475 (100 Floor)	8.47%	05/2029	6,143	6,102	0.9	6,143
Team Select (CSC TS Merger SUB, LLC) (4)(5)	Senior Secured First Lien Revolver			05/2029	—	(4)	0.0	—
Team Select (CSC TS Merger SUB, LLC)	Senior Secured First Lien Delayed Draw Term Loan	S + 475 (100 Floor)	8.47%	05/2029	1,190	1,183	0.2	1,190
Team Select (CSC TS Merger SUB, LLC)	Senior Secured First Lien Delayed Draw Term Loan	S + 475 (100 Floor)	8.62%	06/2030	798	798	0.1	798
Team Select (CSC TS Merger SUB, LLC)	Senior Secured First Lien Term Loan	S + 475 (100 Floor)	8.47%	06/2030	2,560	2,561	0.4	2,561
Team Select (CSC TS Merger SUB, LLC)	Senior Secured First Lien Delayed Draw Term Loan	S + 475 (100 Floor)	8.62%	05/2029	997	995	0.1	998
Team Select (CSC TS Merger SUB, LLC) (4)(5)	Senior Secured First Lien Revolver			05/2029	—	(2)	0.0	—
Team Select (CSC TS Merger SUB, LLC)	Senior Secured First Lien Term Loan	S + 475 (100 Floor)	8.47%	05/2029	2,629	2,613	0.4	2,630
Team Select (CSC TS Merger SUB, LLC) (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 475 (100 Floor)	8.59%	05/2029	737	732	0.1	738
Team Select (CSC TS Merger SUB, LLC) (5)	Senior Secured First Lien Revolver			05/2029	—	—	0.0	—
Unifeye Vision Partners	Senior Secured First Lien Delayed Draw Term Loan	S + 550 (100 Floor)	9.32%	09/2027	2,111	2,098	0.3	2,111
Unifeye Vision Partners (5)	Senior Secured First Lien Revolver	S + 550 (100 Floor)	9.65%	09/2027	680	673	0.1	680
Unifeye Vision Partners	Senior Secured First Lien Term Loan	S + 550 (100 Floor)	9.32%	09/2027	3,674	3,653	0.5	3,675
Unifeye Vision Partners	Senior Secured First Lien Delayed Draw Term Loan	S + 550 (100 Floor)	9.32%	09/2027	3,533	3,531	0.5	3,534
					<u>416,945</u>	<u>\$ 412,258</u>	<u>57.2 %</u>	<u>403,175</u>
Household & Personal Products								
Lash Opco LLC	Unitranche First Lien Term Loan	S + 265 (100 Floor) (plus 510 PIK)	11.69%	09/2027	3,249	\$ 3,247	0.5 %	3,086
Lash Opco LLC (4)(5)	Unitranche First Lien Revolver			09/2027	—	(0.0)	0.0	(19)
Lash Opco LLC	Unitranche First Lien Term Loan	S + 265 (100 Floor) (plus 510 PIK)	11.69%	09/2027	3,313	3,303	0.4	3,146
Lash Opco LLC	Unitranche First Lien Term Loan	S + 500 (100 Floor) (plus 200 PIK)	10.82%	09/2027	35	35	0.0	33
Lash Opco LLC	Unitranche First Lien Term Loan	S + 265 (100 Floor) (plus 510 PIK)	11.69%	09/2027	1,075	1,074	0.1	1,022
					<u>7,672</u>	<u>\$ 7,659</u>	<u>1.0 %</u>	<u>7,268</u>

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Insurance								
Balance Partners	Senior Secured First Lien Delayed Draw Term Loan	S + 500 (100 Floor)	8.67%	04/2030	3,237	\$ 3,213	0.5 %	3,213
Balance Partners (4)(5)	Senior Secured First Lien Revolver			04/2030	—	(4)	0.0	(4)
Balance Partners	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	8.67%	04/2030	2,167	2,150	0.3	2,151
Balance Partners (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			04/2030	—	(13)	0.0	(41)
Balance Partners	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	8.67%	04/2030	3,850	3,822	0.5	3,821
Evolution BuyerCo, Inc.	Unitranche First Lien Term Loan	S + 475 (100 Floor)	8.42%	04/2030	11,337	11,312	1.6	11,287
Evolution BuyerCo, Inc.	Unitranche First Lien Term Loan	S + 475 (100 Floor)	8.42%	04/2030	389	385	0.1	387
Evolution BuyerCo, Inc. (4)(5)	Unitranche First Lien Revolver			04/2030	—	(0.0)	0.0	(3)
Galway Borrower, LLC	Unitranche First Lien Term Loan	S + 450 (75 Floor)	8.17%	09/2028	6,392	6,347	0.9	6,408
Galway Borrower, LLC (5)	Unitranche First Lien Revolver	S + 450 (75 Floor)	8.19%	09/2028	94	91	0.0	92
Galway Borrower, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 450 (75 Floor)	8.17%	09/2028	124	123	0.0	126
Galway Borrower, LLC (4)(5)	Unitranche First Lien Revolver			09/2028	—	(1)	0.0	(3)
Integrity Marketing Acquisition, LLC (5)	Unitranche First Lien Revolver			08/2028	—	—	0.0	—
Integrity Marketing Acquisition, LLC	Unitranche First Lien Term Loan	S + 500 (75 Floor)	8.82%	08/2028	20,022	19,901	2.8	20,022
Newcleus, LLC	Senior Secured First Lien Term Loan	S + 600 (plus 200 PIK)	11.82%	08/2026	5,189	5,072	0.7	4,985
Newcleus, LLC (4)(5)	Senior Secured First Lien Revolver			08/2026	—	(5)	0.0	(17)
Newcleus, LLC (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			08/2026	—	(5)	0.0	(18)
Patriot Growth Insurance Services, LLC	Unitranche First Lien Term Loan	S + 500 (75 Floor)	8.82%	10/2028	8,995	8,933	1.3	8,995
Patriot Growth Insurance Services, LLC (4)(5)	Unitranche First Lien Revolver			10/2028	—	(5)	0.0	—
Patriot Growth Insurance Services, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500 (75 Floor)	8.82%	10/2028	2,763	2,749	0.4	2,763
Patriot Growth Insurance Services, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500 (75 Floor)	8.67%	10/2028	992	984	0.1	992
The Hilb Group, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 475 (75 Floor)	8.47%	10/2031	969	955	0.1	936
The Hilb Group, LLC (5)	Unitranche First Lien Revolver	S + 475 (75 Floor)	8.47%	10/2031	220	206	0.0	203
The Hilb Group, LLC	Unitranche First Lien Term Loan	S + 475 (75 Floor)	8.47%	10/2031	14,876	14,751	2.1	14,727

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Vantage Insurance Partners, Inc. (5)(11)	Unitranche First Lien Revolver	S + 650 (100 Floor)	10.17%	12/2028	78	\$ 73	0.0 %	33
Vantage Insurance Partners, Inc. (11)	Unitranche First Lien Term Loan	S + 650 (100 Floor)	10.17%	12/2028	4,344	4,317	0.6	4,094
					<u>86,038</u>	<u>\$ 85,351</u>	<u>12.0 %</u>	<u>85,149</u>
Materials								
A&A Global Imports, LLC (9)	Senior Secured First Lien Term Loan			06/2026	1,645	\$ 992	0.0 %	—
A&A Global Imports, LLC (9)	Senior Secured First Lien Term Loan			06/2026	1,895	—	0.0	—
A&A Global Imports, LLC (9)	Senior Secured First Lien Revolver			06/2026	594	545	0.0	127
Action Signature Acquisition, Inc. (9)	Unitranche First Lien Term Loan			12/2027	3,801	3,188	0.1	453
Action Signature Acquisition, Inc. (9)	Unitranche First Lien Term Loan			12/2027	593	498	0.0	71
Action Signature Acquisition, Inc. (5)	Unitranche First Lien Revolver	1099.4 PIK	10.99%	12/2027	534	517	0.1	534
Action Signature Acquisition, Inc. (9)	Unitranche First Lien Term Loan			12/2027	288	242	0.0	34
Action Signature Acquisition, Inc. (9)	Unitranche First Lien Term Loan			12/2027	984	826	0.0	117
Online Labels Group, LLC	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	8.67%	12/2029	4,214	4,183	0.6	4,215
Online Labels Group, LLC (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 500 (100 Floor)	8.67%	12/2029	261	259	0.0	261
Online Labels Group, LLC (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			12/2029	—	(2)	0.0	—
Online Labels Group, LLC (4)(5)	Senior Secured First Lien Revolver			12/2029	—	(4)	0.0	—
					<u>14,809</u>	<u>\$ 11,244</u>	<u>0.8 %</u>	<u>5,812</u>
Pharmaceuticals, Biotechnology & Life Sciences								
Alcanza Clinical Research	Senior Secured First Lien Term Loan	S + 625 (100 Floor)	10.07%	12/2027	7,117	\$ 7,065	1.0 %	7,117
Alcanza Clinical Research (5)	Senior Secured First Lien Revolver	S + 625	10.24%	12/2027	63	62	0.0	63

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BioAgilytix	Senior Secured First Lien Term Loan	S + 250 (plus 400 PIK)	10.27%	12/2028	15,696	\$ 15,552	1.8 %	12,928
BioAgilytix	Senior Secured First Lien Delayed Draw Term Loan	S + 250 (plus 400 PIK)	10.27%	12/2028	816	808	0.1	672
Nephron Pharmaceuticals, LLC (10)	Unitranche First Lien - Last Out Term Loan	S + 920	13.19%	12/2027	7,385	7,296	1.0	7,384
Teal Acquisition Co., Inc	Unitranche First Lien Term Loan	S + 625 (100 Floor)	10.02%	09/2028	2,174	2,163	0.3	2,163
Teal Acquisition Co., Inc (5)	Unitranche First Lien Revolver	S + 625 (100 Floor)	10.02%	09/2028	401	396	0.1	395
Teal Acquisition Co., Inc	Unitranche First Lien Term Loan	S + 625 (100 Floor)	10.02%	09/2028	1,200	1,196	0.2	1,194
Teal Acquisition Co., Inc	Unitranche First Lien Term Loan	S + 625 (100 Floor)	10.02%	09/2028	289	288	0.0	288
Teal Acquisition Co., Inc (4)(5)	Unitranche First Lien Delayed Draw Term Loan			09/2028	—	(3)	0.0	(6)
Teal Acquisition Co., Inc	Unitranche First Lien Term Loan	S + 600 (100 Floor)	9.49%	09/2028	1,282	1,276	0.2	1,276
WCT Group Holdings, LLC	Unitranche First Lien Term Loan	S + 475 (75 Floor)	8.47%	12/2029	3,308	3,247	0.4	3,290
WCT Group Holdings, LLC (4)(5)	Unitranche First Lien Revolver			12/2029	—	(8)	0.0	(2)
WCT Group Holdings, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 475 (100 Floor)	8.47%	12/2029	1,900	1,890	0.3	1,890
WCT Group Holdings, LLC (4)(5)	Unitranche First Lien Revolver			12/2029	—	(2)	0.0	(1)
					<u>41,631</u>	<u>\$ 41,226</u>	<u>5.4 %</u>	<u>38,651</u>
Retailing								
1959 Holdings, LLC	Senior Secured First Lien Term Loan	S + 650 (100 Floor)	10.37%	07/2030	5,000	\$ 4,956	0.7 %	5,150
MeriCal, LLC (9)	Unitranche First Lien Term Loan			01/2026	8,470	7,053	0.5	3,768
MeriCal, LLC (5)(9)	Senior Secured First Lien Revolver			01/2026	920	919	0.1	632
Slickdeals Holdings, LLC (5)(7)	Unitranche First Lien Revolver	S + 525 (100 Floor)	9.12%	06/2030	145	145	0.0	145
Slickdeals Holdings, LLC (7)	Unitranche First Lien Term Loan	S + 525 (100 Floor)	9.12%	06/2030	4,965	4,965	0.7	4,965
					<u>19,500</u>	<u>\$ 18,038</u>	<u>2.0 %</u>	<u>14,660</u>

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Software & Services								
Affinitiv, Inc. (4)(5)	Unitranche First Lien Revolver			07/2027	—	\$ (1)	0.0 %	(12)
Affinitiv, Inc.	Unitranche First Lien Term Loan	S + 500 (100 Floor) (plus 200 PIK)	10.93%	07/2027	5,977	5,933	0.8	5,801
Apps Associates LLC (5)	Unitranche First Lien Revolver			07/2027	—	—	0.0	—
Apps Associates LLC	Unitranche First Lien Term Loan	S + 550 (100 Floor)	9.32%	07/2027	5,410	5,375	0.8	5,410
Apps Associates LLC	Unitranche First Lien Delayed Draw Term Loan	S + 550 (100 Floor)	9.32%	07/2027	1,742	1,728	0.2	1,742
Apps Associates LLC (5)	Unitranche First Lien Revolver	S + 550 (100 Floor)	9.32%	07/2027	240	236	0.0	240
Banker's Toolbox, Inc.	Unitranche First Lien Revolver	S + 450 (75 Floor)	8.17%	07/2029	3,624	3,597	0.5	3,596
Banker's Toolbox, Inc.	Unitranche First Lien Term Loan	S + 450 (75 Floor)	8.17%	07/2029	15,365	15,365	2.2	15,249
Banker's Toolbox, Inc. (4)(5)	Unitranche First Lien Revolver			07/2029	—	(13)	0.0	(18)
Belay Inc.	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	8.82%	06/2026	4,727	4,716	0.7	4,727
Belay Inc. (4)(5)	Senior Secured First Lien Revolver			06/2026	—	(1)	0.0	—
Belay Inc.	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	8.82%	06/2026	744	741	0.1	744
Benesys Inc.	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	9.07%	10/2026	1,342	1,340	0.2	1,342
Benesys Inc.	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	9.07%	10/2026	285	284	0.0	285
Benesys Inc.	Senior Secured First Lien Revolver	S + 525 (100 Floor)	9.07%	10/2026	150	150	0.0	150
Benesys Inc.	Senior Secured First Lien Revolver	S + 525 (100 Floor)	9.07%	10/2026	163	164	0.0	163

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Blue Mantis	Senior Secured First Lien Delayed Draw Term Loan	S + 475 (75 Floor)	8.42%	08/2030	3,061	\$ 3,049	0.4 %	3,048
Blue Mantis (5)	Senior Secured First Lien Revolver	S + 475 (75 Floor)	8.42%	08/2030	551	542	0.1	547
Blue Mantis	Senior Secured First Lien Term Loan	S + 475 (75 Floor)	8.42%	08/2030	3,481	3,445	0.5	3,465
Blue Mantis	Senior Secured First Lien Term Loan	S + 475 (75 Floor)	8.42%	08/2030	495	489	0.1	493
Blue Mantis (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 475 (75 Floor)	8.42%	08/2030	639	639	0.1	620
C-4 Analytics (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			05/2030	—	(17)	0.0	—
C-4 Analytics (5)	Senior Secured First Lien Revolver	S + 525 (100 Floor)	9.07%	05/2030	555	541	0.1	555
C-4 Analytics	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	9.07%	05/2030	18,223	18,082	2.6	18,223
Claritas, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 450 (100 Floor)	8.32%	03/2028	2,395	2,385	0.3	2,395
Claritas, LLC (4)(5)	Unitranche First Lien Revolver			03/2028	—	(8)	0.0	—
Claritas, LLC	Unitranche First Lien Term Loan	S + 450 (100 Floor)	8.17%	03/2028	10,203	10,150	1.4	10,203
Concord III, LLC	Unitranche First Lien Term Loan	S + 625 (100 Floor)	9.92%	12/2028	9,285	9,227	1.3	9,285
Concord III, LLC (5)	Unitranche First Lien Revolver	S + 625 (100 Floor)	9.92%	12/2028	413	409	0.1	413
Concord III, LLC	Unitranche First Lien Term Loan	S + 625 (100 Floor)	9.92%	12/2028	544	537	0.1	544
Concord III, LLC	Unitranche First Lien Term Loan	S + 625 (100 Floor)	10.25%	12/2028	2,843	2,843	0.4	2,843
DataVail	Senior Secured First Lien Term Loan	S + 575 (100 Floor)	9.42%	01/2029	7,007	6,960	1.0	6,938
DataVail	Senior Secured First Lien Delayed Draw Term Loan	S + 575 (100 Floor)	9.47%	01/2029	399	397	0.1	395
DataVail (5)	Senior Secured First Lien Revolver	S + 575 (100 Floor)	9.42%	01/2029	330	326	0.0	325
DataVail (5)	Senior Secured First Lien Revolver	S + 575 (100 Floor)	9.42%	01/2029	180	178	0.0	177
DecisionHR Holdings, Inc (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			12/2031	—	(1)	0.0	(4)
DecisionHR Holdings, Inc (4)(5)	Senior Secured First Lien Revolver			12/2031	—	(2)	0.0	(2)
DecisionHR Holdings, Inc	Senior Secured First Lien Term Loan	S + 450 (100 Floor)	8.28%	12/2031	1,625	1,613	0.2	1,613
Evergreen IX Borrower 2023, LLC	Unitranche First Lien Term Loan	S + 475 (75 Floor)	8.42%	09/2030	13,230	12,974	1.9	13,230
Evergreen IX Borrower 2023, LLC (4)(5)	Unitranche First Lien Revolver			09/2029	—	(24)	0.0	—

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Evergreen IX Borrower 2023, LLC	Unitranche First Lien Term Loan	S + 475 (75 Floor)	8.42%	09/2030	2,758	\$ 2,735	0.4 %	2,758
Imagenet, LLC (4)(5)	Senior Secured First Lien Revolver			12/2030	—	(7)	0.0	—
Imagenet, LLC	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	8.67%	12/2030	3,020	2,986	0.4	3,020
Lexipol (Ranger Buyer, Inc.)	Unitranche First Lien Term Loan	S + 475 (75 Floor)	8.42%	11/2028	12,760	12,634	1.8	12,760
Lexipol (Ranger Buyer, Inc.) (4)(5)	Unitranche First Lien Revolver			11/2027	—	(9)	0.0	—
Lexipol (Ranger Buyer, Inc.)	Unitranche First Lien Term Loan	S + 475 (75 Floor)	8.42%	11/2028	1,091	1,083	0.2	1,091
Medicus IT (4)(5)	Unitranche First Lien Delayed Draw Term Loan			06/2032	—	(6)	0.0	—
Medicus IT (5)	Unitranche First Lien Revolver	P + 500 (75 Floor)	11.75%	06/2032	83	74	0.0	83
Medicus IT	Unitranche First Lien Term Loan	S + 500 (75 Floor)	8.67%	06/2032	6,070	6,018	0.9	6,070
Medicus IT (4)(5)	Unitranche First Lien Delayed Draw Term Loan			06/2032	—	(1)	0.0	—
Medicus IT (5)	Unitranche First Lien Revolver	P + 500 (75 Floor)	11.75%	06/2032	40	36	0.0	40
Medicus IT	Unitranche First Lien Term Loan	S + 500 (75 Floor)	8.67%	06/2032	6,843	6,792	1.0	6,843
MRI Software LLC	Unitranche First Lien Delayed Draw Term Loan	S + 475 (75 Floor)	8.42%	02/2028	1,044	1,041	0.1	1,044
MRI Software LLC	Unitranche First Lien Term Loan	S + 475 (100 Floor)	8.42%	02/2028	19,483	19,394	2.8	19,483
MRI Software LLC (5)	Unitranche First Lien Revolver	S + 475 (100 Floor)	8.44%	02/2028	309	303	0.0	267
MRI Software LLC	Unitranche First Lien Term Loan	S + 475 (100 Floor)	8.42%	02/2028	1,269	1,263	0.2	1,269
Net Health Acquisition Corp. (4)(5)	Unitranche First Lien Revolver			07/2031	—	(13)	0.0	(4)
Net Health Acquisition Corp.	Unitranche First Lien Term Loan	S + 475 (75 Floor)	8.47%	07/2031	13,162	13,056	1.9	13,131
New Era Technology, Inc. (5)	Unitranche First Lien Revolver	S + 625 (100 Floor)	10.09%	06/2030	357	357	0.1	357

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New Era Technology, Inc.	Unitranche First Lien Term Loan	S + 625 (100 Floor)	9.92%	06/2030	4,652	\$ 4,652	0.7 %	4,652
Odessa Technologies, Inc. (4)(5)	Senior Secured First Lien Revolver			10/2027	—	(15)	0.0	—
Odessa Technologies, Inc.	Senior Secured First Lien Term Loan	S + 550 (75 Floor)	9.27%	10/2027	9,281	9,218	1.3	9,282
Omega Systems Intermediate Holdings, Inc. (5)	Unitranche First Lien Delayed Draw Term Loan	S + 500 (75 Floor)	8.67%	01/2031	379	375	0.1	379
Omega Systems Intermediate Holdings, Inc. (5)	Unitranche First Lien Revolver	S + 500 (75 Floor)	8.69%	01/2031	53	50	0.0	53
Omega Systems Intermediate Holdings, Inc.	Unitranche First Lien Term Loan	S + 500 (75 Floor)	8.67%	01/2031	2,100	2,082	0.3	2,100
Ontario Systems, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 550 (100 Floor) (plus 100 PIK)	10.32%	03/2027	1,085	1,085	0.2	1,085
Ontario Systems, LLC	Unitranche First Lien Revolver	S + 650 (100 Floor)	10.32%	03/2027	500	499	0.1	500
Ontario Systems, LLC	Unitranche First Lien Term Loan	S + 550 (100 Floor) (plus 100 PIK)	10.32%	03/2027	3,138	3,133	0.4	3,138
Ontario Systems, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 550 (100 Floor) (plus 100 PIK)	10.32%	03/2027	544	544	0.1	544
Ontario Systems, LLC	Unitranche First Lien Term Loan	S + 550 (100 Floor) (plus 100 PIK)	10.32%	03/2027	444	444	0.1	444
Perforce Software, Inc.	Senior Secured Second Lien Term Loan	S + 800	11.82%	07/2027	5,000	5,000	0.7	4,925
Right Networks, LLC (5)	Unitranche First Lien Revolver	S + 500 (100 Floor)	8.72%	05/2029	330	330	0.0	330
Right Networks, LLC	Unitranche First Lien Term Loan	S + 500 (100 Floor)	8.72%	05/2029	23,870	23,870	3.4	23,868
Saturn Borrower Inc	Unitranche First Lien Term Loan	S + 600 (100 Floor)	9.67%	11/2028	19,677	19,577	2.8	19,664
Saturn Borrower Inc	Unitranche First Lien Term Loan	S + 600 (100 Floor)	9.67%	11/2028	2,397	2,383	0.3	2,395
Saturn Borrower Inc (5)	Unitranche First Lien Revolver	S + 600 (100 Floor)	9.67%	11/2028	460	453	0.1	459
SQAD Holdco, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 575 (100 Floor)	9.42%	04/2028	2,340	2,330	0.3	2,340

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SQAD Holdco, Inc. (4)(5)	Unitranche First Lien Revolver			04/2028	—	\$ (8)	0.0 %	—
SQAD Holdco, Inc.	Unitranche First Lien Term Loan	S + 575 (100 Floor)	9.42%	04/2028	8,637	8,556	1.2	8,635
Strata Information Group, Inc. (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 450 (75 Floor)	8.70%	12/2030	316	312	0.0	316
Strata Information Group, Inc. (4)(5)	Senior Secured First Lien Revolver			12/2030	—	(6)	0.0	—
Strata Information Group, Inc.	Senior Secured First Lien Term Loan	S + 450 (75 Floor)	8.70%	12/2030	1,191	1,181	0.2	1,191
Summit 7 Systems, LLC (5)	Senior Secured First Lien Revolver	S + 550 (100 Floor)	9.47%	05/2028	396	393	0.1	396
Summit 7 Systems, LLC	Senior Secured First Lien Term Loan	S + 550 (100 Floor)	9.32%	05/2028	5,115	5,065	0.7	5,113
Summit 7 Systems, LLC	Senior Secured First Lien Term Loan	S + 550 (100 Floor)	9.49%	05/2028	2,346	2,346	0.3	2,346
Transportation Insight, LLC (5)	Senior Secured First Lien Revolver	S + 450 (plus 100 PIK)	9.22%	03/2026	8	—	0.0	8
Transportation Insight, LLC (9)	Senior Secured First Lien Term Loan			06/2027	5,056	5,037	0.6	3,488
Transportation Insight, LLC (9)	Senior Secured First Lien Delayed Draw Term Loan			06/2027	1,257	1,252	0.1	867
Transportation Insight, LLC (5)(9)	Senior Secured First Lien Revolver			06/2027	713	710	0.1	475
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 600 (100 Floor)	9.82%	12/2026	949	948	0.1	948
Winxnet Holdings LLC	Unitranche First Lien Delayed Draw Term Loan	S + 550 (100 Floor)	9.32%	12/2026	609	608	0.1	608
Winxnet Holdings LLC	Unitranche First Lien Delayed Draw Term Loan	S + 550 (100 Floor)	9.32%	12/2026	998	996	0.1	996
Winxnet Holdings LLC (4)(5)	Unitranche First Lien Revolver			12/2026	—	(2)	0.0	(2)
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 550 (100 Floor)	9.32%	12/2026	1,850	1,849	0.4	1,847
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 550 (100 Floor)	9.32%	12/2026	1,477	1,474	0.3	1,474
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 550 (100 Floor)	9.32%	12/2026	1,101	1,094	0.2	1,099
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 550 (100 Floor)	9.22%	12/2026	193	193	0.0	193
					291,979	\$ 290,092	41.4 %	289,093

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Technology, Hardware & Equipment								
3SI Security Systems	Unitranche First Lien Term Loan	S + 600 (100 Floor)	10.09%	12/2026	3,371	\$ 3,322	0.5 %	3,275
CallRevu, LLC (4)(5)	Unitranche First Lien Revolver			10/2032	—	(1)	0.0	(1)
CallRevu, LLC	Unitranche First Lien Term Loan	S + 475 (75 Floor)	8.42%	10/2032	1,450	1,439	0.2	1,439
Gener8, LLC (9)	Senior Secured First Lien Term Loan			02/2026	6,131	6,005	0.3	2,340
Gener8, LLC (5)(9)	Senior Secured First Lien Revolver			02/2026	1,316	1,289	0.0	318
Gener8, LLC (9)	Senior Secured First Lien Term Loan			02/2026	264	259	0.0	101
Security Risk Advisors Intl, LLC (4)(5)	Unitranche First Lien Delayed Draw Term Loan			09/2031	—	(2)	0.0	(5)
Security Risk Advisors Intl, LLC (5)	Unitranche First Lien Revolver	S + 450 (75 Floor)	8.49%	09/2031	65	63	0.0	63
Security Risk Advisors Intl, LLC	Unitranche First Lien Term Loan	S + 450 (75 Floor)	8.49%	09/2031	3,850	3,822	0.5	3,822
					<u>16,447</u>	<u>\$ 16,196</u>	<u>1.5 %</u>	<u>11,352</u>
Transportation								
Breeze Buyer, Inc.	Senior Secured First Lien Term Loan	S + 475 (100 Floor)	8.45%	01/2028	4,246	4,204	0.6	4,246
					<u>4,246</u>	<u>\$ 4,204</u>	<u>0.6 %</u>	<u>4,246</u>
Total Debt Investments United States					<u>1,330,404</u>	<u>\$ 1,305,983</u>	<u>179.5 %</u>	<u>1,264,787</u>
Equity Investments								
Automobiles & Components								
Continental Battery Company	Common Stock				12,345	\$ -	0.0 %	-
Sun Acquirer Corp.	Common Stock				6,148	615	0.1	892
Sun Acquirer Corp.	Common Stock				428	43	0.0	62
						<u>\$ 658</u>	<u>0.1 %</u>	<u>\$ 954</u>

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Capital Goods								
Envocore Holding, LLC (7)	Common Stock				521,354	\$ -	0.0 %	—
Envocore Holding, LLC (7)	Preferred Stock				534,722	—	0.0	—
						—	0.0 %	—
Commercial & Professional Services								
Allied Universal Holdings, LLC	Common Stock				2,805,726	\$ 1,011	0.5 %	3,747
Allied Universal Holdings, LLC	Common Stock				684,903	685	0.1	915
ASP MCS Acquisition Corp. (6)(12)	Common Stock				13,293	1,183	0.0	47
ASP MCS Acquisition Corp. (6)	Common Stock				791	5	0.0	14
Hercules Borrower LLC	Common Stock				1,153,075	1,153	0.3	2,005
Iris Buyer, LLC	Common Stock				577	577	0.1	681
Iris Buyer, LLC	Common Stock				576,923	-	0.0	248
Landscape Workshop, LLC	Common Stock				540,541	541	0.1	604
MHS Acquisition Holdings, LLC	Preferred Stock				1,060	923	0.1	508
MHS Acquisition Holdings, LLC	Common Stock				11	9	0.0	-
Receivable Solutions, Inc.	Preferred Stock				137,000	137	0.1	484
RN Enterprises, LLC	Common Stock				776	791	0.1	936
Seko Global Logistics Network, LLC	Common Stock				625	2,372	0.0	55
TecoStar Holdings, Inc.	Common Stock				500,000	500	0.0	3
						\$ 9,887	1.4 %	10,247

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Consumer Services								
Everlast Parent Inc.	Common Stock				948	\$ 948	0.1 %	593
FS Whitewater Borrower, LLC	Common Stock				6,897	690	0.1	904
FS Whitewater Borrower, LLC	Common Stock				238	31	0.0	31
HGH Purchaser, Inc.	Common Stock				4,171	417	0.0	103
HS Spa Holdings Inc. (Hand & Stone)	Common Stock				1,791,160	1,791	0.2	1,190
Ingenio, LLC	Common Stock				104	-	0.0	-
Legalshield (11)	Common Stock				372	372	0.1	559
Mario Purchaser, LLC	Common Stock				118	118	0.0	54
Mario Purchaser, LLC	Common Stock				1,027	1,027	0.1	472
PPV Intermediate Holdings LLC (Vetcor)	Common Stock				312,500	313	0.0	213
Stepping Stones Healthcare Services, LLC	Common Stock				11,321	1,132	0.2	1,231
Wrench Group LLC	Common Stock				2,337	235	0.1	610
Wrench Group LLC	Common Stock				655	67	0.0	171
						\$ 7,141	0.9 %	6,131
Diversified Financials								
ACON Igloo Investors I, LLC (11)(13)(14)	Partnership Interest					\$ 266	0.0 %	330
First Eagle Logan JV, LLC (2)(7)(11)(13)(14)	Partnership Interest					41,413	4.8	33,387
Freeport Financial SBIC Fund LP (11)(13)(14)	Partnership Interest					1,189	0.1	822
Gryphon Partners 3.5, L.P. (11)(13)(14)	Partnership Interest					145	0.0	20
iLending LLC	Common Stock					-	0.0	-
WhiteHawk III Onshore Fund L.P. (2)(11)(13)(14)	Partnership Interest					1,584	0.2	1,619
						\$ 44,597	5.1 %	36,178

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Energy								
Loadmaster Derrick & Equipment, Inc. (7)	Preferred Stock				3,000,000	\$ 3,000	0.4	3,000
						\$ 3,000	0.4 %	3,000
Food & Staples Retailing								
Isagenix International, LLC (6)	Common Stock				202,844	—	0.0	—
						—	0.0 %	—
Health Care Equipment & Services								
ACI Group Holdings, Inc.	Common Stock				907,499	\$ 909	0.0 %	-
ACI Group Holdings, Inc.	Preferred Stock				3,719	3,645	0.7	4,905
ACI Group Holdings, Inc.	Preferred Stock				684,903	40	0.0	-
Arrow Management Acquisition, LLC (6)	Common Stock				10,664	11	0.0	11
Arrow Management Acquisition, LLC	Preferred Stock				1,056	1,056	0.1	1,056
Bayside Opco, LLC	Common Stock				1,976	-	0.3	1,847
BVI Medical Inc.	Common Stock				852	1,137	0.1	879
Centria Subsidiary Holdings, LLC	Common Stock				11,911	1,191	0.5	3,193
Headlands Buyer, Inc.	Common Stock				20,614	206	0.0	206
Hospice Care Buyer, Inc.	Common Stock				13,985	1,398	0.2	1,501
Hospice Care Buyer, Inc.	Common Stock				754	75	0.0	81
IVX Health Merger Sub, Inc.	Common Stock				2,199	2,199	0.6	4,502
Patriot Acquisition Topco S.A.R.L	Common Stock				1,192	1,192	0.2	1,600
Patriot Acquisition Topco S.A.R.L	Common Stock				16,416	46	0.0	-
Seniorlink Incorporated	Common Stock				68,182	249	0.3	1,954
Smile Doctors LLC	Common Stock				1,191	714	0.1	582
Vital Care Buyer, LLC	Common Stock				649	1	0.0	37
Vital Care Buyer, LLC	Common Stock				64	64	0.0	61
						\$ 14,133	3.1 %	22,415

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Insurance								
Evolution BuyerCo, Inc.	Common Stock				2,917	292	0.1 %	568
Integrity Marketing Acquisition, LLC	Common Stock				287,484	533	0.2	1,182
Integrity Marketing Acquisition, LLC	Preferred Stock				1,247	1,218	0.4	2,773
						\$ 2,043	0.7 %	4,523
Materials								
A&A Global Imports, LLC	Common Stock				69	—	0.0	—
Action Signature Acquisition, Inc.	Common Stock				50	—	0.0	—
						—	0.0 %	—
Pharmaceuticals, Biotechnology & Life Sciences								
LSCS Holdings, Inc. (Eversana)	Common Stock				3,096	953	0.1 %	759
LSCS Holdings, Inc. (Eversana)	Preferred Stock				447	447	0.1	534
Nephron Pharmaceuticals, LLC	Common Stock				128,000	-	0.0	117
Teal Acquisition Co., Inc	Common Stock				5,555	556	0.1	480
WCT Group Holdings, LLC	Common Stock				118	1,176	0.4	2,542
						\$ 3,132	0.7 %	4,432
Retailing								
MeriCal, LLC	Preferred Stock				521	103	0.0 %	—
MeriCal, LLC	Common Stock				5,334	-	0.0	—
Palmetto Moon LLC	Common Stock				61	-	0.1	812
Slickdeals Holdings, LLC (7)	Common Stock				4,965	8,305	1.0	8,084
Slickdeals Holdings, LLC (7)	Common Stock				283	-	0.0	—
Vivid Seats Ltd. (6)(15)	Common Stock				5,446	239	0.0	39
Vivid Seats Ltd. (6)(15)	Common Stock				576	7	0.0	4
Vivid Seats Ltd. (6)(12)(15)	Common Stock				143	-	0.0	—
Vivid Seats Ltd. (6)(12)(15)	Common Stock				143	-	0.0	—
						\$ 8,654	1.1 %	8,939

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Software & Services								
Certify, Inc.	Common Stock				841	\$ 246	0.0 %	149
Lexipol (Ranger Buyer, Inc.)	Common Stock				638	638	0.1	881
Lexipol (Ranger Buyer, Inc.)	Common Stock				638	-	0.0	173
Lexipol (Ranger Buyer, Inc.)	Common Stock				5	5	0.0	6
New Era Technology, Inc.	Common Stock				4,269	-	0.0	-
New Era Technology, Inc.	Preferred Stock				4,269	4,878	0.6	4,391
NMN Holdings III Corp.	Common Stock				11,111	1,111	0.3	2,061
Odessa Technologies, Inc.	Common Stock				10,714	1,071	0.1	1,050
Saturn Borrower Inc	Common Stock				434,163	481	0.1	699
						\$ 8,430	1.2 %	9,410
Transportation								
Xpress Global Systems, LLC	Common Stock				12,544	—	-	-
						—	-	-
Total Equity Investments United States						\$ 101,675	14.7 %	106,229
Total United States						\$ 1,407,658	194.2 %	\$ 1,371,016
Canada								
Debt Investments								
Commercial & Professional Services								
Klick Inc. (4)(5)(11)	Unitranche First Lien Delayed Draw Term Loan			11/2032	—	(5)	0.0	(11)
Klick Inc. (4)(5)(11)	Unitranche First Lien Revolver			11/2032	—	(11)	0.0	(11)
Klick Inc. (11)	Unitranche First Lien Term Loan	S + 500 (75 Floor)	8.72%	11/2032	\$ 20,604	\$ 20,501	2.9	20,501
Total Debt Investments Canada						20,485	2.9 %	20,479
Equity Investments								
Telecommunication Services								
Sandvine Corporation (11)	Common Stock				81,818	—	0.0	—
Total Equity Investments Canada						—	0.0 %	—
Total Canada						\$ 20,485	\$ 2.9 %	\$ 20,479

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Finland								
Debt Investments								
Software & Services								
SC MidCo Oy (5)(11)	Unitranche First Lien Delayed Draw Term Loan	SN + 525	7.33%	03/2032	€ 83	\$ 83	0.0 %	\$ 83
SC MidCo Oy (11)	Unitranche First Lien Term Loan	SN + 525	7.67%	03/2032	€ 2,110	1,921	0.3	2,109
					2,193	2,004	0.3 %	2,192
Total Debt Investments					€ 2,193	\$ 2,004	0.3 %	2,192
Finland					€ 2,193	\$ 2,004	0.3 %	2,192
Total Finland					€ 2,193	\$ 2,004	0.3 %	2,192
United Kingdom								
Debt Investments								
Commercial & Professional Services								
Crusoe Bidco Limited (11)	Unitranche First Lien Term Loan	SN + 625	9.98%	12/2027	£ 8,262	\$ 7,692	1.2 %	\$ 8,262
Crusoe Bidco Limited (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 625	9.98%	12/2027	£ 1,117	1,008	0.2	1,117
Nurture Landscapes (11)	Unitranche First Lien Term Loan	SN + 650	10.46%	06/2028	£ 1,909	1,970	0.3	1,909
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.22%	06/2028	£ 528	527	0.1	528
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.47%	06/2028	£ 14,831	13,455	2.0	14,831
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.47%	06/2028	£ 2,878	2,661	0.4	2,878
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.44%	06/2028	£ 3,837	3,625	0.5	3,837
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.47%	06/2028	£ 6,715	6,322	1.0	6,715
					£ 40,077	\$ 37,260	5.7	40,077

