
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 10-Q**

(Mark One)

- ☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended September 30, 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 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 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, \$.001 par value per share, outstanding at November 12, 2025 was 36,992,523

CRESCENT CAPITAL BDC, INC.

FORM 10-Q FOR THE QUARTER ENDED SEPTEMBER 30, 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, Australia 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.

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

	As of September 30, 2025 (Unaudited)	As of December 31, 2024
Assets		
Investments, at fair value		
Non-controlled non-affiliated investments (cost of \$1,501,749 and \$1,511,386, respectively)	\$ 1,487,246	\$ 1,504,013
Non-controlled affiliated investments (cost of \$27,556 and \$46,104, respectively)	30,476	46,793
Controlled investments (cost of \$73,794 and \$66,416, respectively)	62,956	48,051
Cash and cash equivalents	5,786	10,130
Restricted cash and cash equivalents	22,017	29,292
Interest and dividend receivable	9,932	11,008
Receivable from unsettled transactions	5,285	1,163
Unrealized appreciation on foreign currency forward contracts	2,082	4,815
Deferred tax assets	181	746
Other assets	1,667	263
Total assets	\$ 1,627,628	\$ 1,656,274
Liabilities		
Debt (net of deferred financing costs of \$6,448 and \$8,214, respectively)	\$ 875,315	\$ 875,837
Distributions payable	15,557	15,566
Interest and other debt financing costs payable	7,943	10,408
Management fees payable	5,119	5,066
Incentive fees payable	3,574	4,305
Deferred tax liabilities	181	746
Unrealized depreciation on foreign currency forward contracts	2,271	-
Accrued expenses and other liabilities	3,593	3,709
Total liabilities	913,553	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, 37,039,657 and 37,061,547 shares issued and outstanding, respectively)	37	37
Paid-in capital in excess of par value	958,765	959,098
Accumulated earnings (loss)	(244,727)	(218,498)
Total net assets	714,075	740,637
Total liabilities and net assets	\$ 1,627,628	\$ 1,656,274
Net asset value per share	\$ 19.28	\$ 19.98

See accompanying notes

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Investment Income:				
From non-controlled non-affiliated investments:				
Interest income	\$ 35,351	\$ 42,662	\$ 108,507	\$ 128,201
Paid-in-kind interest	2,143	3,527	6,231	6,742
Dividend income	286	102	458	496
Other income	407	780	2,325	2,447
From non-controlled affiliated investments:				
Interest income	525	713	2,025	2,505
Paid-in-kind interest	294	708	1,100	1,217
Dividend income	-	520	258	808
Other income	-	-	-	16
From controlled investments:				
Interest income	379	273	794	881
Dividend income	1,960	2,344	4,760	7,624
Other income	7	3	15	8
Total investment income	<u>41,352</u>	<u>51,632</u>	<u>126,473</u>	<u>150,945</u>
Expenses:				
Interest and other debt financing costs	13,876	16,104	43,663	47,638
Management fees	5,130	5,119	15,257	15,133
Income based incentive fees	3,586	4,976	10,684	14,518
Professional fees	544	585	2,177	1,483
Directors' fees	159	151	486	459
Other general and administrative expenses	870	609	2,698	1,914
Total expenses	<u>24,165</u>	<u>27,544</u>	<u>74,965</u>	<u>81,145</u>
Management fees waiver	(11)	(30)	(44)	(101)
Income based incentive fees waiver	(12)	(77)	(67)	(114)
Net expenses	<u>24,142</u>	<u>27,437</u>	<u>74,854</u>	<u>80,930</u>
Net investment income before taxes	17,210	24,195	51,619	70,015
Provision for income and excise taxes	281	655	1,182	1,455
Net investment income	<u>16,929</u>	<u>23,540</u>	<u>50,437</u>	<u>68,560</u>
Net realized and unrealized gains (losses) on investments:				
Net realized gain (loss) on:				
Non-controlled non-affiliated investments	(2,908)	2,095	(8,413)	(4,841)
Non-controlled affiliated investments	(1,996)	(4,828)	(1,996)	(4,828)
Controlled investments	-	6,443	(3,800)	6,443
Foreign currency transactions	(105)	59	(204)	(460)
Foreign currency forward contracts	-	-	-	3,223
Net change in unrealized appreciation (depreciation) on:				
Non-controlled non-affiliated investments and foreign currency translation	(8,835)	(3,773)	(14,758)	8,288
Non-controlled affiliated investments	2,642	4,571	2,231	5,765
Controlled investments	403	(11,378)	7,527	(15,231)
Foreign currency forward contracts	972	(1,405)	(5,005)	(3,725)
Net realized and unrealized gains (losses) on investments	<u>(9,827)</u>	<u>(8,216)</u>	<u>(24,418)</u>	<u>(5,366)</u>
Benefit (provision) for taxes on unrealized appreciation (depreciation) on investments	-	(56)	-	464
Net increase (decrease) in net assets resulting from operations	<u>\$ 7,102</u>	<u>\$ 15,268</u>	<u>\$ 26,019</u>	<u>\$ 63,658</u>
Per common share data:				
Net increase (decrease) in net assets resulting from operations per share (basic and diluted):	\$ 0.19	\$ 0.41	\$ 0.70	\$ 1.72
Net investment income per share (basic and diluted):	\$ 0.46	\$ 0.64	\$ 1.36	\$ 1.85
Weighted average shares outstanding (basic and diluted):	37,060,595	37,061,547	37,061,226	37,061,547

See accompanying notes

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

	Common Stock				
	Shares	Par Amount	Paid in Capital in Excess of Par Value	Accumulated Earnings (Loss)	Total Net Assets
Balance at June 30, 2025	37,061,547	\$ 37	\$ 959,098	\$ (234,419)	\$ 724,716
Net increase (decrease) in net assets resulting from operations:					
Net investment income	—	—	—	16,929	16,929
Net realized gain (loss) on investments, foreign currency transactions and foreign currency forwards	—	—	—	(5,009)	(5,009)
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	—	—	—	(4,818)	(4,818)
Repurchases of common stock	(21,890)	—	(333)	—	(333)
Distributions from distributable earnings	—	—	—	(17,410)	(17,410)
Total increase (decrease) for the three months ended September 30, 2025	(21,890)	\$ —	\$ (333)	\$ (10,308)	\$ (10,641)
Balance at September 30, 2025	<u>37,039,657</u>	<u>\$ 37</u>	<u>\$ 958,765</u>	<u>\$ (244,727)</u>	<u>\$ 714,075</u>

	Common Stock				
	Shares	Par Amount	Paid in Capital in Excess of Par Value	Accumulated Earnings (Loss)	Total Net Assets
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	-	-	-	50,437	50,437
Net realized gain (loss) on investments, foreign currency transactions and foreign currency forwards	-	-	-	(14,413)	(14,413)
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	-	-	-	(10,005)	(10,005)
Repurchases of common stock	(21,890)	-	(333)	—	(333)
Distributions from distributable earnings	-	-	-	(52,248)	(52,248)
Total increase (decrease) for the nine months ended September 30, 2025	(21,890)	\$ -	\$ (333)	\$ (26,229)	\$ (26,562)
Balance at September 30, 2025	<u>37,039,657</u>	<u>\$ 37</u>	<u>\$ 958,765</u>	<u>\$ (244,727)</u>	<u>\$ 714,075</u>

See accompanying notes

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

	Common Stock				
	Shares	Par Amount	Paid in Capital in Excess of Par Value	Accumulated Earnings (Loss)	Total Net Assets
Balance at June 30, 2024	37,061,547	\$ 37	\$ 965,895	\$ (213,492)	\$ 752,440
Net increase (decrease) in net assets resulting from operations:					
Net investment income	—	—	—	23,540	23,540
Net realized gain (loss) on investments, foreign currency transactions and foreign currency forwards	—	—	—	3,769	3,769
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	—	—	—	(11,985)	(11,985)
Benefit (provision) for taxes on realized gain on investments	—	—	—	(56)	(56)
Distributions from distributable earnings	—	—	—	(18,901)	(18,901)
Total increase (decrease) for the three months ended September 30, 2024	—	—	—	\$ (3,633)	\$ (3,633)
Balance at September 30, 2024	<u>37,061,547</u>	<u>\$ 37</u>	<u>\$ 965,895</u>	<u>\$ (217,125)</u>	<u>\$ 748,807</u>

	Common Stock				
	Shares	Par Amount	Paid in Capital in Excess of Par Value	Accumulated Earnings (Loss)	Total Net Assets
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	—	—	—	68,560	68,560
Net realized gain (loss) on investments, foreign currency transactions and foreign currency forwards	—	—	—	(463)	(463)
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	—	—	—	(4,903)	(4,903)
Benefit (provision) for taxes on unrealized appreciation/(depreciation) on investments	—	—	—	464	464
Distributions from distributable earnings	—	—	—	(57,445)	(57,445)
Total increase (decrease) for the nine months ended September 30, 2024	—	—	—	6,213	6,213
Balance at September 30, 2024	<u>37,061,547</u>	<u>\$ 37</u>	<u>\$ 965,895</u>	<u>\$ (217,125)</u>	<u>\$ 748,807</u>

See accompanying notes

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

	For the nine months ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 26,019	\$ 63,658
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used for) operating activities:		
Purchases of investments	(236,087)	(265,819)
Paid-in-kind interest income	(8,197)	(8,030)
Proceeds from sales of investments and principal repayments	256,683	263,211
Net realized (gain) loss on investments and foreign currency transactions	14,042	9,067
Net change in unrealized (appreciation) depreciation on investments and foreign currency translation	5,000	1,178
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	5,005	3,725
Amortization of premium and accretion of discount, net	(5,511)	(6,841)
Amortization of deferred financing costs	2,831	1,684
Change in operating assets and liabilities:		
(Increase) decrease in receivable for unsettled transactions	(4,122)	120
(Increase) decrease in interest and dividend receivable	1,076	3,360
(Increase) decrease in deferred tax asset	565	(389)
(Increase) decrease in other assets	(1,404)	(1,768)
Increase (decrease) in management fees payable	53	63
Increase (decrease) in incentive fees payable	(731)	129
Increase (decrease) in interest and other debt financing costs payable	(2,465)	(1,784)
Increase (decrease) in deferred tax liability	(565)	(75)
Increase (decrease) in accrued expenses and other liabilities	(116)	307
Net cash provided by (used for) operating activities	\$ 52,076	\$ 61,796
Cash flows from financing activities:		
Issuance of unsecured debt	115,000	—
Repurchases of common stock	(333)	—
Deferred financing and debt issuance costs paid	(1,065)	(1,904)
Distributions paid	(52,248)	(57,075)
Borrowings on credit facilities	293,009	239,968
Repayments on credit facilities	(417,991)	(229,427)
Net cash provided by (used for) financing activities	(63,628)	(48,438)
Effect of exchange rate changes on cash denominated in foreign currency	(67)	9
Net increase (decrease) in cash, cash equivalents, restricted cash and foreign currency	(11,619)	13,367
Cash, cash equivalents, restricted cash and foreign currency, beginning of period	39,422	24,470
Cash, cash equivalents, restricted cash and foreign currency, end of period⁽¹⁾	\$ 27,803	\$ 37,837
Supplemental and non-cash financing activities:		
Cash paid during the period for interest	\$ 43,290	\$ 47,714
Cash paid during the period for taxes	\$ 1,592	\$ 1,262
Accrued but unpaid distributions	\$ 15,557	\$ 15,566

- (1) As of September 30, 2025, the balance included cash and cash equivalents of \$5,786 (including cash denominated in foreign currency of \$3,035) and restricted cash and cash equivalents of \$22,017 (including cash denominated in foreign currency of \$520). 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).

See accompanying notes

CRESCENT CAPITAL BDC, Inc.
Consolidated Schedule of Investments
September 30, 2025
(in thousands, except share and per share data) (Unaudited)

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	Unitranche First Lien Revolver	S + 525, 100 Floor	9.60%	05/2028	75	\$ 73	0.0 %	75
Auveco Holdings	Unitranche First Lien Term Loan	S + 525, 100 Floor	9.60%	05/2028	3,918	3,878	0.5	3,918
Continental Battery Company (9)	Unitranche First Lien Term Loan			07/2028	8,195	7,469	0.5	3,337
Continental Battery Company (9)	Unitranche First Lien Delayed Draw Term Loan			07/2028	3,023	2,765	0.2	1,231
Sun Acquirer Corp.	Unitranche First Lien Term Loan	S + 450, 75 Floor	8.82%	09/2028	12,554	12,432	1.8	12,554
Sun Acquirer Corp.	Unitranche First Lien Delayed Draw Term Loan	S + 450, 75 Floor	8.82%	09/2028	8,876	8,807	1.2	8,876
Sun Acquirer Corp. (4)(5)	Unitranche First Lien Revolver			09/2027	—	(15)	0.0	-
Sun Acquirer Corp.	Unitranche First Lien Term Loan	S + 450, 75 Floor	8.66%	09/2028	2,406	2,380	0.3	2,407
					<u>39,047</u>	<u>\$ 37,789</u>	<u>4.5 %</u>	<u>32,398</u>
Capital Goods								
Envocore Holding, LLC (7)(8)	Senior Secured First Lien Term Loan	750	7.50%	12/2027	6,684	\$ 6,677	0.9 %	6,684
Envocore Holding, LLC (7)(8)(9)	Senior Secured Second Lien Term Loan			12/2028	10,110	7,053	0.4	2,512
Envocore Holding, LLC (7)(8)	Senior Secured First Lien Revolver	750	7.50%	12/2027	1,111	1,111	0.2	1,111
Eshipping	Senior Secured First Lien Term Loan	S + 500, 100 Floor	9.16%	11/2027	4,818	4,781	0.7	4,818
Eshipping	Senior Secured First Lien Delayed Draw Term Loan	S + 500, 100 Floor	9.16%	11/2027	741	739	0.1	741
Eshipping	Senior Secured First Lien Revolver	S + 500, 100 Floor	9.36%	11/2027	77	68	0.0	77
GB Eagle Buyer, Inc. (4)(5)	Unitranche First Lien Delayed Draw Term Loan			11/2030	—	(5)	0.0	(14)
GB Eagle Buyer, Inc.	Unitranche First Lien Revolver	S + 450, 100 Floor	8.80%	11/2030	192	188	0.0	187
GB Eagle Buyer, Inc.	Unitranche First Lien Term Loan	S + 450, 100 Floor	8.80%	11/2030	3,173	3,144	0.4	3,139

CRESCENT CAPITAL BDC, Inc.
Consolidated Schedule of Investments
September 30, 2025
(in thousands, except share and per share data) (Unaudited)

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
Oliver Packaging LLC	Senior Secured First Lien Term Loan	S + 600 (100 PIK), 100 Floor	10.15%	07/2028	3,326	\$ 3,294	0.4	%	3,018
Oliver Packaging LLC	Senior Secured First Lien Revolver	S + 600 (100 PIK), 100 Floor	10.15%	07/2028	150	145	0.0		104
Oliver Packaging LLC	Senior Secured First Lien Term Loan	S + 600 (100 PIK), 100 Floor	10.15%	07/2028	202	199	0.0		183
Painters Supply & Equipment Company	Unitranche First Lien Term Loan	S + 550, 100 Floor	9.92%	08/2027	1,968	1,954	0.3		1,924
Painters Supply & Equipment Company	Unitranche First Lien Delayed Draw Term Loan	S + 550, 100 Floor	9.50%	08/2027	880	876	0.1		860
Painters Supply & Equipment Company	Unitranche First Lien Revolver	S + 550, 100 Floor	9.83%	08/2027	21	18	0.0		10
Painters Supply & Equipment Company	Unitranche First Lien Delayed Draw Term Loan	S + 550, 100 Floor	9.56%	04/2030	170	170	0.0		154
Painters Supply & Equipment Company	Unitranche First Lien Term Loan	S + 550, 100 Floor	9.70%	04/2030	839	839	0.1		821
TriStrux, LLC (9)	Senior Secured First Lien Term Loan			12/2027	2,700	2,674	0.2		1,514
TriStrux, LLC (9)	Senior Secured First Lien Revolver			12/2027	969	958	0.1		500
TriStrux, LLC (9)	Senior Secured First Lien Delayed Draw Term Loan			12/2027	948	938	0.1		531
					39,079	\$ 35,821	4.0	%	28,874
Commercial & Professional Services									
American Refrigeration	Senior Secured First Lien Term Loan	S + 625, 100 Floor	10.69%	02/2029	3,448	\$ 3,433	0.5	%	3,421
American Refrigeration	Senior Secured First Lien Delayed Draw Term Loan	S + 625, 100 Floor	10.69%	04/2029	125	125	0.0		124
American Refrigeration	Senior Secured First Lien Term Loan	S + 625, 100 Floor	10.69%	04/2029	198	198	0.0		196
Automated Control Concepts, Inc.	Unitranche First Lien Term Loan	S + 550, 100 Floor	9.50%	10/2026	2,976	2,937	0.4		2,946
Automated Control Concepts, Inc. (4)(5)	Unitranche First Lien Revolver			10/2026	—	(10)	0.0		(8)
Career Certified, LLC (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			02/2031	—	(1)	0.0		—
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	9.00%	02/2031	2,195	2,179	0.3		2,195
Duraserv LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 75 Floor	8.88%	06/2031	1,770	1,764	0.2		1,754
Duraserv LLC (4)(5)	Senior Secured First Lien Revolver			06/2030	—	(7)	0.0		(8)
Duraserv LLC	Senior Secured First Lien Term Loan	S + 475, 75 Floor	8.88%	06/2031	4,773	4,734	0.7		4,732
Duraserv LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 75 Floor	8.88%	06/2031	181	181	0.0		165