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Consumer Durables & Apparel								
Lion Cashmere Bidco Limited (11)	Unitranche First Lien Term Loan	S + 600 (50 Floor)	9.84%	03/2028	\$ 4,352	\$ 4,308	0.4 %	\$ 2,950
Lion Cashmere Bidco Limited (11)	Unitranche First Lien Term Loan	S + 600 (50 Floor)	9.84%	03/2028	\$ 9,939	9,845	1.0	6,739
Lion Cashmere Bidco Limited (11)	Unitranche First Lien Term Loan	S + 600 (50 Floor)	9.84%	03/2028	\$ 4,953	4,900	0.5	3,358
Lion Cashmere Bidco Limited (4)(5)(11)	Unitranche First Lien Delayed Draw Term Loan			03/2028	—	(33)	(0.1)	(1,043)
					<u>£ 19,244</u>	<u>\$ 19,020</u>	<u>1.8 %</u>	<u>12,004</u>
Food, Beverage & Tobacco								
APC Bidco Limited (11)	Unitranche First Lien Term Loan	SN + 636.93	10.34%	10/2030	£ 5,850	\$ 5,229	0.8 %	\$ 5,850
APC Bidco Limited (5)(11)	Unitranche First Lien Delayed Draw Term Loan	SN + 636.93	10.10%	10/2030	£ 2,685	2,534	0.4	2,685
					<u>£ 8,535</u>	<u>\$ 7,763</u>	<u>1.2 %</u>	<u>8,535</u>
Software & Services								
Jordan Bidco, Ltd. (11)	Unitranche First Lien Term Loan	SN + 600	9.97%	08/2028	£ 17,842	\$ 17,953	2.4 %	\$ 17,843
Jordan Bidco, Ltd. (5)(11)	Unitranche First Lien Delayed Draw Term Loan	SN + 600	9.99%	08/2028	£ 549	522	0.1	549
					<u>£ 18,391</u>	<u>\$ 18,475</u>	<u>2.5 %</u>	<u>18,392</u>
Total Debt Investments United Kingdom					<u>£ 86,247</u>	<u>\$ 82,518</u>	<u>11.2 %</u>	<u>\$ 79,008</u>
Equity Investments								
Health Care Equipment & Services								
VetStrategy (11)	Common Stock				£ 37,612	\$ 30	— %	-
VetStrategy (11)	Preferred Stock				<u>£ 2,126,875</u>	<u>968</u>	<u>0.3 %</u>	<u>2,051</u>
					<u>2,164,487</u>	<u>\$ 998</u>	<u>0.3 %</u>	<u>2,051</u>
Total Equity Investments United Kingdom						<u>\$ 998</u>	<u>0.3 %</u>	<u>2,051</u>
Total United Kingdom						<u>\$ 83,516</u>	<u>11.5 %</u>	<u>\$ 81,059</u>

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Jersey								
Debt Investments								
Diversified Financials								
Primrose Bidco Limited (11)	Unitranche First Lien Term Loan	S + 550	9.47%	11/2031	£ 6,741	\$ 6,150	1.0 %	\$ 6,741
					£ 6,741	6,150	1.0 %	6,741
Total Debt Investments					£ 6,741	6,150	1.0 %	6,741
Jersey								
Total Jersey						\$ 6,150	1.0 %	\$ 6,741
Netherlands								
Debt Investments								
Commercial & Professional Services								
Avidity Acquisition B.V. (5)(10)(11)	Unitranche First Lien - Last Out Delayed Draw Term Loan	E + 525	7.37%	03/2032	€ 106	\$ 105	— %	\$ 106
Avidity Acquisition B.V. (10)(11)	Unitranche First Lien - Last Out Term Loan	E + 525	7.37%	03/2032	€ 2,574	2,284	0.4	2,574
Pitch MidCo B.V. (5)(11)	Unitranche First Lien Delayed Draw Term Loan	E + 550	5.50%	04/2031	€ 508	477	0.1	508
Pitch MidCo B.V. (11)	Unitranche First Lien Term Loan	E + 550	7.52%	04/2031	€ 3,366	2,997	0.4	3,366
Pitch MidCo B.V. (11)	Unitranche First Lien Term Loan	E + 625	8.28%	04/2031	€ 1,889	1,803	0.3	1,889
					8,443	\$ 7,666	1.2 %	8,443

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Pharmaceuticals, Biotechnology & Life Sciences								
Eagle Midco B.V. (Avania) (11)	Unitranche First Lien Term Loan	E + 750 (plus 750 PIK)	9.53%	07/2029	€ 2,800	\$ 2,465	0.3 %	\$ 2,047
Eagle Midco B.V. (Avania) (5)(11)	Unitranche First Lien Delayed Draw Term Loan	S + 775 (plus 775 PIK)	11.87%	07/2029	€ 1,383	1,354	0.0	232
Eagle Midco B.V. (Avania) (11)	Unitranche First Lien Term Loan	S + 775 (plus 775 PIK)	11.72%	07/2029	€ 3,705	3,649	0.4	2,708
					7,888	\$ 7,468	0.7 %	4,987
Total Debt Investments Netherlands					16,331	\$ 15,134	1.9 %	13,430
Total Netherlands						\$ 15,134	1.9 %	\$ 13,430
Belgium								
Equity Investments								
Commercial & Professional Services								
Miraclon Corporation (11)	Common Stock				1,025	\$ 1	0.0 %	—
Miraclon Corporation (11)	Preferred Stock				90,601	73	0.0	106
						74	0.0	106
Total Equity Investments Belgium						\$ 74	0.0 %	106
Total Belgium						\$ 74	0.0 %	106
Australia								
Debt Investments								
Commercial & Professional Services								
Ancora Bidco PTY LTD (4)(5)(11)	Unitranche First Lien Delayed Draw Term Loan			11/2030	AUD 0	\$ (23)	0.0 %	14
Ancora Bidco PTY LTD (11)	Unitranche First Lien Term Loan	B + 500 (50 Floor)	8.60%	11/2030	AUD 6,928	6,726	1.0	6,998
					AUD 6,928	\$ 6,703	1.0 %	7,012

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Retailing								
Greencross (Vermont Aus Pty Ltd) (11)	Unitranche First Lien Term Loan	B + 450	8.29%	03/2028	AUD 19,270	\$ 21,283	2.7 %	\$ 19,269
Greencross (Vermont Aus Pty Ltd) (11)	Unitranche First Lien Term Loan	B + 450 (75 Floor)	8.29%	03/2028	AUD 3,214	3,316	0.5	3,214
					AUD 22,484	\$ 24,599	3.2 %	22,483
Total Debt Investments Australia					AUD 29,412	\$ 31,302	4.2 %	29,495
Equity Investments								
Commercial & Professional Services								
Ancora Bidco PTY LTD (11)	Common Stock				128,654,071	\$ 1,325	0.3 %	\$ 1,778
Ancora Bidco PTY LTD (11)	Common Stock				6,771,267	70	0.0	94
						1,395	0.3	1,872
Total Equity Investments Australia						\$ 1,395	0.2 %	1,872
Total Australia						\$ 32,697	4.4 %	\$ 31,367
Sweden								
Debt Investments								
Retailing								
AX VI INV2 Holding AB (Voff) (5)(6)(11)	Unitranche First Lien Term Loan	E + 450 (plus 150 PIK)	8.06%	08/2029	€ 10,735	\$ 9,076	1.5 %	\$ 10,736
AX VI INV2 Holding AB (Voff) (4)(5)(6)(11)	Senior Secured First Lien Revolver			08/2029	€ —	(5)	0.0	—
AX VI INV2 Holding AB (Voff) (6)(11)	Senior Secured Second Lien Term Loan	1206.2 PIK	12.06%	08/2030	€ 3,151	2,743	0.4	3,151
AX VI INV2 Holding AB (Voff) (6)(11)	Unitranche First Lien Delayed Draw Term Loan	E + 450 (plus 150 PIK)	8.02%	08/2029	€ 1,814	1,632	0.3	1,814
					€ 15,700	13,446	2.2 %	15,701
Total Debt Investments Sweden					€ 15,700	\$ 13,446	2.2 %	15,701

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Equity Investments								
Retailing								
AX VI INV2 Holding AB (Voff) (6)(11)	Common Stock				1,140,447	1,086	0.4 %	2,561
						<u>1,086</u>	<u>0.4 %</u>	<u>2,561</u>
Total Equity Investments						<u>1,086</u>	<u>0.4 %</u>	<u>2,561</u>
Sweden						<u>1,086</u>	<u>0.4 %</u>	<u>2,561</u>
Total Sweden						<u>\$ 14,532</u>	<u>2.6 %</u>	<u>\$ 18,262</u>
Switzerland								
Debt Investments								
Pharmaceuticals, Biotechnology & Life Sciences								
Solvias AG (4)(5)(11)	Senior Secured First Lien Revolver			02/2032	CHF 0	(59)	0.0 %	-
Solvias AG (11)	Senior Secured First Lien Term Loan	S + 550 (75 Floor)	6.25%	02/2032	CHF 24,122	20,770	3.4 %	24,182
					<u>CHF 24,122</u>	<u>20,711</u>	<u>3.4 %</u>	<u>24,182</u>
Total Debt Investments						<u>CHF 24,122</u>	<u>3.4 %</u>	<u>24,182</u>
Switzerland						<u>\$ 20,711</u>	<u>3.4 %</u>	<u>24,182</u>
Equity Investments								
Pharmaceuticals, Biotechnology & Life Sciences								
Sequence Parent (11)	Common Stock				47,124	409	0.1 %	472
Sequence Parent (11)	Preferred Stock				685	99	-	112
						<u>508</u>	<u>0.1 %</u>	<u>584</u>
Total Equity Investments						<u>508</u>	<u>0.1 %</u>	<u>584</u>
Switzerland						<u>508</u>	<u>0.1 %</u>	<u>584</u>
Total Switzerland						<u>\$ 21,219</u>	<u>3.5 %</u>	<u>\$ 24,766</u>
Total Investments						<u>\$ 1,603,469</u>	<u>\$ 222.3 %</u>	<u>\$ 1,569,418</u>
Cash and Cash Equivalents								
Goldman Sachs Financial Square Government Fund - Institutional Shares						\$ 2,967	0.4 %	\$ 2,967
Other Cash						\$ 28,831	4.1 %	\$ 28,530
Cash and Cash Equivalents Total						<u>\$ 31,798</u>	<u>4.5 %</u>	<u>\$ 31,497</u>

*The majority of the investments bear interest at a rate that may be determined by reference to Secured Overnight Financing Rate (“SOFR” or “S”), Prime (“P”), EURIBOR (“E”), SONIA (“SN”), or BBSY (“B”) and which reset monthly, quarterly, semiannually or annually. For each, the Company has provided the spread over the reference rate and the current interest rate in effect at the reporting date. The impact of a credit spread adjustment, if applicable, is included within the stated all-in interest rate. As of December 31, 2025, the reference rates for the Company’s variable rate loans are represented in the below table. Certain investments are subject to an interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.

**The total par amount is presented for debt investments, while the number of shares or units owned is presented for equity investments. Par amount is denominated in U.S. Dollars (“\$”) unless otherwise noted.

*** Percentage is based on net assets of \$706,038 as of December 31, 2025.

Reference Rate	Tenor				
	Overnight	1 month	3 month	6 Month	12 Month
Prime (“P”)	6.75%	-	-	-	-
SOFR (“S”)	-	3.69%	3.65%	3.57%	3.14%
EURIBOR (“E”)	-	1.96%	2.06%	2.12%	2.22%
SONIA (“SN”)	3.73%	-	-	-	-
BBSY (“B”)	-	-	3.60%	-	-
SARON (“SR”)	-	-0.04%	-	-	-

- (1) All positions held are non-controlled/non-affiliated investments, unless otherwise noted, as defined by the 1940 Act. Non-controlled/non-affiliated investments are investments that are neither controlled nor affiliated.
- (2) All debt investments are income-producing, unless otherwise noted. Equity and member interests are non-income-producing unless otherwise noted. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act. Its investments are therefore generally subject to certain limitations on resale, and may be deemed to be “restricted securities” under the Securities Act.
- (3) The fair value of the investment was determined using significant unobservable inputs unless otherwise noted, as defined by the 1940 Act. See Note 2 “Summary of Significant Accounting Policies”.
- (4) The negative cost, if applicable, is the result of the capitalized discount or unfunded commitment being greater than the principal amount outstanding on the loan. The negative fair value, if applicable, is the result of the capitalized discount or unfunded commitment on the loan.
- (5) Position or portion thereof is an unfunded loan commitment and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee. See Note 8 “Commitments, Contingencies and Indemnifications”.
- (6) As defined in the 1940 Act, the portfolio company is deemed to be a “non-controlled affiliated person” of the Company because the Company owns, either directly or indirectly, 5% or more of the portfolio company’s outstanding voting securities. See Note 3 “Agreements and Related Party Transactions”.
- (7) As defined in the 1940 Act, the portfolio company is deemed to be a “controlled affiliated person” of the Company because the Company owns, either directly or indirectly, 25% or more of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company. See Note 3 “Agreements and Related Party Transactions”.
- (8) Fixed rate investment.
- (9) The investment is on non-accrual status as of December 31, 2025.
- (10) These loans are unitranche first lien/last-out term loans. In addition to the interest earned based on the effective interest rate of this loan, which is the amount reflected in this schedule, the Company is entitled to receive additional interest as a result of an agreement among lenders whereby the loan has been allocated to “first-out” and “last-out” tranches, whereby the “first-out” tranche will have priority as to the “last-out” tranche with respect to payments of principal, interest and any amounts due thereunder. The Company holds the “last-out” tranche.
- (11) Investment is not a qualifying investment as defined under Section 55 (a) of the 1940 Act. Qualifying assets must represent at least 70% of total assets at the time of acquisition. The Company’s percentage of non-qualifying assets based on fair value was 9.7% as of December 31, 2025.

- (12) This investment is valued using observable inputs and is considered a Level 2 investment per FASB guidance under ASC 820. See Note 5 for further information related to investments at fair value.
- (13) This investment was valued using net asset value as a practical expedient for fair value. Consistent with FASB guidance under ASC 820, these investments are excluded from the hierarchical levels.
- (14) Capital contributed to this investment is subject to restrictions on withdrawal.
- (15) This investment is valued using observable inputs and is considered a Level 1 investment per FASB guidance under ASC 820. See Note 5 for further information related to investments at fair value

Foreign Currency Exchange Contracts

Counterparty	Currency Purchased	Currency Sold	Settlement	Unrealized Appreciation (Depreciation)
Wells Fargo Bank, N.A.	USD 1,049	SEK 11,583	8/20/2027	\$ (170)
Wells Fargo Bank, N.A.	USD 19,163	AUD 29,250	3/22/2028	\$ 1,311
Wells Fargo Bank, N.A.	USD 3,400	AUD 5,401	3/22/2028	\$ 103
Wells Fargo Bank, N.A.	USD 6,173	AUD 10,174	10/6/2028	\$ 104
Wells Fargo Bank, N.A.	USD 21,697	CHF 18,703	2/24/2028	\$ (1,964)
Wells Fargo Bank, N.A.	USD 167	GBP 121	6/3/2026	\$ 7
Wells Fargo Bank, N.A.	USD 1,915	GBP 1,362	6/3/2026	\$ 107
Wells Fargo Bank, N.A.	USD 365	GBP 272	6/3/2026	\$ 4
Wells Fargo Bank, N.A.	USD 3,027	GBP 2,237	6/3/2026	\$ 58
Wells Fargo Bank, N.A.	USD 17,391	GBP 12,870	8/24/2026	\$ 441
Total Foreign Currency Exchange Contracts				\$ 1

AUD	Australian Dollar ("AUD")	PIK	Payment-In-Kind
CHF	Swiss Franc	SEK	Swedish Krona
EUR	Euro ("€")	USD	United States Dollar ("\$")
GBP	Great British Pound ("£")		

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Investments (1)(2)(3)								
United States								
Debt Investments								
Automobiles & Components								
Auveco Holdings	Unitranche First Lien Revolver	S + 525 (100 Floor)	9.91%	05/2028	135	131	0.0	135
Auveco Holdings	Unitranche First Lien Term Loan	S + 525 (100 Floor)	9.91%	05/2028	3,949	3,898	0.5	3,949
Continental Battery Company	Unitranche First Lien Term Loan	S + 700 (100 Floor) (including 407.5 PIK)	11.48%	01/2027	7,523	7,469	0.7	5,207
Continental Battery Company	Unitranche First Lien Delayed Draw Term Loan	S + 700 (100 Floor) (including 407.5 PIK)	11.48%	01/2027	2,775	2,765	0.3	1,920
Sun Acquirer Corp.	Unitranche First Lien Delayed Draw Term Loan	S + 500 (75 Floor)	9.36%	09/2028	8,943	8,859	1.2	8,898
Sun Acquirer Corp. (4)(5)	Unitranche First Lien Revolver			09/2027	—	(19)	0.0	(9)
Sun Acquirer Corp.	Unitranche First Lien Term Loan	S + 500 (75 Floor)	9.53%	09/2028	12,652	12,497	1.7	12,589
Sun Acquirer Corp.	Unitranche First Lien Term Loan	S + 500 (75 Floor)	9.36%	09/2028	2,425	2,394	0.3	2,413
					<u>38,402</u>	<u>37,994</u>	<u>4.7</u>	<u>35,102</u>
Capital Goods								
Envocore Holding, LLC (7)(8)	Senior Secured First Lien Term Loan	750	7.50%	12/2025	6,736	6,715	0.9	6,736
Envocore Holding, LLC (7)(8)(9)	Senior Secured Second Lien Term Loan			12/2026	9,381	7,052	0.2	1,514
Envocore Holding, LLC (7)(8)	Senior Secured First Lien Revolver	750	7.50%	12/2025	972	971	0.1	972
Eshipping	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	9.47%	11/2027	5,620	5,558	0.8	5,620
Eshipping	Senior Secured First Lien Delayed Draw Term Loan	S + 500 (100 Floor)	9.47%	11/2027	865	860	0.1	865
Eshipping (4)(5)	Senior Secured First Lien Revolver			11/2027	—	(11)	0.0	—
GB Eagle Buyer, Inc. (4)(5)	Unitranche First Lien Delayed Draw Term Loan			11/2030	—	(6)	0.0	(13)
GB Eagle Buyer, Inc. (4)(5)	Unitranche First Lien Revolver			11/2030	—	(5)	0.0	(5)
GB Eagle Buyer, Inc.	Unitranche First Lien Term Loan	S + 475 (100 Floor)	9.34%	11/2030	3,197	3,166	0.4	3,165

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Oliver Packaging LLC	Senior Secured First Lien Term Loan	S + 550 (100 Floor) (including 50 PIK)	9.75%	07/2028	3,329	3,290	0.4	3,276
Oliver Packaging LLC	Senior Secured First Lien Revolver	S + 550 (100 Floor) (including 50 PIK)	10.25%	07/2028	149	143	0.0	141
Oliver Packaging LLC	Senior Secured First Lien Term Loan	S + 550 (100 Floor) (including 50 PIK)	10.25%	07/2028	250	246	0.0	246
Painters Supply & Equipment Company	Unitranche First Lien Delayed Draw Term Loan	S + 550 (100 Floor)	9.93%	08/2027	886	882	0.1	878
Painters Supply & Equipment Company	Unitranche First Lien Delayed Draw Term Loan	S + 550 (100 Floor)	10.12%	04/2030	172	172	0.0	165
Painters Supply & Equipment Company	Unitranche First Lien Revolver	S + 550 (100 Floor)	10.41%	08/2027	317	312	0.0	312
Painters Supply & Equipment Company	Unitranche First Lien Term Loan	S + 550 (100 Floor)	9.93%	08/2027	1,983	1,963	0.3	1,965
Painters Supply & Equipment Company	Unitranche First Lien Term Loan	S + 550 (100 Floor)	10.19%	04/2030	846	846	0.1	838
TriStrux, LLC	Senior Secured First Lien Term Loan	S + 800 (100 Floor) (including 200 PIK)	12.48%	12/2026	2,717	2,679	0.3	1,970
TriStrux, LLC	Senior Secured First Lien Revolver	S + 800 (100 Floor) (including 200 PIK)	12.48%	12/2026	959	945	0.1	669
TriStrux, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 800 (100 Floor) (including 200 PIK)	12.48%	12/2026	953	940	0.1	691
					<u>39,332</u>	<u>36,718</u>	<u>3.9</u>	<u>30,005</u>
Commercial & Professional Services								
American Refrigeration	Senior Secured First Lien Delayed Draw Term Loan	S + 625 (100 Floor)	10.99%	04/2029	126	126	0.0	126
American Refrigeration	Senior Secured First Lien Term Loan	S + 625 (100 Floor)	10.99%	02/2029	3,474	3,446	0.5	3,474
American Refrigeration	Senior Secured First Lien Term Loan	S + 625 (100 Floor)	10.99%	04/2029	199	199	0.0	199
Automated Control Concepts, Inc.	Unitranche First Lien Term Loan	S + 550 (100 Floor)	10.09%	10/2026	3,569	3,491	0.5	3,569
Automated Control Concepts, Inc. (4)(5)	Unitranche First Lien Revolver			10/2026	—	(17)	0.0	—
Duraserv LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 450 (75 Floor)	8.90%	06/2031	882	874	0.1	851
Duraserv LLC (4)(5)	Senior Secured First Lien Revolver			06/2030	—	(8)	0.0	(14)
Duraserv LLC	Senior Secured First Lien Term Loan	S + 450 (75 Floor)	8.90%	06/2031	4,809	4,763	0.6	4,731
GH Parent Holdings Inc.	Unitranche First Lien Term Loan	S + 525 (100 Floor)	9.71%	05/2027	12,746	12,654	1.7	12,746
GH Parent Holdings Inc.	Unitranche First Lien Revolver	S + 525 (100 Floor)	9.71%	05/2027	264	251	0.0	264
GH Parent Holdings Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	9.71%	05/2027	6,143	6,143	0.8	6,143

CRESCENT CAPITAL BDC, Inc.
Consolidated Schedule of Investments
December 31, 2024
(in thousands, except share and per share data)

Country/Security/Industry/Company	Investment Type	Interest Term *	Interest Rate	Maturity/ Dissolution Date	Principal Amount, Par Value or Shares **	Cost	Percentage of Net Assets ***	Fair Value
Guardian Access Solutions	Senior Secured First Lien Delayed Draw Term Loan	S + 600 (100 Floor)	10.33%	08/2029	1,068	1,048	0.1	1,060
Guardian Access Solutions	Senior Secured First Lien Revolver	S + 600 (100 Floor)	10.33%	08/2029	338	322	0.0	334
Guardian Access Solutions	Senior Secured First Lien Term Loan	S + 600 (100 Floor)	10.51%	08/2029	2,864	2,806	0.4	2,852
Flow Service Partners Intermediate Holdco LLC (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			11/2030	—	(7)	0.0	(17)
Flow Service Partners Intermediate Holdco LLC (4)(5)	Senior Secured First Lien Revolver			11/2030	—	(10)	0.0	(10)
Flow Service Partners Intermediate Holdco LLC	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	9.33%	11/2030	2,550	2,518	0.3	2,519
Hamsard 3778 Limited (4)(5)(11)	Unitranche First Lien - Last Out Delayed Draw Term Loan			10/2031	—	(18)	0.0	(17)
Hamsard 3778 Limited (11)	Unitranche First Lien - Last Out Term Loan	S + 550	10.20%	10/2031	8,939	9,025	1.2	8,707
Hercules Borrower LLC	Unitranche First Lien Term Loan	S + 550 (100 Floor)	10.20%	12/2026	18,408	18,221	2.5	18,408
Hercules Borrower LLC (4)(5)	Unitranche First Lien Revolver			12/2026	—	(19)	0.0	—
Hercules Borrower LLC	Unitranche First Lien Term Loan	S + 550 (100 Floor)	9.93%	12/2026	239	237	0.0	239
Hercules Borrower LLC	Unitranche First Lien Delayed Draw Term Loan	S + 550 (100 Floor)	10.20%	12/2026	1,428	1,419	0.2	1,428
Hsid Acquisition, LLC	Senior Secured First Lien Term Loan	S + 475 (100 Floor)	9.21%	01/2026	3,692	3,677	0.5	3,692
Hsid Acquisition, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 475 (100 Floor)	9.21%	01/2026	2,777	2,765	0.4	2,777
Hsid Acquisition, LLC (4)(5)	Senior Secured First Lien Revolver			01/2026	—	(3)	0.0	—
Infobase	Senior Secured First Lien Term Loan	S + 550 (100 Floor)	10.03%	06/2028	11,018	10,875	1.5	10,946
Infobase	Senior Secured First Lien Revolver	S + 550 (100 Floor)	9.98%	06/2028	807	790	0.1	798
Iris Buyer, LLC	Unitranche First Lien Term Loan	S + 625 (100 Floor)	10.68%	10/2030	10,489	10,230	1.4	10,594
Iris Buyer, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 625 (100 Floor)	10.58%	10/2030	989	953	0.1	1,004
Iris Buyer, LLC (4)(5)	Unitranche First Lien Revolver			10/2029	—	(33)	0.0	15

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MHS Acquisition Holdings, LLC (8)	Unsecured Debt	1350 PIK	13.50%	03/2026	332	332	0.0	320
MHS Acquisition Holdings, LLC (8)	Unsecured Debt	1350 PIK	13.50%	03/2026	998	997	0.1	961
MHS Acquisition Holdings, LLC	Senior Secured First Lien Term Loan	S + 600 (100 Floor)	10.59%	07/2027	608	601	0.1	608
MHS Acquisition Holdings, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 600 (100 Floor)	10.74%	07/2027	219	216	0.0	219
MHS Acquisition Holdings, LLC	Senior Secured First Lien Revolver	S + 600 (100 Floor)	10.74%	07/2027	30	29	0.0	30
MHS Acquisition Holdings, LLC	Senior Secured First Lien Term Loan	S + 625 (100 Floor)	11.65%	07/2027	39	39	0.0	39
MHS Acquisition Holdings, LLC	Senior Secured First Lien Term Loan	S + 650 (100 Floor)	11.17%	07/2027	39	39	0.0	39
Minuteman Security Technologies, Inc.	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	9.68%	02/2029	4,296	4,214	0.6	4,296
Minuteman Security Technologies, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	9.68%	02/2029	1,933	1,914	0.3	1,933
Minuteman Security Technologies, Inc. (4)(5)	Senior Secured First Lien Revolver			02/2029	—	(19)	0.0	—
Minuteman Security Technologies, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	9.68%	02/2029	1,723	1,723	0.2	1,723
Minuteman Security Technologies, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	9.68%	02/2029	2,537	2,537	0.3	2,537
NRG Controls (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			10/2030	—	(6)	0.0	(10)
NRG Controls (4)(5)	Senior Secured First Lien Revolver			10/2030	—	(5)	0.0	(5)
NRG Controls	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	9.36%	10/2030	3,092	3,054	0.4	3,055
Seko Global Logistics Network, LLC (11)	Senior Secured First Lien Term Loan	S + 800	12.69%	05/2030	1,310	1,310	0.2	1,310
Seko Global Logistics Network, LLC (11)	Senior Secured First Lien Revolver	S + 800	12.67%	05/2030	474	474	0.1	474
RN Enterprises, LLC (4)(5)	Unitranche First Lien Delayed Draw Term Loan			10/2031	—	(13)	0.0	(27)
RN Enterprises, LLC	Unitranche First Lien Revolver	S + 525 (75 Floor)	9.58%	10/2031	204	188	0.0	187
RN Enterprises, LLC	Unitranche First Lien Term Loan	S + 525 (75 Floor)	9.58%	10/2031	6,841	6,756	0.9	6,756
Pye-Barker Fire & Safety, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 450 (75 Floor)	8.83%	05/2031	1,141	1,141	0.2	1,129
Pye-Barker Fire & Safety, LLC	Unitranche First Lien Revolver	S + 450 (75 Floor)	9.10%	05/2030	327	327	0.0	299
Pye-Barker Fire & Safety, LLC	Unitranche First Lien Term Loan	S + 450 (75 Floor)	8.83%	05/2031	26,428	26,428	3.5	26,143

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Receivable Solutions, Inc.	Senior Secured First Lien Revolver	P + 425 (100 Floor)	12.00%	10/2025	120	120	0.0	120
Receivable Solutions, Inc.	Senior Secured First Lien Term Loan	S + 550 (100 Floor)	10.19%	10/2025	2,137	2,131	0.3	2,137
Service Logic Acquisition, Inc. (8)	Senior Secured Second Lien Term Loan	1150	11.50%	10/2028	5,107	5,016	0.7	5,075
Service Logic Acquisition, Inc. (8)	Senior Secured Second Lien Delayed Draw Term Loan	1150	11.50%	10/2028	2,359	2,313	0.3	2,344
UHY Advisors , Inc. (4)(5)	Unitranche First Lien Delayed Draw Term Loan			11/2031	—	(11)	0.0	(34)
UHY Advisors , Inc. (4)(5)	Unitranche First Lien Revolver			11/2031	—	(9)	0.0	(9)
UHY Advisors , Inc.	Unitranche First Lien Term Loan	S + 475 (75 Floor)	9.26%	11/2031	4,575	4,542	0.6	4,541
					164,687	163,096	21.7	163,608
Consumer Services								
Bandon Fitness (Texas) Inc.	Unitranche First Lien Term Loan	S + 600 (100 Floor)	10.67%	07/2028	4,728	4,675	0.6	4,719
Bandon Fitness (Texas) Inc. (4)(5)	Unitranche First Lien Revolver			07/2028	—	(4)	0.0	(1)
Bandon Fitness (Texas) Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 600 (100 Floor)	10.67%	07/2028	2,047	2,028	0.3	2,043
Effective School Solutions LLC	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	9.78%	11/2027	7,537	7,471	1.0	7,537
Effective School Solutions LLC	Senior Secured First Lien Revolver	S + 550 (100 Floor)	9.97%	11/2027	1,102	1,087	0.1	1,102
Everlast Parent Inc.	Unitranche First Lien Term Loan	S + 650 (100 Floor)	10.86%	10/2028	13,467	13,340	1.8	13,255
Everlast Parent Inc.	Unitranche First Lien Revolver	S + 650 (100 Floor)	10.86%	10/2028	829	816	0.1	803
Everlast Parent Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 575 (100 Floor)	10.11%	10/2028	3,310	3,254	0.4	3,196
FS Whitewater Borrower, LLC	Unitranche First Lien Term Loan	S + 575 (75 Floor)	10.23%	12/2027	5,017	4,961	0.7	5,017
FS Whitewater Borrower, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 575 (75 Floor)	10.23%	12/2027	1,684	1,676	0.2	1,684
FS Whitewater Borrower, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 575 (75 Floor)	10.23%	12/2027	1,674	1,656	0.2	1,674
FS Whitewater Borrower, LLC (4)(5)	Unitranche First Lien Revolver			12/2027	—	(7)	0.0	—
FS Whitewater Borrower, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 600 (75 Floor)	10.48%	12/2027	1,827	1,817	0.2	1,838
FS Whitewater Borrower, LLC	Unitranche First Lien Term Loan	S + 575 (75 Floor)	10.23%	12/2027	696	683	0.1	696

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HGH Purchaser, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 700 (75 Floor) (including 250 PIK)	11.78%	11/2026	3,332	3,322	0.4	3,151
HGH Purchaser, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 700 (75 Floor) (including 250 PIK)	11.78%	11/2026	3,300	3,283	0.4	3,122
HGH Purchaser, Inc. (4)(5)	Unitranche First Lien Revolver			11/2026	—	3	0.0	(84)
HGH Purchaser, Inc.	Unitranche First Lien Term Loan	S + 700 (75 Floor) (including 250 PIK)	11.78%	11/2026	7,851	7,815	1.0	7,426
HS Spa Holdings Inc. (Hand & Stone)	Unitranche First Lien Revolver	S + 525 (75 Floor)	9.61%	06/2028	302	285	0.0	302
HS Spa Holdings Inc. (Hand & Stone)	Unitranche First Lien Term Loan	S + 525 (75 Floor)	9.76%	06/2029	10,160	10,040	1.4	10,160
HS Spa Holdings Inc. (Hand & Stone) (8)	Unitranche First Lien - Last Out Term Loan	1237.5 PIK	12.38%	06/2030	1,731	1,704	0.2	1,707
HS Spa Holdings Inc. (Hand & Stone)	Unitranche First Lien Term Loan	S + 525 (75 Floor)	9.76%	06/2029	880	867	0.1	884
HS Spa Holdings Inc. (Hand & Stone)	Unitranche First Lien Delayed Draw Term Loan	S + 525 (75 Floor)	9.76%	06/2029	482	478	0.1	485
Ingenio, LLC	Unitranche First Lien Term Loan	S + 700 (100 Floor)	11.65%	08/2026	4,656	4,612	0.6	4,377
Ingenio, LLC	Unitranche First Lien Term Loan	S + 700 (100 Floor)	11.65%	08/2026	2,063	2,041	0.3	1,939
Learn-It Systems, LLC (4)(5)	Senior Secured First Lien Revolver			09/2026	—	(1)	0.0	—
Learn-It Systems, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 525 (100 Floor) (including 275 PIK)	10.76%	09/2026	2,621	2,599	0.4	2,621
Learn-It Systems, LLC	Senior Secured First Lien Term Loan	S + 525 (100 Floor) (including 275 PIK)	10.00%	09/2026	4,432	4,400	0.6	4,432
Learn-It Systems, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 525 (100 Floor) (including 275 PIK)	10.76%	09/2026	1,187	1,177	0.2	1,187
Mario Purchaser, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 575 (75 Floor)	10.21%	04/2029	5,146	5,113	0.7	5,146
Mario Purchaser, LLC	Unitranche First Lien - Last Out Term Loan	S + 1075 PIK	15.21%	04/2032	4,258	4,177	0.6	4,344
Mario Purchaser, LLC	Unitranche First Lien Revolver	S + 575 (75 Floor)	10.21%	04/2028	313	300	0.0	313
Mario Purchaser, LLC	Unitranche First Lien Term Loan	S + 575 (75 Floor)	10.21%	04/2029	9,664	9,528	1.3	9,664
Mario Purchaser, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 575.3 (100 Floor)	10.21%	04/2029	475	392	0.1	475
Marlin DTC-LS Mideo 2, LLC (4)(5)	Unitranche First Lien Revolver			07/2025	—	—	0.0	(2)
Marlin DTC-LS Mideo 2, LLC	Unitranche First Lien Term Loan	S + 650 (100 Floor)	11.03%	07/2025	2,971	2,971	0.4	2,936
PPV Intermediate Holdings LLC (Vetcor) (4)(5)	Unitranche First Lien Revolver			08/2029	—	(3)	0.0	(6)
PPV Intermediate Holdings LLC (Vetcor) (12)	Unitranche First Lien Term Loan	S + 575 (75 Floor)	10.26%	08/2029	3,504	3,480	0.5	3,507
PPV Intermediate Holdings LLC (Vetcor) (8)	Unsecured Debt	1375 PIK	13.75%	08/2030	1,221	1,201	0.2	1,181
PPV Intermediate Holdings LLC (Vetcor) (8)	Unsecured Debt	1375 PIK	13.75%	08/2030	304	292	0.0	290

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Stepping Stones Healthcare Services, LLC	Unitranche First Lien Term Loan	S + 475 (75 Floor)	9.08%	12/2028	12,844	12,663	1.7	13,030
Stepping Stones Healthcare Services, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 475 (75 Floor)	9.35%	12/2028	2,883	2,865	0.4	2,924
Stepping Stones Healthcare Services, LLC (4)(5)	Unitranche First Lien Revolver			12/2026	—	(22)	0.0	—
Stepping Stones Healthcare Services, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 475 (75 Floor)	9.35%	12/2028	375	351	0.1	430
USA Hometown Experts, Inc.	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	9.94%	11/2029	1,485	1,473	0.2	1,485
USA Hometown Experts, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	9.86%	11/2029	1,642	1,628	0.2	1,642
USA Hometown Experts, Inc.	Senior Secured First Lien Revolver	S + 525 (100 Floor)	9.95%	11/2029	180	173	0.0	180
USA Hometown Experts, Inc. (5)	Senior Secured First Lien Delayed Draw Term Loan			11/2029	—	—	0.0	—
Wrench Group LLC (8)	Senior Secured Second Lien Term Loan	1125	11.25%	04/2027	4,833	4,773	0.6	4,793
					139,013	137,433	18.4	137,604
Diversified Financials								
Alera Group Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 525 (75 Floor)	9.82%	09/2028	9,804	9,672	1.4	9,874
Alera Group Inc.	Unitranche First Lien Term Loan	S + 525 (75 Floor)	9.82%	09/2028	4,888	4,820	0.7	4,922
Alera Group Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 575 (75 Floor)	10.09%	09/2028	2,952	2,903	0.4	2,983
Essential Services Holding Corporation (4)(5)	Unitranche First Lien Delayed Draw Term Loan			06/2030	—	(7)	0.0	(4)
Essential Services Holding Corporation (4)(5)	Unitranche First Lien Revolver			06/2031	—	(8)	0.0	(2)
Essential Services Holding Corporation	Unitranche First Lien Term Loan	S + 500 (75 Floor)	9.65%	06/2031	7,584	7,511	1.0	7,564
iLending LLC (9)	Senior Secured First Lien Term Loan			06/2026	4,385	4,385	0.3	2,407
iLending LLC (4)(5)(9)	Senior Secured First Lien Revolver			06/2026	—	—	0.0	(324)
King Mid LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 550 (100 Floor)	9.83%	12/2027	3,474	3,455	0.5	3,474
King Mid LLC (4)(5)	Senior Secured First Lien Revolver			12/2027	—	(2)	0.0	—
King Mid LLC	Senior Secured First Lien Term Loan	S + 550 (100 Floor)	9.83%	12/2027	3,373	3,334	0.5	3,373
King Mid LLC	Unitranche First Lien Delayed Draw Term Loan	S + 550 (100 Floor)	9.83%	12/2027	2,003	2,003	0.3	2,003