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Flow Service Partners Intermediate Holdeo LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 500, 100 Floor	9.30%	11/2030	450	\$ 444	0.1 %	442
Flow Service Partners Intermediate Holdeo LLC	Senior Secured First Lien Revolver	S + 500, 100 Floor	8.94%	11/2030	240	231	0.0	235
Flow Service Partners Intermediate Holdeo LLC	Senior Secured First Lien Term Loan	S + 500, 100 Floor	9.00%	11/2030	2,531	2,503	0.4	2,516
GH Parent Holdings Inc.	Unitranche First Lien Term Loan	S + 525, 100 Floor	9.41%	05/2029	12,647	12,562	1.8	12,648
GH Parent Holdings Inc.	Unitranche First Lien Revolver	S + 525, 100 Floor	9.41%	05/2029	264	255	0.0	264
GH Parent Holdings Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.41%	05/2029	7,260	7,260	1.0	7,260
GH Parent Holdings Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.41%	05/2029	645	620	0.1	645
Guardian Access Solutions	Senior Secured First Lien Delayed Draw Term Loan	S + 600, 100 Floor	10.00%	08/2029	1,060	1,051	0.1	1,060
Guardian Access Solutions	Senior Secured First Lien Revolver	S + 600, 100 Floor	10.00%	08/2029	525	512	0.1	525
Guardian Access Solutions	Senior Secured First Lien Term Loan	S + 600, 100 Floor	10.20%	08/2029	2,842	2,792	0.4	2,842
Halo Buyer, Inc.	Unitranche First Lien Revolver	S + 600, 100 Floor	10.32%	02/2029	100	91	0.0	107
Halo Buyer, Inc.	Unitranche First Lien Term Loan	S + 600, 100 Floor	10.32%	02/2029	3,461	3,400	0.5	3,507
Hamsard 3778 Limited (4)(5)(11)	Unitranche First Lien - Last Out Delayed Draw Term Loan			10/2031	—	(16)	0.0	—
Hamsard 3778 Limited (11)	Unitranche First Lien - Last Out Term Loan	S + 550	9.47%	10/2031	9,591	9,043	1.3	9,591
Hercules Borrower LLC (4)(5)	Unitranche First Lien Revolver			12/2028	-	(12)	0.0	(22)
Hercules Borrower LLC	Unitranche First Lien Term Loan	S + 475, 100 Floor	9.07%	12/2028	15,991	15,865	2.2	15,832
Hsid Acquisition, LLC	Senior Secured First Lien Term Loan	S + 475, 100 Floor	8.95%	01/2028	3,660	3,637	0.5	3,660
Hsid Acquisition, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 100 Floor	8.95%	01/2028	2,755	2,737	0.4	2,755
Hsid Acquisition, LLC (4)(5)	Senior Secured First Lien Revolver			01/2028	-	(1)	0.0	-
Infobase	Senior Secured First Lien Term Loan	S + 550, 100 Floor	9.65%	06/2028	10,933	10,816	1.5	10,776
Infobase	Senior Secured First Lien Revolver	S + 550, 100 Floor	9.65%	06/2028	735	721	0.1	714

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Iris Buyer, LLC	Unitranche First Lien Term Loan	S + 525, 100 Floor	9.56%	10/2030	10,409	\$ 10,177	1.4 %	10,306
Iris Buyer, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 800 (600 PIK), 100 Floor	12.15%	10/2030	981	961	0.1	972
Iris Buyer, LLC	Unitranche First Lien Revolver	S + 525, 100 Floor	9.55%	10/2030	303	275	0.0	288
Iris Buyer, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.55%	10/2030	385	375	0.1	362
Landscape Workshop, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	9.30%	05/2032	1,397	1,377	0.2	1,412
Landscape Workshop, LLC	Unitranche First Lien Revolver	S + 500, 75 Floor	9.30%	05/2031	259	238	0.0	259
Landscape Workshop, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	9.30%	05/2032	12,973	12,847	1.8	13,020
MHS Acquisition Holdings, LLC (8)	Unsecured Debt	1350 PIK	13.50%	03/2027	368	367	0.1	368
MHS Acquisition Holdings, LLC (8)	Unsecured Debt	1350 PIK	13.50%	03/2027	1,104	1,103	0.2	1,104
MHS Acquisition Holdings, LLC	Senior Secured First Lien Term Loan	S + 600, 100 Floor	10.46%	07/2027	608	603	0.1	608
MHS Acquisition Holdings, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 600, 100 Floor	10.46%	07/2027	217	215	0.0	217
MHS Acquisition Holdings, LLC	Senior Secured First Lien Revolver	S + 600, 100 Floor	10.46%	07/2027	60	59	0.0	60
MHS Acquisition Holdings, LLC	Senior Secured First Lien Term Loan	S + 625, 100 Floor	10.71%	07/2027	39	39	0.0	39
MHS Acquisition Holdings, LLC	Senior Secured First Lien Term Loan	S + 650, 100 Floor	10.96%	07/2027	39	39	0.0	39
Minuteman Security Technologies, Inc.	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.35%	02/2029	4,263	4,196	0.6	4,263
Minuteman Security Technologies, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.35%	02/2029	1,918	1,903	0.3	1,918
Minuteman Security Technologies, Inc. (4)(5)	Senior Secured First Lien Revolver			02/2029	—	(15)	0.0	-
Minuteman Security Technologies, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.35%	02/2029	2,632	2,632	0.4	2,632
Minuteman Security Technologies, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.35%	02/2029	2,518	2,518	0.4	2,518
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	8.91%	10/2030	3,069	3,036	0.4	3,069
Pye-Barker Fire & Safety, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 450, 75 Floor	8.50%	05/2031	1,141	1,141	0.2	1,121
Pye-Barker Fire & Safety, LLC	Unitranche First Lien Revolver	S + 450, 75 Floor	8.50%	05/2030	327	327	0.0	281
Pye-Barker Fire & Safety, LLC	Unitranche First Lien Term Loan	S + 450, 75 Floor	8.50%	05/2031	26,428	26,428	3.6	25,964

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Receivable Solutions, Inc.	Senior Secured First Lien Revolver	P + 450, 100 Floor	12.00%	04/2026	180	\$ 180	0.0 %	180
Receivable Solutions, Inc.	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.41%	04/2026	2,053	2,053	0.4	2,053
RN Enterprises, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	8.97%	10/2031	218	206	0.0	225
RN Enterprises, LLC	Unitranche First Lien Revolver	S + 500, 75 Floor	8.77%	10/2031	218	204	0.0	218
RN Enterprises, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	8.77%	10/2031	6,806	6,730	1.1	6,829
RN Enterprises, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	8.77%	10/2031	869	861	0.1	872
Seko Global Logistics Network, LLC (9)(11)	Senior Secured First Lien Term Loan			05/2030	1,364	1,327	0.2	1,314
Seko Global Logistics Network, LLC (9)(11)	Senior Secured First Lien Revolver			05/2030	501	484	0.1	501
Service Logic Acquisition, Inc. (8)	Senior Secured Second Lien Term Loan	1150	11.50%	10/2028	4,475	4,408	0.6	4,517
Service Logic Acquisition, Inc. (8)	Senior Secured Second Lien Delayed Draw Term Loan	1150	11.50%	10/2028	2,358	2,318	0.3	2,381
UHY Advisors , Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 475, 75 Floor	9.26%	11/2031	288	277	0.0	288
UHY Advisors , Inc.	Unitranche First Lien Revolver	S + 475, 75 Floor	9.06%	11/2031	93	85	0.0	93
UHY Advisors , Inc.	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.95%	11/2031	4,552	4,523	0.6	4,552
					186,769	\$ 184,529	25.9 %	185,717
Consumer Services								
Bandon Fitness (Texas) Inc.	Unitranche First Lien Term Loan	S + 600, 100 Floor	10.46%	07/2028	4,690	\$ 4,647	0.6 %	4,491
Bandon Fitness (Texas) Inc.	Unitranche First Lien Revolver	S + 600, 100 Floor	10.46%	07/2028	401	397	0.1	384
Bandon Fitness (Texas) Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 600, 100 Floor	10.35%	07/2028	2,081	2,067	0.3	1,993
Effective School Solutions LLC	Senior Secured First Lien Term Loan	S + 550, 100 Floor	9.96%	11/2027	7,479	7,434	1.0	7,432
Effective School Solutions LLC	Senior Secured First Lien Revolver	S + 550, 100 Floor	9.78%	11/2027	1,415	1,404	0.2	1,406
Effective School Solutions LLC	Senior Secured First Lien Revolver	S + 550, 100 Floor	9.93%	11/2027	180	180	0.0	178
Everlast Parent Inc.	Unitranche First Lien Term Loan	S + 650, 100 Floor	10.66%	10/2028	13,362	13,288	1.8	13,204
Everlast Parent Inc.	Unitranche First Lien Revolver	S + 650, 100 Floor	10.66%	10/2028	1,105	1,097	0.2	1,086
Everlast Parent Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 575, 100 Floor	9.91%	10/2028	3,284	3,235	0.4	3,182