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PCS Retirement	Unitranche First Lien Delayed Draw Term Loan	S + 575 (100 Floor)	10.08%	03/2030	837	830	0.1	837
PCS Retirement	Unitranche First Lien Revolver	S + 575 (100 Floor)	10.08%	03/2030	123	116	0.0	123
PCS Retirement	Unitranche First Lien Term Loan	S + 575 (100 Floor)	10.08%	03/2030	5,062	5,018	0.7	5,062
RWA Wealth Partners, LLC.	Unitranche First Lien Delayed Draw Term Loan	S + 475 (75 Floor)	9.10%	11/2030	309	297	0.0	273
RWA Wealth Partners, LLC. (4)(5)	Unitranche First Lien Revolver			11/2030	—	(10)	0.0	(10)
RWA Wealth Partners, LLC.	Unitranche First Lien Term Loan	S + 475 (75 Floor)	9.27%	11/2030	6,150	6,105	0.8	6,105
Soltis (4)(5)	Unitranche First Lien Delayed Draw Term Loan			08/2030	—	(6)	0.0	(42)
Soltis (4)(5)	Unitranche First Lien Revolver			08/2030	—	(8)	0.0	(8)
Soltis	Unitranche First Lien Term Loan	S + 500 (100 Floor)	10.07%	08/2030	1,895	1,863	0.2	1,864
					<u>52,839</u>	<u>52,271</u>	<u>6.9</u>	<u>50,474</u>
Energy								
Loadmaster Derrick & Equipment, Inc. (7)(8)	Senior Secured Second Lien Note	1200	12.00%	03/2031	1,250	1,250	0.2	1,142
					<u>1,250</u>	<u>1,250</u>	<u>0.2</u>	<u>1,142</u>
Food & Staples Retailing								
Isagenix International, LLC (6)	Senior Secured First Lien Term Loan	S + 650 (100 Floor) (including 410 PIK)	15.35%	04/2028	3,166	2,962	0.3	2,005
					<u>3,166</u>	<u>2,962</u>	<u>0.3</u>	<u>2,005</u>
Food, Beverage & Tobacco								
JTM Foods LLC	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	9.89%	05/2027	4,872	4,836	0.7	4,872
JTM Foods LLC	Senior Secured First Lien Revolver	S + 525 (100 Floor)	9.89%	05/2027	747	740	0.1	747
JTM Foods LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	9.73%	05/2027	663	660	0.1	663
Mann Lake Ltd. (9)	Senior Secured First Lien Revolver			01/2025	850	848	0.1	498
Mann Lake Ltd. (9)	Senior Secured First Lien Term Loan			01/2025	1,686	1,683	0.1	1,030
					<u>8,818</u>	<u>8,767</u>	<u>1.1</u>	<u>7,810</u>
Health Care Equipment & Services								
ACI Group Holdings, Inc.	Unitranche First Lien Term Loan	S + 600 (75 Floor) (including 325 PIK)	10.46%	08/2028	6,865	6,770	0.9	6,687
ACI Group Holdings, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 600 (75 Floor) (including 325 PIK)	10.46%	08/2028	1,217	1,211	0.2	1,186
ACI Group Holdings, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 600 (75 Floor) (including 325 PIK)	10.46%	08/2028	1,318	1,301	0.2	1,285
ACI Group Holdings, Inc.	Unitranche First Lien Revolver	S + 600 (75 Floor) (including 325 PIK)	10.46%	08/2027	74	67	0.0	55

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Acu-Serve, LLC	Senior Secured First Lien Term Loan	S + 575 (100 Floor)	10.08%	10/2029	3,960	3,926	0.5	3,960
Acu-Serve, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 575 (100 Floor)	10.08%	10/2029	218	210	0.0	218
Acu-Serve, LLC (4)(5)	Senior Secured First Lien Revolver			10/2029	—	(6)	0.0	—
Advanced Diabetes Supply	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	9.48%	12/2027	3,406	3,391	0.5	3,406
Advanced Diabetes Supply	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	9.48%	12/2027	4,863	4,816	0.6	4,863
Advanced Diabetes Supply (4)(5)	Senior Secured First Lien Revolver			12/2027	—	(3)	0.0	—
Annuity Health (4)(5)	Senior Secured First Lien Revolver			02/2029	—	(7)	0.0	—
Annuity Health	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	9.59%	02/2029	4,169	4,133	0.6	4,169
Arrow Management Acquisition, LLC	Senior Secured First Lien Term Loan	S + 475 (100 Floor)	9.00%	10/2027	4,802	4,749	0.6	4,802
Arrow Management Acquisition, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 475 (100 Floor)	9.00%	10/2027	2,148	2,136	0.3	2,148
Arrow Management Acquisition, LLC (4)(5)	Senior Secured First Lien Revolver			10/2027	—	(7)	0.0	—
Arrow Management Acquisition, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 475 (100 Floor)	9.00%	10/2027	1,541	1,541	0.2	1,541
Avalign Technologies, Inc.	Unitranche First Lien Revolver	S + 650 (75 Floor)	10.86%	12/2028	501	473	0.1	462
Avalign Technologies, Inc.	Unitranche First Lien Term Loan	S + 725 (75 Floor) (including 362.5 PIK)	11.76%	12/2028	13,037	12,558	1.7	12,728
Bayside Opco, LLC (6)	Senior Secured First Lien Term Loan	S + 725 (100 Floor)	11.58%	05/2026	4,452	4,452	0.6	4,452
Bayside Opco, LLC (6)	Senior Secured First Lien Term Loan	S + 725 (100 Floor)	11.58%	05/2026	1,575	1,575	0.2	1,575
Bayside Opco, LLC (5)(6)	Senior Secured First Lien Revolver			05/2026	—	—	0.0	—
Bayside Opco, LLC (6)	Unsecured Debt	S + 1000 PIK (100 Floor)	14.48%	05/2026	1,819	1,363	0.2	1,819
CC Amulet Management, LLC	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	9.83%	08/2027	4,975	4,925	0.7	4,975
CC Amulet Management, LLC	Senior Secured First Lien Revolver	S + 500 (100 Floor)	9.73%	08/2027	671	662	0.1	671
CC Amulet Management, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 500	9.78%	08/2027	911	901	0.1	911

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Centria Subsidiary Holdings, LLC (4)(5)	Unitranche First Lien Revolver			06/2027	—	(9)	0.0	(3)
Centria Subsidiary Holdings, LLC	Unitranche First Lien Term Loan	S + 525 (100 Floor)	9.68%	06/2027	11,280	11,245	1.5	11,263
ConvenientMD	Senior Secured First Lien Term Loan	S + 500	9.66%	06/2029	5,637	5,579	0.8	5,632
ConvenientMD (4)(5)	Senior Secured First Lien Revolver			06/2029	—	(8)	0.0	(1)
EMS Buyer, Inc.	Unitranche First Lien Term Loan	S + 575 (100 Floor)	10.21%	11/2027	11,449	11,335	1.5	11,449
EMS Buyer, Inc.	Unitranche First Lien Revolver	S + 575 (100 Floor)	10.21%	11/2027	403	398	0.1	403
EMS Buyer, Inc.	Unitranche First Lien Term Loan	S + 575 (100 Floor)	10.42%	11/2027	975	963	0.1	975
EMS Buyer, Inc.	Unitranche First Lien Term Loan	S + 575 (100 Floor)	10.21%	11/2027	2,090	2,090	0.3	2,090
Explorer Investor, Inc.	Unitranche First Lien Term Loan	S + 600 (50 Floor)	10.48%	06/2029	13,446	12,975	1.7	12,505
FH MD Buyer, Inc	Senior Secured First Lien Term Loan	S + 500 (75 Floor)	9.47%	07/2028	19,350	19,249	2.6	19,302
GrapeTree Medical Staffing, LLC	Senior Secured First Lien Term Loan	S + 550 (100 Floor)	9.97%	04/2026	5,992	5,966	0.8	5,858
GrapeTree Medical Staffing, LLC (4)(5)	Senior Secured First Lien Revolver			04/2026	—	(6)	0.0	(13)
GrapeTree Medical Staffing, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 550 (100 Floor)	9.97%	04/2026	3,507	3,492	0.5	3,428
Great Lakes Dental Partners, LLC	Unitranche First Lien Term Loan	S + 725 (100 Floor) (including 100 PIK)	11.71%	06/2026	4,935	4,899	0.6	4,805
Great Lakes Dental Partners, LLC	Unitranche First Lien Revolver	S + 725 (100 Floor) (including 100 PIK)	11.71%	06/2026	307	304	0.0	296
Homecare Partners Management, LLC	Senior Secured First Lien Term Loan	S + 575 (100 Floor)	10.43%	05/2027	4,402	4,357	0.6	4,402
Homecare Partners Management, LLC	Senior Secured First Lien Revolver	A + 575 (100 Floor)	10.23%	05/2027	851	837	0.1	851
Homecare Partners Management, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 575 (100 Floor)	10.23%	05/2027	3,293	3,244	0.4	3,293
Homecare Partners Management, LLC	Senior Secured First Lien Term Loan	S + 575 (100 Floor)	10.96%	05/2027	1,073	1,060	0.1	1,073
Homecare Partners Management, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 575 (100 Floor)	10.23%	06/2030	862	862	0.1	862
Hospice Care Buyer, Inc.	Unitranche First Lien Term Loan	S + 650 (100 Floor)	10.99%	12/2026	14,607	14,483	2.0	14,607
Hospice Care Buyer, Inc.	Unitranche First Lien Term Loan	S + 650 (100 Floor)	10.99%	12/2026	2,668	2,629	0.4	2,668
Hospice Care Buyer, Inc.	Unitranche First Lien Revolver	S + 650 (100 Floor)	10.93%	12/2026	961	945	0.1	961
Hospice Care Buyer, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 650 (100 Floor)	10.99%	12/2026	2,715	2,674	0.4	2,715
Hospice Care Buyer, Inc.	Unitranche First Lien Term Loan	S + 650 (100 Floor)	10.99%	12/2026	387	381	0.1	387

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Integrated Pain Management Medical Group, Inc.	Unitranche First Lien Term Loan	S + 650 (100 Floor)	11.24%	06/2026	2,962	2,962	0.4	2,895
Integrated Pain Management Medical Group, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 650 (100 Floor)	11.24%	06/2026	356	356	0.0	348
Integrated Pain Management Medical Group, Inc.	Unitranche First Lien Revolver	S + 650	10.98%	06/2026	442	442	0.1	432
Integrated Pain Management Medical Group, Inc.	Unitranche First Lien Term Loan	S + 650 (100 Floor)	11.24%	06/2026	814	814	0.1	796
IVX Health Merger Sub, Inc. (8)	Unsecured Debt	1350 PIK	13.50%	06/2031	7,708	7,537	1.1	7,939
IVX Health Merger Sub, Inc. (4)(5)	Unitranche First Lien Revolver			06/2030	—	(64)	0.0	—
IVX Health Merger Sub, Inc.	Unitranche First Lien Term Loan	S + 500 (100 Floor)	9.33%	06/2030	17,070	16,749	2.3	17,332
Laserway Intermediate Holdings II, LLC (12)	Unitranche First Lien Term Loan	S + 575 (75 Floor)	10.66%	10/2027	5,902	5,836	0.8	5,681
Lighthouse Behavioral Health Solutions, LLC	Senior Secured First Lien Revolver	S + 650 (100 Floor) (including 75 PIK)	11.28%	03/2028	1,154	1,151	0.1	1,030
Lighthouse Behavioral Health Solutions, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 650 (100 Floor) (including 75 PIK)	11.35%	03/2028	468	467	0.1	418
Lighthouse Behavioral Health Solutions, LLC	Senior Secured First Lien Term Loan	S + 650 (100 Floor) (including 75 PIK)	11.37%	03/2028	2,248	2,242	0.3	2,006
Lighthouse Lab Services	Senior Secured First Lien Term Loan	S + 575 (100 Floor)	10.23%	10/2027	5,536	5,474	0.7	5,417
Lighthouse Lab Services	Senior Secured First Lien Revolver	S + 575 (100 Floor)	10.50%	10/2027	1,074	1,062	0.1	1,047
Lightspeed Buyer, Inc. (5)	Unitranche First Lien Delayed Draw Term Loan			02/2027	—	—	0.0	—
Lightspeed Buyer, Inc. (5)	Unitranche First Lien Revolver			02/2027	—	—	0.0	—
Lightspeed Buyer, Inc.	Unitranche First Lien Term Loan	S + 475 (100 Floor)	9.08%	02/2027	17,650	17,650	2.4	17,650
MB2 Dental	Unitranche First Lien Delayed Draw Term Loan	S + 550 (75 Floor)	10.02%	02/2031	435	416	0.1	435
MB2 Dental	Unitranche First Lien Delayed Draw Term Loan	S + 550 (75 Floor)	10.02%	02/2031	883	860	0.1	883
MB2 Dental (4)(5)	Unitranche First Lien Revolver			02/2031	—	(4)	0.0	—
MB2 Dental	Unitranche First Lien Term Loan	S + 550 (75 Floor)	9.86%	02/2031	6,114	6,057	0.8	6,114
Medical Review Institute of America (4)(5)	Senior Secured First Lien Revolver			07/2030	—	(7)	0.0	—
Medical Review Institute of America	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	9.33%	07/2030	5,686	5,631	0.8	5,686

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MWD Management LLC (United Derm)	Senior Secured First Lien Delayed Draw Term Loan	S + 500 (100 Floor)	9.43%	06/2027	4,410	4,362	0.6	4,410
MWD Management LLC (United Derm)	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	9.43%	06/2027	5,474	5,411	0.7	5,474
MWD Management LLC (United Derm)	Senior Secured First Lien Revolver	S + 500 (100 Floor)	9.43%	06/2027	480	467	0.1	480
Omni Ophthalmic Management Consultants, LLC	Senior Secured First Lien Revolver	S + 800 (100 Floor) (including 350 PIK)	12.70%	09/2025	967	966	0.1	941
Omni Ophthalmic Management Consultants, LLC	Senior Secured First Lien Term Loan	S + 800 (100 Floor) (including 350 PIK)	12.70%	09/2025	6,732	6,734	0.9	6,554
Omni Ophthalmic Management Consultants, LLC	Senior Secured First Lien Term Loan	S + 800 (100 Floor) (including 350 PIK)	12.70%	09/2025	884	877	0.1	860
Omni Ophthalmic Management Consultants, LLC	Senior Secured First Lien Term Loan	S + 800 (100 Floor) (including 350 PIK)	12.70%	09/2025	299	299	0.0	291
Omni Ophthalmic Management Consultants, LLC	Senior Secured First Lien Term Loan	S + 800 (100 Floor) (including 350 PIK)	12.70%	09/2025	249	249	0.0	243
Patriot Acquisition Topco S.A.R.L (11)	Unitranche First Lien Term Loan	S + 525 (100 Floor)	9.99%	01/2028	2,841	2,801	0.4	2,833
Patriot Acquisition Topco S.A.R.L (4)(5)(11)	Unitranche First Lien Revolver			01/2026	—	(10)	0.0	(5)
Patriot Acquisition Topco S.A.R.L (11)	Unitranche First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	9.99%	01/2028	11,834	11,679	1.6	11,798
Patriot Acquisition Topco S.A.R.L (11)	Unitranche First Lien Term Loan	S + 525 (100 Floor)	9.99%	01/2028	361	356	0.0	360
Patriot Acquisition Topco S.A.R.L (11)	Unitranche First Lien Delayed Draw Term Loan	S + 525 (100 Floor)	9.99%	01/2028	3,528	3,492	0.5	3,514
Patriot Acquisition Topco S.A.R.L (8)(11)	Unsecured Debt	1400 PIK	14.00%	02/2030	3,896	3,836	0.5	3,927
Plasma Buyer LLC (PathGroup)	Unitranche First Lien Delayed Draw Term Loan	S + 625 (75 Floor)	10.58%	05/2029	215	212	0.0	205
Plasma Buyer LLC (PathGroup)	Unitranche First Lien Revolver	S + 575 (75 Floor)	10.08%	05/2029	454	443	0.1	421
Plasma Buyer LLC (PathGroup)	Unitranche First Lien Term Loan	S + 575 (75 Floor)	10.08%	05/2029	7,133	7,031	0.9	6,841
Premier Dental Care Management, LLC	Unitranche First Lien Term Loan	S + 525 (75 Floor)	9.61%	08/2028	9,238	9,129	1.2	9,155
Premier Dental Care Management, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 525 (75 Floor)	9.61%	08/2028	5,012	5,005	0.7	4,967
Premier Dental Care Management, LLC	Unitranche First Lien Revolver	S + 525 (75 Floor)	9.59%	08/2027	236	216	0.0	215
Premier Dental Care Management, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 525 (75 Floor)	9.61%	08/2028	1,524	1,506	0.2	1,487

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PromptCare Intermediate, LP	Unitranche First Lien Term Loan	S + 600 (100 Floor)	10.44%	09/2027	10,159	10,048	1.4	10,158
PromptCare Intermediate, LP	Unitranche First Lien Delayed Draw Term Loan	S + 600 (100 Floor)	10.46%	09/2027	1,582	1,571	0.2	1,582
PromptCare Intermediate, LP	Unitranche First Lien Delayed Draw Term Loan	S + 600 (100 Floor)	10.46%	04/2030	2,101	2,063	0.3	2,100
Quorum Health Resources	Unitranche First Lien Term Loan	S + 525 (100 Floor)	9.93%	05/2027	5,204	5,171	0.7	5,185
Quorum Health Resources (4)(5)	Unitranche First Lien Revolver			05/2027	—	(6)	0.0	(2)
Safco Dental Supply, LLC	Unitranche First Lien Revolver	S + 550 (100 Floor)	9.98%	06/2025	342	341	0.0	334
REP Behavioral Health, LLC (4)(5)	Unitranche First Lien Delayed Draw Term Loan			12/2030	—	(12)	0.0	(31)
REP Behavioral Health, LLC	Unitranche First Lien Revolver	S + 500 (100 Floor)	9.36%	12/2030	121	103	0.0	103
REP Behavioral Health, LLC	Unitranche First Lien Term Loan	S + 500 (100 Floor)	9.36%	12/2030	5,750	5,678	0.8	5,678
Safco Dental Supply, LLC	Unitranche First Lien Term Loan	S + 550 (100 Floor)	9.98%	06/2025	4,043	4,036	0.5	3,986
Seniorlink Incorporated (4)(5)	Unitranche First Lien Revolver			12/2027	—	(8)	0.0	(2)
Seniorlink Incorporated	Unitranche First Lien Term Loan	S + 525 (100 Floor)	9.55%	12/2027	9,115	9,031	1.2	9,099
Seniorlink Incorporated	Unitranche First Lien Term Loan	S + 525 (100 Floor)	9.55%	12/2027	4,725	4,657	0.6	4,717
Seniorlink Incorporated (4)(5)	Unitranche First Lien Revolver			12/2027	—	(7)	0.0	(1)
Smile Doctors LLC (4)(5)	Unitranche First Lien Revolver			12/2027	—	(15)	0.0	(12)
Smile Doctors LLC	Unitranche First Lien Delayed Draw Term Loan	S + 590 (75 Floor)	10.81%	12/2028	789	789	0.1	788
Smile Doctors LLC	Unitranche First Lien Term Loan	S + 590 (75 Floor)	10.81%	12/2028	15,391	15,293	2.1	15,372
SolutionReach, Inc.	Senior Secured First Lien Term Loan	S + 700 (100 Floor)	12.40%	07/2025	4,624	4,607	0.6	4,624
SolutionReach, Inc.	Senior Secured First Lien Revolver	P + 600	13.75%	07/2025	467	465	0.1	467
Sydney US Buyer Corp. (3B Scientific) (11)	Unitranche First Lien Term Loan	S + 600 (50 Floor)	10.30%	07/2029	3,693	3,622	0.5	3,693
Sydney US Buyer Corp. (3B Scientific) (11)	Unitranche First Lien Term Loan	E + 600	8.72%	07/2029	3,628	3,495	0.5	3,628
Sydney US Buyer Corp. (3B Scientific) (11)	Unitranche First Lien Delayed Draw Term Loan	S + 600 (50 Floor)	10.30%	07/2029	1,936	1,899	0.3	1,916
Sydney US Buyer Corp. (3B Scientific) (11)	Unitranche First Lien Delayed Draw Term Loan	S + 600	10.90%	07/2029	6,040	5,808	0.8	6,040

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Team Select (CSC TS Merger SUB, LLC)	Senior Secured First Lien Term Loan	S + 550 (100 Floor)	10.17%	05/2029	6,206	6,153	0.8	6,206
Team Select (CSC TS Merger SUB, LLC) (4)(5)	Senior Secured First Lien Revolver			05/2029	—	(5)	0.0	—
Team Select (CSC TS Merger SUB, LLC)	Senior Secured First Lien Delayed Draw Term Loan	S + 550 (100 Floor)	9.96%	05/2029	357	348	0.0	357
Team Select (CSC TS Merger SUB, LLC) (5)	Senior Secured First Lien Delayed Draw Term Loan			06/2030	—	—	0.0	—
Team Select (CSC TS Merger SUB, LLC)	Senior Secured First Lien Term Loan	S + 550 (100 Floor)	9.96%	06/2030	2,587	2,587	0.3	2,587
Unifeye Vision Partners	Senior Secured First Lien Delayed Draw Term Loan	S + 600 (100 Floor)	10.48%	09/2025	2,947	2,937	0.4	2,889
Unifeye Vision Partners	Senior Secured First Lien Revolver	S + 600 (100 Floor)	10.48%	09/2025	1,247	1,243	0.2	1,213
Unifeye Vision Partners	Senior Secured First Lien Term Loan	S + 600 (100 Floor)	10.48%	09/2025	5,130	5,111	0.7	5,029
Unifeye Vision Partners	Senior Secured First Lien Delayed Draw Term Loan	S + 600 (100 Floor)	10.48%	09/2025	4,933	4,930	0.6	4,837
Vital Care Buyer, LLC (4)(5)	Unitranche First Lien Revolver			07/2031	—	(3)	0.0	(4)
Vital Care Buyer, LLC	Unitranche First Lien Term Loan	S + 450 (75 Floor)	8.83%	07/2031	2,152	2,131	0.3	2,122
					421,250	415,834	56.0	417,459
Household & Personal Products								
Lash Opco LLC	Unitranche First Lien Term Loan	S + 775 (100 Floor) (including 510 PIK)	12.94%	03/2026	3,086	3,075	0.4	2,991
Lash Opco LLC	Unitranche First Lien Revolver	S + 775 (100 Floor) (including 510 PIK)	12.94%	09/2025	384	382	0.0	372
Lash Opco LLC	Unitranche First Lien Term Loan	S + 775 (100 Floor) (including 510 PIK)	12.94%	03/2026	3,147	3,129	0.4	3,050
Lash Opco LLC	Unitranche First Lien Term Loan	S + 775 (including 510 PIK)	12.94%	03/2026	1,021	1,017	0.1	990
					7,638	7,603	0.9	7,403
Insurance								
Balance Partners (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			04/2030	—	(29)	0.0	—
Balance Partners (4)(5)	Senior Secured First Lien Revolver			04/2030	—	(5)	0.0	—
Balance Partners	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	9.33%	04/2030	2,189	2,167	0.3	2,190

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Evolution BuyerCo, Inc.	Unitranche First Lien Term Loan	S + 625 (100 Floor)	10.73%	04/2028	8,042	7,992	1.1	8,042
Evolution BuyerCo, Inc. (4)(5)	Unitranche First Lien Revolver			04/2027	—	(3)	0.0	—
Evolution BuyerCo, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 625 (100 Floor)	10.73%	04/2028	1,411	1,399	0.2	1,411
Evolution BuyerCo, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 625 (100 Floor)	10.73%	04/2028	1,723	1,705	0.2	1,723
Evolution BuyerCo, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 675 (100 Floor)	11.23%	04/2028	247	243	0.0	247
Galway Borrower, LLC	Unitranche First Lien Term Loan	S + 450 (75 Floor)	9.78%	09/2028	6,464	6,406	0.9	6,481
Galway Borrower, LLC	Unitranche First Lien Revolver	S + 450 (75 Floor)	9.78%	09/2028	45	40	0.0	42
Galway Borrower, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 450 (75 Floor)	8.83%	09/2028	11	9	0.0	12
Galway Borrower, LLC (4)(5)	Unitranche First Lien Revolver			09/2028	—	(1)	0.0	1
Integrity Marketing Acquisition, LLC (5)	Unitranche First Lien Revolver			08/2028	—	—	0.1	2
Integrity Marketing Acquisition, LLC	Unitranche First Lien Term Loan	S + 500 (75 Floor)	9.51%	08/2028	20,225	20,225	2.8	20,261
Integro Parent, Inc. (11)	Senior Secured Second Lien Term Loan	S + 1225 PIK (100 Floor)	16.85%		2,337	2,337	0.3	2,035
Newcleus, LLC	Senior Secured First Lien Term Loan	S + 800 (including 200 PIK)	10.48%	08/2026	5,217	4,993	0.7	5,075
Newcleus, LLC (4)(5)	Senior Secured First Lien Revolver			08/2026	—	(13)	0.0	(12)
Newcleus, LLC (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			08/2026	—	(14)	0.0	(12)
Patriot Growth Insurance Services, LLC	Unitranche First Lien Term Loan	S + 500 (75 Floor)	9.75%	10/2028	9,088	9,011	1.2	9,056
Patriot Growth Insurance Services, LLC	Unitranche First Lien Revolver	S + 500 (75 Floor)	9.46%	10/2028	330	323	0.0	328
Patriot Growth Insurance Services, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500 (75 Floor)	9.48%	10/2028	2,791	2,772	0.4	2,781
Patriot Growth Insurance Services, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500 (75 Floor)	9.33%	10/2028	703	691	0.1	699
The Hilb Group, LLC (4)(5)	Unitranche First Lien Delayed Draw Term Loan			10/2031	—	(16)	0.0	(33)
The Hilb Group, LLC	Unitranche First Lien Revolver	S + 475 (75 Floor)	9.11%	10/2031	124	108	0.0	107
The Hilb Group, LLC	Unitranche First Lien Term Loan	S + 475 (75 Floor)	9.11%	10/2031	14,988	14,839	2.0	14,838

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Vantage Insurance Partners, Inc. (4)(5)	Unitranche First Lien Delayed Draw Term Loan			12/2028	—	(19)	0.0	(107)
Vantage Insurance Partners, Inc.	Unitranche First Lien Revolver	S + 600 (100 Floor)	10.33%	12/2028	78	71	0.0	59
Vantage Insurance Partners, Inc.	Unitranche First Lien Term Loan	S + 600 (100 Floor)	10.33%	12/2028	4,483	4,445	0.6	4,378
					<u>80,496</u>	<u>79,676</u>	<u>10.9</u>	<u>79,604</u>
Materials								
A&A Global Imports, LLC (9)	Senior Secured First Lien Term Loan			06/2026	1,470	992	0.0	116
A&A Global Imports, LLC (9)	Senior Secured First Lien Term Loan			06/2026	1,662	—	0.0	—
A&A Global Imports, LLC	Senior Secured First Lien Revolver	S + 665 (100 Floor)	10.98%	06/2026	545	545	0.1	545
Action Signature Acquisition, Inc. (9)	Unitranche First Lien Term Loan			06/2026	3,183	3,171	0.1	1,103
Action Signature Acquisition, Inc. (9)	Unitranche First Lien Term Loan			11/2026	497	495	0.0	172
Action Signature Acquisition, Inc. (9)	Unitranche First Lien Revolver			06/2026	623	620	0.0	77
Action Signature Acquisition, Inc. (9)	Unitranche First Lien Term Loan			11/2026	242	241	0.0	84
Action Signature Acquisition, Inc. (9)	Unitranche First Lien Term Loan			06/2026	829	826	0.0	287
Formulations Parent Corporation	Unitranche First Lien Term Loan	S + 575 (75 Floor)	10.27%	11/2030	9,832	9,660	1.3	9,807
Formulations Parent Corporation (4)(5)	Unitranche First Lien Revolver			11/2029	—	(28)	0.0	(4)
Online Labels Group, LLC	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	9.58%	12/2029	4,257	4,220	0.6	4,257
Online Labels Group, LLC (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			12/2029	—	(2)	0.0	—
Online Labels Group, LLC (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			12/2029	—	(2)	0.0	—
Online Labels Group, LLC (4)(5)	Senior Secured First Lien Revolver			12/2029	—	(5)	0.0	—
					<u>23,140</u>	<u>20,733</u>	<u>2.1</u>	<u>16,444</u>
Pharmaceuticals, Biotechnology & Life Sciences								
Alcanza Clinical Research	Senior Secured First Lien Term Loan	S + 600 (100 Floor)	10.48%	12/2027	7,191	7,114	1.0	7,189
Alcanza Clinical Research	Senior Secured First Lien Revolver	S + 600 (100 Floor)	10.48%	12/2027	125	124	0.0	125

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BioAgilytix	Senior Secured First Lien Term Loan	S + 650 PIK (75 Floor)	11.21%	12/2028	15,068	14,884	1.7	12,380
BioAgilytix	Senior Secured First Lien Delayed Draw Term Loan	S + 650 PIK (75 Floor)	11.21%	12/2028	783	774	0.1	643
LSCS Holdings, Inc. (Eversana) (12)	Senior Secured Second Lien Term Loan	S + 800 (50 Floor)	12.47%	12/2029	14,700	14,449	1.9	14,186
Teal Acquisition Co., Inc	Unitranche First Lien Term Loan	S + 625 (100 Floor)	10.96%	09/2026	2,174	2,152	0.3	2,163
Teal Acquisition Co., Inc	Unitranche First Lien Revolver	S + 625 (100 Floor)	10.81%	09/2026	1,095	1,084	0.1	1,089
Teal Acquisition Co., Inc	Unitranche First Lien Term Loan	S + 625 (100 Floor)	10.96%	09/2026	1,200	1,191	0.2	1,194
Teal Acquisition Co., Inc	Unitranche First Lien Term Loan	S + 625 (100 Floor)	10.76%	09/2026	292	291	0.0	291
WCT Group Holdings, LLC	Unitranche First Lien Term Loan	S + 475 (75 Floor)	10.01%	12/2029	3,341	3,268	0.4	3,333
WCT Group Holdings, LLC (4)(5)	Unitranche First Lien Revolver			12/2029	—	(9)	0.0	(1)
					<u>45,969</u>	<u>45,322</u>	<u>5.7</u>	<u>42,592</u>
Retailing								
MeriCal, LLC (9)	Unitranche First Lien Term Loan			11/2025	7,290	7,307	0.5	3,706
MeriCal, LLC (9)	Senior Secured First Lien Revolver			11/2025	630	630	0.0	82
Slickdeals Holdings, LLC (4)(5)(6)	Unitranche First Lien Revolver			06/2025	—	(2)	0.0	—
Slickdeals Holdings, LLC (6)	Unitranche First Lien Term Loan	S + 625 (100 Floor)	10.94%	06/2025	13,874	13,842	1.9	13,874
					<u>21,794</u>	<u>21,777</u>	<u>2.4</u>	<u>17,662</u>
Semiconductor and Semiconductor Equipment								
OEM Group, LLC (7)(9)	Senior Secured First Lien Term Loan			09/2025	8,853	6,014	0.4	2,779
OEM Group, LLC (7)(9)	Senior Secured Second Lien Term Loan			09/2025	32,125	—	0.0	—
OEM Group, LLC (7)(9)	Senior Secured Second Lien Revolver			09/2025	17,887	—	0.0	—
OEM Group, LLC (7)(9)	Senior Secured Second Lien Term Loan			09/2025	15,445	—	0.0	—
					<u>74,310</u>	<u>6,014</u>	<u>0.4</u>	<u>2,779</u>

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Software & Services								
ABACUS Holdings I LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500 (100 Floor)	9.28%	06/2028	2,780	2,761	0.4	2,779
ABACUS Holdings I LLC	Unitranche First Lien Revolver	S + 500 (100 Floor)	9.28%	06/2028	517	502	0.1	517
ABACUS Holdings I LLC	Unitranche First Lien Term Loan	S + 500 (100 Floor)	9.28%	06/2028	6,647	6,560	0.9	6,647
ABACUS Holdings I LLC (5)	Unitranche First Lien Delayed Draw Term Loan			06/2028	—	—	0.0	—
ABACUS Holdings I LLC (5)	Unitranche First Lien Revolver			06/2028	—	—	0.0	—
Affinitiv, Inc. (4)(5)	Unitranche First Lien Revolver			07/2027	—	(2)	0.0	(14)
Affinitiv, Inc.	Unitranche First Lien Term Loan	S + 700 (100 Floor) (including 200 PIK)	11.59%	07/2027	6,118	6,061	0.8	5,909
Alpine SG, LLC	Senior Secured First Lien Term Loan	S + 600 (100 Floor)	10.74%	11/2027	1,350	1,332	0.2	1,350
Alpine SG, LLC (4)(5)	Senior Secured First Lien Revolver			11/2027	—	(1)	0.0	—
Alpine SG, LLC	Senior Secured First Lien Term Loan	S + 600 (100 Floor)	10.74%	11/2027	967	953	0.1	967
Alpine SG, LLC	Senior Secured First Lien Term Loan	S + 600 (100 Floor)	10.74%	11/2027	3,361	3,315	0.4	3,361
Alpine SG, LLC	Senior Secured First Lien Term Loan	S + 600	10.74%	11/2027	535	528	0.1	535
Apps Associates LLC	Unitranche First Lien Term Loan	S + 575 (100 Floor)	10.21%	07/2027	5,466	5,412	0.7	5,371
Apps Associates LLC	Unitranche First Lien Delayed Draw Term Loan	S + 575 (100 Floor)	10.21%	07/2027	1,760	1,744	0.2	1,729
Apps Associates LLC (4)(5)	Unitranche First Lien Revolver			07/2027	—	(7)	0.0	(14)
Banker's Toolbox, Inc.	Unitranche First Lien Term Loan	S + 450 (75 Floor)	8.83%	07/2027	19,186	19,186	2.5	19,081
Banker's Toolbox, Inc. (4)(5)	Unitranche First Lien Revolver			07/2027	—	(21)	0.0	(13)
Belay Inc.	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	9.46%	06/2026	4,743	4,713	0.6	4,743
Belay Inc. (4)(5)	Senior Secured First Lien Revolver			06/2026	—	(3)	0.0	—
Benesys Inc.	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	9.71%	10/2025	1,356	1,353	0.2	1,333
Benesys Inc.	Senior Secured First Lien Term Loan	S + 525 (100 Floor)	9.92%	10/2025	288	287	0.0	283
Benesys Inc.	Senior Secured First Lien Revolver	S + 500 (100 Floor)	9.92%	10/2025	152	155	0.0	150
Benesys Inc.	Senior Secured First Lien Revolver	S + 500 (100 Floor)	9.92%	10/2025	138	137	0.0	135