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FS Whitewater Borrower, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	9.15%	12/2029	4,175	\$ 4,138	0.6 %	4,205
FS Whitewater Borrower, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	9.15%	12/2029	1,401	1,396	0.2	1,412
FS Whitewater Borrower, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	9.15%	12/2029	1,393	1,381	0.2	1,403
FS Whitewater Borrower, LLC (4)(5)	Unitranche First Lien Revolver			12/2029	-	(5)	0.0	-
FS Whitewater Borrower, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	9.15%	12/2029	1,520	1,514	0.2	1,531
FS Whitewater Borrower, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	9.15%	12/2029	579	571	0.1	583
FS Whitewater Borrower, LLC (4)(5)	Unitranche First Lien Delayed Draw Term Loan			12/2029	-	(16)	0.0	13
HGH Purchaser, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 700 (250 PIK), 75 Floor	11.33%	11/2026	3,370	3,366	0.4	3,141
HGH Purchaser, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 700 (250 PIK), 75 Floor	11.33%	11/2026	3,338	3,337	0.4	3,112
HGH Purchaser, Inc.	Unitranche First Lien Revolver	S + 650, 75 Floor	10.78%	11/2026	1,160	1,163	0.1	1,056
HGH Purchaser, Inc.	Unitranche First Lien Term Loan	S + 700 (250 PIK), 75 Floor	11.33%	11/2026	7,940	7,888	1.0	7,402
HS Spa Holdings Inc. (Hand & Stone)	Unitranche First Lien Revolver	S + 525, 75 Floor	9.41%	06/2028	316	302	0.0	316
HS Spa Holdings Inc. (Hand & Stone)	Unitranche First Lien Term Loan	S + 525, 75 Floor	9.45%	06/2029	10,082	9,988	1.4	10,083
HS Spa Holdings Inc. (Hand & Stone) (8)	Unitranche First Lien - Last Out Term Loan	1238 PIK	12.38%	06/2030	1,896	1,871	0.3	1,840
HS Spa Holdings Inc. (Hand & Stone)	Unitranche First Lien Term Loan	S + 525, 75 Floor	9.45%	06/2029	874	863	0.1	874
HS Spa Holdings Inc. (Hand & Stone)	Unitranche First Lien Delayed Draw Term Loan	S + 525, 75 Floor	9.45%	06/2029	978	975	0.1	978
Ingenio, LLC	Unitranche First Lien Term Loan	S + 800 (600 PIK), 100 Floor	12.15%	08/2027	5,100	5,084	0.7	4,795
Ingenio, LLC	Unitranche First Lien Term Loan	S + 800 (600 PIK), 100 Floor	12.15%	08/2027	2,259	2,247	0.3	2,124
Mario Purchaser, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 575, 75 Floor	10.01%	04/2029	5,107	5,081	0.7	4,907
Mario Purchaser, LLC	Unitranche First Lien - Last Out Term Loan	1501 PIK	15.01%	04/2032	4,774	4,703	0.6	4,562
Mario Purchaser, LLC	Unitranche First Lien Revolver	S + 575, 75 Floor	10.01%	04/2028	383	372	0.0	342
Mario Purchaser, LLC	Unitranche First Lien Term Loan	S + 575, 75 Floor	10.01%	04/2029	9,590	9,478	1.3	9,215

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Mario Purchaser, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 575, 100 Floor	10.01%	04/2029	471	\$ 464	0.1 %	453
Marlin DTC-LS Midco 2, LLC (4)(5)	Unitranche First Lien Revolver			07/2026	—	—	0.0	(4)
Marlin DTC-LS Midco 2, LLC	Unitranche First Lien Term Loan	S + 650, 100 Floor	10.76%	07/2026	2,884	2,882	0.5	2,806
PPV Intermediate Holdings LLC (Vetcor) (4)(5)	Unitranche First Lien Revolver			08/2029	—	(3)	0.0	(6)
PPV Intermediate Holdings LLC (Vetcor)	Unitranche First Lien Term Loan	S + 575, 75 Floor	10.06%	08/2029	3,478	3,461	0.6	3,478
PPV Intermediate Holdings LLC (Vetcor) (8)	Unsecured Debt	1375 PIK	13.75%	08/2030	1,356	1,337	0.2	1,317
PPV Intermediate Holdings LLC (Vetcor) (8)	Unsecured Debt	1475 PIK	14.75%	08/2030	336	325	0.0	324
Stepping Stones Healthcare Services, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	9.00%	12/2028	12,745	12,594	1.9	12,865
Stepping Stones Healthcare Services, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	9.00%	12/2028	2,861	2,846	0.5	2,887
Stepping Stones Healthcare Services, LLC (4)(5)	Unitranche First Lien Revolver			12/2026	—	(18)	0.0	—
Stepping Stones Healthcare Services, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	9.00%	12/2028	1,030	1,008	0.1	1,063
USA Hometown Experts, Inc.	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.66%	11/2029	1,474	1,464	0.2	1,448
USA Hometown Experts, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.66%	11/2029	1,629	1,618	0.2	1,601
USA Hometown Experts, Inc.	Senior Secured First Lien Revolver	S + 525, 100 Floor	9.66%	11/2029	180	174	0.0	164
USA Hometown Experts, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.66%	11/2029	2,446	2,446	0.3	2,403
USA Hometown Experts, Inc.	Senior Secured First Lien Term Loan	S + 550, 100 Floor	9.91%	11/2029	1,546	1,519	0.2	1,518
USA Hometown Experts, Inc. (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			11/2029	—	(18)	0.0	(43)
					<u>132,668</u>	<u>\$ 131,545</u>	<u>18.1</u> %	<u>129,524</u>

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Diversified Financials								
Cary Street Partners Financial LLC (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			05/2031	—	\$ (14)	0.0 %	(33)
Cary Street Partners Financial LLC (4)(5)	Senior Secured First Lien Revolver			05/2031	—	(4)	0.0	(4)
Cary Street Partners Financial LLC	Senior Secured First Lien Term Loan	S + 475, 100 Floor	8.75%	05/2031	1,796	1,773	0.2	1,775
Essential Services Holding Corporation (4)(5)	Unitranche First Lien Delayed Draw Term Loan			06/2030	—	(6)	0.0	(10)
Essential Services Holding Corporation	Unitranche First Lien Revolver	S + 500, 75 Floor	9.19%	06/2031	186	179	0.0	179
Essential Services Holding Corporation	Unitranche First Lien Term Loan	S + 500, 75 Floor	9.32%	06/2031	7,584	7,517	1.1	7,530
iLending LLC (4)(5)	Unitranche First Lien Revolver			12/2028	—	—	0.0	(10)
iLending LLC	Unitranche First Lien Term Loan	S + 600 (500 PIK), 100 Floor	10.26%	12/2028	2,419	2,419	0.3	2,354
iLending LLC (8)(9)	Unitranche First Lien - Last Out Term Loan			12/2028	2,368	—	0.0	—
King Mid LLC	Unitranche First Lien Delayed Draw Term Loan	S + 450, 100 Floor	8.82%	04/2031	1,270	1,255	0.2	1,270
King Mid LLC (4)(5)	Unitranche First Lien Revolver			04/2031	—	(10)	0.0	—
King Mid LLC	Unitranche First Lien Term Loan	S + 450, 100 Floor	8.82%	04/2031	6,783	6,735	0.9	6,783
Miracle Mile Holdings, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 100 Floor	9.46%	11/2028	173	157	0.0	173
Miracle Mile Holdings, LLC	Unitranche First Lien Revolver	S + 500, 100 Floor	9.46%	11/2028	62	61	0.0	62
Miracle Mile Holdings, LLC	Unitranche First Lien Term Loan	S + 500, 100 Floor	9.46%	11/2028	2,134	2,115	0.3	2,134
PCS Retirement	Unitranche First Lien Delayed Draw Term Loan	S + 575, 100 Floor	9.75%	03/2030	892	886	0.1	890
PCS Retirement (4)(5)	Unitranche First Lien Revolver			03/2030	—	(5)	0.0	(1)

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PCS Retirement	Unitranche First Lien Term Loan	S + 575, 100 Floor	9.75%	03/2030	5,024	\$ 4,989	0.8 %	5,016
Pi Buyer, LLC (4)(5)	Unitranche First Lien Delayed Draw Term Loan			08/2032	—	(4)	0.0	(11)
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	9.32%	08/2032	3,049	3,027	0.4	3,027
RWA Wealth Partners, LLC.	Unitranche First Lien Delayed Draw Term Loan	S + 475, 75 Floor	8.88%	11/2030	592	581	0.1	592
RWA Wealth Partners, LLC.	Unitranche First Lien Revolver	S + 475, 75 Floor	8.94%	11/2030	60	51	0.0	60
RWA Wealth Partners, LLC.	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.94%	11/2030	6,119	6,078	0.9	6,119
Soltis	Unitranche First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.36%	08/2030	963	957	0.1	963
Soltis (4)(5)	Unitranche First Lien Revolver			08/2030	—	(7)	0.0	—
Soltis	Unitranche First Lien Term Loan	S + 525, 100 Floor	9.36%	08/2030	1,881	1,852	0.3	1,881
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	9.30%	09/2031	4,549	4,517	0.6	4,516
					<u>47,904</u>	<u>\$ 45,092</u>	<u>6.3</u> %	<u>45,248</u>
Energy								
Loadmaster Derrick & Equipment, Inc. (7)(8)	Senior Secured Second Lien Note	1200	12.00%	03/2031	1,125	\$ 1,125	0.2 %	1,125
					<u>1,125</u>	<u>\$ 1,125</u>	<u>0.2</u> %	<u>1,125</u>
Food & Staples Retailing								
Isagenix International, LLC (6)	Senior Secured First Lien Term Loan	S + 750 (500 PIK), 100 Floor	11.81%	04/2028	3,383	\$ 3,218	0.2 %	1,539
					<u>3,383</u>	<u>\$ 3,218</u>	<u>0.2</u> %	<u>1,539</u>
Food, Beverage & Tobacco								
JTM Foods LLC	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.60%	05/2029	4,835	\$ 4,808	0.7 %	4,835
JTM Foods LLC	Senior Secured First Lien Revolver	S + 525, 100 Floor	9.60%	05/2029	700	696	0.1	700
JTM Foods LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.40%	05/2029	658	655	0.1	658
					<u>6,193</u>	<u>\$ 6,159</u>	<u>0.9</u> %	<u>6,193</u>
Health Care Equipment & Services								
ACI Group Holdings, Inc.	Unitranche First Lien Term Loan	S + 600 (325 PIK), 75 Floor	10.26%	08/2028	7,040	\$ 6,958	0.9 %	6,582
ACI Group Holdings, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 600 (325 PIK), 75 Floor	10.26%	08/2028	1,248	1,243	0.2	1,167
ACI Group Holdings, Inc.	Unitranche First Lien Revolver	S + 550, 75 Floor	9.76%	08/2027	384	379	0.0	336
ACI Group Holdings, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 600 (325 PIK), 75 Floor	10.26%	08/2028	1,351	1,338	0.2	1,263

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Acu-Serve, LLC	Senior Secured First Lien Term Loan	S + 475, 100 Floor	8.75%	10/2029	3,930	\$ 3,901	0.5 %	3,930
Acu-Serve, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 100 Floor	8.75%	10/2029	1,996	1,989	0.3	1,996
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	9.56%	02/2029	4,021	3,996	0.6	4,021
Arrow Management Acquisition, LLC (4)(5)	Unitranche First Lien Delayed Draw Term Loan			07/2032	—	—	0.0	(46)
Arrow Management Acquisition, LLC (4)(5)	Unitranche First Lien Revolver			07/2032	—	(15)	0.0	(15)
Arrow Management Acquisition, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	9.00%	07/2032	12,826	12,698	1.8	12,698
Avalign Technologies, Inc.	Unitranche First Lien Revolver	S + 650, 75 Floor	10.66%	12/2028	501	478	0.1	359
Avalign Technologies, Inc.	Unitranche First Lien Term Loan	S + 725 (362.5 PIK), 75 Floor	11.45%	12/2028	13,301	13,127	1.7	12,171
Bayside Opco, LLC	Senior Secured First Lien Term Loan	S + 725, 100 Floor	11.40%	05/2026	4,422	4,422	0.6	4,422
Bayside Opco, LLC	Senior Secured First Lien Term Loan	S + 725, 100 Floor	11.40%	05/2026	1,564	1,564	0.2	1,564
Bayside Opco, LLC (5)	Senior Secured First Lien Revolver			05/2026	—	—	0.0	—
Bayside Opco, LLC	Unsecured Debt	1415 PIK	14.15%	05/2026	2,026	1,706	0.3	2,026
BVI Medical Inc. (4)(5)(6)	Unitranche First Lien Delayed Draw Term Loan			03/2032	—	(3)	0.0	—
BVI Medical Inc. (4)(5)	Unitranche First Lien Revolver			03/2032	—	(11)	0.0	(7)
BVI Medical Inc.	Unitranche First Lien Term Loan	S + 625 (500 PIK), 75 Floor	10.58%	03/2032	10,395	10,252	1.5	10,395
CC Amulet Management, LLC (8)	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.83%	08/2027	4,936	4,902	0.7	4,936
CC Amulet Management, LLC (6)	Senior Secured First Lien Revolver	S + 525, 100 Floor	9.69%	08/2027	763	756	0.1	763
CC Amulet Management, LLC (6)	Senior Secured First Lien Delayed Draw Term Loan	S + 500	9.55%	08/2027	902	890	0.1	902
Centria Subsidiary Holdings, LLC (4)(5)(6)	Unitranche First Lien Revolver			06/2027	—	(2)	0.0	—
Centria Subsidiary Holdings, LLC	Unitranche First Lien Term Loan	S + 525, 100 Floor	9.05%	06/2027	11,191	11,183	1.6	11,192
ConvenientMD	Senior Secured First Lien Term Loan	S + 525	9.45%	06/2029	5,594	5,556	0.8	5,438
ConvenientMD	Senior Secured First Lien Revolver	S + 525	9.73%	06/2029	275	269	0.0	256

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EMS Buyer, Inc.	Unitranche First Lien Term Loan	S + 575, 100 Floor	10.01%	11/2027	11,360	\$ 11,276	1.6 %	11,360
EMS Buyer, Inc.	Unitranche First Lien Revolver	S + 575, 100 Floor	10.01%	11/2027	403	400	0.1	403
EMS Buyer, Inc.	Unitranche First Lien Term Loan	S + 575, 100 Floor	10.01%	11/2027	968	959	0.1	968
EMS Buyer, Inc.	Unitranche First Lien Term Loan	S + 575, 100 Floor	10.01%	11/2027	2,074	2,074	0.3	2,074
Explorer Investor, Inc.	Unitranche First Lien Term Loan	S + 600, 50 Floor	10.32%	06/2029	13,343	12,950	1.7	11,810
GrapeTree Medical Staffing, LLC	Senior Secured First Lien Term Loan	S + 550, 100 Floor	9.78%	04/2026	5,875	5,863	0.8	5,377
GrapeTree Medical Staffing, LLC (4)(5)	Senior Secured First Lien Revolver			04/2026	—	(5)	0.0	(51)
GrapeTree Medical Staffing, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 550, 100 Floor	9.78%	04/2026	3,423	3,417	0.4	3,133
Great Lakes Dental Partners, LLC	Unitranche First Lien Term Loan	S + 725 (300 PIK), 100 Floor	11.40%	06/2027	5,014	4,993	0.7	4,892
Great Lakes Dental Partners, LLC	Unitranche First Lien Revolver	S + 725 (300 PIK), 100 Floor	11.40%	06/2027	314	313	0.0	304
Headlands Buyer, Inc. (4)(5)	Unitranche First Lien Delayed Draw Term Loan			09/2032	—	(3)	0.0	(7)
Headlands Buyer, Inc. (4)(5)	Unitranche First Lien Revolver			09/2032	—	(3)	0.0	(3)
Headlands Buyer, Inc.	Unitranche First Lien Term Loan	S + 575, 100 Floor	9.97%	09/2032	1,695	1,678	0.2	1,678
Homecare Partners Management, LLC	Senior Secured First Lien Term Loan	S + 575, 100 Floor	10.29%	05/2027	4,368	4,337	0.6	4,368
Homecare Partners Management, LLC	Senior Secured First Lien Revolver	S + 575, 100 Floor	10.29%	05/2027	543	535	0.1	543
Homecare Partners Management, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.40%	05/2027	3,268	3,223	0.5	3,268
Homecare Partners Management, LLC	Senior Secured First Lien Term Loan	S + 575, 100 Floor	10.10%	05/2027	1,064	1,055	0.1	1,064
Homecare Partners Management, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 575, 100 Floor	9.90%	06/2030	855	855	0.1	855
Hospice Care Buyer, Inc.	Unitranche First Lien Term Loan	S + 650, 100 Floor	10.69%	12/2026	14,499	14,415	2.0	14,499
Hospice Care Buyer, Inc.	Unitranche First Lien Term Loan	S + 650, 100 Floor	10.69%	12/2026	2,648	2,609	0.4	2,648
Hospice Care Buyer, Inc.	Unitranche First Lien Revolver	S + 650, 100 Floor	10.69%	12/2026	984	974	0.1	984
Hospice Care Buyer, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 650, 100 Floor	10.69%	12/2026	2,695	2,655	0.4	2,695