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Blue Mantis	Senior Secured First Lien Delayed Draw Term Loan	S + 475 (75 Floor)	9.08%	08/2030	3,092	3,077	0.4	3,092
Blue Mantis	Senior Secured First Lien Revolver	S + 475 (75 Floor)	9.08%	08/2030	245	235	0.0	245
Blue Mantis	Senior Secured First Lien Term Loan	S + 475 (75 Floor)	9.08%	08/2030	3,516	3,474	0.5	3,516
C-4 Analytics (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			05/2030	—	(21)	0.0	—
C-4 Analytics	Senior Secured First Lien Revolver	S + 550 (100 Floor)	10.01%	05/2030	555	538	0.1	555
C-4 Analytics	Senior Secured First Lien Term Loan	S + 550 (100 Floor)	10.01%	05/2030	18,408	18,234	2.5	18,408
Claritas, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500 (100 Floor)	9.33%	03/2026	2,419	2,411	0.3	2,419
Claritas, LLC (4)(5)	Unitranche First Lien Revolver			03/2026	—	(6)	0.0	—
Claritas, LLC	Unitranche First Lien Term Loan	S + 500 (100 Floor)	9.33%	03/2026	10,309	10,254	1.4	10,309
Concord III, LLC	Unitranche First Lien Term Loan	S + 625 (100 Floor)	10.61%	12/2028	9,379	9,296	1.2	9,206
Concord III, LLC	Unitranche First Lien Term Loan	S + 625 (100 Floor)	10.61%	12/2028	275	271	0.0	265
Concord III, LLC	Unitranche First Lien Term Loan	S + 625 (100 Floor)	10.82%	12/2028	550	540	0.1	540
DataVail	Senior Secured First Lien Term Loan	S + 575 (100 Floor)	10.08%	01/2029	7,079	7,017	0.9	7,079
DataVail	Senior Secured First Lien Delayed Draw Term Loan	S + 575 (100 Floor)	10.11%	01/2029	173	154	0.0	173
DataVail	Senior Secured First Lien Revolver	S + 575 (100 Floor)	10.35%	01/2029	567	563	0.1	567
DataVail	Senior Secured First Lien Revolver	S + 575 (100 Floor)	10.35%	01/2029	108	106	0.0	108
Evergreen IX Borrower 2023, LLC	Unitranche First Lien Term Loan	S + 475 (75 Floor)	9.08%	09/2030	13,365	13,064	1.8	13,341
Evergreen IX Borrower 2023, LLC (4)(5)	Unitranche First Lien Revolver			09/2029	—	(30)	0.0	(3)
Imagenet, LLC (4)(5)	Senior Secured First Lien Revolver			12/2030	—	(8)	0.0	(8)
Imagenet, LLC	Senior Secured First Lien Term Loan	S + 500 (100 Floor)	9.33%	12/2030	3,050	3,012	0.4	3,012
Evergreen IX Borrower 2023, LLC	Unitranche First Lien Term Loan	S + 475 (75 Floor)	9.08%	09/2030	2,786	2,759	0.4	2,781

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Lexipol (Ranger Buyer, Inc.)	Unitranche First Lien Term Loan	S + 475 (75 Floor)	9.08%	11/2028	12,892	12,729	1.7	13,021
Lexipol (Ranger Buyer, Inc.) (4)(5)	Unitranche First Lien Revolver			11/2027	—	(13)	0.0	—
Lexipol (Ranger Buyer, Inc.)	Unitranche First Lien Term Loan	S + 475 (75 Floor)	9.08%	11/2028	1,102	1,092	0.1	1,113
List Partners, Inc.	Senior Secured First Lien Revolver	S + 650 (100 Floor) (including 50 PIK)	10.96%	06/2025	316	315	0.0	281
List Partners, Inc.	Senior Secured First Lien Term Loan	S + 650 (100 Floor) (including 50 PIK)	10.96%	06/2025	3,591	3,586	0.4	3,310
MRI Software LLC (12)	Unitranche First Lien Term Loan	S + 475 (100 Floor)	9.08%	02/2026	19,689	19,583	2.6	19,738
MRI Software LLC	Unitranche First Lien Revolver	S + 475 (100 Floor)	9.08%	02/2026	86	78	0.0	39
MRI Software LLC (12)	Unitranche First Lien Term Loan	S + 475 (100 Floor)	9.08%	02/2026	1,283	1,276	0.2	1,286
MRI Software LLC	Unitranche First Lien Delayed Draw Term Loan			02/2027	—	—	0.0	—
MRI Software LLC	Unitranche First Lien Delayed Draw Term Loan	S + 475 (75 Floor)	9.08%	02/2027	100	95	0.0	95
Medicus IT (4)(5)	Unitranche First Lien Delayed Draw Term Loan			07/2030	—	(7)	0.0	(25)
Medicus IT (4)(5)	Unitranche First Lien Revolver			07/2030	—	(10)	0.0	(10)
Medicus IT	Unitranche First Lien Term Loan	S + 525 (75 Floor)	9.58%	07/2030	6,085	6,026	0.8	6,030
Net Health Acquisition Corp.	Unitranche First Lien Term Loan	S + 475 (75 Floor)	9.09%	07/2031	273	257	0.0	273
Net Health Acquisition Corp.	Unitranche First Lien Term Loan	S + 475 (75 Floor)	9.11%	07/2031	13,295	13,168	1.8	13,386
New Era Technology, Inc.	Unitranche First Lien Term Loan	S + 625 (100 Floor)	10.99%	10/2026	2,994	2,974	0.4	2,897
New Era Technology, Inc.	Unitranche First Lien Revolver	S + 625 (100 Floor)	10.83%	10/2026	228	226	0.0	221
New Era Technology, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 625 (100 Floor)	10.73%	10/2026	1,924	1,908	0.2	1,861
New Era Technology, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 625 (100 Floor)	10.73%	10/2026	6,377	6,339	0.8	6,170
New Era Technology, Inc.	Unitranche First Lien Revolver	S + 625 (100 Floor)	10.83%	10/2026	486	481	0.1	470
Odessa Technologies, Inc. (4)(5)	Senior Secured First Lien Revolver			10/2027	—	(24)	0.0	—
Odessa Technologies, Inc.	Senior Secured First Lien Term Loan	S + 550 (75 Floor)	9.96%	10/2027	9,378	9,279	1.3	9,378

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Ontario Systems, LLC	Unitranche First Lien Delayed Draw Term Loan	S +650 (100 Floor) (including 100 PIK)	11.00%	03/2027	1,083	1,082	0.1	1,069
Ontario Systems, LLC	Unitranche First Lien Revolver	S +650 (100 Floor) (including 100 PIK)	11.98%	03/2027	500	499	0.1	494
Ontario Systems, LLC	Unitranche First Lien Term Loan	S +650 (100 Floor) (including 100 PIK)	11.25%	03/2027	3,133	3,125	0.4	3,094
Ontario Systems, LLC	Unitranche First Lien Delayed Draw Term Loan	S +650 (100 Floor) (including 100 PIK)	11.00%	03/2027	545	538	0.1	538
Ontario Systems, LLC	Unitranche First Lien Term Loan	S +650 (100 Floor) (including 100 PIK)	11.00%	03/2027	444	440	0.1	439
Park Place Technologies, LLC (8)	Unsecured Debt	1250 PIK	12.50%	05/2029	1,132	1,132	0.1	1,088
Perforce Software, Inc.	Senior Secured Second Lien Term Loan	S + 800	12.46%	07/2027	5,000	5,000	0.7	5,000
Right Networks, LLC (5)	Unitranche First Lien Revolver			05/2026	—	—	0.0	—
Right Networks, LLC	Unitranche First Lien Term Loan	S + 550 (100 Floor)	9.96%	05/2026	9,255	9,218	1.2	9,255
Right Networks, LLC	Unitranche First Lien Term Loan	S + 550 (100 Floor)	9.96%	05/2026	8,057	7,999	1.1	8,057
Right Networks, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 600 (100 Floor)	10.46%	05/2026	2,054	2,040	0.3	2,054
Ruffalo Noel Levitz, LLC	Unitranche First Lien Revolver	S + 650 (100 Floor) (including 425 PIK)	11.26%	12/2026	314	310	0.0	248
Ruffalo Noel Levitz, LLC	Unitranche First Lien Term Loan	S + 650 (100 Floor) (including 425 PIK)	11.20%	12/2026	2,591	2,572	0.3	2,043
Saturn Borrower Inc	Unitranche First Lien Term Loan	S + 650 (100 Floor)	10.98%	09/2026	19,826	19,613	2.6	19,826
Saturn Borrower Inc	Unitranche First Lien Term Loan	S + 650 (100 Floor)	10.98%	09/2026	2,415	2,389	0.3	2,415
Saturn Borrower Inc	Unitranche First Lien Revolver	S + 650 (100 Floor)	10.98%	09/2026	1,816	1,800	0.2	1,816
Smartronix, LLC	Unitranche First Lien Term Loan	S + 600 (100 Floor)	10.35%	11/2028	23,387	23,070	3.1	23,387
Smartronix, LLC (4)(5)	Unitranche First Lien Revolver			11/2028	—	(38)	0.0	—
SQAD Holdco, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 575 (100 Floor)	10.08%	04/2028	2,364	2,350	0.3	2,364
SQAD Holdco, Inc. (4)(5)	Unitranche First Lien Revolver			04/2028	—	(12)	0.0	—
SQAD Holdco, Inc.	Unitranche First Lien Term Loan	S + 575 (100 Floor)	10.08%	04/2028	8,726	8,616	1.2	8,726
Strata Information Group, Inc. (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			12/2030	—	(5)	0.0	(12)
Strata Information Group, Inc. (4)(5)	Senior Secured First Lien Revolver			12/2030	—	(3)	0.0	(4)
Strata Information Group, Inc.	Senior Secured First Lien Term Loan	S + 450 (75 Floor)	8.80%	12/2030	1,200	1,188	0.2	1,188

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Summit 7 Systems, LLC	Senior Secured First Lien Revolver	S + 575 (100 Floor)	10.23%	05/2028	792	788	0.1	792
Summit 7 Systems, LLC	Senior Secured First Lien Term Loan	S + 575 (100 Floor)	10.23%	05/2028	5,168	5,100	0.7	5,168
Summit 7 Systems, LLC	Senior Secured First Lien Term Loan	S + 575 (100 Floor)	10.49%	05/2028	2,370	2,370	0.3	2,370
TMA Buyer, LLC	Unitranche First Lien Term Loan	S + 575 (100 Floor)	11.00%	09/2027	3,042	2,962	0.4	2,997
TMA Buyer, LLC (4)(5)	Unitranche First Lien Revolver			09/2027	—	(9)	0.0	(6)
TMA Buyer, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 625 (100 Floor)	10.92%	09/2027	362	353	0.0	357
Transportation Insight, LLC	Senior Secured First Lien Term Loan	S + 550 (including 245 PIK)	8.93%	06/2027	4,949	4,940	0.5	3,978
Transportation Insight, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 550 (including 245 PIK)	8.93%	06/2027	1,230	1,228	0.1	989
Transportation Insight, LLC	Senior Secured First Lien Revolver	S + 550 (including 245 PIK)	8.93%	06/2027	338	336	0.0	191
Winxnet Holdings LLC	Unitranche First Lien Delayed Draw Term Loan	S + 600 (100 Floor)	10.46%	12/2025	616	614	0.1	616
Winxnet Holdings LLC	Unitranche First Lien Delayed Draw Term Loan	S + 600 (100 Floor)	10.46%	12/2025	1,009	1,004	0.1	1,009
Winxnet Holdings LLC	Unitranche First Lien Revolver	S + 600 (100 Floor)	10.46%	12/2025	407	404	0.1	407
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 600 (100 Floor)	10.46%	12/2025	1,872	1,867	0.2	1,872
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 600 (100 Floor)	10.46%	12/2025	1,493	1,486	0.2	1,493
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 600 (100 Floor)	10.46%	12/2025	1,114	1,104	0.1	1,114
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 600 (100 Floor)	10.46%	12/2025	195	194	0.0	195
					<u>330,138</u>	<u>326,927</u>	<u>43.0</u>	<u>326,615</u>
Technology, Hardware & Equipment								
3SI Security Systems	Unitranche First Lien Term Loan	S + 600 (100 Floor)	10.64%	12/2026	3,513	3,433	0.5	3,513
Gener8, LLC	Senior Secured First Lien Term Loan	S + 800 (including 200 PIK)	12.59%	08/2025	5,798	5,798	0.5	3,604
Gener8, LLC	Senior Secured First Lien Revolver	S + 800 (including 200 PIK)	12.59%	08/2025	1,238	1,238	0.1	656
Gener8, LLC	Senior Secured First Lien Term Loan	S + 800 (100 Floor) (including 200 PIK)	12.59%	08/2025	250	250	0.0	155
					<u>10,799</u>	<u>10,719</u>	<u>1.1</u>	<u>7,928</u>

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Transportation								
A&R Logistics Holdings, Inc.	Unitranche First Lien Term Loan	S + 690 (including 425 PIK)	11.49%	08/2026	2,327	2,326	0.3	2,280
A&R Logistics Holdings, Inc.	Unitranche First Lien Term Loan	S + 690 (including 425 PIK)	11.49%	08/2026	440	440	0.1	431
A&R Logistics Holdings, Inc.	Unitranche First Lien Term Loan	S + 690 (including 425 PIK)	11.49%	08/2026	42	42	0.0	42
Breeze Buyer, Inc.	Senior Secured First Lien Term Loan	S + 675 (including 425 PIK)	9.17%	01/2028	4,289	4,239	0.6	4,238
					<u>7,098</u>	<u>7,047</u>	<u>1.0</u>	<u>6,991</u>
Total Debt Investments								
United States					<u>1,470,139</u>	<u>1,382,143</u>	<u>180.7</u> %	<u>1,353,227</u>
Equity Investments								
Automobiles & Components								
Sun Acquirer Corp.	Common Stock				6,148	615	0.1	828
Sun Acquirer Corp.	Common Stock				428	43	0.0	58
						<u>658</u>	<u>0.1</u>	<u>886</u>
Capital Goods								
Envocore Holding, LLC (7)	Common Stock				521,354	—	0.0	—
Envocore Holding, LLC (7)	Preferred Stock				<u>534,722</u>	—	<u>0.0</u>	—
						—	<u>0.0</u>	—
Commercial & Professional Services								
Allied Universal Holdings, LLC	Common Stock Class A				2,805,726	1,011	0.5	3,490
Allied Universal Holdings, LLC	Common Stock Class A				684,903	685	0.1	852
ASP MCS Acquisition Corp. (6)(12)	Common Stock				13,293	1,183	0.0	216
ASP MCS Acquisition Corp. (6)	Common Stock				791	-	0.0	66
ASP MCS Acquisition Corp. (6)	Preferred Stock				792	333	0.1	446
Hercules Borrower LLC	Common Stock				1,153,075	1,153	0.3	1,879
Iris Buyer, LLC	Common Stock				577	577	0.1	635
Iris Buyer, LLC	Common Stock				576,923	—	0.0	56
MHS Acquisition Holdings, LLC	Preferred Stock				1,060	923	0.1	1,104
MHS Acquisition Holdings, LLC	Common Stock				11	9	0.0	—
RN Enterprises, LLC	Common Stock				776	776	0.1	776
Receivable Solutions, Inc.	Preferred Stock Class A				137,000	137	0.0	328

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Service Logic Acquisition, Inc.	Common Stock				13,132	1,313	0.5	3,820
Seko Global Logistics Network, LLC (11)	Common Stock				625	2,372	0.3	2,372
TecoStar Holdings, Inc.	Common Stock				500,000	500	0.0	3
						<u>10,972</u>	<u>2.1</u>	<u>16,043</u>
Consumer Services								
Everlast Parent Inc.	Common Stock				948	949	0.1	699
FS Whitewater Borrower, LLC	Common Stock				6,897	690	0.1	682
FS Whitewater Borrower, LLC	Common Stock				238	31	0.0	24
HGH Purchaser, Inc.	Common Stock Class A				4,171	417	0.0	201
HS Spa Holdings Inc. (Hand & Stone)	Common Stock				1,791,160	1,791	0.2	1,357
Legalshield	Common Stock				372	372	0.1	751
Mario Purchaser, LLC	Common Stock				1,027	1,027	0.1	786
Mario Purchaser, LLC	Common Stock				118	118	0.0	91
PPV Intermediate Holdings LLC (Vetcor)	Common Stock				312,500	313	0.0	342
Stepping Stones Healthcare Services, LLC	Common Stock				11,321	1,132	0.2	1,370
Wrench Group LLC	Common Stock				2,337	235	0.1	597
Wrench Group LLC	Common Stock				655	66	0.0	167
						<u>7,141</u>	<u>0.9</u>	<u>7,067</u>
Diversified Financials								
ACON Igloo Investors I, LLC (11)(13)(14)	Partnership Interest					267	0.0	336
First Eagle Greenway Fund II, LLC (11)(13)(14)	Partnership Interest					—	0.0	—
First Eagle Logan JV, LLC (2)(7)(11)(13)(14)	Partnership Interest					41,413	4.4	32,574
Freeport Financial SBIC Fund LP (11)(13)(14)	Partnership Interest					1,312	0.2	1,131
Gryphon Partners 3.5, L.P. (11)(13)(14)	Partnership Interest					145	0.0	31
WhiteHawk III Onshore Fund L.P. (2)(6)(11)(13)(14)	Partnership Interest					4,957	0.7	5,354
						<u>48,094</u>	<u>5.3</u>	<u>39,426</u>
Energy								
Loadmaster Derrick & Equipment, Inc. (7)	Preferred Stock				3,000,000	3,000	0.3	2,334
						<u>3,000</u>	<u>0.3</u>	<u>2,334</u>

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Food & Staples Retailing								
Isagenix International, LLC (6)	Common Stock				202,844	—	0.0	—
						—	0.0	—
Health Care Equipment & Services								
ACI Group Holdings, Inc.	Common Stock				907,499	910	0.1	456
ACI Group Holdings, Inc.	Preferred Stock				3,719	3,645	0.7	5,030
ACI Group Holdings, Inc.	Preferred Stock				684,903	40	0.0	40
Bayside Opco, LLC (6)	Common Stock				1,976	—	0.0	74
Centria Subsidiary Holdings, LLC	Common Stock				11,911	1,191	0.3	2,545
Hospice Care Buyer, Inc.	Common Stock				13,985	1,398	0.2	1,567
Hospice Care Buyer, Inc.	Common Stock				754	75	0.0	84
IVX Health Merger Sub, Inc.	Common Stock				2,199	2,199	0.3	2,487
Patriot Acquisition Topco S.A.R.L (11)	Common Stock Class A				1,192	1,192	0.2	1,416
Patriot Acquisition Topco S.A.R.L (11)	Common Stock Class B				16,416	46	0.0	—
Seniorlink Incorporated	Common Stock				68,182	423	0.3	2,273
Smile Doctors LLC	Common Stock				1,191	714	0.1	668
Vital Care Buyer, LLC	Common Stock				649	1	0.0	5
Vital Care Buyer, LLC	Common Stock				64	64	0.0	56
						11,898	2.2	16,701
Insurance								
Evolution BuyerCo, Inc.	Common Stock				2,917	292	0.1	475
Integrity Marketing Acquisition, LLC	Common Stock				287,484	533	0.2	1,143
Integrity Marketing Acquisition, LLC	Preferred Stock				1,247	1,215	0.3	2,448
Integro Parent, Inc. (11)	Common Stock				4,468	454	0.0	—
						2,494	0.6	4,066
Materials								
A&A Global Imports, LLC	Common Stock				69	—	0.0	—
						—	0.0	—

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Pharmaceuticals, Biotechnology & Life Sciences								
LSCS Holdings, Inc. (Eversana)	Common Stock				3,096	952	0.2	1,140
LSCS Holdings, Inc. (Eversana)	Preferred Stock				447	447	0.1	554
Teal Acquisition Co., Inc	Common Stock				5,555	556	0.0	214
WCT Group Holdings, LLC	Common Stock				118	1,177	0.2	1,675
						3,132	0.5	3,583
Retailing								
MeriCal, LLC	Preferred Stock				521	103	0.0	—
MeriCal, LLC	Common Stock				5,334	—	0.0	—
Palmetto Moon LLC	Common Stock				61	—	0.1	569
Slickdeals Holdings, LLC (6)	Common Stock				89	891	0.1	892
Vivid Seats Ltd. (6)(11)(12)	Common Stock				608,108	608	0.1	910
						1,602	0.3	2,371
Semiconductor and Semiconductor Equipment								
OEM Group, LLC (7)	Common Stock				20,000	—	0.0	—
						—	0.0	—
Software & Services								
Certify, Inc.	Common Stock				841	247	0.0	289
Lexipol (Ranger Buyer, Inc.)	Common Stock				638	638	0.1	867
Lexipol (Ranger Buyer, Inc.)	Common Stock				638	—	0.0	—
Lexipol (Ranger Buyer, Inc.)	Common Stock				5	5	0.0	6
NMN Holdings III Corp.	Common Stock				11,111	1,111	0.3	1,982
Odessa Technologies, Inc.	Common Stock				10,714	1,071	0.2	1,294
Park Place Technologies, LLC	Common Stock Class A2				479	479	0.0	—
Park Place Technologies, LLC	Common Stock Class B2				442,203	27	0.1	461
Park Place Technologies, LLC	Common Stock Class W				685,018	—	0.0	—
Saturn Borrower Inc	Common Stock				434,163	434	0.1	386
						4,012	0.8	5,285

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Transportation								
Xpress Global Systems, LLC	Common Stock				12,544	—	0.2	1,254
						—	0.2	1,254
Total Equity Investments						93,003	13.3 %	99,016
United States								
Total United States						\$ 1,475,146	194.0 %	\$ 1,452,243
Canada								
Equity Investments								
Telecommunication Services								
Sandvine Corporation	Common Stock				81,818	—	0.0	—
Total Equity Investments						—	0.0	—
Canada								
Total Canada						\$ —	0.0 %	\$ —
United Kingdom								
Debt Investments								
Commercial & Professional Services								
Crusoe Bidco Limited (11)	Unitranche First Lien Term Loan	SN + 652.66	11.72%	12/2027	£ 7,681	\$ 7,645	1.0 %	\$ 7,673
Crusoe Bidco Limited (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 652.66	11.48%	12/2027	£ 1,038	1,006	0.1	1,037
Nurture Landscapes (11)	Unitranche First Lien Term Loan	SN + 650	11.57%	06/2028	£ 1,775	1,960	0.2	1,773
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	11.59%	06/2028	£ 491	524	0.1	490
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	11.22%	06/2028	£ 13,786	13,361	1.8	13,773
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	11.20%	06/2028	£ 2,675	2,641	0.4	2,673
Nurture Landscapes	Unitranche First Lien Delayed Draw Term Loan	SN + 650	11.20%	06/2028	£ 3,567	3,598	0.5	3,564
Nurture Landscapes	Unitranche First Lien Delayed Draw Term Loan	SN + 650	11.24%	06/2028	£ 6,243	6,079	0.8	6,236
					37,256	36,814	4.9	37,219

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Consumer Durables & Apparel								
Lion Cashmere Bidco Limited (11)	Unitranche First Lien Term Loan	S + 600 (50 Floor)	10.33%	03/2028	£ 4,352	\$ 4,293	0.6	\$ 4,352
Lion Cashmere Bidco Limited (11)	Unitranche First Lien Term Loan	S + 600 (50 Floor)	10.58%	03/2028	£ 9,939	9,805	1.3	9,939
Lion Cashmere Bidco Limited (11)	Unitranche First Lien Term Loan	S + 600 (50 Floor)	10.58%	03/2028	£ 4,953	4,878	0.7	4,953
Lion Cashmere Bidco Limited (4)(5)(11)	Unitranche First Lien Delayed Draw Term Loan			03/2028	£ —	(52)	0.0	—
					19,244	18,924	2.6	19,244
Food, Beverage & Tobacco								
APC Bidco Limited (11)	Unitranche First Lien Term Loan	SN + 625	11.32%	10/2030	£ 5,439	\$ 5,210	0.7	\$ 5,433
APC Bidco Limited (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 625	11.07%	10/2030	£ 1,559	1,495	0.2	1,558
					6,998	6,705	0.9	6,991
Software & Services								
Jordan Bidco, Ltd. (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 575	10.73%	08/2028	£ 510	\$ 522	0.1	\$ 510
Jordan Bidco, Ltd. (11)	Unitranche First Lien Term Loan	SN + 575	10.73%	08/2028	£ 16,586	17,873	2.2	16,569
					17,096	18,395	2.3	17,079
Total Debt Investments					£ 80,594	\$ 80,838	10.7	% \$ 80,533
Equity Investments								
Health Care Equipment & Services								
VetStrategy (11)	Preferred Stock				£ 2,126,875	\$ 968	0.3	\$ 2,023
VetStrategy (11)	Common Stock				£ 37,612	30	—	—
					2,164,487	998	0.3	2,023
Total Equity Investments						998	0.3	% 2,023
United Kingdom								
Total United Kingdom						\$ 81,836	11.0	% \$ 82,556

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France								
Debt Investments								
Commercial & Professional Services								
Efor Holding (11)	Unitranche First Lien Term Loan	E + 650	9.36%	10/2030	€ 2,985	\$ 3,072	0.4 %	\$ 2,986
Efor Holding (11)	Unitranche First Lien Delayed Draw Term Loan	E + 650	9.36%	10/2030	€ 1,029	1,046	0.1	1,029
					€ 4,014	4,118	0.5	4,015
Total Debt Investments					4,014	4,118	0.5 %	4,015
Total France						\$ 4,118	0.5 %	\$ 4,015
Jersey								
Debt Investments								
Diversified Financials								
Primrose Bidco Limited (11)	Unitranche First Lien Term Loan	S + 550	10.20%	11/2031	£ 6,267	\$ 6,130	0.8 %	\$ 6,088
					£ 6,267	6,130	0.8	6,088
Total Debt Investments					£ 6,267	6,130	0.8 %	6,088
Total Jersey						\$ 6,130	0.8 %	\$ 6,088
Netherlands								
Debt Investments								
Commercial & Professional Services								
Pitch MidCo B.V. (4)(5)(11)	Unitranche First Lien Delayed Draw Term Loan			04/2031	€ —	(19)	—	—
Pitch MidCo B.V. (11)	Unitranche First Lien Term Loan	E + 625	9.60%	04/2031	€ 2,967	2,986	0.4	2,967
					2,967	2,967	0.4	2,967

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Pharmaceuticals, Biotechnology & Life Sciences								
Eagle Midco B.V. (Avania) (11)	Unitranche First Lien Term Loan	E + 600 (including 187.5 PIK)	11.55%	07/2029	€ 2,305	\$ 2,283	0.3	\$ 2,305
Eagle Midco B.V. (Avania) (11)	Unitranche First Lien Delayed Draw Term Loan	E + 600 (including 187.5 PIK)	9.68%	07/2029	€ 1,301	1,258	0.2	1,301
Eagle Midco B.V. (Avania) (4)(5)(11)	Senior Secured First Lien Revolver			01/2029	€ —	—	0.0	—
Eagle Midco B.V. (Avania) (11)	Unitranche First Lien Term Loan	S + 600 (including 218.75 PIK)	11.34%	07/2029	€ 3,449	3,381	0.5	3,449
					<u>7,055</u>	<u>6,922</u>	<u>1.0</u>	<u>7,055</u>
Total Debt Investments Netherlands					<u>10,022</u>	<u>9,889</u>	<u>1.4</u>	<u>10,022</u>
Total Netherlands Belgium						<u>\$ 9,889</u>	<u>1.4</u>	<u>\$ 10,022</u>
Equity Investments								
Commercial & Professional Services								
Miraclon Corporation (11)	Common Stock				€ 1,025	\$ 1	0.0	\$ —
Miraclon Corporation (11)	Preferred Stock				€ 90,601	73	0.0	122
						<u>74</u>	<u>0.0</u>	<u>122</u>
Total Equity Investments Belgium						<u>\$ 74</u>	<u>0.0</u>	<u>\$ 122</u>
Total Belgium						<u>\$ 74</u>	<u>0.0</u>	<u>\$ 122</u>
Australia								
Debt Investments								
Commercial & Professional Services								
Ancora Bidco PTY LTD (4)(5)(11)	Unitranche First Lien Delayed Draw Term Loan			11/2030	AUD 0	\$ (28)	0.0	\$ (27)
Ancora Bidco PTY LTD (11)	Unitranche First Lien Term Loan	B + 500 (50 Floor)	9.38%	11/2030	AUD 6,430	6,686	0.8	6,298
					<u>AUD 6,430</u>	<u>6,658</u>	<u>0.8</u>	<u>6,271</u>

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Retailing								
Greencross (Vermont Aus Pty Ltd) (11)	Unitranche First Lien Term Loan	B + 575	10.23%	03/2028	AUD 18,070	\$ 21,410	2.4	\$ 18,061
Greencross (Vermont Aus Pty Ltd) (11)	Unitranche First Lien Term Loan	B + 575 (75 Floor)	10.23%	03/2028	AUD 3,013	3,350	0.4	3,012
					AUD 21,083	24,760	2.8	21,073
Total Debt Investments					AUD 27,513	31,418	3.6	% 27,344
Australia								
Equity Investments								
Commercial & Professional Services								
Ancora Bidco PTY LTD (11)	Common Stock Class A				AUD 128,654,071	\$ 1,286	0.2	\$ 1,286
Ancora Bidco PTY LTD (11)	Common Stock Class B				AUD 6,771,267	68	0.0	68
						1,354	0.2	1,354
Total Equity Investments						1,354	0.2	% 1,354
Australia						\$ 32,772	3.8	% \$ 28,698
Sweden								
Debt Investments								
Retailing								
AX VI INV2 Holding AB (Voff) (6)(11)	Unitranche First Lien Term Loan	E + 600 (including 150 PIK)	9.39%	08/2029	€ 9,319	\$ 8,883	1.3	\$ 9,322
AX VI INV2 Holding AB (Voff) (4)(5)(6)(11)	Senior Secured First Lien Revolver			08/2029	€ —	(7)	0.0	—
AX VI INV2 Holding AB (Voff) (6)(11)	Senior Secured Second Lien Term Loan	E + 1000 (including 1339 PIK)	13.39%	08/2030	€ 2,448	2,381	0.3	2,448
AX VI INV2 Holding AB (Voff) (6)(11)	Unitranche First Lien Delayed Draw Term Loan	E + 600 (including 150 PIK)	10.18%	08/2029	€ 1,572	1,598	0.2	1,572
					13,339	12,855	1.8	13,342
Total Debt Investments					13,339	12,855	1.8	% 13,342
Sweden								

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Equity Investments								
Retailing								
AX VI INV2 Holding AB (Voff) (6)(11)	Common Stock				1,140,447	1,086	0.2	1,771
						1,086	0.2	1,771
Total Equity Investments						1,086	0.2	1,771
Sweden								
Total Sweden						\$ 13,941	2.0	\$ 15,113
Total Investments						\$ 1,623,906	213.5	\$ 1,598,857
Cash and Cash Equivalents								
Goldman Sachs Financial Square Government Fund			4.41%			\$ 2,110	0.3	\$ 2,110
Other Cash						37,312	5.0	37,312
Cash Equivalents Total						\$ 39,422	5.3	\$ 39,422
Investments and Cash Equivalents Total						\$ 1,663,328	218.8	\$ 1,638,279

*The majority of the investments bear interest at a rate that may be determined by reference to Secured Overnight Financing Rate ("SOFR" or "S"), Prime ("P"), EURIBOR ("E"), SONIA ("SN"), or BBSY ("B") and which reset monthly, quarterly, semiannually or annually. For each, the Company has provided the spread over the reference rate and the current interest rate in effect at the reporting date. The impact of a credit spread adjustment, if applicable, is included within the stated all-in interest rate. As of December 31, 2024, the reference rates for the Company's variable rate loans are represented in the below table. Certain investments are subject to an interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.

**The total par amount is presented for debt investments, while the number of shares or units owned is presented for equity investments. Par amount is denominated in U.S. Dollars ("\$") unless otherwise noted.

*** Percentage is based on net assets of \$740,637 as of December 31, 2024.

Reference Rate	Tenor					
	Overnight	1 month	3 month	6 Month	12 Month	
Prime ("P")	7.50%	-	-	-	-	-
SOFR ("S")	-	4.33%	4.31%	4.25%	4.18%	-
EURIBOR ("E")	-	2.79%	2.74%	2.56%	2.45%	-
SONIA ("SN")	4.70%	-	-	-	-	-
BBSY ("B")	-	-	4.42%	-	-	-

- (1) All positions held are non-controlled/non-affiliated investments, unless otherwise noted, as defined by the 1940 Act. Non-controlled/non-affiliated investments are investments that are neither controlled nor affiliated.
- (2) All debt investments are income-producing, unless otherwise noted. Equity and member interests are non-income-producing unless otherwise noted. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act. Its investments are therefore generally subject to certain limitations on resale, and may be deemed to be “restricted securities” under the Securities Act.
- (3) The fair value of the investment was determined using significant unobservable inputs unless otherwise noted, as defined by the 1940 Act. See Note 2 “Summary of Significant Accounting Policies”.
- (4) The negative cost, if applicable, is the result of the capitalized discount or unfunded commitment being greater than the principal amount outstanding on the loan. The negative fair value, if applicable, is the result of the capitalized discount or unfunded commitment on the loan.
- (5) Position or portion thereof is an unfunded loan commitment and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee. See Note 8 “Commitments, Contingencies and Indemnifications”.
- (6) As defined in the 1940 Act, the portfolio company is deemed to be a “non-controlled affiliated person” of the Company because the Company owns, either directly or indirectly, 5% or more of the portfolio company’s outstanding voting securities. See Note 3 “Agreements and Related Party Transactions”.
- (7) As defined in the 1940 Act, the portfolio company is deemed to be a “controlled affiliated person” of the Company because the Company owns, either directly or indirectly, 25% or more of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company. See Note 3 “Agreements and Related Party Transactions”.
- (8) Fixed rate investment.
- (9) The investment is on non-accrual status as of December 31, 2024.
- (10) These loans are unitranche first lien/last-out term loans. In addition to the interest earned based on the effective interest rate of this loan, which is the amount reflected in this schedule, the Company is entitled to receive additional june interest as a result of an agreement among lenders whereby the loan has been allocated to “first-out” and “last-out” tranches, whereby the “first-out” tranche will have priority as to the “last-out” tranche with respect to payments of principal, interest and any amounts due thereunder. The Company holds the “last-out” tranche.
- (11) Investment is not a qualifying investment as defined under Section 55 (a) of the 1940 Act. Qualifying assets must represent at least 70% of total assets at the time of acquisition. The Company’s percentage of non-qualifying assets based on fair value was 17.6% as of December 31, 2024.
- (12) This investment is valued using observable inputs and is considered a Level 2 investment per FASB guidance under ASC 820. See Note 5 for further information related to investments at fair value.
- (13) This investment was valued using net asset value as a practical expedient for fair value. Consistent with FASB guidance under ASC 820, these investments are excluded from the hierarchical levels.
- (14) Capital contributed to this investment is subject to restrictions on withdrawal.

Foreign Currency Exchange Contracts

Counterparty	Currency Purchased	Currency Sold	Settlement	Unrealized Appreciation (Depreciation)
Wells Fargo Bank, N.A.	USD 371	GBP 272	6/3/2026	\$ 29
Wells Fargo Bank, N.A.	USD 3,656	AUD 5,401	3/22/2028	\$ 249
Wells Fargo Bank, N.A.	USD 1,107	SEK 11,583	8/20/2027	\$ 7
Wells Fargo Bank, N.A.	USD 20,607	AUD 29,250	3/22/2028	\$ 2,059
Wells Fargo Bank, N.A.	USD 6,759	AUD 10,174	10/6/2028	\$ 347
Wells Fargo Bank, N.A.	USD 3,074	GBP 2,237	6/3/2026	\$ 265
Wells Fargo Bank, N.A.	USD 1,944	GBP 1,362	6/3/2026	\$ 230
Wells Fargo Bank, N.A.	USD 170	GBP 121	6/3/2026	\$ 18
Wells Fargo Bank, N.A.	USD 17,790	GBP 12,870	8/24/2026	\$ 1,611
Total Foreign Currency Exchange Contracts				\$ 4,815

AUD	Australian Dollar ("AUD")	PIK	Payment-In-Kind
EUR	Euro ("€")	SEK	Swedish Krona
GBP	Great British Pound ("£")	USD	United States Dollar ("\$")

CRESCENT CAPITAL BDC, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(in thousands, except share and per share amounts)

December 31, 2025

Note 1. Organization and Basis of Presentation

Crescent Capital BDC, Inc. (the “Company”) was formed on February 5, 2015 as a Delaware corporation structured as an externally managed, closed-end management investment company. The Company commenced investment operations on June 26, 2015. On January 30, 2020, the Company changed its state of incorporation from the State of Delaware to the State of Maryland. The Company was listed and began trading on the NASDAQ stock exchange on February 3, 2020. The Company has elected to be treated as a business development company (“BDC”) under the Investment Company Act of 1940 (the “1940 Act”) and currently operates as a diversified investment company. In addition, the Company has elected to be treated for U.S. federal income tax purposes as a regulated investment company (a “RIC”) under Subchapter M of the Internal Revenue Code of 1986 (the “Code”). As a RIC, the Company is not taxed on its income to the extent that it distributes such income each year and satisfies other applicable income tax requirements.

The Company’s investment objective is to maximize the total return to its stockholders in the form of current income and capital appreciation through debt and related equity investments. The Company invests primarily in secured debt (including first lien, unitranche first lien and second lien debt) and unsecured debt (including mezzanine and subordinated debt), as well as related equity securities of private U.S. middle-market companies. Although the Company’s focus is to invest in private credit transactions, in certain circumstances it may also invest in broadly syndicated loans and bonds.

The Company is managed by Crescent Cap Advisors, LLC (the “Adviser”), an investment adviser that is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940. CCAP Administration LLC (the “Administrator”) provides the administrative services necessary for the Company to operate. Company management consists of investment and administrative professionals from the Adviser and Administrator, along with the Company’s Board of Directors (the “Board”). The Adviser directs and executes the investment operations and capital raising activities of the Company subject to oversight from the Board, which sets the broad policies of the Company. The Board has delegated investment management of the Company’s portfolio assets to the Adviser. The Board consists of six directors, five of whom are independent.

From time to time, the Company may form wholly owned subsidiaries to facilitate the normal course of business if the Adviser determines that for legal, tax, regulatory, accounting or other similar reasons it is in the best interest of the Company to do so. The Company has formed or acquired wholly owned subsidiaries that are structured as tax blockers, to hold equity or equity-like investments in portfolio companies organized as limited liability companies or other forms of pass-through entities. These corporate subsidiaries are not consolidated for income tax purposes and may incur income tax expenses as a result of its ownership of portfolio companies. The Company has also formed a special purpose vehicle that holds certain debt investments in connection with a credit facility.

Basis of Presentation

The Company’s functional currency is the United States dollar and these consolidated financial statements have been prepared in that currency. The Company’s consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and pursuant to Regulation S-X. The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification (“ASC”) 946, *Financial Services – Investment Companies*.

The accompanying consolidated financial statements of the Company and related financial information have been prepared pursuant to the requirements for reporting on Form 10-K and Regulation S-X. In the opinion of management, the consolidated financial statements reflect all adjustments and reclassifications consisting solely of normal accruals that are necessary for the fair presentation of financial results as of and for the periods presented. All intercompany balances and transactions have been eliminated. Certain prior period amounts have been reclassified to conform to the current period presentation.

Note 2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make certain estimates and assumptions that may affect the amounts reported in the consolidated financial statements and accompanying notes. These consolidated financial statements reflect adjustments that in the opinion of management are necessary for the fair statement of the results for the periods presented. Although management believes that the estimates and assumptions are reasonable, changes in the

economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ materially.

Cash and Cash Equivalents and Restricted Cash

Cash and cash equivalents and restricted cash consist of demand deposits and may include highly liquid investments (e.g., money market funds, U.S. Treasury notes, and similar type instruments) with original maturities of three months or less. Cash and cash equivalents and restricted cash other than money market mutual funds, are carried at cost plus accrued interest, which approximates fair value. Money market mutual funds are carried at their net asset value, which approximates fair value. Cash equivalents held by the Company are deemed to be a Level 1 asset per ASC 820 Fair Value hierarchy, as defined below. Restricted cash and cash equivalents consists of deposits and cash collateral held at Wells Fargo Bank N.A. related to the Company's credit facility. The Company holds cash and cash equivalents and restricted cash denominated in foreign currencies. The Company deposits its cash, cash equivalents and restricted cash with highly rated banking corporations and, at times, cash deposits may exceed the insured limits under applicable law.

Investment Transactions

Loan originations are recorded on the date of the binding commitment. Investments purchased on a secondary market are recorded on the trade date. Realized gains or losses are recorded using the specific identification method as the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized, and include investments written off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment fair values as of the last day of the reporting period and also includes the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Investment Valuation

The Company applies Financial Accounting Standards Board ASC 820, *Fair Value Measurement* (ASC 820), which establishes a framework for measuring fair value in accordance with GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, the Company considers its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in the determination of fair value. In accordance with ASC 820, these levels are summarized below:

Level 1—Valuations based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Investments for which market quotations are readily available are typically valued at those market quotations. To validate market quotations, the Adviser utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. With respect to investments for which market quotations are not readily available, or for which market quotations are deemed not reflective of the fair value, the Adviser, as the Board's valuation designee, determines the fair value of the investments in good faith, based on, among other things, the fair valuation recommendations from investment professionals, the input of the Company's Audit Committee and independent third-party valuation firms.

The SEC has adopted Rule 2a-5 (the "Rule") under the 1940 Act. The Rule establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Pursuant to the Rule, the Board has designated the Adviser as valuation designee (the "Valuation Designee") to perform certain fair value functions, including performing fair value determinations. As required by the Rule, the Valuation Designee provides periodic fair valuation reporting and notifications on behalf of the Company to the Board to facilitate the Board's oversight duties.

The Adviser, as the Valuation Designee, undertakes a multi-step valuation process under the supervision of the Board, which includes, among other procedures, the following:

- Each investment is initially valued by the investment professionals responsible for monitoring that investment.

- The Adviser has established pricing and valuation committees, which are responsible for reviewing and approving the fair valuation recommendations from the investment professionals.
- The valuations of certain portfolio investments are independently corroborated by third-party valuation firms based on certain criteria including investment size and risk profile.
- Final valuation determinations and supporting materials are provided to the Board quarterly as part of the Board's oversight of the Adviser as the valuation designee.

Investments in investment companies are valued at fair value. Fair values are generally determined utilizing the net asset value (“NAV”) supplied by, or on behalf of, management of each investment company, which is net of management and incentive fees or allocations charged by the investment company and is in accordance with the “practical expedient”, as defined by ASC 820. NAVs received by, or on behalf of, management of each investment company are based on the fair value of the investment company’s underlying investments in accordance with policies established by management of each investment company, as described in each of their financial statements and offering memorandum. Investments which are valued using NAV as a practical expedient are excluded from the above hierarchy.

The Company applies the valuation policy approved by the Board that is consistent with ASC 820. Consistent with the valuation policy, the Adviser, in its capacity as the Valuation Designee, evaluates the source of inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When a security is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), the Company subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for classification as a Level 2 or Level 3 investment. For example, the Company reviews pricing methodologies provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs. Some additional factors considered include the number of prices obtained as well as an assessment as to their quality. Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur.

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. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material. In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different from the unrealized gains or losses reflected herein.

Foreign Currency

Foreign currency amounts are translated into U.S. dollars on the following basis:

- cash and cash equivalents, fair value of investments, outstanding debt on revolving credit facilities, other assets and liabilities: at the spot exchange rate on the last business day of the period; and
- purchases and sales of investments, borrowings and repayments of such borrowings, income and expenses: at the rates of exchange prevailing on the respective dates of such transactions.

Although net assets and fair values are presented based on the applicable foreign exchange rates described above, the Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair values of investments held. Gains or losses on foreign currency transactions are included with net realized gain (loss) on foreign currency transactions on the Consolidated Statements of Operations. Fluctuations arising from the translation of foreign currency on cash, investments and borrowings are included with net change in unrealized appreciation (depreciation) on investments and foreign currency translation on the Consolidated Statements of Operations.

The Company’s approach to hedging the foreign currency exposure in its non-U.S. dollar denominated investments is to borrow local currency under the Company’s credit facilities or to enter into foreign currency forward contracts.

Foreign Currency Forward Contracts

The Company may enter into foreign currency forward contracts to reduce the Company’s exposure to foreign currency exchange rate fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Forward foreign currency contracts are marked-to-market at the applicable forward rate. Unrealized appreciation (depreciation) on foreign currency forward contracts are

recorded on the Consolidated Statements of Assets and Liabilities on a gross basis, not taking into account collateral posted which is recorded separately, if applicable. All foreign currency forward contracts are currently held with a single counterparty. Notional amounts and the gross fair value of foreign currency forward contract assets and liabilities are presented separately on the Consolidated Schedules of Investments. Purchases and sales of foreign currency forward contracts having the same notional value, settlement date and counterparty are generally settled net (which results in a net foreign currency position of zero with the counterparty) and any realized gains or losses are recognized on the settlement date.

The Company does not utilize hedge accounting and as such, the Company recognizes its derivatives at fair value with changes in the net unrealized appreciation (depreciation) on foreign currency forward contracts recorded on the Consolidated Statements of Operations.

Debt Issuance Costs

The Company records costs related to the issuance of debt obligations as deferred financing costs. These costs are amortized over the life of the related debt instrument using the straight-line method. See Note 6 for details.

Equity Offering Expenses

Deferred offering costs consist of fees paid in relation to legal, accounting, regulatory and printing work completed in preparation of equity offerings and are included in other assets on the Consolidated Statements of Assets and Liabilities. These costs are charged as a reduction of paid-in-capital upon the closing of the related offering.

Interest and Dividend Income Recognition

Interest income is recorded on an accrual basis and includes the amortization of purchase discounts and premiums. Discounts and premiums to par value are accreted or amortized into interest income over the contractual life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the accretion and amortization of discounts and premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income.

Dividend income from common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies. Dividend income from preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Each distribution received from an equity investment is evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, the Company will not record distributions from equity investments as dividend income unless there is sufficient current or accumulated earnings prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment.

Certain investments have contractual payment-in-kind ("PIK") interest or dividends. PIK represents accrued interest or accumulated dividends that are added to the loan principal or cost basis of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or upon being called by the issuer. PIK is recorded as interest income, as applicable. If at any point the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. Accrued PIK interest or dividends are generally reversed through interest or dividend income, respectively, when an investment is placed on non-accrual status.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection. As of December 31, 2025, we had investments in eleven portfolio companies on non-accrual status, which represented 4.1% and 2.0% of the total debt investments at cost and fair value, respectively. As of December 31, 2024, we had investments in seven portfolio companies on non-accrual status, which represented 2.2% and 0.9% of the total debt investments at cost and fair value, respectively. The remaining debt investments were performing and current on their interest payments as of December 31, 2025 and 2024.

Other Income

Other income may include income such as consent, waiver, amendment, agency, underwriting and arranger fees associated with the Company's investment activities. Such fees are recognized as income when earned or the services are rendered.

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company also has elected to be treated as a RIC under the Internal Revenue Code. So long as the Company maintains its status as a RIC, it will generally not pay corporate-level U.S. federal income or excise taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. As a result, any tax liability related to income earned and distributed by the Company represents obligations of the Company's stockholders and will not be reflected in the consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reversed and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. The Company accounts for income taxes in conformity with ASC 740 — *Income Taxes* ("ASC 740"). ASC 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements.

The Company intends to comply with the applicable provisions of the Code, pertaining to regulated investment companies and to make distributions of taxable income sufficient to relieve it from substantially all federal income taxes. As of December 31, 2025 the Company is subject to potential examination by U.S. federal tax authorities for returns filed for the three most recent calendar years and by state tax authorities for returns filed for the four most recent calendar years.

In order for the Company not to be subject to federal excise taxes, it must distribute annually an amount at least equal to the sum of (i) 98% of its ordinary income (taking into account certain deferrals and elections), (ii) 98.2% of its net capital gains from the current year and (iii) any undistributed ordinary income and net capital gains from preceding years. The Company, at its discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% excise tax on this income. If the Company chooses to do so, this generally would increase expenses and reduce the amount available to be distributed to stockholders. The Company accrues excise tax on estimated undistributed taxable income as required on a quarterly basis.

CBDC Universal Equity, Inc. and First Eagle OEMG Investor, Inc., are wholly-owned subsidiaries of the Company, and taxable entities ("Taxable Subsidiaries"). The Taxable Subsidiaries permit the Company to hold equity investments in portfolio companies which are "pass through" entities for tax purposes and continues to comply with the "source income" requirements contained in RIC tax provisions of the Code. The Taxable Subsidiaries are not consolidated with the Company for income tax purposes and may generate income tax expense, benefit, and the related tax assets and liabilities, as a result of its ownership of certain portfolio investments. The income tax expense, or benefit, if any, and related tax assets and liabilities are reflected in the Company's consolidated financial statements. See Note 11 for details.

Dividends and Distributions to Stockholders

Dividends and distributions to common stockholders are recorded on the record date. The amount to be paid out as a dividend is determined by the Board each quarter. Net realized capital gains, if any, are distributed at least annually, although the Company may decide to retain such capital gains for investment.

The Company adopted a dividend reinvestment plan that provides for reinvestment of the Company's dividends and other distributions on behalf of the stockholders unless a stockholder elects to receive cash. As a result, if the Company's Board authorizes, and the Company declares, a cash dividend, or other distribution then stockholders who are participating in the dividend reinvestment plan will have their cash dividends and distributions automatically reinvested in additional shares of common stock, rather than receiving cash dividends and distributions.

Segment Reporting

Since its commencement, the Company has operated and been managed as a single reportable segment deriving returns mainly in the form of interest income, dividend income and other fees from the investments made in pursuit of its single stated investment objective. The accounting policies of the Company are consistent with those described in these Notes to Consolidated Financial Statements. The chief operating decision maker ("CODM") is represented by an executive committee comprised of a chief executive officer, a chief financial officer and other executive officers of the Company. The CODM considers net investment income, leverage and net increase (decrease) in net assets resulting from operations in deciding how to deploy capital and/or make distributions to shareholders. Detailed financial information for the Company is disclosed within these financial statements with total assets and liabilities disclosed on the Consolidated Statements of Assets and Liabilities, investments held on the Consolidated Schedules of Investments, results of operations and significant segment expenses on the Consolidated Statements of Operations and other information about the Company's performance, including total return, portfolio turnover and ratios within the Financial Highlights in Note 12.

Acquisitions

The Company evaluates each purchase transaction to determine whether the set of acquired assets meet the definition of a business. If substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets, then the set of transferred assets and activities is not a business. If the "substantially all" threshold is not met, the set of acquired assets has to include an input and a substantive process that together significantly contribute to the ability to create outputs to be considered a business. A substantive process, which is typically comprised of an organized workforce with the necessary skills, knowledge and experience, is not ancillary or minor, cannot be replaced without significant costs, effort or delay or is otherwise considered unique or scarce. For acquisitions that are not deemed to be businesses, total consideration paid, which, under certain circumstances, may also include consideration paid by affiliates on behalf of the Company, is allocated to individual assets acquired and liabilities assumed based on their relative fair values at the acquisition date and does not give rise to goodwill. Transaction costs related to acquisition of assets are included in the cost basis of the assets acquired.

New Accounting Standards

In December 2023, the FASB issued Accounting Standards Update ("ASU") No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU No. 2023-09 requires additional disaggregated disclosures on the entity's effective tax rate reconciliation and additional details on income taxes paid. ASU No. 2023-09 is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2024 and early adoption is permitted. For the year ended December 31, 2025, the Company has analyzed the Company's income taxes paid and has determined no additional disclosures are required.

Note 3. Agreements and Related Party Transactions

Administration Agreement

On June 2, 2015, the Company entered into the administration agreement with the Administrator, as amended and restated on February 1, 2020 (the "Administration Agreement"). Under the terms of the Administration Agreement, the Administrator provides administrative services to the Company. These services include providing office space, equipment and office services, maintaining financial records, preparing reports to stockholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others. Certain of these services are reimbursable to the Administrator under the terms of the Administration Agreement. In addition, the Administrator is permitted to delegate its duties under the Administration Agreement to affiliates or third parties. To the extent the Administrator outsources any of its functions, the Company will pay the fees associated with such functions on a direct basis, without incremental profit to the Administrator. The Administration Agreement may be terminated by either party without penalty on 60 days' written notice to the other party.

For the years ended December 31, 2025, 2024, and 2023, the Company incurred administrative services expenses of \$1,778, \$1,365 and \$1,454 respectively, which are included in other general and administrative expenses on the Consolidated Statements of Operations. As of December 31, 2025 and 2024, \$592 and \$555, respectively, was payable to the Administrator. In addition to

administrative services expenses, the payable balances may include other operating expenses paid by the Administrator on behalf of the Company.

No person who is an officer, director or employee of the Administrator or its affiliates and who serves as a director of the Company receives any compensation from the Company for his or her services as a director. However, the Company reimburses the Administrator (or its affiliates) for an allocable portion of the compensation paid by the Administrator or its affiliates to the Company's accounting professionals, legal counsel, and compliance professionals who spend time on such related activities (based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company). The allocable portion of the compensation for these officers and other professionals are included in the administration expenses paid to the Administrator. Directors who are not affiliated with the Administrator or its affiliates receive compensation for their services and reimbursement of expenses incurred to attend meetings, which are included as directors' fees on the Consolidated Statements of Operations.

Investment Advisory Agreement

On June 2, 2015, the Company entered into an investment advisory agreement with the Adviser which was most recently amended and restated on January 5, 2021 (the "Investment Advisory Agreement"). Under the terms of the Investment Advisory Agreement, the Adviser provides investment advisory services to the Company and its portfolio investments. The Adviser's services under the Investment Advisory Agreement are not exclusive, and the Adviser is free to furnish similar or other services to others so long as its services to the Company are not impaired. Under the terms of the Investment Advisory Agreement, the Adviser is entitled to receive a base management fee and may also receive incentive fees, as discussed below.

Base Management Fee

The base management fee is calculated and payable quarterly in arrears at an annual rate of 1.25% of the Company's gross assets, including assets acquired through the incurrence of debt but excluding any cash, cash equivalents and restricted cash. The base management fee is calculated based on the average value of gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during the current calendar quarter. For purposes of the Investment Advisory Agreement, cash equivalents means U.S. government securities and commercial paper maturing within one year of purchase. Under the terms of the Investment Advisory Agreement, the Adviser has voluntarily waived its right to receive management fees on the Company's investments in WhiteHawk III Onshore Fund LP and Freeport Financial SBIC Fund LP for any period in which these investments remain in the investment portfolio.

For the years ended December 31, 2025, 2024 and 2023, the Company incurred management fees of \$20,303, \$20,223 and \$19,613 of which \$53, \$125 and \$190, respectively, were waived. As of December 31, 2025 and 2024, management fees of \$5,037 and \$5,066, respectively, were unpaid.

Incentive Fee per Investment Advisory Agreement

Under the Investment Advisory Agreement, the incentive fee consists of two parts:

The first part, the income incentive fee, is calculated and payable quarterly in arrears and (a) equals 100% of the excess of the pre-incentive fee net investment income for the immediately preceding calendar quarter, over a preferred return of 1.75% per quarter (7.0% annualized) (the "Hurdle"), and a catch-up feature until the Adviser has received 17.5% of the pre-incentive fee net investment income for the current quarter up to 2.1212% (the "Catch-up"), and (b) 17.5% of all remaining pre-incentive fee net investment income above the "Catch-up."

The second part, the capital gains incentive fee, is determined and payable in arrears as of the end of each fiscal year at a rate of 17.5% of the Company's realized capital gains, if any, on a cumulative basis from the Company's inception through the end of the fiscal year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees. In the event that the Investment Advisory Agreement shall terminate as of a date that is not a fiscal year end, the termination date shall be treated as though it were a fiscal year end for purposes of calculating and paying a capital gains incentive fee.

On February 22, 2021, the Adviser notified the Board of Directors of its intent to voluntarily waive income incentive fees to the extent net investment income, excluding the effect of the GAAP incentive fee, falls short of the regular declared dividend on a full dollar basis. The waiver became effective on July 31, 2021 and, pursuant to an extension of the waiver announced on October 4, 2022, continued through December 31, 2023. The Adviser has also voluntarily waived its right to receive the income incentive fees attributable to the investment income accrued by the Company as a result of its investments in WhiteHawk III Onshore Fund LP and Freeport Financial SBIC Fund LP.

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, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during each calendar quarter, minus operating expenses for such quarter (including the base management fee, expenses payable under the Administration Agreement and any interest expense and distributions paid on any issued and outstanding debt or preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as market discount, original issue discount, debt instruments with PIK interest, preferred stock with PIK dividends 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 will be compared to a "Hurdle Amount" equal to the product of (i) the Hurdle rate of 1.75% per quarter, or 7.0% annualized, and (ii) our net assets (defined as total assets less indebtedness, before taking into account any incentive fees payable during the period), at the end of the immediately preceding calendar quarter, subject to a "catch-up" provision incurred at the end of each calendar quarter.

For the years ended December 31, 2025, 2024, and 2023, the Company incurred income incentive fees of \$14,174, \$18,855 and \$17,451, of which \$90, \$145 and \$276, respectively, were waived. As of December 31, 2025 and 2024, income incentive fees of \$3,468 and \$4,305, respectively, were unpaid.

Capital Gains Based Fee on Cumulative Unrealized Capital Appreciation

The Company accrues, but does not pay, a portion of the incentive fee based on capital gains with respect to net unrealized appreciation. Under GAAP, the Company is required to accrue an incentive fee based on capital gains that includes net realized capital gains and losses and net unrealized capital appreciation and depreciation on investments held at the end of each period. In calculating the accrual for the incentive fee based on capital gains, the Company considers the cumulative aggregate unrealized capital appreciation in the calculation, since an incentive fee based on capital gains would be payable if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee payable under the Investment Advisory Agreement. This accrual is calculated using the aggregate cumulative realized capital gains and losses and aggregate cumulative unrealized capital appreciation or depreciation. If such amount is positive at the end of a period, then the Company records a capital gains incentive fee equal to 17.5% of such amount, minus the aggregate amount of actual incentive fees based on capital gains paid in all prior periods. If such amount is negative, then there is no accrual for such period. There can be no assurance that such unrealized capital appreciation will be realized in the future.

For the years ended December 31, 2025, 2024, and 2023, the Company recorded no capital gains incentive fees on unrealized capital appreciation. As of December 31, 2025 and 2024, no capital gains incentive fees remain outstanding.

Other Related Party Transactions

From time to time, the Administrator may pay amounts owed by the Company to third-party providers of goods or services, including the Board, and the Company will subsequently reimburse the Administrator for such amounts paid on its behalf. Amounts payable to the Administrator are settled in the normal course of business without formal payment terms.

A portion of the outstanding shares of the Company's common stock is owned by Crescent Capital Group LP ("Crescent"), its employees and certain officers and directors of the Company. As of December 31, 2025 and 2024, Crescent, its employees and certain officers and directors of the Company owned 2.83% and 2.74%, respectively, of the Company's outstanding common stock. Crescent is also the majority member of the Adviser and sole member of the Administrator. The Company has entered into a license agreement with Crescent under which Crescent granted the Company a non-exclusive, royalty-free license to use the name "Crescent Capital". The Adviser has entered into a resource sharing agreement with Crescent. Crescent will provide the Adviser with the resources necessary for the Adviser to fulfill its obligations under the Investment Advisory Agreement.

On January 5, 2021, Sun Life acquired a majority interest in Crescent. Consummation of the Sun Life Transaction resulted in a change of control of Crescent. There were no changes to the Company's investment objective, strategies and process or to the Crescent team responsible for the investment operations of the Company as a result of the Sun Life Transaction. As of December 31, 2025 and 2024, Sun Life owned 6.02% and 6.01%, respectively, of the Company's outstanding common stock. Sun Life is the sole lender of the Company's Series 2023A Unsecured Notes and a \$10,000 participating lender in the Company's Series 2021A Unsecured Notes, both described further in Note 6.

As further described in Note 13 "FCRD Acquisition", the Adviser paid \$35,000 of cash consideration to FCRD stockholders as part of the FCRD Acquisition, a portion of which has been included in consideration paid for the net assets acquired as a deemed capital contribution to the Company.

Investments in affiliated and controlled companies

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns, either directly or indirectly, 5% or more of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns, either directly or indirectly, more than 25% of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled affiliated investments is contained in the accompanying consolidated financial statements, including the Consolidated Schedule of Investments and the summary tables below.

The Company's investments in non-controlled affiliates for the year ended December 31, 2025 were as follows (in thousands):

	Fair Value as of December 31, 2024	Gross Additions (1)	Gross Reductions (2)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of December 31, 2025	Dividend, Interest, PIK and Other Income
Non-Controlled Affiliates							
AX VI INV2 Holding AB	\$ 15,110	\$ 593	\$ —	\$ —	\$ 2,559	\$ 18,262	\$ 1,506
ASP MCS Acquisition	728	5	(3,678)	3,344	(339)	60	—
Bayside Opco, LLC	7,920	458	(55)	—	1,595	9,918	1,170
Isagenix International, LLC	2,005	351	—	—	(1,002)	1,354	444
Slickdeals Holdings, LLC ⁽⁴⁾	14,766	—	(12,736)	(1,996)	(34)	—	784
Vivid Seats Ltd. ⁽³⁾	910	—	(607)	—	(303)	—	—
WhiteHawk III Onshore Fund L.P.	5,354	—	(4,957)	—	(397)	—	697
Total Non-Controlled Affiliates	\$ 46,793	\$ 1,407	\$ (22,033)	\$ 1,348	\$ 2,079	\$ 29,594	\$ 4,601

The Company's investments in non-controlled affiliates for the year ended December 31, 2024 were as follows (in thousands):

	Fair Value as of December 31, 2023	Gross Additions (1)	Gross Reductions (2)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of December 31, 2024	Dividend, Interest, PIK and Other Income
Non-Controlled Affiliates							
AX VI INV2 Holding AB	\$ 14,152	\$ 903	\$ —	\$ —	\$ 55	\$ 15,110	\$ 1,539
ASP MCS Acquisition	799	355	(864)	119	319	728	41
Bayside Opco, LLC	6,704	1,078	(41)	—	179	7,920	1,677
GACP II, LP	3,927	(639)	(2,855)	(505)	72	—	—
Isagenix International, LLC	2,546	318	—	—	(859)	2,005	403
Slickdeals Holdings, LLC	15,192	12	(147)	—	(291)	14,766	784
smarTours, LLC	—	23	—	(4,828)	4,805	—	70
Vivid Seats Ltd.	1,021	—	—	—	(111)	910	—
WhiteHawk III Onshore Fund L.P.	8,278	(1,355)	(1,554)	—	(15)	5,354	1,058
Total Non-Controlled Affiliates	\$ 52,619	\$ 695	\$ (5,461)	\$ (5,214)	\$ 4,154	\$ 46,793	\$ 5,572

- (1) Gross additions may include increases in the cost basis of investments resulting from new portfolio investments, PIK interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- (2) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.
- (3) Vivid Seats, Ltd. restructured during the year and no longer meets the definition of a non-controlled affiliate.
- (4) Slickdeals Holdings, LLC meets the definition of a controlled affiliate after the restructuring which occurred during the year ended December 31, 2025

The Company's investments in controlled affiliates for the year ended December 31, 2025 were as follows (in thousands):

	Fair Value as of December 31, 2024	Gross Additions (2)	Gross Reductions (3)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of December 31, 2025	Dividend, Interest, PIK and Other Income
Controlled Affiliates							
Envocore LLC	\$ 9,221	\$ 1,829	\$ (2,847)	\$ —	\$ 2,130	\$ 10,333	\$ 721
First Eagle Logan JV, LLC ⁽¹⁾	32,575	—	—	—	811	33,386	6,520
Loadmaster Derrick & Equipment, Inc.	3,476	—	(815)	—	777	3,438	129
OEM Group, LLC	2,779	—	(2,214)	(3,800)	3,235	—	(1)
Slickdeals Holdings, LLC ⁽⁴⁾	—	13,454	(38)	—	(222)	13,194	312
Total Controlled Affiliates	\$ 48,051	\$ 15,283	\$ (5,914)	\$ (3,800)	\$ 6,731	\$ 60,351	\$ 7,681

The Company's investments in controlled affiliates for the year ended December 31, 2024 were as follows (in thousands):

	Fair Value as of December 31, 2023	Gross Additions (2)	Gross Reductions (3)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of December 31, 2024	Dividend, Interest, PIK and Other Income
Controlled Affiliates							
Envocore LLC	\$ 10,375	\$ 1,615	\$ (695)	\$ —	\$ (2,074)	\$ 9,221	\$ 614
First Eagle Logan JV, LLC ⁽¹⁾	39,004	—	(2,559)	—	(3,870)	32,575	9,784
Loadmaster Derrick & Equipment, Inc.	6,287	—	(3,750)	6,443	(5,504)	3,476	471
OEM Group, LLC	8,253	(322)	(1,669)	—	(3,483)	2,779	—
Total Controlled Affiliates	\$ 63,919	\$ 1,293	\$ (8,673)	\$ 6,443	\$ (14,931)	\$ 48,051	\$ 10,869

- (1) Together with Perspecta Trident LLC ("Perspecta"), the Company invests through First Eagle Logan JV, LLC, which holds 100% of the subordinated notes and 100% of the Class E Notes issued by LJV I MM CLO LLC, its consolidated subsidiary (together, "Logan JV"). Logan JV is not an extension of the Company's investment operations given shared power/voting rights with Perspecta. The Company owns 80% of the voting securities of the Logan JV, but the Company does not have control over the Logan JV (other than for purposes of the 1940 Act) given the shared power/voting rights with its investing partner. Additionally, the Company's investment strategy focuses primarily on directly originated middle market lending in senior secured first lien, second lien and equity investments, while the Logan JV focuses primarily on senior secured syndicated loans to larger issuers.
- (2) Gross additions may include increases in the cost basis of investments resulting from new portfolio investments, PIK interest or dividends, the accretion of discounts, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.
- (3) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.
- (4) Slickdeals Holdings, LLC meets the definition of a controlled affiliate after the restructuring which occurred during the year ended December 31, 2025.

Note 4. Investments

The information in the following tables is presented on an aggregate portfolio basis, without regard to whether they are non-controlled, non-affiliated; non-controlled, affiliated; or controlled affiliated, investments.

Investments at fair value consisted of the following (in thousands):

Investment Type	As of December 31, 2025			As of December 31, 2024		
	Cost	Fair Value	Unrealized Appreciation/ (Depreciation)	Cost	Fair Value	Unrealized Appreciation/ (Depreciation)
Senior Secured First Lien	\$ 370,529	\$ 350,795	\$ (19,734)	\$ 395,736	\$ 379,627	\$ (16,109)
Unitranche First Lien	1,068,444	1,047,747	(20,697)	1,055,506	1,044,141	(11,365)
Unitranche First Lien - Last Out	25,382	26,290	908	14,888	14,741	(147)
Senior Secured Second Lien	15,234	12,180	(3,054)	44,571	38,537	(6,034)
Unsecured Debt	18,144	19,003	859	16,690	17,525	835
Equity & Other	61,139	77,225	16,086	48,421	64,860	16,439
LLC/LP Equity Interests	44,597	36,178	(8,419)	48,094	39,426	(8,668)
Total investments	<u>\$ 1,603,469</u>	<u>\$ 1,569,418</u>	<u>\$ (34,051)</u>	<u>\$ 1,623,906</u>	<u>\$ 1,598,857</u>	<u>\$ (25,049)</u>

The industry composition of investments at fair value is as follows (in thousands):

Industry	Fair Value as of December 31, 2025	Percentage of Fair Value	Fair Value as of December 31, 2024	Percentage of Fair Value
Health Care Equipment & Services	\$ 427,641	27.3 %	\$ 436,183	27.3 %
Software & Services	319,087	20.3	348,979	21.8
Commercial & Professional Services	241,265	15.4	231,599	14.6
Consumer Services	138,499	8.8	144,671	9.0
Diversified Financials	93,081	5.9	95,988	6.0
Insurance	89,672	5.7	83,670	5.2
Pharmaceuticals, Biotechnology & Life Sciences	72,836	4.6	53,230	3.3
Retailing	64,344	4.1	56,219	3.5
Automobiles & Components	33,775	2.2	35,988	2.3
Capital Goods	28,989	1.8	30,005	1.9
Food, Beverage & Tobacco	14,754	0.9	19,244	1.2
Consumer Durables & Apparel	12,004	0.8	16,444	1.0
Technology, Hardware & Equipment	11,352	0.7	14,801	0.9
Household & Personal Products	7,268	0.5	7,928	0.5
Materials	5,812	0.4	7,403	0.5
Transportation	4,246	0.3	8,245	0.5
Energy	3,438	0.2	3,476	0.2
Food & Staples Retailing	1,355	0.1	2,005	0.1
Semiconductor and Semiconductor Equipment	-	-	2,779	0.2
Total investments	<u>\$ 1,569,418</u>	<u>100.0 %</u>	<u>\$ 1,598,857</u>	<u>100.0 %</u>

The geographic composition of investments at fair value is as follows (in thousands):

Geographic Region	Fair Value as of December 31, 2025	Percentage of Fair Value	Fair Value as of December 31, 2024	Percentage of Fair Value
United States	\$ 1,371,016	87.3 %	\$ 1,452,243	90.8 %
United Kingdom	81,059	5.2	82,556	5.2
Australia	31,367	2.0	28,698	1.8
Switzerland	24,766	1.6	-	-
Canada	20,479	1.3	-	-
Sweden	18,262	1.2	15,113	0.9
Netherlands	13,430	0.9	10,022	0.6
Jersey	6,741	0.4	6,088	0.4
Finland	2,192	0.1	-	-
Belgium	106	0.0	122	0.0
France	-	-	4,015	0.3
Total investments	\$ 1,569,418	100.0 %	\$ 1,598,857	100.0 %

Note 5. Fair Value of Financial Instruments

Investments

The following table presents fair value measurements of investments as of December 31, 2025 (in thousands):

	Fair Value Hierarchy			Total
	Level 1	Level 2	Level 3	
Senior Secured First Lien	\$ —	\$ —	\$ 350,795	\$ 350,795
Unitranche First Lien	—	9,290	1,038,457	1,047,747
Unitranche First Lien – Last Out	—	—	26,290	26,290
Senior Secured Second Lien	—	—	12,180	12,180
Unsecured Debt	—	—	19,003	19,003
Equity & Other	43	46	77,136	77,225
Subtotal	\$ 43	\$ 9,336	\$ 1,523,861	\$ 1,533,240
Investments Measured at NAV ⁽¹⁾				36,178
Total Investments				\$ 1,569,418
Cash Equivalents	\$ 2,967	\$ —	\$ —	\$ 2,967
Foreign Currency Forward Contracts - Assets	—	2,135	—	2,135
Foreign Currency Forward Contracts - Liabilities	—	2,134	—	2,134

The following table presents fair value measurements of investments as of December 31, 2024 (in thousands):

	Fair Value Hierarchy			Total
	Level 1	Level 2	Level 3	
Senior Secured First Lien	\$ —	\$ —	\$ 379,628	\$ 379,628
Unitranche First Lien	—	30,206	1,013,934	1,044,140
Unitranche First Lien – Last Out	—	—	14,741	14,741
Senior Secured Second Lien	—	14,186	24,351	38,537
Unsecured Debt	—	—	17,525	17,525
Equity & Other	—	1,125	63,735	64,860
Subtotal	\$ —	\$ 45,517	\$ 1,513,914	\$ 1,559,431
Investments Measured at NAV ⁽¹⁾				39,426
Total Investments				\$ 1,598,857
Cash Equivalents	\$ 2,110	\$ —	\$ —	\$ 2,110
Foreign Currency Forward Contracts - Assets	—	4,815	—	4,815
Foreign Currency Forward Contracts - Liabilities	—	—	—	—

- (1) In accordance with ASC 820-10, certain investments that are measured using the net asset value per shares (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. These investments are generally not redeemable. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

The following table provides a reconciliation of the beginning and ending balances for total investments that use Level 3 inputs for the year ended December 31, 2025, based off of the fair value hierarchy as of December 31, 2025 (in thousands):

	Senior Secured First Lien	Unitranche First Lien	Unitranche First - Last Out	Senior Secured Second Lien	Unsecured Debt	Equity & Other	Total
Balance as of January 1, 2025	\$ 379,628	\$ 1,013,934	\$ 14,741	\$ 24,351	\$ 17,525	\$ 63,735	\$ 1,513,914
Amortized discounts/premiums	1,573	4,590	74	183	211	—	6,631
Paid in-kind interest	2,062	4,918	758	352	2,520	—	10,610
Net realized gain (loss)	(8,204)	(5,395)	—	(693)	—	4,392	(9,900)
Net change in unrealized appreciation (depreciation)	(3,632)	(9,438)	1,059	2,720	24	321	(8,946)
Purchases	76,436	203,858	9,773	—	1	16,752	306,820
Sales/return of capital/principal repayments/paydowns	(97,068)	(195,040)	(115)	(14,733)	(1,278)	(8,064)	(316,298)
Transfers in	—	21,030	—	—	—	—	21,030
Transfers out	—	—	—	—	—	—	—
Balance as of December 31, 2025	\$ 350,795	\$ 1,038,457	\$ 26,290	\$ 12,180	\$ 19,003	\$ 77,136	\$ 1,523,861
Net change in unrealized appreciation (depreciation) from investments still held as of December 31, 2025	\$ (9,987)	\$ (9,418)	\$ 1,059	\$ 2,527	\$ (19)	\$ 2,442	\$ (13,396)

During the year ended December 31, 2025, the Company recorded \$21,030 in transfers from Level 2 to Level 3 due to a decrease in observable inputs in market data and no transfers from Level 3 to Level 2.

The following table provides a reconciliation of the beginning and ending balances for total investments that use Level 3 inputs for the year ended December 31, 2024, based off of the fair value hierarchy as of December 31, 2024 (in thousands):

	Senior Secured First Lien	Unitranche First Lien	Unitranche First - Last Out	Senior Secured Second Lien	Unsecured Debt	Equity & Other	Total
Balance as of January 1, 2024	\$ 409,945	\$ 948,781	\$ 13,544	\$ 44,907	\$ 4,061	\$ 48,909	\$ 1,470,147
Amortized discounts/premiums	2,028	5,782	101	239	534	—	8,684
Paid in-kind interest	3,231	2,578	834	2,335	1,917	—	10,895
Net realized gain (loss)	(3,191)	(846)	(2,308)	(4,180)	—	(400)	(10,925)
Net change in unrealized appreciation (depreciation)	(10,132)	(9,124)	1,935	(2,711)	690	6,571	(12,771)
Purchases	106,959	263,931	9,004	—	10,323	4,982	395,199
Sales/return of capital/principal repayments/paydowns	(131,758)	(193,631)	(8,369)	(16,239)	—	3,673	(346,324)
Transfers in	2,546	(24)	—	—	—	—	2,522
Transfers out	—	(3,513)	—	—	—	—	(3,513)
Balance as of December 31, 2024	\$ 379,628	\$ 1,013,934	\$ 14,741	\$ 24,351	\$ 17,525	\$ 63,735	\$ 1,513,914
Net change in unrealized appreciation (depreciation) from investments still held as of December 31, 2024	\$ (10,581)	\$ (7,266)	\$ 20	\$ (3,815)	\$ 690	\$ 4,889	\$ (16,063)

During the year ended December 31, 2024, the Company recorded \$3,513 in transfers from Level 3 to Level 2 due to an increase in observable inputs in market data and \$2,522 in transfers from Level 2 to Level 3 due to a decrease in observable inputs in market data.