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Hospice Care Buyer, Inc.	Unitranche First Lien Term Loan	S + 650, 100 Floor	10.69%	12/2026	384	\$ 381	0.1 %	384
Integrated Pain Management Medical Group, Inc.	Unitranche First Lien Term Loan	S + 650, 100 Floor	10.94%	06/2026	2,901	2,901	0.4	2,825
Integrated Pain Management Medical Group, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 650, 100 Floor	10.94%	06/2026	348	348	0.0	339
Integrated Pain Management Medical Group, Inc.	Unitranche First Lien Revolver	S + 650	10.94%	06/2026	442	442	0.1	430
Integrated Pain Management Medical Group, Inc.	Unitranche First Lien Term Loan	S + 650, 100 Floor	10.94%	06/2026	798	798	0.1	777
IVX Health Merger Sub, Inc. (8)	Unsecured Debt	1350 PIK	13.50%	06/2031	8,525	8,365	1.2	8,780
IVX Health Merger Sub, Inc. (4)(5)	Unitranche First Lien Revolver			06/2030	—	(55)	0.0	—
IVX Health Merger Sub, Inc.	Unitranche First Lien Term Loan	S + 500, 100 Floor	9.00%	06/2030	16,941	16,655	2.4	17,110
Laseraway Intermediate Holdings II, LLC (12)	Unitranche First Lien Term Loan	S + 575, 75 Floor	10.33%	10/2027	5,857	5,804	0.8	5,769
Lighthouse Behavioral Health Solutions, LLC	Senior Secured First Lien Revolver	S + 650 (75 PIK), 100 Floor	10.33%	03/2028	1,161	1,159	0.1	1,006
Lighthouse Behavioral Health Solutions, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 650 (75 PIK), 100 Floor	11.07%	03/2028	467	466	0.1	405
Lighthouse Behavioral Health Solutions, LLC	Senior Secured First Lien Term Loan	S + 650 (75 PIK), 100 Floor	10.76%	03/2028	2,244	2,239	0.3	1,944
Lighthouse Lab Services	Senior Secured First Lien Term Loan	S + 575, 100 Floor	9.90%	10/2027	5,493	5,447	0.8	5,471
Lighthouse Lab Services	Senior Secured First Lien Revolver	S + 575, 100 Floor	9.90%	10/2027	1,074	1,065	0.1	1,069
Lightspeed Buyer, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 475, 100 Floor	8.91%	02/2027	782	782	0.1	782
Lightspeed Buyer, Inc. (5)	Unitranche First Lien Revolver			02/2027	—	—	0.0	—
Lightspeed Buyer, Inc.	Unitranche First Lien Term Loan	S + 475, 100 Floor	8.75%	02/2027	17,518	17,518	2.4	17,518
MB2 Dental	Unitranche First Lien Delayed Draw Term Loan	S + 550, 75 Floor	9.66%	02/2031	969	953	0.1	990
MB2 Dental	Unitranche First Lien Delayed Draw Term Loan	S + 550, 75 Floor	9.66%	02/2031	879	858	0.1	891
MB2 Dental (4)(5)	Unitranche First Lien Revolver			02/2031	—	(3)	0.0	—
MB2 Dental	Unitranche First Lien Term Loan	S + 550, 75 Floor	9.66%	02/2031	6,068	6,020	0.9	6,129
Medical Review Institute of America	Senior Secured First Lien Revolver	S + 500, 100 Floor	9.30%	07/2030	208	202	0.0	183

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Medical Review Institute of America	Senior Secured First Lien Term Loan	S + 500, 100 Floor	9.30%	07/2030	5,643	\$ 5,595	0.8 %	5,468
MWD Management LLC (United Derm)	Senior Secured First Lien Delayed Draw Term Loan	S + 500, 100 Floor	9.26%	06/2027	4,376	4,340	0.6	4,376
MWD Management LLC (United Derm)	Senior Secured First Lien Term Loan	S + 500, 100 Floor	9.26%	06/2027	5,432	5,386	0.8	5,432
MWD Management LLC (United Derm)	Senior Secured First Lien Revolver	S + 500, 100 Floor	9.26%	06/2027	400	391	0.1	400
Omni Ophthalmic Management Consultants, LLC (9)	Senior Secured First Lien Revolver			01/2026	1,010	981	0.1	698
Omni Ophthalmic Management Consultants, LLC (9)	Senior Secured First Lien Term Loan			01/2026	7,014	6,811	0.7	4,851
Omni Ophthalmic Management Consultants, LLC (9)	Senior Secured First Lien Term Loan			01/2026	921	889	0.1	637
Omni Ophthalmic Management Consultants, LLC (9)	Senior Secured First Lien Term Loan			01/2026	307	303	0.0	213
Omni Ophthalmic Management Consultants, LLC (9)	Senior Secured First Lien Term Loan			01/2026	260	249	0.0	180
Omni Ophthalmic Management Consultants, LLC	Senior Secured First Lien Revolver	S + 800 (575 PIK), 100 Floor	12.40%	01/2026	176	176	0.0	176
Patriot Acquisition Topco S.A.R.L (11)	Unitranche First Lien Term Loan	S + 475, 100 Floor	9.06%	01/2028	2,819	2,788	0.4	2,810
Patriot Acquisition Topco S.A.R.L (11)	Unitranche First Lien Revolver	S + 475, 100 Floor	9.06%	01/2026	126	123	0.0	120
Patriot Acquisition Topco S.A.R.L (11)	Unitranche First Lien Delayed Draw Term Loan	S + 475, 100 Floor	9.06%	01/2028	11,745	11,621	1.6	11,706
Patriot Acquisition Topco S.A.R.L (11)	Unitranche First Lien Term Loan	S + 475, 100 Floor	9.06%	01/2028	359	354	0.1	358
Patriot Acquisition Topco S.A.R.L (11)	Unitranche First Lien Delayed Draw Term Loan	S + 475, 100 Floor	9.06%	01/2028	4,381	4,352	0.6	4,366
Patriot Acquisition Topco S.A.R.L (8)(11)	Unsecured Debt	1400 PIK	14.00%	02/2030	4,319	4,263	0.6	4,371
Patriot Acquisition Topco S.A.R.L	Unitranche First Lien Delayed Draw Term Loan	S + 475, 100 Floor	9.06%	01/2028	814	808	0.1	808
Plasma Buyer LLC (PathGroup)	Unitranche First Lien Delayed Draw Term Loan	S + 625, 75 Floor	10.25%	05/2029	268	265	0.0	235
Plasma Buyer LLC (PathGroup)	Unitranche First Lien Revolver	S + 575, 75 Floor	9.75%	05/2029	807	798	0.1	709
Plasma Buyer LLC (PathGroup)	Unitranche First Lien Term Loan	S + 575, 75 Floor	9.75%	05/2029	7,097	7,013	0.9	6,235
Premier Dental Care Management, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	9.16%	08/2028	9,167	9,082	1.3	9,075
Premier Dental Care Management, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	9.16%	08/2028	4,974	4,969	0.7	4,921
Premier Dental Care Management, LLC (4)(5)	Unitranche First Lien Revolver			08/2027	—	(14)	0.0	(24)