The following tables present the fair value of Level 3 investments and the ranges of significant unobservable inputs used to value the Company's Level 3 investments as of December 31, 2025 and 2024. These ranges represent the significant unobservable inputs that were used in the valuation of each type of investment. These inputs are not representative of the inputs that could have been used in the valuation of any one investment. For example, the highest market yield presented in the table for senior secured first lien investments is appropriate for valuing a specific investment but may not be appropriate for valuing any other investment. Accordingly,

the ranges of inputs presented below do not represent uncertainty in, or possible ranges of, fair value measurements of the Company's Level 3 investments.

Security Type	Fair Value as of December 31, 2025 (in thousands)	Valuation Technique	Unobservable Input	Range (Weighted Avg)
Senior Secured First Lien	\$ 303,854	Discounted Cash Flows	Discount Rate	4.7% - 19.5% (9.8%)
	38,452	Enterprise Value	Comparable EBITDA Multiple	2.3x - 11.7x (9.0x)
	8,489	Transaction Precedent	Transaction Price	N/A
	\$ 350,795			
Unitranche First Lien	897,161	Discounted Cash Flows	Discount Rate	7.6% - 19.1% (9.8%)
	41,357	Enterprise Value	Comparable EBITDA Multiple	6.7x - 12.0x (9.1x)
	33,097	Transactions Precedent	Transaction Price	N/A
	66,842	Broker Quoted	Broker Quote	N/A
	\$ 1,038,457			
Unitranche First Lien - Last Out	18,905	Discounted Cash Flows	Discount Rate	7.6% - 15.9% (11.3%)
	7,385	Enterprise Value	Comparable EBITDA Multiple	10.6x
	\$ 26,290			
Senior Secured Second Lien	8,076	Discounted Cash Flows	Discount Rate	11.7% - 12.7% (12.3%)
	4,104	Enterprise Value	Comparable EBITDA Multiple	3.3x
	\$ 12,180			
Unsecured Debt	16,904	Discounted Cash Flows	Discount Rate	10.6% - 15.5% (13.6%)
	2,099	Enterprise Value	Comparable EBITDA Multiple	11.7x
	\$ 19,003			
Equity & Other	77,136	Enterprise Value	Comparable EBITDA Multiple	2.3x - 28.0x (13.7x)
	\$ 77,136			
Total	\$ 1,523,861			

Security Type	Fair Value as of December 31, 2024 (in thousands)	Valuation Technique	Unobservable Input	Range (Weighted Avg)
Senior Secured First Lien	\$ 324,549	Discounted Cash Flows	Discount Rate	8.0% - 18.3% (10.8%)
	27,840	Enterprise Value	Comparable EBITDA Multiple	3.1x - 10.6x (8.1x)
	2,779	Discounted Cash Flows	Royalty Payment Discount Rate	22.4%
	24,460	Broker Quoted	Broker Quote	N/A
	\$ 379,628			
Unitranche First Lien	\$ 988,714	Discounted Cash Flows	Discount Rate	8.9% - 18.3% (10.7%)
	12,556	Enterprise Value	Comparable Revenue Multiple	10.9x
	12,664	Broker Quoted	Broker Quote	N/A
	\$ 1,013,934			
Unitranche First Lien - Last Out	\$ 14,741	Discounted Cash Flows	Discount Rate	11.2% - 16.0% (12.8%)
	\$ 14,741			
Senior Secured Second Lien	\$ 15,802	Discounted Cash Flows	Discount Rate	12.4% - 14.1% (12.9%)
	3,549	Enterprise Value	Comparable EBITDA Multiple	1.4x - 10.1x (5.1x)
	5,000	Broker Quoted	Broker Quote	N/A
	\$ 24,351			
Unsecured Debt	\$ 15,706	Discounted Cash Flows	Discount Rate	13.3% - 17.2% (14.2%)
	1,819	Enterprise Value	Comparable EBITDA Multiple	10.6x
	\$ 17,525			
Equity & Other	\$ 63,735	Enterprise Value	Comparable EBITDA Multiple	3.1x - 27.4x (15.3x)
	\$ 63,735			
Total	\$ 1,513,914			

(1) Weighted average is calculated based upon fair value.

The significant unobservable inputs used in the fair value measurement of the Company's debt and equity securities are primarily earnings before interest, taxes, depreciation and amortization ("EBITDA"), revenue, comparable multiples and market discount rates. The Company typically uses comparable EBITDA or revenue multiples on its equity securities to determine the fair value of investments. The Company uses discount rates for debt securities to determine if the effective yield on a debt security is commensurate with the market yields for that type of debt security.

- The significant unobservable inputs used in the discounted cash flow approach is the discount rate used to discount the estimated future cash flows expected to be received from the underlying investment, which include both future principal and interest payments. Increases and decreases in the discount rate would result in a decrease and increase in the fair value, respectively. Included in the consideration and selection of discount rates is risk of default, rating of the investment, call provisions and comparable company investments.
- The significant unobservable inputs used in the enterprise value approach are comparable EBITDA and revenue multiples. Increases and decreases in market EBITDA multiples and revenue would result in an increase or decrease in the fair value, respectively.

Note 6. Debt

Debt consisted of the following (in thousands):

	December 31, 2025				December 31, 2024			
	Aggregate Principal Amount Committed	Drawn Amount	Amount Available ⁽¹⁾	Carrying Value ⁽²⁾⁽³⁾	Aggregate Principal Amount Committed	Drawn Amount	Amount Available	Carrying Value ⁽²⁾⁽³⁾
SPV Asset Facility	\$ 400,000	329,600	\$ 70,400	\$ 329,600	\$ 500,000	\$ 344,850	\$ 155,150	\$ 344,850
SMBC Corporate Revolving Facility	310,000	138,402	171,598	138,402	310,000	242,601	67,399	242,601
Series 2021A Unsecured Notes ⁽⁴⁾	135,000	135,000	—	135,000	135,000	135,000	—	135,000
FCRX Unsecured Notes ⁽⁵⁾	111,600	111,600	—	111,600	111,600	111,600	—	111,600
Series 2023A Unsecured Notes ⁽⁶⁾	50,000	50,000	—	50,000	50,000	50,000	—	50,000
Series 2024A Unsecured Notes - 2028 ⁽⁷⁾	35,000	35,000	—	35,000	35,000	—	35,000	—
Series 2024A Unsecured Notes - 2030 ⁽⁸⁾	80,000	80,000	—	80,000	80,000	—	80,000	—
Total Debt	\$ 1,121,600	\$ 879,602	\$ 241,998	\$ 879,602	\$ 1,221,600	\$ 884,051	\$ 337,549	\$ 884,051

- (1) The amount available is subject to any limitations related to the respective debt facilities' borrowing bases and foreign currency translation adjustments.
- (2) The amount presented excludes netting of deferred financing costs.
- (3) As of December 31, 2025 and 2024, the carrying amount of the Company's outstanding debt approximated fair value unless otherwise noted.
- (4) As of December 31, 2025 and 2024, the fair value of the Series 2021A Unsecured Notes was approximately \$134,487 and \$133,280, respectively.
- (5) As of December 31, 2025 and 2024, the fair value of the FCRX Unsecured Notes was approximately \$111,823 and \$109,680, respectively.
- (6) As of December 31, 2025 and 2024, the fair value of the Series 2023A Unsecured Notes was approximately \$50,207 and \$52,027, respectively.
- (7) As of December 31, 2025, the fair value of the Series 2024A Unsecured Notes -2028 was approximately \$35,074.
- (8) As of December 31, 2025, the fair value of the Series 2024A Unsecured Notes -2030 was approximately \$80,660.

The combined weighted average interest rate of the aggregate borrowings outstanding for the years ended December 31, 2025, 2024, and 2023 was 6.42%, 7.12% and 7.02% respectively. The combined weighted average debt of the aggregate borrowings outstanding for the years ended December 31, 2025, 2024, and 2023 was \$896,494, \$881,056 and \$836,999 respectively.

The fair values of the Company's debt are determined in accordance with ASC 820, which defines fair value in terms of the price that would be paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The fair value of the Company's debt is calculated by discounting remaining payments using comparable market rates or market quotes for similar instruments at the measurement date. As of December 31, 2025 and 2024, all the debt except for FCRX Unsecured Notes would be deemed to be Level 3 of the fair value hierarchy. FCRX Unsecured Notes would be deemed to be Level 2 of the fair value hierarchy.

As of December 31, 2025 and 2024 the Company was in compliance with the terms and covenants of its debt arrangements.

SPV Asset Facility

On March 28, 2016, Crescent Capital BDC Funding, LLC ("CCAP SPV"), a wholly owned subsidiary of CCAP, entered into a loan and security agreement, as amended from time to time (the "SPV Asset Facility"), with the Company as the collateral manager, seller and equity holder, CCAP SPV as the borrower, the banks and other financial institutions from time to time party thereto as lenders, and Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent, collateral agent, and lender. CCAP SPV is consolidated into the Company's financial statements and no gain or loss is recognized from transfer of assets to and from CCAP SPV.

On May 31, 2024, CCAP SPV entered into the Seventh Amendment to Loan and Security Agreement. The amendment, among other things, (a) extended the last day of the reinvestment period to May 31, 2027, and the stated maturity date to May 31, 2029 and (b) reduced the spread from 2.75% to 2.45%.

On April 10, 2025, CCAP SPV entered into the Eighth Amendment to Loan and Security Agreement. The amendment, among other things, (a) reduced the spread from 2.45% to 1.95%, and (b) reduced the facility size from \$500,000 to \$400,000.

The maximum commitment amount under the SPV Asset Facility is \$400,000 and may be increased with the consent of Wells Fargo or reduced upon request of the Company. Proceeds of the advances under the SPV Asset Facility may be used to acquire portfolio investments, to make distributions to the Company in accordance with the SPV Asset Facility, and to pay related expenses. The maturity date is the earlier of (a) the date the Borrower voluntarily reduces the commitments to zero, (b) May 31, 2029 and (c) the date upon which Wells Fargo declares the obligations due and payable after the occurrence of an Event of Default. Borrowings under the SPV Asset Facility bear interest at daily simple SOFR plus a 1.95% margin with no floor. The Company pays unused facility fees of 0.50% per annum on committed but undrawn amounts under the SPV Asset Facility. The unused facility fee rate may vary based on the utilization. The SPV Asset Facility includes customary covenants, including certain limitations on the incurrence of additional indebtedness and liens, as well as usual and customary events of default for revolving credit facilities of this nature. The facility size is subject to availability under the borrowing base, which is based on the amount of CCAP SPV's assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

Costs incurred in connection with obtaining the SPV Asset Facility were recorded as deferred financing costs and are being amortized over the life of the SPV Asset Facility on a straight line basis. As of December 31, 2025 and 2024, deferred financing costs related to the SPV Asset Facility were \$3,215 and \$5,262, respectively, and were netted against debt outstanding on the Consolidated Statements of Assets and Liabilities.

SMBC Corporate Revolving Facility

On October 27, 2021, the Company entered into a senior secured revolving credit agreement, as amended from time to time, with Sumitomo Mitsui Banking Corporation, as administrative agent, collateral agent and lender (the "SMBC Corporate Revolving Facility"). On December 3, 2024, the Company amended the SMBC Corporate Revolving Facility. The amendment, among other things, (i) decreased the size of the aggregate revolving commitment from \$350,000 to \$285,000, (ii) added an initial term commitment of \$25,000 for an aggregate facility size of \$310,000, (iii) increased the interest rate by 0.125% so that borrowings under the revolving commitment will bear interest at the applicable benchmark rate plus 2.000% or 2.125%, subject to certain provisions, (iii) extended the facility termination to December 3, 2029 and (iv) extended the facility revolving commitment period termination to December 1, 2028.

The maximum principal amount of the SMBC Corporate Revolving Facility is \$310,000, comprised of \$25,000 term loan and \$285,000 revolving commitment, subject to availability under the borrowing base. Borrowings under the SMBC Corporate Revolving Facility bear interest at adjusted SOFR plus 2.000% or 2.125%, subject to certain provisions in the SMBC Corporate Revolving Facility agreement, with no benchmark rate floor. The Company pays unused facility fees of 0.375% per annum on committed but undrawn amounts under the SMBC Corporate Revolving Facility. Any amounts borrowed under the SMBC Corporate Revolving Facility, and all accrued and unpaid interest, will be due and payable, on December 3, 2029.

Costs incurred in connection with obtaining the SMBC Corporate Revolving Facility were recorded as deferred financing costs and are being amortized over the life of the SMBC Corporate Revolving Facility on a straight line basis. As of December 31, 2025 and 2024, deferred financing costs related to the SMBC Corporate Revolving Facility were \$1,704 and \$2,511, respectively, and were netted against debt outstanding on the Consolidated Statements of Assets and Liabilities.

Series 2021A Unsecured Notes

On February 17, 2021, the Company completed a private offering of \$135,000 aggregate principal amount of 4.00% senior unsecured notes due February 17, 2026 (the "Series 2021A Unsecured Notes"). The initial issuance of \$50,000 of Series 2021A Unsecured Notes closed February 17, 2021. The issuance of the remaining \$85,000 of Series 2021A Unsecured Notes closed on May 5, 2021.

The Series 2021A Unsecured Notes will mature on February 17, 2026 and may be redeemed in whole or in part, at the Company's option, at any time or from time to time at par plus a "make-whole" premium, if applicable. Interest on the Series 2021A Unsecured Notes is due and payable semiannually in arrears on February 17 and August 17 of each year.

Costs incurred in connection with issuing the Series 2021A Unsecured Notes were recorded as deferred financing costs and are being amortized over the life of the Series 2021A Unsecured Notes on a straight line basis. As of December 31, 2025 and 2024, deferred financing costs related to the Series 2021A Unsecured Notes were \$36 and \$323, respectively, and were netted against debt outstanding on the Consolidated Statements of Assets and Liabilities.

FCRX Unsecured Notes

On March 9, 2023, in connection with the acquisition of First Eagle Alternative Capital BDC, Inc., the Company assumed \$111,600 of unsecured notes (the "FCRX Unsecured Notes"). The FCRX Unsecured Notes mature on May 25, 2026 and may be redeemed in whole or in part at any time or from time to time at the Company's option, at a redemption price of 100% of the outstanding principal amount thereof plus accrued and unpaid interest payments otherwise payable for the then-current quarterly interest period accrued to but not including the date fixed for redemption. The FCRX Unsecured Notes bear interest at a rate of 5.00% per year payable quarterly on March 30, June 30, September 30 and December 30 of each year. The FCRX Unsecured Notes trade on the New York Stock Exchange under the trading symbol "FCRX".

Series 2023A Unsecured Notes

On May 9, 2023, the Company completed a private offering of \$50,000 aggregate principal amount of 7.54% senior unsecured notes due July 28, 2026 ("Series 2023A Unsecured Notes").

The Series 2023A Unsecured Notes will mature on July 28, 2026 and may be redeemed in whole or in part, at the Company's option, at any time or from time to time at par plus a "make-whole" premium, if applicable. Interest on the Series 2023A Unsecured Notes is due and payable semiannually in arrears on January 28 and July 28 of each year.

Costs incurred in connection with issuing the Series 2023A Unsecured Notes were recorded as deferred financing costs and are being amortized over the life of the 2026 Unsecured Notes - Series 2023A on a straight line basis. As of December 31, 2025 and 2024, deferred financing costs related to the Series 2023A Unsecured Notes were \$43 and \$118, respectively, and were netted against debt outstanding on the Consolidated Statements of Assets and Liabilities.

Series 2024A Unsecured Notes - 2028 and 2030

On February 18, 2025, the Company issued \$115,000 aggregate principal amount of two tranches of senior unsecured notes: (a) \$35,000 6.77% notes due February 18, 2028 ("Series 2024A Unsecured Notes - 2028") and (b) \$80,000 6.90% notes due February 18, 2030 ("Series 2024A Unsecured Notes - 2030"). Interest on both unsecured notes will be payable semiannually, on the 18th day of February and August in each year, commencing with August 18, 2025. Both tranches may be redeemed in whole or in part, at the Company's option, at any time or from time to time at par plus a "make-whole" premium, if applicable.

Costs incurred in connection with issuing the Series 2024A Unsecured Notes - 2028 were recorded as deferred financing costs and are being amortized over the life of the Series 2024A Unsecured Notes - 2028 on a straight line basis. As of December 31, 2025 and December 31, 2024, deferred financing costs related to the Series 2024A Unsecured Notes - 2028 of \$231 and \$0 were netted against debt outstanding on the Consolidated Statements of Assets and Liabilities.

Costs incurred in connection with issuing the Series 2024A Unsecured Notes - 2030 were recorded as deferred financing costs and are being amortized over the life of the Series 2024A Unsecured Notes - 2030 on a straight line basis. As of December 31, 2025 and December 31, 2024, deferred financing costs related to the Series 2024A Unsecured Notes - 2028 of \$612 and \$0 were netted against debt outstanding on the Consolidated Statements of Assets and Liabilities.

Summary of Interest and Credit Facility Expenses

The borrowing expenses incurred by the Company's credit facilities and unsecured debt were as follows (in thousands):

	For the years ended December 31,		
	2025	2024	2023
Borrowing interest expense	\$ 52,979	\$ 58,933	\$ 54,875
Unused facility fees	1,022	1,472	1,767
Amortization of financing costs	3,437	2,356	2,100
Total interest and credit facility expenses	\$ 57,438	\$ 62,761	\$ 58,742
Weighted average outstanding balance	\$ 896,494	\$ 881,056	836,999

Note 7. Derivatives

The Company enters into foreign currency forward contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies.

In order to better define its contractual rights and to secure rights that will help mitigate its counterparty risk, the Company may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or a similar agreement with its derivative counterparties. An ISDA Master Agreement is a bilateral agreement between the Company and a counterparty that governs OTC derivatives, including foreign currency forward contracts, and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Company and cash collateral received from the counterparty, if any, is included under restricted cash and cash equivalents on the Consolidated Statement of Assets and Liabilities. There has been no cash collateral received or paid from the counterparty. The Company minimizes counterparty credit risk by only entering into agreements with counterparties that they believe to be of good standing and by monitoring the financial stability of those counterparties. All of the forward contracts qualify as Level 2 financial instruments.

During the years ended December 31, 2025 and 2024 the Company's average U.S. dollar ("USD") notional exposure to foreign currency forward contracts was \$78,589 and \$55,478, respectively.

The following table sets forth the Company's net exposure to foreign currency forward contracts that are subject to ISDA Master Agreements or similar agreements (in thousands):

Reporting Date	Counterparty	Gross Amount of Assets on the Consolidated Statements of Assets and Liabilities	Gross Amount of (Liabilities) on the Consolidated Statements of Assets and Liabilities	Net Amount of Assets or (Liabilities)	Collateral (Received) Pledged (1)	Net Amounts (2)
December 31, 2025	Wells Fargo Bank, N.A.	\$ 2,135	\$ (2,134)	\$ 1	\$ —	\$ 1
December 31, 2024	Wells Fargo Bank, N.A.	\$ 4,815	\$ —	\$ 4,815	\$ —	\$ 4,815

(1) Amount excludes excess cash collateral paid.

(2) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual setoff rights under the agreement. Net amount excludes any over-collateralized amounts.

The effect of transactions in derivative instruments to the Consolidated Statements of Operations was as follows (in thousands):

	For the years ended December 31,		
	2025	2024	2023
Net realized gain (loss) on foreign currency forward contracts	\$ -	\$ 3,223	\$ 1,021
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(4,814)	(229)	(2,954)
Total net realized and unrealized gains (losses) on foreign currency forward contracts	\$ (4,814)	\$ 2,994	\$ (1,933)

Note 8. Commitments, Contingencies and Indemnifications

The Company's investment portfolio may contain investments that are in the form of lines of credit or unfunded commitments, which require the Company to provide funding when requested by portfolio companies in accordance with the terms of the underlying agreements. Unfunded commitments to provide funds to portfolio companies are not reflected on the Company's Consolidated Statements of Assets and Liabilities. These commitments are subject to the same underwriting and ongoing portfolio maintenance as are the on-balance sheet financial instruments that the Company holds. Since these commitments may expire without being drawn, the total commitment amount does not necessarily represent future cash requirements. As of December 31, 2025 and 2024, the Company

had aggregated unfunded commitments totaling \$211,864 and \$212,459 including foreign denominated commitments converted to USD at the balance sheet date, respectively, under loan and financing agreements.

The Company has the following unfunded commitments to portfolio companies (in thousands):

Company	Investment Type	As of December 31, 2025		As of December 31, 2024	
		Commitment Expiration Date (1)	Unfunded Commitment (2)	Commitment Expiration Date (1)	Unfunded Commitment (2)
ABACUS Holdings I LLC (7)	Revolver	—	—	6/22/2028	550
ABACUS Holdings I LLC (7)	Revolver	—	—	6/24/2028	689
ABACUS Holdings I LLC (7)	Delayed Draw Term Loan	—	—	6/22/2028	4,000
ACI Group Holdings, Inc. (5)	Revolver	8/2/2027	6	8/2/2027	664
Action Signature Acquisition, Inc. (5)	Revolver	12/17/2027	397	6/17/2026	212
Acu-Serve, LLC (5)	Revolver	10/18/2029	750	10/18/2029	750
Acu-Serve, LLC	Delayed Draw Term Loan	10/18/2029	—	10/18/2029	1,780
Advanced Diabetes Supply (7)	Revolver	—	—	12/30/2027	350
Affinitiv, Inc. (5)	Revolver	7/26/2027	425	7/26/2027	425
Alcanza Clinical Research (5)	Revolver	12/15/2027	63	12/15/2027	—
Alera Group Inc.	Delayed Draw Term Loan	—	—	9/30/2028	167
Alpine SG, LLC	Revolver	—	—	11/5/2027	105
Ancora Bidco PTY LTD (9)	Delayed Draw Term Loan	11/6/2030	1,446	11/6/2030	1,342
Annuity Health (5)	Revolver	2/8/2029	800	2/8/2029	800
APC Bidco Limited (12)	Delayed Draw Term Loan	11/10/2027	1,216	10/11/2030	2,067
Apps Associates LLC (5)	Revolver	7/2/2027	560	7/2/2027	800
Arrow Management Acquisition, LLC	Revolver	—	—	10/14/2027	1,200
Arrow Management Acquisition, LLC	Delayed Draw Term Loan	—	—	10/14/2027	1,809
Automated Control Concepts, Inc. (5)	Revolver	10/22/2026	832	10/22/2026	833
Auveco Holdings (5)	Revolver	5/5/2028	525	5/5/2028	465
Avalign Technologies, Inc. (5)	Revolver	12/20/2028	835	12/20/2028	1,169
Avidity Acquisition B.V. (7)	Delayed Draw Term Loan	3/4/2029	518	n/a	—
AX VI INV2 Holding AB (Voff) (8)	Revolver	8/31/2029	436	8/31/2029	385
Balance Partners (5)	Revolver	4/3/2030	550	4/3/2030	550
Balance Partners	Delayed Draw Term Loan	4/3/2030	—	4/3/2030	3,250
Bandon Fitness (Texas) Inc.	Revolver	7/27/2028	—	7/27/2028	401
Banker's Toolbox, Inc. (5)	Revolver	7/27/2029	2,406	7/27/2027	2,406
Bayside Opco, LLC (5)	Revolver	5/31/2026	634	5/31/2026	634
Belay Inc. (5)	Revolver	6/25/2026	650	6/25/2026	650
Benesys Inc.	Revolver	10/5/2026	—	10/3/2025	(2)
Benesys Inc.	Revolver	10/5/2026	—	10/3/2025	24
Blue Mantis (5)	Revolver	8/19/2030	324	8/19/2030	630
BVI Medical Inc. (7)	Delayed Draw Term Loan	9/7/2027	284	n/a	—
BVI Medical Inc. (5)	Revolver	3/7/2032	821	n/a	—
C-4 Analytics (5)	Revolver	5/14/2030	1,295	5/14/2030	1,295
C-4 Analytics (7)	Delayed Draw Term Loan	5/14/2026	4,650	5/14/2030	4,650
Career Certified, LLC (7)	Delayed Draw Term Loan	2/19/2031	152	n/a	—
Career Certified, LLC (5)	Revolver	2/19/2031	350	n/a	—
CC Amulet Management, LLC (5)	Revolver	8/31/2027	5	8/31/2027	97
Centria Subsidiary Holdings, LLC (5)	Revolver	6/9/2027	1,974	6/9/2027	1,974
Clariat, LLC (5)	Revolver	3/31/2028	1,950	3/31/2026	1,950
Concord III, LLC (5)	Revolver	12/20/2028	138	12/20/2028	275
ConvenientMD (5)	Revolver	6/15/2029	413	6/15/2029	688
DataVail (5)	Revolver	1/4/2029	220	1/4/2029	(4)
DataVail (5)	Revolver	1/4/2029	120	1/4/2029	192
DataVail	Delayed Draw Term Loan	1/4/2029	—	1/4/2029	2,128
Duraserv LLC	Delayed Draw Term Loan	6/10/2026	—	6/10/2031	899
Duraserv LLC (7)	Delayed Draw Term Loan	3/3/2027	735	n/a	—
Duraserv LLC (5)	Revolver	6/10/2030	774	6/10/2030	893
Eagle Midco B.V. (Avania) (11)	Delayed Draw Term Loan	7/5/2029	2,895	7/5/2029	2,552
Effective School Solutions LLC (5)	Revolver	11/30/2027	121	n/a	—
Effective School Solutions LLC (5)	Revolver	11/30/2027	24	11/30/2027	348
Efor Holding	Delayed Draw Term Loan	—	—	10/4/2030	120
EMS Buyer, Inc. (5)	Revolver	11/23/2027	303	11/23/2027	147
Envocore Holding, LLC (5)	Revolver	12/31/2027	2,778	12/31/2025	1,806
Eshipping	Revolver	—	—	11/5/2027	1,150
Essential Services Holding Corporation (5)	Revolver	6/17/2031	558	6/17/2031	929
Essential Services Holding Corporation (7)	Delayed Draw Term Loan	6/17/2030	1,487	6/17/2030	1,487
Evergreen IX Borrower 2023, LLC (5)	Revolver	9/29/2029	1,500	9/29/2029	1,500
Everlast Parent Inc. (5)	Revolver	10/30/2028	506	10/30/2028	783
Evolution BuyerCo, Inc.	Revolver	—	—	4/30/2027	729
Flow Service Partners Intermediate Holdco LLC (5)	Revolver	11/19/2030	507	11/19/2030	800
Flow Service Partners Intermediate Holdco LLC (7)	Delayed Draw Term Loan	11/19/2030	900	11/19/2030	1,350
Formulations Parent Corporation (6)	Revolver	—	—	11/15/2029	1,651
FS Whitewater Borrower, LLC (7)	Delayed Draw Term Loan	3/31/2027	122	n/a	—
FS Whitewater Borrower, LLC (3)	Revolver	12/21/2029	690	12/21/2027	690
Galway Borrower, LLC (5)	Revolver	9/30/2028	368	9/30/2028	417
Galway Borrower, LLC (5)	Revolver	9/30/2028	565	9/30/2028	565
Galway Borrower, LLC (5)	Delayed Draw Term Loan	2/7/2026	485	9/30/2028	599

GB Eagle Buyer, Inc. (5)	Revolver	11/29/2030	513	11/29/2030	513
GB Eagle Buyer, Inc.	Delayed Draw Term Loan	11/29/2030	—	11/29/2030	1,282
Gener8, LLC (5)	Revolver	2/19/2026	299	8/14/2025	299
GH Parent Holdings Inc.	Delayed Draw Term Loan	5/4/2029	—	5/4/2027	1,172
GH Parent Holdings Inc. (5)	Revolver	5/4/2029	1,819	5/4/2027	1,819
GrapeTree Medical Staffing, LLC (5)	Revolver	4/30/2026	600	4/30/2026	600
Great Lakes Dental Partners, LLC (5)	Revolver	6/23/2027	73	6/23/2026	100
Guardian Access Solutions (5)	Revolver	8/24/2029	150	8/24/2029	413
Guardian Access Solutions	Delayed Draw Term Loan	8/1/2029	—	8/24/2029	974
Halo Buyer, Inc. (5)	Revolver	8/7/2029	335	n/a	—
Hamsard 3778 Limited (10)	Delayed Draw Term Loan	10/28/2031	1,479	10/28/2031	1,375
Hercules Borrower LLC (5)	Revolver	12/15/2028	1,778	12/15/2026	2,222
HGH Purchaser, Inc. (5)	Revolver	11/1/2029	545	11/1/2026	1,547
Homecare Partners Management, LLC (5)	Revolver	5/25/2027	645	5/25/2027	249
Homecare Partners Management, LLC	Delayed Draw Term Loan	6/18/2030	—	6/18/2030	1,836
Hospice Care Buyer, Inc. (5)	Revolver	1/28/2028	406	12/9/2026	660
HS Spa Holdings Inc. (Hand & Stone)	Delayed Draw Term Loan	6/2/2029	—	6/2/2029	501
HS Spa Holdings Inc. (Hand & Stone) (5)	Revolver	6/2/2028	1,177	6/2/2028	1,209
Hsid Acquisition, LLC (5)	Revolver	1/31/2026	750	1/31/2026	750
iLending LLC (5)	Revolver	—	—	6/21/2026	718
Imagenet, LLC (5)	Revolver	12/31/2030	650	12/31/2030	650
Infobase (5)	Revolver	6/14/2028	638	6/14/2028	643
Integrity Marketing Acquisition, LLC (5)	Revolver	8/28/2028	1,409	8/28/2028	1,409
Iris Buyer, LLC (7)	Delayed Draw Term Loan	8/4/2026	705	n/a	—
Iris Buyer, LLC	Delayed Draw Term Loan	10/2/2030	—	10/2/2030	515
Iris Buyer, LLC (5)	Revolver	10/2/2029	1,514	10/2/2029	1,514
IVX Health Merger Sub, Inc. (5)	Revolver	6/7/2030	3,519	6/7/2030	3,519
Jordan Bidco, Ltd. (11)	Delayed Draw Term Loan	2/28/2027	3,568	8/31/2028	3,317
JTM Foods LLC (5)	Revolver	5/14/2029	60	5/14/2027	53
King Mid LLC	Delayed Draw Term Loan	—	—	12/15/2027	1,592
King Mid LLC (7)	Revolver	—	—	12/15/2027	300
Lash Opco LLC (5)	Revolver	9/18/2027	375	9/18/2025	4
Learn-It Systems, LLC	Revolver	—	—	9/18/2026	900
Lexipol (Ranger Buyer, Inc.) (5)	Revolver	11/18/2027	1,105	11/18/2027	1,105
Lighthouse Lab Services (5)	Revolver	10/25/2027	153	10/25/2027	153
Lightspeed Buyer, Inc. (5)	Revolver	2/3/2027	1,100	2/3/2027	1,100
Lightspeed Buyer, Inc.	Delayed Draw Term Loan	2/3/2027	—	2/3/2027	1,250
Lion Cashmere Bidco Limited (15)	Delayed Draw Term Loan	3/23/2028	3,240	3/23/2028	2,856
List Partners, Inc.	Revolver	—	—	6/30/2025	135
Mann Lake Ltd.	Revolver	—	—	1/31/2025	56
Mario Purchaser, LLC (5)	Revolver	4/26/2028	91	4/26/2028	731
Mario Purchaser, LLC	Delayed Draw Term Loan	4/26/2029	—	4/26/2029	4,305
Marlin DTC-LS Mideo 2, LLC (5)	Revolver	7/1/2026	143	7/1/2025	143
MB2 Dental	Delayed Draw Term Loan	2/13/2027	—	2/13/2031	397
MB2 Dental (5)	Revolver	2/13/2031	350	2/13/2031	427
MB2 Dental	Delayed Draw Term Loan	2/13/2026	—	2/13/2031	1,698
Medical Review Institute of America (5)	Revolver	7/1/2030	736	7/1/2030	800
Medicus IT (5)	Revolver	6/30/2032	1,018	7/9/2030	1,100
Medicus IT (7)	Delayed Draw Term Loan	7/9/2026	2,800	7/9/2030	2,800
MeriCal, LLC (5)	Revolver	1/23/2026	195	11/16/2025	485
MHS Acquisition Holdings, LLC (7)	Delayed Draw Term Loan	7/21/2027	1	7/21/2027	1
MHS Acquisition Holdings, LLC (5)	Revolver	7/21/2027	90	7/21/2027	120
Minuteman Security Technologies, Inc.	Delayed Draw Term Loan	2/2/2029	—	2/2/2029	928
Minuteman Security Technologies, Inc. (5)	Revolver	2/2/2029	1,000	2/2/2029	1,000
Miracle Mile Holdings, LLC (7)	Delayed Draw Term Loan	2/28/2027	5,027	n/a	—
Miracle Mile Holdings, LLC (5)	Revolver	11/1/2028	70	n/a	—
MRI Software LLC	Delayed Draw Term Loan	2/10/2027	—	2/10/2027	949
MRI Software LLC (5)	Revolver	2/10/2028	1,236	2/10/2026	1,460
MWD Management LLC (United Derm) (5)	Revolver	6/15/2027	960	6/15/2027	720
Net Health Acquisition Corp. (5)	Revolver	7/5/2031	1,705	7/5/2031	1,432
Newcleus, LLC (5)	Revolver	8/2/2026	435	8/2/2026	435
Newcleus, LLC (7)	Delayed Draw Term Loan	8/2/2026	458	8/2/2026	458
NRG Controls (5)	Revolver	10/28/2030	450	10/28/2030	450
NRG Controls (7)	Delayed Draw Term Loan	10/28/2030	800	10/28/2030	800
Nurture Landscapes	Delayed Draw Term Loan	6/3/2028	—	6/3/2028	6,243
Odessa Technologies, Inc. (5)	Revolver	10/19/2027	2,500	10/19/2027	2,500
Oliver Packaging LLC (5)	Revolver	7/6/2028	351	7/6/2028	351
Omega Systems Intermediate Holdings, Inc. (5)	Delayed Draw Term Loan	1/15/2027	821	n/a	—
Omega Systems Intermediate Holdings, Inc. (5)	Revolver	1/15/2031	347	n/a	—
Omni Ophthalmic Management Consultants, LLC (5)	Revolver	1/31/2026	225	n/a	—
Online Labels Group, LLC (7)	Delayed Draw Term Loan	12/19/2027	263	12/19/2029	525
Online Labels Group, LLC (7)	Delayed Draw Term Loan	12/19/2027	525	12/19/2029	525
Online Labels Group, LLC (5)	Revolver	12/19/2029	650	12/19/2029	650
Painters Supply & Equipment Company (5)	Revolver	8/10/2027	500	8/10/2027	183
Painters Supply & Equipment Company (7)	Delayed Draw Term Loan	4/29/2030	578	4/29/2030	578
Patriot Acquisition Topco S.A.R.L (7)	Delayed Draw Term Loan	1/2/2026	13	1/29/2028	890
Patriot Acquisition Topco S.A.R.L (7)	Revolver	1/29/2026	1,643	1/29/2026	1,770
Patriot Growth Insurance Services, LLC	Delayed Draw Term Loan	10/14/2028	—	10/14/2028	295
Patriot Growth Insurance Services, LLC (5)	Revolver	10/14/2028	660	10/14/2028	330