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Premier Dental Care Management, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	9.16%	08/2028	4,075	\$ 4,062	0.6 %	4,034
PromptCare Intermediate, LP	Unitranche First Lien Term Loan	S + 600, 100 Floor	10.14%	09/2027	10,080	10,005	1.4	10,074
PromptCare Intermediate, LP	Unitranche First Lien Delayed Draw Term Loan	S + 600, 100 Floor	10.14%	09/2027	1,570	1,562	0.2	1,569
PromptCare Intermediate, LP	Unitranche First Lien Delayed Draw Term Loan	S + 600, 100 Floor	10.14%	04/2030	2,085	2,053	0.3	2,082
Quorum Health Resources	Unitranche First Lien Term Loan	S + 525, 100 Floor	9.41%	05/2027	5,164	5,140	0.7	5,164
Quorum Health Resources	Unitranche First Lien Revolver	S + 525	9.41%	05/2027	77	73	0.0	77
REP Behavioral Health, LLC (4)(5)	Unitranche First Lien Delayed Draw Term Loan			12/2030	—	(11)	0.0	—
REP Behavioral Health, LLC	Unitranche First Lien Revolver	S + 475, 100 Floor	9.07%	12/2030	48	33	0.0	48
REP Behavioral Health, LLC	Unitranche First Lien Term Loan	S + 475, 100 Floor	9.07%	12/2030	5,707	5,645	0.8	5,707
Safco Dental Supply, LLC	Unitranche First Lien Revolver	S + 600, 100 Floor	10.16%	03/2026	342	342	0.0	319
Safco Dental Supply, LLC	Unitranche First Lien Term Loan	S + 600, 100 Floor	10.00%	03/2026	4,015	4,008	0.5	3,864
Seniorlink Incorporated (4)(5)	Unitranche First Lien Revolver			12/2027	—	(4)	0.0	—
Seniorlink Incorporated	Unitranche First Lien Term Loan	S + 525, 100 Floor	9.02%	12/2027	8,636	8,579	1.2	8,698
Seniorlink Incorporated	Unitranche First Lien Term Loan	S + 525, 100 Floor	9.02%	12/2027	4,660	4,601	0.7	4,693
Seniorlink Incorporated (4)(5)	Unitranche First Lien Revolver			12/2027	—	(5)	0.0	—
Smile Doctors LLC (4)(5)	Unitranche First Lien Revolver			12/2027	—	(12)	0.0	(23)
Smile Doctors LLC	Unitranche First Lien Delayed Draw Term Loan	S + 590, 75 Floor	10.13%	12/2028	783	782	0.1	776
Smile Doctors LLC	Unitranche First Lien Term Loan	S + 590, 75 Floor	10.13%	12/2028	15,274	15,203	2.1	15,121
Sydney US Buyer Corp. (3B Scientific) (11)	Unitranche First Lien Term Loan	S + 600, 50 Floor	10.41%	07/2029	3,693	3,618	0.5	3,693
Sydney US Buyer Corp. (3B Scientific) (11)	Unitranche First Lien Term Loan	E + 600	8.38%	07/2029	4,111	3,510	0.6	4,111
Sydney US Buyer Corp. (3B Scientific) (11)	Unitranche First Lien Delayed Draw Term Loan	S + 600, 50 Floor	10.41%	07/2029	1,978	1,924	0.3	2,004

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Sydney US Buyer Corp. (3B Scientific) (11)	Unitranche First Lien Delayed Draw Term Loan	S + 600	10.29%	07/2029	6,310	\$ 6,112	0.9 %	6,310
Team Select (CSC TS Merger SUB, LLC)	Senior Secured First Lien Term Loan	S + 500, 100 Floor	9.28%	05/2029	6,158	6,115	0.8	6,158
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 + 500, 100 Floor	9.28%	05/2029	593	586	0.1	593
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 + 500, 100 Floor	9.28%	06/2030	2,568	2,568	0.4	2,568
Team Select (CSC TS Merger SUB, LLC) (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			05/2029	—	(2)	0.0	—
Team Select (CSC TS Merger SUB, LLC) (4)(5)	Senior Secured First Lien Revolver			05/2029	—	(3)	0.0	—
Team Select (CSC TS Merger SUB, LLC)	Senior Secured First Lien Term Loan	S + 500, 100 Floor	9.28%	05/2029	2,637	2,619	0.4	2,637
Unifeye Vision Partners	Senior Secured First Lien Delayed Draw Term Loan	S + 550, 100 Floor	9.65%	09/2027	2,111	2,095	0.3	2,111
Unifeye Vision Partners	Senior Secured First Lien Revolver	S + 550, 100 Floor	9.95%	09/2027	340	331	0.0	340
Unifeye Vision Partners	Senior Secured First Lien Term Loan	S + 550, 100 Floor	9.65%	09/2027	3,675	3,649	0.4	3,675
Unifeye Vision Partners	Senior Secured First Lien Delayed Draw Term Loan	S + 550, 100 Floor	9.65%	09/2027	3,534	3,532	0.5	3,534
Vital Care Buyer, LLC (4)(5)	Unitranche First Lien Revolver			07/2031	—	(2)	0.0	—
Vital Care Buyer, LLC	Unitranche First Lien Term Loan	S + 450, 75 Floor	8.50%	07/2031	2,152	2,133	0.3	2,152
					<u>411,909</u>	<u>\$ 406,861</u>	<u>56.2 %</u>	<u>402,223</u>
Household & Personal Products								
Lash Opco LLC	Unitranche First Lien Term Loan	S + 775 (510 PIK), 100 Floor	12.16%	09/2027	3,207	\$ 3,202	0.4 %	3,069
Lash Opco LLC	Unitranche First Lien Revolver	S + 775 (510 PIK), 100 Floor	12.16%	09/2027	261	260	0.0	244
Lash Opco LLC	Unitranche First Lien Term Loan	S + 775 (510 PIK), 100 Floor	12.16%	09/2027	3,270	3,259	0.4	3,129
Lash Opco LLC	Unitranche First Lien Term Loan	S + 775 (510 PIK), 100 Floor	12.16%	09/2027	1,061	1,060	0.2	1,015
					<u>7,799</u>	<u>\$ 7,781</u>	<u>1.0 %</u>	<u>7,457</u>

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Insurance								
Balance Partners	Senior Secured First Lien Delayed Draw Term Loan	S + 500, 100 Floor	9.00%	04/2030	1,735	\$ 1,711	0.2 %	1,735
Balance Partners (4)(5)	Senior Secured First Lien Revolver			04/2030	—	(4)	0.0	—
Balance Partners	Senior Secured First Lien Term Loan	S + 500, 100 Floor	9.00%	04/2030	2,173	2,155	0.3	2,173
Evolution BuyerCo, Inc. (4)(5)	Unitranche First Lien Revolver			04/2030	—	(4)	0.0	(5)
Evolution BuyerCo, Inc.	Unitranche First Lien Term Loan	S + 475, 100 Floor	8.75%	04/2030	11,366	11,338	1.6	11,282
Evolution BuyerCo, Inc.	Unitranche First Lien Term Loan	S + 475, 100 Floor	8.75%	04/2030	390	386	0.1	387
Galway Borrower, LLC	Unitranche First Lien Term Loan	S + 450, 75 Floor	8.50%	09/2028	6,410	6,360	0.9	6,426
Galway Borrower, LLC	Unitranche First Lien Revolver	S + 450, 75 Floor	8.50%	09/2028	114	110	0.0	111
Galway Borrower, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 450, 75 Floor	8.50%	09/2028	99	97	0.0	100
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	9.20%	08/2028	20,073	19,937	2.8	20,073
Newcleus, LLC	Senior Secured First Lien Term Loan	S + 800 (200 PIK)	12.45%	08/2026	5,175	5,029	0.7	5,000
Newcleus, LLC (4)(5)	Senior Secured First Lien Revolver			08/2026	—	(7)	0.0	(15)
Newcleus, LLC (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			08/2026	—	(7)	0.0	(16)
Patriot Growth Insurance Services, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	9.15%	10/2028	9,018	8,952	1.3	9,018
Patriot Growth Insurance Services, LLC (4)(5)	Unitranche First Lien Revolver			10/2028	—	(6)	0.0	—
Patriot Growth Insurance Services, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	9.30%	10/2028	2,770	2,754	0.4	2,770
Patriot Growth Insurance Services, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	9.00%	10/2028	891	883	0.1	891
The Hilb Group, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 475, 75 Floor	8.91%	10/2031	542	528	0.1	483
The Hilb Group, LLC	Unitranche First Lien Revolver	S + 475, 75 Floor	8.91%	10/2031	124	110	0.0	94
The Hilb Group, LLC	Unitranche First Lien Term Loan	S + 475, 75 Floor	9.07%	10/2031	14,913	14,786	2.0	14,648

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Vantage Insurance Partners, Inc.	Unitranche First Lien Revolver	S + 650, 100 Floor	10.79%	12/2028	78	\$ 72	0.0 %	50
Vantage Insurance Partners, Inc.	Unitranche First Lien Term Loan	S + 650, 100 Floor	10.79%	12/2028	4,373	4,342	0.6	4,218
					<u>80,244</u>	<u>\$ 79,521</u>	<u>11.1 %</u>	<u>79,420</u>
Materials								
A&A Global Imports, LLC (9)	Senior Secured First Lien Term Loan			06/2026	1,601	\$ 992	0.0 %	—
A&A Global Imports, LLC (9)	Senior Secured First Lien Term Loan			06/2026	1,835	—	0.0	—
A&A Global Imports, LLC (9)	Senior Secured First Lien Revolver			06/2026	576	545	0.0	130
Action Signature Acquisition, Inc. (9)	Unitranche First Lien Term Loan			12/2027	3,696	3,188	0.1	409
Action Signature Acquisition, Inc. (9)	Unitranche First Lien Term Loan			12/2027	577	498	0.0	64
Action Signature Acquisition, Inc.	Unitranche First Lien Revolver	1110 PIK	11.10%	12/2027	519	476	0.1	519
Action Signature Acquisition, Inc. (9)	Unitranche First Lien Term Loan			12/2027	280	242	0.0	31
Action Signature Acquisition, Inc. (9)	Unitranche First Lien Term Loan			12/2027	957	826	0.0	106
Online Labels Group, LLC	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.55%	12/2029	4,225	4,192	0.6	4,225
Online Labels Group, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.55%	12/2029	261	260	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	—	(5)	0.0	—
					<u>14,527</u>	<u>\$ 11,212</u>	<u>0.8 %</u>	<u>5,745</u>
Pharmaceuticals, Biotechnology & Life Sciences								
Alcanza Clinical Research	Senior Secured First Lien Term Loan	S + 625, 100 Floor	10.40%	12/2027	7,135	\$ 7,076	1.0 %	7,135
Alcanza Clinical Research (4)(5)	Senior Secured First Lien Revolver			12/2027	—	(1)	0.0	—