PCS Retirement (5)	Revolver	3/1/2030	700	3/1/2030	578
PCS Retirement (7)	Delayed Draw Term Loan	2/27/2026	798	3/1/2030	860
Pitch MidCo B.V. (5)	Delayed Draw Term Loan	4/26/2028	1,175	4/26/2031	1,484
Plasma Buyer LLC (PathGroup)	Delayed Draw Term Loan	5/12/2029	—	5/12/2029	54
Plasma Buyer LLC (PathGroup) (5)	Revolver	5/12/2029	4	5/12/2029	357
PPV Intermediate Holdings LLC (Vetcor) (5)	Revolver	8/31/2029	199	8/31/2029	228
Premier Dental Care Management, LLC (5)	Revolver	8/5/2027	2,125	8/5/2027	2,125
Premier Dental Care Management, LLC	Delayed Draw Term Loan	8/5/2028	—	8/5/2028	2,562
PromptCare Intermediate, LP	Delayed Draw Term Loan	4/19/2030	—	4/19/2030	2,111
Pye-Barker Fire & Safety, LLC	Revolver	—	—	5/24/2030	2,289
Quorum Health Resources (5)	Revolver	5/26/2027	597	5/26/2027	674
Receivable Solutions, Inc. (5)	Revolver	4/1/2026	120	10/1/2025	180
REP Behavioral Health, LLC (5)	Revolver	12/31/2030	1,208	12/31/2030	1,329
REP Behavioral Health, LLC (5)	Delayed Draw Term Loan	12/31/2030	2,500	12/31/2030	2,500
Right Networks, LLC	Revolver	—	—	5/21/2026	233
Right Networks, LLC (5)	Revolver	5/29/2029	570	n/a	—
RN Enterprises, LLC (5)	Revolver	10/17/2031	1,164	10/17/2031	1,106
RN Enterprises, LLC (5)	Delayed Draw Term Loan	10/17/2031	1,965	10/17/2031	2,183
RWA Wealth Partners, LLC. (5)	Revolver	11/15/2030	1,400	11/15/2030	1,400
RWA Wealth Partners, LLC. (6)	Delayed Draw Term Loan	11/15/2030	3,778	11/15/2030	4,641
Safco Dental Supply, LLC (5)	Revolver	3/31/2026	258	6/14/2025	258
Saturn Borrower Inc (5)	Revolver	11/10/2028	1,356	9/30/2026	—
SC MidCo Oy (7)	Delayed Draw Term Loan	3/19/2032	93	n/a	—
Seniorlink Incorporated (5)	Revolver	12/31/2029	458	12/31/2027	458
Seniorlink Incorporated (5)	Revolver	12/31/2029	1,038	12/31/2027	1,038
Slickdeals Holdings, LLC	Revolver	—	—	6/30/2025	727
Smartronix, LLC	Revolver	—	—	11/23/2028	3,290
Smile Doctors LLC (5)	Revolver	12/23/2027	1,262	12/23/2027	1,262
Soltis (5)	Revolver	8/5/2030	500	8/5/2030	500
Soltis (7)	Delayed Draw Term Loan	8/5/2026	1,513	8/5/2030	2,600
Solvias AG (5)	Revolver	2/27/2032	3,302	n/a	—
SQAD Holdco, Inc. (5)	Revolver	4/25/2028	1,050	4/25/2028	1,050
Stepping Stones Healthcare Services, LLC (7)	Revolver	12/30/2026	755	12/30/2026	1,887
Stepping Stones Healthcare Services, LLC (7)	Delayed Draw Term Loan	4/25/2026	2,736	12/30/2028	3,396
Strata Information Group, Inc. (5)	Revolver	12/31/2030	700	12/31/2030	350
Strata Information Group, Inc. (7)	Delayed Draw Term Loan	12/31/2030	882	12/31/2030	1,200
Summit 7 Systems, LLC (5)	Revolver	5/23/2028	660	5/23/2028	264
Sun Acquirer Corp. (5)	Revolver	9/5/2027	1,812	9/5/2027	1,812
Sydney US Buyer Corp. (3B Scientific) (9)	Delayed Draw Term Loan	12/14/2026	3,690	7/8/2029	3,960
Sydney US Buyer Corp. (3B Scientific)	Delayed Draw Term Loan	7/8/2029	—	7/8/2029	25
Teal Acquisition Co., Inc (5)	Revolver	9/22/2028	876	9/22/2026	182
Team Select (CSC TS Merger SUB, LLC) (5)	Revolver	5/4/2029	650	5/4/2029	650
Team Select (CSC TS Merger SUB, LLC)	Delayed Draw Term Loan	6/17/2030	—	6/17/2030	800
Team Select (CSC TS Merger SUB, LLC)	Delayed Draw Term Loan	5/4/2029	—	5/4/2029	840
The Hilb Group, LLC (5)	Revolver	10/31/2031	1,451	10/31/2031	1,547
The Hilb Group, LLC (5)	Delayed Draw Term Loan	10/31/2026	2,367	10/31/2031	3,341
TMA Buyer, LLC (5)	Revolver	—	—	9/30/2027	385
Transportation Insight, LLC (5)	Revolver	6/18/2027	53	6/18/2027	412
TriStrux, LLC	Revolver	12/15/2026	—	12/15/2026	97
UHY Advisors , Inc. (5)	Revolver	11/21/2031	853	11/21/2031	1,200
UHY Advisors , Inc. (6)	Delayed Draw Term Loan	11/21/2031	4,029	11/21/2031	4,575
Unifeye Vision Partners (5)	Revolver	9/13/2027	1,020	9/15/2025	453
USA Hometown Experts, Inc. (5)	Revolver	11/8/2029	900	11/8/2029	720
USA Hometown Experts, Inc.	Delayed Draw Term Loan	11/8/2029	—	11/8/2029	2,450
Vantage Insurance Partners, Inc. (5)	Revolver	12/22/2028	698	12/22/2028	698
Vantage Insurance Partners, Inc. (7)	Delayed Draw Term Loan	—	—	12/22/2028	4,600
Vital Care Buyer, LLC	Revolver	—	—	7/30/2031	283
WCT Group Holdings, LLC (5)	Revolver	12/12/2029	457	12/12/2029	457
Winxnet Holdings LLC (5)	Revolver	12/31/2026	650	12/29/2025	244
Blue Mantis (7)	Delayed Draw Term Loan	4/24/2027	3,657	—	—
Cary Street Partners Financial LLC (7)	Delayed Draw Term Loan	5/30/2027	2,672	—	—
Cary Street Partners Financial LLC (5)	Revolver	5/30/2031	350	—	—
GH Parent Holdings Inc. (7)	Delayed Draw Term Loan	5/4/2029	4,752	—	—
iLending LLC (5)	Revolver	12/21/2028	359	—	—
King Mid LLC (6)	Delayed Draw Term Loan	4/23/2031	3,080	—	—
King Mid LLC (5)	Revolver	4/23/2031	1,400	—	—
Landscape Workshop, LLC (7)	Delayed Draw Term Loan	5/16/2027	2,551	—	—
Landscape Workshop, LLC (5)	Revolver	5/16/2031	1,894	—	—
Medicus IT (7)	Delayed Draw Term Loan	6/30/2027	157	—	—
Medicus IT (5)	Revolver	6/30/2032	490	—	—
Team Select (CSC TS Merger SUB, LLC) (5)	Revolver	5/4/2029	400	—	—
Arrow Management Acquisition, LLC (7)	Delayed Draw Term Loan	7/25/2027	4,581	—	—
Arrow Management Acquisition, LLC (5)	Revolver	7/25/2032	1,008	—	—
Bandon Fitness (Texas) Inc. (5)	Delayed Draw Term Loan	1/26/2026	560	—	—
Headlands Buyer, Inc. (5)	Delayed Draw Term Loan	9/29/2027	687	—	—
Headlands Buyer, Inc. (5)	Revolver	9/29/2032	321	—	—
New Era Technology, Inc. (5)	Revolver	6/30/2030	357	—	—
Pi Buyer, LLC (7)	Delayed Draw Term Loan	8/29/2027	1,450	—	—
Pi Buyer, LLC (5)	Revolver	8/29/2032	500	—	—

Slickdeals Holdings, LLC (5)	Revolver	6/30/2030	582	—	—	—
Staff Boom, LLC (5)	Revolver	9/19/2031	450	—	—	—
USA Hometown Experts, Inc. (7)	Delayed Draw Term Loan	7/29/2027	2,450	—	—	—
WCT Group Holdings, LLC (5)	Delayed Draw Term Loan	8/25/2027	43	—	—	—
WCT Group Holdings, LLC (7)	Revolver	12/12/2029	229	—	—	—
GB Eagle Buyer, Inc. (7)	Delayed Draw Term Loan	11/14/2027	2,973	—	—	—
GB Eagle Buyer, Inc. (5)	Revolver	12/1/2030	1,183	—	—	—
Teal Acquisition Co., Inc (5)	Delayed Draw Term Loan	12/17/2026	1,282	—	—	—
Apps Associates LLC (5)	Revolver	7/2/2027	200	—	—	—
Balance Partners (7)	Delayed Draw Term Loan	11/20/2027	5,450	—	—	—
Bandon Fitness (Texas) Inc. (5)	Term Loan	7/27/2028	125	—	—	—
CallRevu, LLC (5)	Revolver	10/10/2032	200	—	—	—
CRS TH Holdings, Corp. (7)	Delayed Draw Term Loan	12/31/2027	450	—	—	—
CRS TH Holdings, Corp. (5)	Revolver	12/31/2032	300	—	—	—
DecisionHR Holdings, Inc (5)	Delayed Draw Term Loan	12/8/2027	500	—	—	—
DecisionHR Holdings, Inc (5)	Revolver	12/8/2031	250	—	—	—
Klick Inc. (7)	Delayed Draw Term Loan	11/5/2027	2,198	—	—	—
Klick Inc. (5)	Revolver	11/5/2032	2,198	—	—	—
Minuteman Security Technologies, Inc. (7)	Delayed Draw Term Loan	10/17/2027	2,650	—	—	—
Omni Ophthalmic Management Consultants, LLC (5)	Revolver	1/31/2026	300	—	—	—
Security Risk Advisors Intl, LLC (7)	Delayed Draw Term Loan	9/30/2031	650	—	—	—
Security Risk Advisors Intl, LLC (5)	Revolver	9/30/2031	433	—	—	—
Seko Global Logistics Network, LLC (7)	Delayed Draw Term Loan	11/27/2029	61	—	—	—
Team Select (CSC TS Merger SUB, LLC) (7)	Delayed Draw Term Loan	9/4/2026	460	—	—	—
Team Select (CSC TS Merger SUB, LLC) (5)	Revolver	5/4/2029	650	—	—	—
Transportation Insight, LLC (5)	Revolver	3/31/2026	380	—	—	—
FS Whitewater Borrower, LLC (7)	Delayed Draw Term Loan	3/31/2027	2,500	—	—	—
AX VINV2 Holding AB (Voff) (8)	Term Loan	8/31/2029	81	—	—	—
Evolution BuyerCo, Inc. (5)	Revolver	4/30/2030	729	—	—	—
Total			\$ 211,864	\$	212,459	

- (1) Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than its maturity.
- (2) Unfunded commitments denominated in currencies other than USD have been converted to USD using the applicable foreign currency exchange rate as of December 31, 2025 and 2024.
- (3) Investment pays 0.25% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (4) Investment pays 0.38% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (5) Investment pays 0.50% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (6) Investment pays 0.75% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (7) Investment pays 1.00% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (8) Investment pays 1.20% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (9) Investment pays 1.50% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (10) Investment pays 1.75% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (11) Investment pays 1.80% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (12) Investment pays 2.00% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (13) Investment pays 2.19% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (14) Investment pays 2.25% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (15) Investment pays 2.50% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (16) Investment pays 5.00% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.

Other Commitments and Contingencies

In the normal course of business, the Company enters into contracts which provide a variety of representations and warranties, and that provide general indemnifications. Such contracts include those with certain service providers, brokers and trading counterparties. Any exposure to the Company under these arrangements is unknown as it would involve future claims that may be made against the Company; however, based on the Company's experience, the risk of loss is remote and no such claims are expected to occur. As such, the Company has not accrued any liability in connection with such indemnifications.

Note 9. Net Assets

The following table summarizes the Company's recent distributions declared:

Date Declared	Record Date	Payment Date	Dividend Type	Amount Per Share
November 12, 2025	December 31, 2025	January 15, 2026	Regular	\$ 0.42
August 13, 2025	September 30, 2025	October 15, 2025	Regular	\$ 0.42
May 8, 2025	June 30, 2025	July 15, 2025	Regular	\$ 0.42
February 12, 2025	August 29, 2025	September 15, 2025	Special	\$ 0.05
February 12, 2025	May 30, 2025	June 13, 2025	Special	\$ 0.05
February 12, 2025	March 31, 2025	April 15, 2025	Regular	\$ 0.42
February 12, 2025	February 28, 2025	March 14, 2025	Special	\$ 0.05
November 12, 2024	December 31, 2024	January 15, 2025	Regular	\$ 0.42
November 12, 2024	November 29, 2024	December 16, 2024	Supplemental	\$ 0.07
August 7, 2024	September 30, 2024	October 15, 2024	Regular	\$ 0.42
August 7, 2024	August 31, 2024	September 16, 2024	Supplemental	\$ 0.09
May 2, 2024	June 28, 2024	July 15, 2024	Regular	\$ 0.42
May 2, 2024	May 31, 2024	June 17, 2024	Supplemental	\$ 0.11
February 15, 2024	March 29, 2024	April 15, 2024	Regular	\$ 0.41
February 15, 2024	February 29, 2024	March 15, 2024	Supplemental	\$ 0.10
November 2, 2023	December 29, 2023	January 16, 2024	Regular	\$ 0.41
November 2, 2023	November 30, 2023	December 15, 2023	Supplemental	\$ 0.09

In connection with the FCRD Acquisition, the Company issued 6,174,187 shares as part of the consideration paid for net assets acquired.

At December 31, 2025 and 2024, Crescent, Sun Life and other related parties owned 8.85% and 8.75%, respectively, of the outstanding common shares of the Company.

Note 10. Earnings Per Share

In accordance with the provisions of ASC 260 – *Earnings per Share* (“ASC 260”), basic earnings per share is computed by dividing earnings available to common stockholders by the weighted average number of shares outstanding during the period. Other potentially dilutive common shares, and the related impact to earnings, are considered when calculating earnings per share on a diluted basis. For the years ended December 31, 2025 and 2024, there are no dilutive shares.

The following table sets forth the computation of the weighted average basic and diluted net increase in net assets per share from operations for the following periods (in thousands):

	For the years ended December 31,		
	2025	2024	2023
Net increase (decrease) in net assets resulting from operations	\$ 34,509	\$ 73,649	\$ 83,837
Weighted average common shares outstanding	37,044,305	37,061,547	35,928,203
Net increase (decrease) in net assets resulting from operations per common share-basic and diluted	\$ 0.93	\$ 1.99	\$ 2.33

Note 11. Income Taxes

The tax character of stockholder distributions attributable to the years ended December 31, 2025, 2024, and 2023, were as follows (in thousands):

	2025	2024	2023
Ordinary Income	\$ 67,775	\$ 75,606	\$ 67,081
Capital Gain	—	—	—
Total	\$ 67,775	\$ 75,606	\$ 67,081

For years ended December 31, 2025, 2024, and 2023, 88.6%, 86.4%, and 84.5%, respectively, of ordinary income qualified as interest related dividend, which is exempt from U.S. withholding tax applicable to non U.S. stockholders.

The components of distributable earnings on a tax basis detailed below differ from the amounts reflected in the Company's Consolidated Statements of Assets and Liabilities due to temporary and permanent differences. Taxable income generally differs from net increase (decrease) in net assets resulting from operations due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized. The following table shows the components of accumulated losses on a tax basis for the years ended December 31, 2025, 2024, and 2023:

	2025	2024	2023
Undistributed net investment income	\$ 42,907	\$ 45,921	\$ 34,975
Other temporary differences	(411)	(423)	(428)
Post October loss deferrals	-	-	-
Capital loss carryover	(220,674)	(203,875)	(196,476)
Unrealized appreciation (depreciation)	(72,851)	(60,121)	(61,409)
Components of tax distributable earnings at year end	\$ (251,029)	\$ (218,498)	\$ (223,338)

Note, taxable income is an estimate and is not fully determined until the Company's tax return is filed.

The Company makes certain adjustments to the classification of stockholders' equity as a result of permanent book-to-tax differences, which include differences in the book and tax basis of certain assets and liabilities, and nondeductible federal taxes or losses among other items. To the extent these differences are permanent, they are charged or credited to additional paid in capital, undistributed net investment income or undistributed net realized gains on investments, as appropriate.

The Company did not have any uncertain tax positions that met the recognition or measurement criteria of ASC 740-10-25, Income Taxes, nor did the Company have any unrecognized tax benefits as of the periods presented herein. Although the Company files federal and state tax returns, the Company's major tax jurisdiction is federal. The Company's inception-to-date federal tax returns remain subject to examination by the Internal Revenue Service. A portion of losses acquired from Alcentra Capital and First Eagle Alternative Capital BDC may be subject to limitations under the Internal Revenue Code.

Permanent differences between Investment Company Taxable Income ("ICTI") and net investment income for financial reporting purposes are reclassified among capital accounts in the consolidated financial statements to reflect their tax character. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes, partnership investments, investments in wholly-owned subsidiaries, and incentive fees. For the years ended December 31, 2025, 2024, and 2023, the Company reclassified for book purposes amounts arising from permanent book/tax differences related to the different tax treatment of foreign currency gain/(loss), defaulted bonds and non-deductible-excise tax as follows (in thousands):

	2025	2024	2023
Accumulated net realized gain (loss)	\$ 939	\$ 2,108	\$ (161,456)
Distributions in excess of Investment Company Taxable Income	(204)	4,689	(16,140)
Total	\$ 735	\$ 6,797	\$ (177,596)

The Company's aggregate investment unrealized appreciation and depreciation for federal income tax purposes was as follows (in thousands):

	As of December 31, 2025	As of December 31, 2024
Tax Cost	\$ 1,636,409	\$ 1,663,941
Gross Unrealized Appreciation	\$ 45,347	\$ 40,639
Gross Unrealized Depreciation	(118,198)	(100,760)
Net Unrealized Investment Appreciation (Depreciation)	<u>\$ (72,851)</u>	<u>\$ (60,121)</u>

The Company recognized the following income taxes related to Taxable Subsidiaries and excise taxes related to the Company's status as a RIC:

	For the years ended December 31,		
	2025	2024	2023
Income tax (benefit) provision	\$ 6	\$ 155	\$ -
Excise tax (benefit) provision	1,676	1,400	1,307
Provision (benefit) for income and excise taxes	<u>\$ 1,682</u>	<u>\$ 1,555</u>	<u>\$ 1,307</u>

As of December 31, 2025 and 2024, \$1,770 and \$1,408 of accrued income and excise taxes remained payable.

The Company recognized the following benefits (provisions) for taxes on realized and unrealized appreciation and depreciation on investments:

	For the years ended December 31,		
	2025	2024	2023
Benefit (provision) for taxes on realized gain on investments	-	-	132
Benefit (provision) for taxes on unrealized appreciation (depreciation) on investments	-	464	901
Benefit (provision) for taxes on realized and unrealized appreciation (depreciation) on investments	<u>\$ -</u>	<u>\$ 464</u>	<u>\$ 901</u>

As of December 31, 2025 and 2024, \$190 and \$746, respectively, was included in deferred tax assets on the Consolidated Statements of Assets and Liabilities relating to net operating loss carryforwards and unrealized losses on investments and other temporary book to tax differences that are expected to be used in future periods. As of December 31, 2025 and 2024, \$190 and \$746, respectively, was included in deferred tax liabilities on the Consolidated Statements of Assets and Liabilities primarily relating to deferred taxes on unrealized gains on investments held in the Company's corporate subsidiaries and other temporary book to tax differences of the corporate subsidiaries.

Note 12. Financial Highlights

Below is the schedule of the Company's financial highlights (in thousands, except share and per share data):

	For the years ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data: ⁽¹⁾					
Net asset value, beginning of period	\$ 19.98	\$ 20.04	\$ 19.83	\$ 21.12	\$ 19.88
Net investment income after tax	1.81	2.40	2.30	1.93	1.67
Net realized and unrealized gains (losses) on investments and forward contracts, net of taxes	(0.88)	(0.41)	0.03	(1.43)	1.27
Net increase (decrease) in net assets resulting from operations	0.93	1.99	2.33	0.50	2.94
Effects of First Eagle Alternative Capital BDC, Inc. acquisition (Note 13)	-	-	(0.30)	-	-
Distributions declared from net investment income ⁽²⁾	(1.83)	(2.04)	(1.81)	(1.79)	(1.69)
Effects of rounding	0.02	(0.01)	(0.01)	—	0.01
Offering costs	—	—	—	—	(0.02)
Total increase (decrease) in net assets	(0.88)	(0.06)	0.21	(1.29)	1.24
Net asset value, end of period	\$ 19.10	\$ 19.98	\$ 20.04	\$ 19.83	\$ 21.12
Shares outstanding, end of period	36,969,285	37,061,547	37,061,547	30,887,360	30,887,360
Market value, end of period	\$ 14.05	\$ 19.22	17.38	12.78	17.60
Weighted average shares outstanding	37,044,305	37,061,547	35,928,203	30,887,360	28,477,771
Total return based on market value ⁽³⁾	-17.48%	23.46%	52.37%	-18.45%	32.46%
Total return based on net asset value ⁽⁴⁾	4.75%	9.88%	10.19%	2.37%	14.74%
Ratio/Supplemental Data:					
Net assets, end of period	\$ 706,038	\$ 740,637	\$ 742,594	\$ 612,541	\$ 652,285
Ratio of total net expenses to average net assets ⁽⁵⁾	13.89%	14.50%	14.39%	8.96%	7.81%
Ratio of net expenses (without incentive fees and interest and other debt expenses) to average net assets	3.99%	3.59%	3.64%	3.26%	3.02%
Ratio of net investment income before taxes to average net assets	9.49%	12.12%	11.88%	9.41%	8.40%
Ratio of interest and credit facility expenses to average net assets	7.95%	8.40%	8.32%	5.01%	3.33%
Ratio of net incentive fees to average net assets	1.95%	2.50%	2.43%	0.68%	1.46%
Portfolio turnover	19.19%	23.27%	13.31%	21.52%	41.64%
Asset coverage ratio	179%	183%	186%	192%	201%

- (1) Based on actual number of shares outstanding at the end of the corresponding period or the weighted average shares outstanding for the period, unless otherwise noted, as appropriate.
- (2) The per share data for distributions per share reflects the actual amount of distributions declared per share for the applicable periods.
- (3) Total return based on market value is calculated as the change in market value per share during the period, taking into account dividends, if any, reinvested in accordance with the Company's dividend reinvestment plan.
- (4) Total return based on net asset value is calculated as the change in net asset value per share during the period plus declared dividends per share during the period, divided by the beginning net asset value per share.
- (5) The ratio of total expenses to average net assets in the table above reflects the Adviser's voluntary waivers of its right to receive a portion of the management fees and income incentive fees with respect to the Company's ownership in GACP II LP, WhiteHawk III Onshore Fund LP and Freeport Financial SBIC Fund LP and a voluntary waiver of income incentive fees to the extent net investment income, excluding the effect of the GAAP incentive fee, falls short of the regular declared dividend on a full dollar basis. Excluding the effects of the voluntary waivers, the ratio of total expenses to average net assets would have been 13.91%, 14.53%, 14.46%, 9.04% and 7.83% for the years ended December 31, 2025, 2024, 2023, 2022, and 2021, respectively.

Senior Securities

Information about our senior securities (including debt securities and other indebtedness) is shown in the following table as of the fiscal years ended December 31 for the years indicated below. We had no senior securities outstanding as of December 31 of any fiscal years prior to those indicated below.

Class and Year	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾	Asset Coverage Per Unit ⁽²⁾	Involuntary Liquidating Preference Per Unit ⁽³⁾	Average Market Value Per Unit ⁽⁴⁾
SPV Asset Facility				
Fiscal 2025	\$ 329,600	\$ 1,791	-	N/A
Fiscal 2024	\$ 344,850	\$ 1,828	-	N/A
Fiscal 2023	\$ 329,850	\$ 1,860	-	N/A
Fiscal 2022	\$ 233,000	\$ 1,917	-	N/A
Fiscal 2021	\$ 249,500	\$ 2,014	-	N/A
Fiscal 2020	\$ 260,210	\$ 2,166	-	N/A
Fiscal 2019	\$ 220,687	\$ 2,250	-	N/A
Fiscal 2018	\$ 159,629	\$ 2,085	-	N/A
Fiscal 2017	\$ 86,629	\$ 2,135	-	N/A
Fiscal 2016	\$ 47,629	\$ 2,347	-	N/A
Revolving Credit Facility⁽⁵⁾				
Fiscal 2016	\$ 47,810	\$ 2,347	-	N/A
Revolving Credit Facility II⁽⁶⁾				
Fiscal 2018	\$ 78,310	\$ 2,085	-	N/A
Fiscal 2017	\$ 65,310	\$ 2,135	-	N/A
Ally Corporate Revolving Facility⁽⁸⁾				
Fiscal 2020	\$ 149,904	\$ 2,166	-	N/A
Fiscal 2019	\$ 104,754	\$ 2,250	-	N/A
SMBC Corporate Revolving Facility				
Fiscal 2025	\$ 138,402	\$ 1,791	-	N/A
Fiscal 2024	\$ 242,601	\$ 1,828	-	N/A
Fiscal 2023	\$ 225,471	\$ 1,860	-	N/A
Fiscal 2022	\$ 241,836	\$ 1,917	-	N/A
Fiscal 2021	\$ 203,437	\$ 2,014	-	N/A
Series 2020A Unsecured Notes⁽⁹⁾				
Fiscal 2022	\$ 50,000	\$ 1,917	-	N/A
Fiscal 2021	\$ 50,000	\$ 2,014	-	N/A
Fiscal 2020	\$ 50,000	\$ 2,166	-	N/A
Series 2021A Unsecured Notes				
Fiscal 2025	\$ 135,000	\$ 1,791	-	N/A
Fiscal 2024	\$ 135,000	\$ 1,828	-	N/A
Fiscal 2023	\$ 135,000	\$ 1,860	-	N/A
Fiscal 2022	\$ 135,000	\$ 1,917	-	N/A
Fiscal 2021	\$ 135,000	\$ 2,014	-	N/A
Series 2023A Unsecured Notes				
Fiscal 2025	\$ 50,000	\$ 1,791	-	N/A
Fiscal 2024	\$ 50,000	\$ 1,828	-	N/A
Fiscal 2023	\$ 50,000	\$ 1,860	-	N/A
Series 2024A Unsecured-2028 Notes				
Fiscal 2025	\$ 35,000	\$ 1,791	-	N/A
Series 2024A Unsecured-2030 Notes				
Fiscal 2025	\$ 80,000	\$ 1,791	-	N/A
FCRX Unsecured Notes				
Fiscal 2025	\$ 111,600	\$ 1,791	-	\$ 1,002
Fiscal 2024	\$ 111,600	\$ 1,828	-	\$ 977
Fiscal 2023	\$ 111,600	\$ 1,860	-	\$ 941
InterNotes⁽⁷⁾				
Fiscal 2020	\$ 16,418	\$ 2,166	-	N/A

- (1) Total amount of each class of senior securities outstanding at principal value at the end of the period presented.
- (2) The asset coverage ratio for a class of senior securities representing indebtedness is calculated as (i) the sum of (A) total assets at end of period and (B) other liabilities excluding total debt outstanding and accrued borrowing expenses at end of period, divided by (ii) the sum of total debt outstanding and accrued borrowing expenses at the end of the period. This asset coverage ratio is multiplied by \$1,000 to determine the "Asset Coverage Per Unit".
- (3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it.
- (4) Not applicable, except for FCRX Unsecured Notes. The average market price per unit for FCRX Unsecured Notes is based on the average daily closing prices as reported on the NYSE during the period presented and is expressed per \$1,000 of indebtedness.
- (5) Our \$50.0 million revolving credit facility with Natixis, New York Branch, as administrative agent and certain of its affiliates as lenders, dated as of June 29, 2015, which has been paid down in full and was terminated on June 29, 2017.
- (6) Our \$75.0 million revolving credit facility with Capital One, National Association, as Administrative Agent, Lead Arranger, Managing Agent and Committed Lender, dated as of June 29, 2017, which has been paid down in full and was terminated on August 20, 2019.
- (7) We redeemed or paid down the remaining \$16.4 million of InterNotes® during the first quarter of 2021.
- (8) Our \$200.0 million revolving credit facility with Ally Bank, as Administrative Agent and Arranger, dated as of August 20, 2019, which has been paid down in full and was terminated on October 27, 2021.
- (9) We redeemed or paid down the \$50.0 million of Series 2020A Notes on July 28, 2023.

Note 13. First Eagle Alternative Capital BDC, Inc. Acquisition

On March 9, 2023, the Company completed its previously announced acquisition of First Eagle Alternative Capital BDC, Inc., a Delaware corporation, pursuant to the Agreement and Plan of Merger (the “Merger Agreement”), dated as of October 3, 2022, by and among the Company, FCRD, Echelon Acquisition Sub, Inc., a Delaware corporation and a direct wholly-owned subsidiary of the Company (“Acquisition Sub”), Echelon Acquisition Sub LLC, a Delaware limited liability company and a direct wholly-owned subsidiary of the Company (“Acquisition Sub 2”), and the Adviser (together “FCRD Acquisition”). Pursuant to the Merger Agreement, Acquisition Sub was merged with and into FCRD (the “First Merger”), with FCRD continuing as the surviving corporation and a direct wholly-owned subsidiary of CCAP. Immediately following the First Merger, FCRD was merged with and into Acquisition Sub 2 (the “Second Merger” and, together with the First Merger, the “Mergers”), with Acquisition Sub 2 continuing as the surviving entity (the “Surviving Company”). As a result of, and as of the effective time of, the Second Merger, FCRD’s separate corporate existence ceased.

In accordance with the terms of the Merger Agreement, at the effective time of the First Merger (the “Effective Time”), holders of shares of FCRD’s common stock, par value \$0.001 per share (the “FCRD Common Stock”), issued and outstanding immediately prior to the Effective Time (excluding shares held by subsidiaries of FCRD or held, directly or indirectly, by the Company or Acquisition Sub (“Cancelled Shares”)) had their shares of FCRD Common Stock converted to the right to receive, in the aggregate, approximately (1) \$8,649 in cash payable by the Company (the “CCAP Cash Consideration”), (2) 6,174,187 validly issued, fully paid and non-assessable shares of the Company’s common stock, par value \$0.001 per share (the “Aggregate Share Consideration” and, together with the CCAP Cash Consideration, the “CCAP Aggregate Merger Consideration”) and (3) \$35,000 in cash payable by the Adviser (the “CCAP Adviser Cash Consideration”), subject to adjustments for cash payable in lieu of fractional shares.

With respect to the CCAP Aggregate Merger Consideration, record holders of shares of FCRD Common Stock were entitled, with respect to all or any portion of the shares of FCRD Common Stock held as of the Effective Time, to make an election to receive payment for their shares of FCRD Common Stock in cash (an “Election”), subject to the conditions of and certain adjustment mechanisms set forth in the Merger Agreement.

Any record holder of shares of FCRD Common Stock who did not validly make an Election was deemed to have elected to receive shares of the Company’s common stock with respect to the CCAP Aggregate Merger Consideration as payment for their shares of FCRD Common Stock. Each share of FCRD Common Stock (other than a Cancelled Share) with respect to which an Election was effectively made, subject to the conditions and limitations set forth in the Merger Agreement, and not properly revoked or lost was treated as an “Electing Share” and each share of FCRD Common Stock (other than a Cancelled Share) with respect to which an Election was not properly made or such Election was properly revoked was treated as a “Non-Electing Share.”

Applying the adjustment mechanisms in the Merger Agreement among all stockholders who hold Electing Shares, pro rata based on the aggregate number of Electing Shares held by each such stockholder, each Electing Share was converted into the right to receive (1) with respect to its share of the CCAP Aggregate Merger Consideration, approximately \$0.509 in cash and approximately 0.195 shares of the Company’s common stock (subject to adjustments for cash payable in lieu of fractional shares) and (2) with respect to its share of the CCAP Adviser Cash Consideration, approximately \$1.17 in cash. Each Non-Electing Share was converted into the right to receive (1) with respect to its share of the CCAP Aggregate Merger Consideration, approximately 0.2209 shares of the Company’s common stock and (2) with respect to its share of the CCAP Adviser Cash Consideration, approximately \$1.17 in cash (subject to adjustments for cash payable in lieu of fractional shares).

In addition, in connection with the Merger Agreement, Sun Life, which owns a majority interest in the Adviser, has committed to provide secondary market support and will over time purchase up to \$20,000 of the combined company’s common stock via a share purchase program. As of December 31, 2024, Sun Life purchased all of \$20,000 of the Company’s common stock via a share purchase program.

The FCRD Acquisition was accounted as an asset acquisition because the set of acquired assets did not constitute a business. Accordingly, the fair value of the merger consideration paid by the Company was allocated to the assets acquired and liabilities assumed based on their relative fair values as of the date of acquisition and did not give rise to goodwill. Since the fair value of the net assets acquired exceeded the fair value of the merger consideration paid by the Company, the Company recognized a deemed contribution from the Adviser equal to the amount by which the fair value of the net assets acquired exceeded the merger consideration paid directly by the Company.

The following table summarizes the allocation of the purchase price to the assets acquired and liabilities assumed as a result of the FCRD Acquisition (in thousands):

Consideration paid by the Company

Aggregate Share Consideration ⁽¹⁾	\$	91,257
CCAP Cash Consideration		8,649
Deemed contribution from the Adviser		22,040
Transaction costs		7,565
Total Purchase Price	\$	129,511

Assets/(Liabilities) acquired by the Company

Investments, at fair value ⁽²⁾	\$	335,035
Cash and cash equivalents		1,233
Interest and dividend receivable		3,995
Other assets		518
Secured credit facility		(95,200)
2026 Unsecured Notes - FCRX		(111,600)
Interest and other debt financing costs payable		(1,198)
Accrued expenses and other liabilities		(3,272)
Net Assets Acquired	\$	129,511

(1) Common stock consideration was issued at the Company's closing stock price of \$14.78 as of March 9, 2023, the closing date of the FCRD Acquisition.

(2) Investments acquired were recorded at fair value at the date of the acquisition, which is also the Company's initial cost basis.

Note 14. Stock Repurchase Program

On August 7, 2025, the Company's Board of Directors authorized a stock repurchase program for the purpose of repurchasing up to an aggregate of \$20,000 of its common stock in the open market at certain thresholds below its net asset value per share in accordance with the guidelines specified in Rule 10b-18 under the Securities Exchange Act of 1934, as amended (the "Repurchase Program"). The timing, manner, price and amount of any stock repurchases will be determined by the Company, in its sole discretion, based upon an evaluation of economic and market conditions, stock price, applicable legal and regulatory requirements and other factors. The Repurchase Program does not require the Company to repurchase any specific number of shares of common stock or any shares of common stock at all and there can be no assurance that any shares of common stock will be repurchased under the Repurchase Program. The current expiration date of the Repurchase Program is September 30, 2026. The Repurchase Program may be suspended, extended, modified or discontinued at any time. Repurchases are subject to SEC regulations as well as certain price, market volume and timing constraints.

For the year ended December 31, 2025, the Company repurchased 92,262 shares totaling \$1,333 or \$14.45 per share. There were no share repurchases for the years ended December 31, 2024 and 2023.

Note 15. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. Other than the items below, there have been no subsequent events that occurred during such period that would require disclosure in this Form 10-K or would be required to be recognized in the consolidated financial statements as of December 31, 2025 and for the year ended December 31, 2025.

On February 12, 2026, the Company's Board of Directors declared a regular first quarter cash dividend of \$0.42 per share, which will be paid on April 15, 2026 to stockholders of record as of March 31, 2026.

On February 17, 2026, the Company issued (a) \$67,500 5.87% senior unsecured notes due February 13, 2029 (the "Tranche A Notes"), (b) \$67,500 6.20% senior unsecured notes due February 13, 2031 (the "Tranche B Notes"). Interest on the notes will be payable semiannually, on the 13th day of February and August in each year, commencing with August 13, 2026. Both tranches may be redeemed in whole or in part, at the Company's option, at any time or from time to time at par plus a "make-whole" premium, if applicable. Subsequently on February 17, 2026, the Company used the proceeds from these issuances to repay Series 2021A Unsecured Notes at maturity.

ITEM 9. CHANGES IN DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) *Evaluation of Disclosure Controls and Procedures*

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed in our reports under the Exchange Act 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 principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of December 31, 2025, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

(b) *Management's Report on Internal Control Over Financial Reporting*

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our consolidated financial statements; providing reasonable assurance that receipts and expenditures of company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on our consolidated financial statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a material misstatement of our consolidated financial statements would be prevented or detected.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young LLP, an independent registered public accounting firm, as stated in their report which appears herein.

(c) *Changes in Internal Control over Financial Reporting.*

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2025, that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

During the three months ended December 31, 2025, no director or Section 16 officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

PART III

We will file a definitive Proxy Statement for our 2026 Annual Meeting of Stockholders with the Securities and Exchange Commission pursuant to Regulation 14A, no 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 this item will be contained in the Company's definitive Proxy Statement for its 2026 Annual Stockholder Meeting, to be filed with the SEC within 120 days after December 31, 2025, and is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item will be contained in the Company's definitive Proxy Statement for its 2026 Annual Stockholder Meeting, to be filed with the SEC within 120 days after December 31, 2025, and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item will be contained in the Company's definitive Proxy Statement for its 2026 Annual Stockholder Meeting, to be filed with the SEC within 120 days after December 31, 2025, and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item will be contained in the Company's definitive Proxy Statement for its 2026 Annual Stockholder Meeting, to be filed with the SEC within 120 days after December 31, 2025, and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item will be contained in the Company's definitive Proxy Statement for its 2026 Annual Stockholder Meeting, to be filed with the SEC within 120 days after December 31, 2025, and is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

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

1. Financial Statements—Financial statements are included in Item 1. See the Index to the Consolidated Financial Statements on page 69 of this annual report on Form 10-K.
2. Financial Statement Schedules—None. We have omitted financial statements schedules because they are not required or are not applicable, or the required information is shown in the consolidated financial statements or notes to the consolidated financial statements included in this annual report on Form 10-K.
3. Exhibits—The following is a list of all exhibits filed as a part of this annual report on Form 10-K, including those incorporated by reference.
 - 2.1 [Agreement and Plan of Merger, dated August 12, 2019, by and among the Company, Atlantis Acquisition Sub, Inc., Alcentra Capital Corporation and Crescent Cap Advisors, LLC \(formerly CBDC Advisors, LLC\) \(incorporated by reference to Exhibit 2.1 to the Company's current report on Form 8-K filed on August 13, 2019\).](#)
 - 2.2 [Amendment No. 1, dated September 27, 2019, to Agreement and Plan of Merger by and among the Company, Atlantis Acquisition Sub, Inc., Alcentra Capital Corporation and Crescent Cap Advisors, LLC \(incorporated by reference to Annex B to the Company's Preliminary Proxy Statement filed on October 3, 2019\).](#)
 - 2.3 [Agreement and Plan of Merger, dated September 27, 2019, by and between the Company and Crescent Reincorporation Sub, Inc. \(incorporated by reference to Exhibit 2.3 to the Company's quarterly report on Form 10-Q filed on November 7, 2019\).](#)
 - 2.4 [Agreement and Plan of Merger, dated October 3, 2022, by and among the Company, Echelon Acquisition Sub, Inc., Echelon Acquisition Sub LLC, First Eagle Alternative Capital BDC, Inc. and Crescent Cap Advisors, LLC \(incorporated by reference to Exhibit 2.1 to the Company's current report on Form 8-K filed on October 4, 2022\).](#)
 - 3.1 [Articles of Amendment and Restatement \(incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed on January 30, 2020\).](#)
 - 3.2 [Amended and Restated Bylaws \(incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed on January 30, 2020\).](#)
 - 4.1 [Amended and Restated Dividend Reinvestment Plan \(incorporated by reference to Exhibit 4.1 to the Company's Form 10-K filed on March 4, 2020\).](#)
 - 4.2 [Description of Securities \(filed herewith\).](#)
 - 10.1 [Investment Advisory Agreement by and between the Company and Crescent Cap Advisors, LLC, dated as of January 5, 2021 \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on January 6, 2021\).](#)
 - 10.2 [Amended and Restated Administration Agreement by and between the Company and CCAP Administration LLC \(incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on February 3, 2020\).](#)
 - 10.3 [Trademark License Agreement, dated April 30, 2015, by and between the Company and Crescent \(incorporated by reference to Exhibit 10.3 to the Company's Registration Statement on Form 10 \(File No. 000-55380\) filed on June 5, 2015\).](#)
 - 10.4 [Form of Indemnification Agreement \(incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed on January 31, 2020\).](#)
 - 10.5 [Form of Subscription Agreement \(incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form 10 \(File No. 000-55380\) filed on June 5, 2015\).](#)
 - 10.6 [Custodial Agreement, dated as of May 21, 2021, by and between the Company and U.S. Bank National Association \(incorporated by reference to Exhibit 10.9 to the Company's current report on Form 10-Q filed on August 11, 2021\).](#)
 - 10.7 [Transaction Support Agreement, dated August 12, 2019, between the Company and Crescent Cap Advisors, LLC \(f/k/a CBDC Advisors, LLC\) \(incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K \(File No. 814-01132\), filed on August 13, 2019\).](#)
 - 10.8 [Conformed Loan and Security Agreement \(conformed through Amendment No. 4\) \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on March 17, 2020\).](#)
 - 10.9 [Fifth Amendment to Loan and Security Agreement, dated June 21, 2021, among the Company, as the collateral manager, seller and equityholder, Crescent Capital BDC Funding, LLC, as the borrower, the banks and other financial institutions from time to time party thereto as lenders, and Wells Fargo Bank, National Association, as administrative agent.](#)

- [collateral agent, and lender \(incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on June 25, 2021\).](#)
- 10.10 [Sixth Amendment to Loan and Security Agreement, dated March 7, 2023, by and among the Company, as the collateral manager, seller and equity holder, Crescent Capital BDC Funding, LLC, as the borrower, and Wells Fargo Bank, National Association, as administrative agent, collateral agent, and lender \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on March 8, 2023\).](#)
- 10.11 [Master Note Purchase Agreement, dated July 30, 2020, by and among the Company and the Purchasers signatory thereto \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on July 30, 2020\).](#)
- 10.12 [First Supplement and Amendment to Note Purchase Agreement, dated February 17, 2021, by and among the Company and the Purchasers signatory thereto \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on February 17, 2021\).](#)
- 10.13 [Form of 4.00% Series 2021A Senior Note Due February 17, 2026 \(included in Exhibit 10.13\).](#)
- 10.14 [Second Supplement to Note Purchase Agreement, dated May 8, 2023, by and among the Company and the Purchasers signatory thereto \(incorporated by reference to Exhibit 10.15 to the Company's Form 10-Q filed on May 10, 2023\).](#)
- 10.15 [Form of 7.54% Series 2023A Senior Note Due July 28, 2026 \(incorporated by reference to Exhibit 10.15 to the Company's quarterly report on Form 10-Q filed on May 10, 2023\).](#)
- 10.16 [Senior Secured Revolving Credit Agreement dated October 27, 2021, by and among the Company as the Borrower, certain lenders party thereto and Sumitomo Mitsui Banking Corporation, as administrative agent, arranger, and lender \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on October 29, 2021\).](#)
- 10.17 [First Amendment to Senior Secured Revolving Credit Agreement dated March 4, 2022, by and among the Company as the Borrower, certain lenders party thereto and Sumitomo Mitsui Banking Corporation, as administrative agent, arranger, and lender \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on March 7, 2022\).](#)
- 10.18 [First Omnibus Amendment to the Senior Secured Revolving Credit Agreement and Guarantee and Security Agreement dated January 13, 2023, by and among the Company as the Borrower, certain lenders party thereto and Sumitomo Mitsui Banking Corporation, as administrative agent, arranger, and lender \(incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on January 18, 2023\).](#)
- 10.19 [Form of Indenture and related exhibits between FCRD and U.S. Bank National Association, as trustee \(incorporated herein by reference to Exhibit d.2 filed with Pre-Effective Amendment No. 1 to FCRD's Registration Statement on Form N-2 \(File No. 333-175074\) filed on August 25, 2011\).](#)
- 10.20 [Fourth Supplemental Indenture, relating to the 5.00% Notes due 2026, between FCRD and U.S. Bank National Association, as trustee \(incorporated herein by reference to Exhibit 4.1 filed with FCRD's Current Report on Form 8-K filed on May 25, 2021\).](#)
- 10.21 [Form of 5.00% Note due 2026 \(incorporated herein by reference to Exhibit 4.1 filed with FCRD's Current Report on Form 8-K filed on May 25, 2021\).](#)
- 10.22 [Fifth Supplemental Indenture between the Company and U.S. Bank National Association, as trustee \(incorporated by reference to Exhibit 4.4 filed with the Company's Registration Statement on Form 8-A on March 9, 2023\).](#)
- 10.23 [Amended and Restated Senior Secured Revolving Credit Agreement, dated December 3, 2024, by and among Crescent Capital BDC, Inc. as the Borrower, certain lenders party thereto and Sumitomo Mitsui Banking Corporation, as administrative agent, collateral agent, lead arranger, sole bookrunner and a lender.](#)
- 10.24 [Third Supplement to Note Purchase Agreement, dated December 20, 2024, by and among Crescent BDC, Inc. and the Purchasers signatory thereto.](#)
- 14.1 [Code of Ethics \(incorporated by reference to Exhibit 14.1 to the Company's Form 10-K filed on March 4, 2020\).](#)
- 19.1 [Insider Trading Policy \(filed herewith\).](#)
- 21.1 [Subsidiaries of Crescent Capital BDC Inc. \(filed herewith\).](#)
- 23.1 [Consent of Independent Registered Public Accounting Firm \(filed herewith\).](#)
- 31.1 [Certification of Chief Executive Officer, Pursuant to Rule 13a-14\(a\), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 \(filed herewith\).](#)
- 31.2 [Certification of Chief Financial Officer, Pursuant to Rule 13a-14\(a\), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 \(filed herewith\).](#)
- 32 [Certification of Chief Executive Officer and Chief Financial Officer, Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 \(filed herewith\).](#)

97 [Clawback Policy \(filed herewith\)](#).
101.INS Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Document
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

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

Crescent Capital BDC, Inc.

Date: February 25, 2026

By: /s/ Jason A. Breaux

Jason A. Breaux
Chief Executive Officer

Date: February 25, 2026

By: /s/ Gerhard Lombard

Gerhard Lombard
Chief Financial Officer

Each person whose signature appears below constitutes and appoints Jason A Breaux, Gerhard Lombard, George P. Hawley, Erik Barrios, and each of them, such person's true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for such person and in such person's name, place and stead, in any and all capacities, to sign one or more Annual Reports on Form 10-K for the fiscal year ended December 31, 2025, and any and all amendments thereto, and to file same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and each of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 25, 2026.

Signature	Title
<u>/s/ Jason A. Breaux</u>	Chief Executive Officer
Jason A. Breaux	
<u>/s/ Gerhard Lombard</u>	Chief Financial Officer
Gerhard Lombard	
<u>/s/ George G. Strong, Jr.</u>	Director and Chairman of the Audit Committee
George G. Strong, Jr.	
<u>/s/ Steven F. Strandberg</u>	Director
Steven F. Strandberg	
<u>/s/ Michael S. Segal</u>	Director
Michael S. Segal	
<u>/s/ Kathleen Briscoe</u>	Director
Kathleen Briscoe	
<u>/s/ Susan Yun Lee</u>	Director
Susan Yun Lee	
<u>/s/ Elizabeth Ko</u>	Director
Elizabeth Ko	

DESCRIPTION OF SECURITIES

As of December 31, 2025, Crescent Capital BDC, Inc. (“Crescent Capital,” the “Company,” “we,” “us” or “our”) had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, our common stock. In this exhibit, references to “Crescent Capital,” “we,” “us” and “our” refer only to Crescent Capital and not any of its subsidiaries. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Annual Report on Form 10-K to which this Description of Securities is attached as an exhibit.

a) Common Stock, \$0.001 par value per share

The statements made under this caption include summaries of certain provisions contained in our Articles of Amendment and Restatement, as amended, (the “Charter”) and Amended and Restated Bylaws, as amended, (the “Bylaws”) each of which is filed as an exhibit to our Annual Report on Form 10-K of which this Exhibit 20.1 is a part. This summary does not purport to be complete and is qualified in its entirety by reference to our Charter and Bylaws. We encourage you to read our Charter, Bylaws, and the applicable provisions of the Maryland General Corporation Law (“MGCL”).

Our authorized stock consists of 200,010,000 shares of stock, par value \$0.001 per share, 200,000,000 of which are currently classified as common stock and 10,000 of which are currently classified as preferred stock. There are no outstanding options or warrants to purchase our stock. No stock has been authorized for issuance under any equity compensation plans. Under Maryland law, our stockholders generally are not personally liable for our indebtedness or obligations.

Under the charter, our board of directors (the “Board”) is authorized to classify any unissued shares of stock and reclassify any previously classified but unissued shares of stock into one or more classes or series of stock and authorize the issuance of shares of stock without obtaining stockholder approval. As permitted by the MGCL, the Charter provides that a majority of the entire Board, without any action by our stockholders, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that has authority to issue.

Common Stock

All shares of Common Stock have equal rights as to earnings, assets, dividends and voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of Common Stock if, as and when authorized by the Board and declared by us out of funds legally available therefor. Shares of Common Stock have no preemptive, exchange, conversion or redemption rights and are freely transferable, except as otherwise provided in the Charter or where their transfer is restricted by federal and state securities laws or by contract. The Charter provides that during the period beginning with the date the Company reincorporated as a Maryland corporation (the “Reincorporation”) and ending 365 days after the date listing of the Common Stock on a national securities exchange (the “Listing”), any transfer (whether by sale, gift, merger, operation of law or otherwise), exchange, assignment, pledge, hypothecation or other disposition or encumbrance of any shares of Common Stock acquired by a stockholder attendant to the Reincorporation is prohibited, and therefore not effective, until the later of (a) the date of such transfer or (b) 180 days after the date of the Listing for one-third of the shares of Common Stock acquired by a stockholder in connection with the Reincorporation, 270 days after the date of the Listing for an additional one-third of the shares of Common Stock acquired by a stockholder in connection with the Reincorporation and 365 days after the date of the Listing for the remaining one-third of the shares of Common Stock acquired by a stockholder in the Reincorporation Merger, unless the Board provides prior written consent permitting an earlier effective date and the transfer, exchange, assignment, pledge, hypothecation or other disposition or encumbrance is made in accordance with applicable securities and other laws. The Board may impose certain conditions in connection with granting its consent to an earlier effective date and any such consent shall be granted in the sole discretion of the Board. Any purported transfer, exchange, assignment, pledge, hypothecation or other disposition or encumbrance of any shares of Common Stock effected on an earlier effective date in violation of the Charter will have no force or effect, and will not register or permit registration of (and will direct its transfer agent, if any, not to register or permit registration of) any such purported transfer, exchange, assignment, pledge, hypothecation or other disposition or encumbrance on its books and records until the applicable effective date.

In the event of our liquidation, dissolution or winding up, each share of Common Stock would be entitled to share ratably in all of our assets that are legally available for distribution after pays off all indebtedness and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time.

Except as may otherwise be specified in the Charter, each share of 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 Common Stock will possess exclusive voting power. There is no cumulative voting in the election of our directors, which means that holders of a majority of the outstanding shares of Common Stock can elect all of our directors.

Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final adjudication as being material to the cause of action. The Charter contains such a provision, which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the 1940 Act.

The Charter requires, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to any present or former director or officer or any individual who, while a director or officer and at our request, serves or has served another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, trustee, member, manager or partner, in each case who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity. The Charter also permits us to indemnify and advance expenses to any person who served a predecessor of us in any of the capacities described above and any of our employees or agents or any employees or agents of our predecessor. In accordance with the 1940 Act, we will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

In addition to the indemnification provided for in the Charter, we have entered into indemnification agreements with each of our current directors and certain of our officers and with members of our investment adviser's investment committee and we intend to enter into indemnification agreements with each of our future directors, members of our investment committee and certain of our officers. The indemnification agreements attempt to provide these directors, officers and other persons the maximum indemnification permitted under Maryland law and the 1940 Act. The agreements provide, among other things, for the advancement of expenses and indemnification for liabilities that such person may incur by reason of his or her status as a present or former director or officer or member of our investment adviser's investment committee in any action or proceeding arising out of the performance of such person's services as a present or former director or officer or member of our investment adviser's investment committee.

Maryland law requires a corporation (unless its charter provides otherwise, which the Charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made or are threatened to be made a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received, unless in either case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of (x) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (y) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

Provisions of the Maryland General Corporation Law and the Charter and Bylaws

The MGCL and the Charter and Bylaws contain provisions that could make it more difficult for a potential acquiror to acquire Crescent Capital by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of to negotiate first with the Board. believes that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their terms.

Classified Board of Directors

The Board is divided into three classes of directors serving staggered three-year terms, with the term of office of only one of the three classes expiring each year. A classified board may render a change in control of or removal of our incumbent management more difficult. believes, however, that the longer time required to elect a majority of a classified board of directors helps to ensure the continuity and stability of our management and policies.

Election of Directors

The Bylaws provide that the affirmative vote of a majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to elect each director; provided, that if the number of nominees for director exceeds the number of directors to be elected, directors will be elected by a plurality of votes cast.

Number of Directors; Vacancies; Removal

The Charter provides that the number of directors will be set only by the Board in accordance with the Bylaws. The Bylaws provide that a majority of our entire board of directors may at any time increase or decrease the number of directors. However, unless the Bylaws are amended, the number of directors may never be less than four or more than 15. The Charter sets forth our election to be subject to the provision of Subtitle 8 of Title 3 of the MGCL regarding the filling of vacancies on the Board. Accordingly, except as may be provided by the Board in setting the terms of any class or series of preferred stock, any and all vacancies on the Board may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies, subject to any applicable requirements of the 1940 Act.

The Charter provides that a director may be removed only for cause, as defined in the Charter, and then only by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast generally in the election of directors.

Action by Stockholders

Under the MGCL, stockholder action can be taken only at an annual or special meeting of stockholders or by unanimous written or electronically transmitted consent instead of a meeting. These provisions, combined with the requirements of the Bylaws regarding the calling of a stockholder- requested special meeting of stockholders discussed below, may have the effect of delaying consideration of a stockholder proposal until the next annual meeting.

Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals

The Bylaws provide that with respect to an annual meeting of stockholders, nominations of individuals for election to the Board and the proposal of business to be considered by stockholders may be made only (a) pursuant to our notice of the meeting, (b) by or at the direction of the Board or (c) by a stockholder who is a stockholder of record at the record date set by the Board for the purpose of determining stockholders entitled to vote at the meeting, at the time of giving the advance notice required by the Bylaws and at the time of the meeting (and any adjournment or postponement thereof), is entitled to vote at the meeting in the election of each individual so nominated or on any such other business and has complied with the advance notice procedures of the Bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of individuals for election to the Board at a special meeting may be made only (a) by or at the direction of the Board or (b) provided that the special meeting has been called in accordance with the Bylaws for the purpose of electing directors, by a stockholder who is a stockholder of record at the record date set by the Board for the purpose of determining stockholders entitled to vote at the meeting, at the time of giving the advance notice required by the Bylaws and at the time of the meeting (and any adjournment or postponement thereof), who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the advance notice provisions of the Bylaws.

The purpose of requiring stockholders to give advance notice of nominations and other business is to afford the Board 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 the Board, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although the Bylaws do not give the Board 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.

Calling of Special Meetings of Stockholders

The Bylaws provide that special meetings of stockholders may be called by the Board and certain of our officers. Additionally, the Bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders must be called by the secretary of the corporation to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting.

Approval of Extraordinary Corporate Action; Amendment of the Charter and Bylaws

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, convert, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. The Charter generally provides for approval of charter amendments and extraordinary transactions by the stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter. The Charter also provides that certain charter amendments and any proposal for our conversion, whether by merger or otherwise, from a closed-end company to an open-end company or any proposal for our liquidation or dissolution require the approval of the stockholders entitled to cast at least 80% of the votes entitled to be cast on such matter. However, if such amendment or proposal is approved by at least two-thirds of our continuing directors (as defined below) (in addition to approval by the Board), such amendment or proposal may be approved by a majority of the votes entitled to be cast on the matter. The “continuing directors” are defined in the Charter as our current directors as well as those directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of the continuing directors then on the board of directors.

The Bylaws provide that the board of directors will have the power to adopt, alter or repeal any provision of the Bylaws and to make new bylaws. The Bylaws also provide that the stockholders will have the power, at any annual or special meeting of the stockholders, subject to the requirements in the Bylaws regarding the advance notice of stockholder proposals or the calling of a stockholder-requested special meeting of stockholders, as the case may be, to alter or repeal any provision of the Bylaws and to adopt new bylaws if any such alteration, repeal or adoption is approved by the affirmative vote of a majority of all votes entitled to be cast on the matter and is otherwise permitted by applicable law, except that the stockholders will not have the power to alter or repeal or adopt any provision inconsistent with the amendment provisions of the Bylaws without the approval of the Board.

No Appraisal Rights

Except with respect to appraisal rights arising in connection with the Control Share Acquisition Act discussed below, as permitted by the MGCL, the Charter provides that stockholders will not be entitled to exercise appraisal rights unless the Board determines that such rights will apply, with respect to all or any classes or series of stock, to one or more transactions occurring after the date of such determination in connection with which stockholders would otherwise be entitled to exercise appraisal rights.

Control Share Acquisitions

The Control Share Acquisition Act provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquiror, by officers or by employees who are directors of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock that, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

The requisite stockholder approval must be obtained each time an acquiror crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations, including, as provided in the Bylaws, compliance with the 1940 Act, which will prohibit any such redemption other than in limited circumstances. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of any meeting of stockholders at which the voting rights of the shares are considered and not approved or, if no such meeting is held, as of the date of the last control share acquisition by the acquiror. If voting rights for control shares are approved at a stockholders meeting and the acquiror becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquiror in the control share acquisition.

The Control Share Acquisition Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation.

The Bylaws contain a provision exempting from the Control Share Acquisition Act any and all acquisitions by any person of our shares of stock and, as a result, any control shares of will have the same voting rights as all of the other shares of Common Stock. Such provision could be amended or eliminated at any time in the future. However, will amend the Bylaws to be subject to the Control Share Acquisition Act only if the Board determines that it would be in our best interests and determines (after consultation with the SEC staff) that our being subject to the Control Share Acquisition Act does not conflict with the 1940 Act.

Business Combinations

Under Maryland law, “business combinations” between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who, directly or indirectly, beneficially owns 10% or more of the voting power of the corporation’s outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding stock of the corporation.

A person is not an interested stockholder under this statute if the board of directors approved in advance the transaction by which such person otherwise would have become an interested stockholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any business combination between the corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation’s common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the board of directors before the time that the interested stockholder becomes an interested stockholder. The Board has adopted a resolution that any business combination between us and any other person is exempted from the provisions of the Business Combination Act, provided that the business combination is first approved by the Board, including a majority of the independent directors. This resolution, however, may be altered or repealed in whole or in part at any time. If this resolution is repealed or the Board does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of and increase the difficulty of consummating any offer.

Conflict with the 1940 Act

The Bylaws provide that, if and to the extent that any provision of the MGCL, including the Control Share Acquisition Act (if we amend the Bylaws to be subject to such act) and the Business Combination Act, or any provision of the Charter or Bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

Exclusive Forum

The Charter provides that, unless consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, will be the sole and exclusive forum for: (i) any derivative action or proceeding brought on our behalf, (ii) any Internal Corporate Claim, as such term is defined in Section 1-101(p) of the MGCL, including, without limitation, (a) any action asserting a claim of breach of any duty owed by any of our directors or officers or other employees to or to our stockholders or (b) any action asserting a claim against or any of our directors or officers or other employees arising pursuant to any provision of the MGCL or the Charter or Bylaws, or (iii) any action asserting a claim against or any of our directors or officers or other employees that is governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring or holding any interest in our stock will be deemed to have notice of and to have consented and waived any objection to this exclusive forum provision of the Charter, as the same may be amended from time to time.

**CRESCENT CAPITAL BDC, INC.
INSIDER TRADING POLICY**

No director, officer or employee of Crescent Capital BDC, Inc. (the “Company”), its investment adviser or its administrator, or any of their immediate family members (including any spouse, registered domestic partner, child, stepchild, grandchild, parent, stepparent, grandparent, sibling, or person with whom such person has an adoptive or “in-law” relationship) who is living in their household (each, an “Insider” and, collectively, the “Insiders”) may engage in transactions in any securities while in possession of material nonpublic information regarding such securities where such information was improperly obtained, where it was obtained under circumstances contemplating that it would not be used for personal gain and in certain other circumstances (so-called “insider trading”), nor may any Insider communicate such material nonpublic information to any person who could use such information to purchase or sell securities (so-called “tipping”).

In addition, this Policy prohibits Insiders from, without the prior approval of the Company’s Chief Compliance Officer (the “CCO”):

- buying or selling puts or calls or other derivative securities (other than derivative securities issued by the Corporation, such as convertible notes) based on the Company’s securities;
- engaging in the short sale of the Company’s securities
- holding the Company’s securities in a margin account or pledging the Company’s securities as collateral for a loan; or
- entering into hedging or monetization transactions or similar arrangements with respect to the Company’s securities.

Before purchasing or selling, either personally or on behalf of others, any of the Company’s outstanding securities (including derivative securities such as put and call options), each Insider must obtain clearance from the CCO or another member of the Compliance Department. Insiders who are employees or officers of the Company, its investment adviser or their affiliates are also subject to additional requirements regarding personal securities trading and holdings set forth in applicable codes of ethics.

Definition of “Securities”

The term “securities” includes common and preferred stock, debt securities, options or derivative instruments with respect to securities, securities that are convertible into or exchangeable for other securities, as well as partnership interests.

Definition of Material Information

The question of whether information is “material” is not always easily resolved. Generally speaking, information is “material” where there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to buy or sell the securities in question or where the information, if disclosed, could be viewed by a reasonable investor as having significantly altered the “total mix” of information available. Where the nonpublic information relates to a possible or contingent event, materiality depends upon a balancing of both the probability that the event will occur and the anticipated magnitude of the event in light of the totality of the activities of the issuer involved.

Common, but by no means exclusive, examples of what may be “material” include the following:

- Dividend declarations (cash or stock) and stock splits
- Dividend increases or decreases
- Financial forecasts, especially earnings estimates
- Changes in previously disclosed financial information
- Mergers, acquisitions or tender offers
- Proposed issuances of new securities
- Stock repurchase programs
- Major litigation
- Significant changes in management or operations
- Extraordinary borrowings or liquidity problems
- Purchase or sale of substantial assets
- Governmental investigations, criminal actions or indictments and any collateral consequences

“Inside” information could be material because of its expected effect on the price of the Company’s outstanding securities, securities of the Company’s portfolio companies, the stock of another company not related to the Company or the stock of several such companies. Moreover, the resulting prohibition against the misuse of inside information includes not only restrictions on trading in the Company’s outstanding securities, but restrictions on trading in the securities of such other companies affected by the inside information.

Because materiality determinations are often challenged with the benefit of hindsight, if an Insider has any doubt whether certain information is “material,” the information should be considered to be material.

Definition of Nonpublic Information

Information is “nonpublic” until it has been made available to investors generally. In this respect, one must be able to point to some fact to show that the information is generally public, such as inclusion in reports filed with the Securities and Exchange Commission or press releases issued by the issuer of the securities or reference to such information in wire services or publications of general circulation such as Reuters, Bloomberg, Dow Jones, *The Wall Street Journal* or *The New York Times*. However, some time, at a minimum 24 hours, must be allowed after publication for this information to be effectively communicated to the public. In addition, the fact that information has been disclosed to a few members of the public does not necessarily make it “public” for insider trading purposes.

Penalties for Insider Trading

Liability and penalties for insider trading or tipping are severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation (for example, where the person tipped another).

Penalties and liabilities include:

- civil injunctions
- private civil damage actions
- jail sentences
- disgorgement of profits (or the amount of losses avoided) plus statutory interest
- civil penalties for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually received a benefit (for example, where the person tipped another)
- criminal fines for the insider
- civil penalties for the employer or other controlling person of up to the greater of
- \$1,000,000 or three times the amount of the profit gained or loss avoided
- criminal fines for the employer or other controlling persons

In addition, any violation of this Policy can be expected to result in serious sanctions by the Company, including dismissal of the persons involved.

Protection of Material Nonpublic Information

Material nonpublic information (and all other Company confidential information, including information about the Company's portfolio, investment strategies or pending transactions) should be communicated only to those people who need to know it for a legitimate business purpose and who are authorized to receive the information.

The following practices should be followed to help prevent the misuse of material nonpublic information and other types of confidential information:

- Avoid discussing or even speculating about confidential matters in places where you may be overheard by people who are not authorized to receive such information. Do not discuss confidential information with friends, relatives or social acquaintances.
 - Always put confidential documents away when not in use. Do not leave documents containing confidential information where they may be seen by persons who do not have a need to know the content of the documents.
 - Do not give your computer IDs and passwords to any other person. Password protect computers and log off when they are not in use.
 - Comply with the specific terms of any confidentiality agreements of which you are aware.
-

Preclearance Before Trading in the Company's Securities

Before purchasing or selling, either personally or on behalf of others, any of the Company's outstanding securities (including derivative securities such as put and call options), Insiders must obtain clearance from the Company's CCO or another member of the Compliance Department, even if the transaction would occur during an Open Trading Window. Insiders generally will only be given permission to trade in the Company's securities during the period beginning 24 hours after the release of the Company's quarterly earnings and ending the earlier of: 1) two weeks after the Trading Window opened; or 2) on such other date as is determined by the CCO (the "Open Trading Window").

Insiders must complete an approved Securities transaction by the end of the business day following the day that pre-clearance is approved. If the transaction is not completed within these time constraints, Insiders must obtain a new preclearance, including one for any unexecuted portion of the transaction.

If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance.

Trading during Open Trading Windows should not be considered a "safe harbor," and all Insiders should use good judgment at all times. If an Insider is in possession of material nonpublic information, even during an Open Trading Window, then the Insider should not trade in the Company's securities until the information has been made publicly available or is no longer material.

Transactions Pursuant to Approved 10b5-1 Trading Plans

The prohibitions on trading outlined in this Policy do not apply to transactions under a pre-existing written plan, contract, instruction or arrangement (a "Rule 10b5-1 Plan") pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934 that: (i) has been reviewed and approved by the CCO or another member of the Compliance Department; (ii) was entered into in good faith by the Insider during an Open Trading Window, at a time when the Insider was not in possession of material nonpublic information about the Company, and could have otherwise engaged in a transaction in the Company's securities pursuant to the terms of this Policy; and (iii) (A) explicitly specifies the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold; (B) includes a written formula or algorithm, or computer program, for determining the amount of securities to be purchased or sold and the price at which and the date on which the securities are to be purchased or sold; or (C) gives a third party the discretionary authority to execute such purchases and sales, outside the influence or control of the Insider, so long as such third party does not possess any material nonpublic information about the Company.

Each Insider shall instruct the third party effecting transactions on its behalf under a 10b5-1 Plan to send duplicate confirmations of all transactions effected under the 10b5-1 Plan to the CCO or another member of the Compliance Department.

Obligations under this Policy

Insiders at all times should avoid even the appearance of impropriety with respect to trading in the Company's securities or the securities of any of the companies with whom the Company or its subsidiaries do business or in which the Company or any of its subsidiaries has an investment. When there is any question as to a potential application of this Policy, insider trading laws or any other restrictions on insider trading, or if you know of a suspected violation of this Policy or those laws or other restrictions, you should consult with the CCO or the Legal Department.

SUBSIDIARIES OF CRESCENT CAPITAL BDC, INC.

Name	Jurisdiction
Crescent Capital BDC Funding, LLC	Delaware
CBDC Universal Equity, Inc.	Delaware
CCAP CA Lending LLC	Delaware
First Eagle OEMG Investor, Inc.	Delaware

In addition, we have entities that are considered controlled “affiliate” entities as described in “Note 3 “Agreements and Related Party Transactions” as of December 31, 2025, included in the Notes to Consolidated Financial Statements portion of Crescent Capital BDC. Inc.’s Form 10-K for the year ended December 31, 2025.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference of our reports dated February 25, 2026, with respect to the consolidated financial statements of Crescent Capital BDC, Inc. and the effectiveness of internal control over financial reporting of Crescent Capital BDC, Inc. included in this Annual Report (Form 10-K) for the year ended December 31, 2025, into the Registration Statement (Form N-2/A, File No. 333-281876), filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Los Angeles, California
February 25, 2026

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Jason A. Breaux, certify that:

- (1) I have reviewed this Annual Report on Form 10-K of Crescent Capital BDC, Inc.;
- (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)) 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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

By: /s/ Jason A. Breaux
Jason A. Breaux
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Gerhard Lombard, certify that:

- (1) I have reviewed this Annual Report on Form 10-K of Crescent Capital BDC, Inc.;
- (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)) 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 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2026

By: /s/ Gerhard Lombard
Gerhard Lombard
Chief Financial Officer

**Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report on Form 10-K of Crescent Capital BDC, Inc. (the “Company”) for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), each of the undersigned officers of the Company, does hereby certify, to the best of such officer’s knowledge and belief, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

/s/ Jason A. Breaux

Name: Jason A. Breaux
Title: Chief Executive Officer
Date: February 25, 2026

/s/ Gerhard Lombard

Name: Gerhard Lombard
Title: Chief Financial Officer
Date: February 25, 2026

CRESCENT CAPITAL BDC, INC.
EXECUTIVE COMPENSATION RECOVERY POLICY

On June 9, 2023, the Securities and Exchange Commission (“SEC”) approved new listing standards (“Listing Standards”) that were proposed by The Nasdaq Stock Market (“Nasdaq”). The new Listing Standards require listed companies to adopt and comply with a written policy providing for the recovery, in the event of a required accounting restatement, of incentive-based compensation received by current or former executive officers where that compensation is based on erroneously reported financial information (a “recovery policy”). The Listing Standards are effective on October 2, 2023 (the “Effective Date”) and companies have until December 1, 2023 to adopt their recovery policy. Recovery policies will apply to erroneously awarded incentive-based compensation received (as defined in the Listing Standards) after the Effective Date. As a Nasdaq-listed company, Crescent Capital BDC, Inc. (the “Company”) is adopting these policies and procedures (this “Policy”) to meet the new Listing Standards requiring the adoption of a recovery policy.

The Listing Standards are required by new Rule 10D-1, as adopted on October 26, 2022, pursuant to the requirements of Section 10D of the Securities Exchange Act of 1934 (added by Section 954 of the Dodd-Frank Act). Rule 10D-1 requires public companies to implement a recovery policy to recover or “claw back” erroneously awarded incentive-based compensation from current and former executive officers in the event of an accounting restatement, regardless of executive officer fault.

Rule 10D-1 and the Nasdaq Listing Standards also require listed companies to:

- File their recovery policies as exhibits to their annual reports on Form 10-K (pursuant to Item 601(b)(97) of Regulation S-K);
- Indicate by check box on the cover of their Form 10-K whether the filing includes accounting restatements, and whether such restatements necessitated a recovery analysis under the recovery policy; and
- Disclose any actions taken pursuant to the recovery policy (including the adoption of a new policy in accordance with SEC rules) (pursuant to Item 402(w) of Regulation S-K).

Listed companies may not indemnify any executive officer (or former executive officer) against loss of erroneously awarded compensation under the recovery policy, including a prohibition on companies paying for or reimbursing for the cost of any third-party insurance policy intended to fund potential recovery obligations or modifying current compensation arrangements or taking other actions that would amount to de facto indemnification.

The foregoing requirements apply to listed externally-managed business development companies (“BDCs”) even though such BDCs typically do not have their own employees (i.e., its executive officers are employed by, and receive their compensation from, the external investment adviser) and typically do not pay any incentive-based compensation that would be subject to the claw-back requirements in the event of an accounting restatement.

DEFINITIONS

Executive Officer: The Company's principal executive officer, president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice president in charge of a principal business unit, division or function (such as sale, administration or finance) or any other officer or person who performs a "policy-making" function for the Company.

Financial Reporting Measures: Measures that are: (i) determined and presented in accordance with the accounting principles used in preparing the company's financial statements, and (ii) any measures that are derived wholly or in part from such measures. Financial reporting measures also include stock price and total shareholder return ("TSR"). Financial reporting measures include, but are not limited to: revenues; net income; operating income; net assets or net asset value per share; earnings before interest, taxes, depreciation and amortization (EBITDA); funds from operations and adjusted funds from operations; liquidity measures (e.g., working capital, operating cash flow); return measures (e.g., return on invested capital, return on assets); earnings measures (e.g., earnings per share); any of such financial reporting measures relative to a peer group, where the Company's financial reporting measure is subject to an accounting restatement; and tax basis income.

Incentive-Based Compensation: Any compensation from the Company to an Executive Officer that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Compensation that is entirely discretionary would not be "Incentive-Based Compensation" for these purposes. Additionally, for externally-managed BDCs that are subject to the Listing Standards, compensation received by an Executive Officer from the investment adviser to the BDC or its affiliate, and not the BDC itself, is not "Incentive-Based Compensation" for these purposes.

Restatement Date: The date the Company's Audit Committee concludes, or reasonably should have concluded, that the Company is required to prepare an accounting restatement; or the date a court, regulator or other legally authorized body directs the Company to prepare an accounting restatement.

Recovery Amount: The gross (*i.e.*, pre-tax) amount of Incentive-Based Compensation that is in excess of the amount that otherwise would have been received had it been determined based on the financial restatement. For Incentive-Based Compensation based on stock price or TSR, the Recovery Amount must be based on a reasonable estimate of the effect of the accounting restatement on the stock price or TSR upon which the Incentive-based Compensation was received. The Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq.

Compensation Date: The date the Financial Reporting Measure specified in the compensation award is attained, even if the payment or grant of the compensation occurs after the end of that period.

RECOVERY POLICY

As an externally-managed BDC, the Company does not currently pay and does not expect to pay any Incentive-Based Compensation that could be subject to this Policy. Nonetheless, the Company is adopting this Policy in order to comply with the requirements of Rule 10D-1 and the Nasdaq Listing Standards. To the extent applicable, the Company will require the reasonably prompt reimbursement or forfeiture of Recovery Amount of any Incentive-Based Compensation awarded to any Executive Officer by the Company in the event that the Company is required to prepare an accounting restatement due to the material noncompliance by the Company with any financial reporting requirement under the U.S. securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

Recovery pursuant to this Policy will apply to any Incentive-Based Compensation received by an Executive Officer from the Company on the Compensation Date:

- After beginning service as an Executive Officer;
- Who served as an Executive Officer at any time during the performance period for that Incentive-Based Compensation;
- While the Company has a class of securities listed on a national securities exchange or a national securities association; and
- During the three completed fiscal years immediately preceding the date that the Company is required to prepare an accounting restatement section.

In addition, this Policy will apply to any transition period that results from a change in the Company's fiscal year within or immediately following those three completed fiscal years. A transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months is deemed a completed fiscal year.

The Company may exercise discretion regarding the appropriate means of recovery as long as the means are permitted by law and Recovery Amount is recovered reasonably promptly.

Any Recovery Amounts must be recovered reasonably promptly after a Restatement Date, except to the extent that the Company's Audit Committee has made a determination that recovery would be impracticable because:

- The direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered, provided that before concluding that it would be impracticable to recover any Recovery Amount based on the expense of enforcement, the Company will make a reasonable attempt to recover such Recovery Amount, document such reasonable attempt(s) to recover, and provide that documentation to Nasdaq;
 - Recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that before concluding that it would be impracticable to recover any Recovery Amount based on violation of home country law, the Company will obtain an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in such a violation, and will provide such opinion to Nasdaq; or
-

- Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

DISCLOSURE REQUIREMENTS

In the event that the Company is required to prepare an accounting restatement, the Company's Disclosure Team will ensure that the check box on the cover of the Company's Form 10-K indicates whether the filing includes any accounting restatements, and whether any of those restatements necessitated a recovery analysis under this Policy.

The Company's Disclosure Team will also ensure that its filings include the requisite disclosures with respect to any actions taken pursuant to this Policy, including, as applicable, any Restatement Date, the aggregate Recovery Amounts attributable to a restatement, information on aggregate Recovery Amounts still outstanding and details regarding reliance on an impracticability exception.

The Company will ensure that a copy of this Policy is properly included as an exhibit to the Company's Form 10-K filings.

Adopted: November 2, 2023