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BioAgilytix	Senior Secured First Lien Term Loan	S + 650 (400 PIK)	10.90%	12/2028	15,537	\$ 15,393	1.8 %	12,697
BioAgilytix	Senior Secured First Lien Delayed Draw Term Loan	S + 650 (400 PIK)	10.90%	12/2028	808	800	0.1	660
Nephron Pharmaceuticals, LLC	Unitranche First Lien - Last Out Term Loan	S + 920	13.50%	12/2027	7,500	7,411	1.0	7,500
Teal Acquisition Co., Inc	Unitranche First Lien Term Loan	S + 625, 100 Floor	10.12%	09/2026	2,174	2,159	0.3	2,174
Teal Acquisition Co., Inc	Unitranche First Lien Revolver	S + 625, 100 Floor	10.12%	09/2026	1,277	1,269	0.2	1,277
Teal Acquisition Co., Inc	Unitranche First Lien Term Loan	S + 625, 100 Floor	10.12%	09/2026	1,200	1,194	0.2	1,200
Teal Acquisition Co., Inc	Unitranche First Lien Term Loan	S + 625, 100 Floor	10.12%	09/2026	290	289	0.0	290
WCT Group Holdings, LLC	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.75%	12/2029	3,317	3,251	0.5	3,284
WCT Group Holdings, LLC (4)(5)	Unitranche First Lien Revolver			12/2029	—	(8)	0.0	(5)
WCT Group Holdings, LLC (4)(5)	Unitranche First Lien Delayed Draw Term Loan			12/2029	—	(9)	0.0	(19)
WCT Group Holdings, LLC (4)(5)	Unitranche First Lien Revolver			12/2029	—	(2)	0.0	(2)
					<u>39,238</u>	<u>\$ 38,822</u>	<u>5.1 %</u>	<u>36,191</u>
Retailing								
1959 Holdings, LLC	Senior Secured First Lien Term Loan	S + 650, 100 Floor	10.79%	07/2030	5,000	\$ 4,953	0.7 %	4,950
MeriCal, LLC (9)	Unitranche First Lien Term Loan			11/2025	7,527	7,099	0.5	3,731
MeriCal, LLC (9)	Senior Secured First Lien Revolver			11/2025	865	865	0.1	594
Slickdeals Holdings, LLC (7)	Unitranche First Lien Revolver	S + 525, 100 Floor	9.60%	06/2030	145	145	0.0	145
Slickdeals Holdings, LLC (7)	Unitranche First Lien Term Loan	S + 525, 100 Floor	9.60%	06/2030	4,965	4,965	0.7	4,965
					<u>18,502</u>	<u>\$ 18,027</u>	<u>2.0 %</u>	<u>14,385</u>

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Software & Services								
Affinitiv, Inc. (4)(5)	Unitranche First Lien Revolver			07/2027	—	\$ (2)	0.0 %	(13)
Affinitiv, Inc.	Unitranche First Lien Term Loan	S + 700 (200 PIK), 100 Floor	11.26%	07/2027	6,162	6,113	0.8	5,970
Alpine SG, LLC	Senior Secured First Lien Term Loan	S + 550, 100 Floor	9.96%	11/2027	746	738	0.1	748
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 + 550, 100 Floor	9.96%	11/2027	534	529	0.1	535
Alpine SG, LLC	Senior Secured First Lien Term Loan	S + 550, 100 Floor	9.96%	11/2027	1,857	1,838	0.3	1,859
Alpine SG, LLC	Senior Secured First Lien Term Loan	S + 550	9.96%	11/2027	296	293	0.0	297
Apps Associates LLC	Unitranche First Lien Term Loan	S + 550, 100 Floor	9.66%	07/2027	5,424	5,385	0.8	5,424
Apps Associates LLC	Unitranche First Lien Delayed Draw Term Loan	S + 550, 100 Floor	9.66%	07/2027	1,746	1,732	0.2	1,746
Apps Associates LLC	Unitranche First Lien Revolver	S + 550, 100 Floor	9.66%	07/2027	400	395	0.1	400
Banker's Toolbox, Inc.	Unitranche First Lien Term Loan	S + 450, 75 Floor	8.66%	07/2027	19,038	19,038	2.7	19,038
Banker's Toolbox, Inc. (4)(5)	Unitranche First Lien Revolver			07/2027	—	(15)	0.0	—
Belay Inc.	Senior Secured First Lien Term Loan	S + 500, 100 Floor	9.26%	06/2026	4,740	4,724	0.7	4,740
Belay Inc. (4)(5)	Senior Secured First Lien Revolver			06/2026	—	(2)	0.0	—
Belay Inc.	Senior Secured First Lien Term Loan	S + 500, 100 Floor	9.15%	06/2026	746	741	0.1	746
Benesys Inc.	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.51%	10/2026	1,345	1,345	0.2	1,332
Benesys Inc.	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.51%	10/2026	286	286	0.0	283
Benesys Inc.	Senior Secured First Lien Revolver	S + 525, 100 Floor	9.51%	10/2026	150	150	0.0	149
Benesys Inc.	Senior Secured First Lien Revolver	S + 525, 100 Floor	9.51%	10/2026	163	165	0.0	161

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Blue Mantis	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 75 Floor	8.75%	08/2030	3,069	\$ 3,056	0.4 %	3,069
Blue Mantis	Senior Secured First Lien Revolver	S + 475, 75 Floor	8.75%	08/2030	613	603	0.1	613
Blue Mantis	Senior Secured First Lien Term Loan	S + 475, 75 Floor	8.75%	08/2030	3,490	3,453	0.5	3,490
Blue Mantis	Senior Secured First Lien Term Loan	S + 475, 75 Floor	8.75%	08/2030	496	490	0.1	496
Blue Mantis	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 75 Floor	8.75%	08/2030	640	640	0.1	640
C-4 Analytics (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			05/2030	—	(18)	0.0	—
C-4 Analytics	Senior Secured First Lien Revolver	S + 525, 100 Floor	9.45%	05/2030	555	540	0.1	555
C-4 Analytics	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.45%	05/2030	18,269	18,120	2.6	18,269
Claritas, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 450, 100 Floor	8.70%	03/2028	2,401	2,390	0.3	2,401
Claritas, LLC (4)(5)	Unitranche First Lien Revolver			03/2028	—	(8)	0.0	—
Claritas, LLC	Unitranche First Lien Term Loan	S + 450, 100 Floor	8.50%	03/2028	10,229	10,173	1.4	10,229
Concord III, LLC	Unitranche First Lien Term Loan	S + 625, 100 Floor	10.25%	12/2028	9,308	9,244	1.3	9,308
Concord III, LLC	Unitranche First Lien Term Loan	S + 625, 100 Floor	10.25%	12/2028	413	409	0.1	413
Concord III, LLC	Unitranche First Lien Term Loan	S + 625, 100 Floor	10.25%	12/2028	546	537	0.1	546
Concord III, LLC	Unitranche First Lien Term Loan	S + 625, 100 Floor	10.25%	12/2028	2,850	2,850	0.4	2,850
DataVail	Senior Secured First Lien Term Loan	S + 575, 100 Floor	9.75%	01/2029	7,025	6,975	1.0	6,902
DataVail	Senior Secured First Lien Delayed Draw Term Loan	S + 575, 100 Floor	9.75%	01/2029	400	397	0.1	393
DataVail	Senior Secured First Lien Revolver	S + 575, 100 Floor	9.75%	01/2029	367	362	0.0	357
DataVail	Senior Secured First Lien Revolver	S + 575, 100 Floor	9.75%	01/2029	200	198	0.0	195
Evergreen IX Borrower 2023, LLC	Unitranche First Lien Term Loan	S + 475, 75 Floor	9.05%	09/2030	13,264	12,994	1.9	13,264
Evergreen IX Borrower 2023, LLC (4)(5)	Unitranche First Lien Revolver			09/2029	—	(25)	0.0	—

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Evergreen IX Borrower 2023, LLC	Unitranche First Lien Term Loan	S + 475, 75 Floor	9.05%	09/2030	2,765	\$ 2,741	0.4 %	2,765
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	9.00%	12/2030	3,027	2,992	0.4	3,027
Lexipol (Ranger Buyer, Inc.)	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.75%	11/2028	12,793	12,660	1.8	12,793
Lexipol (Ranger Buyer, Inc.) (4)(5)	Unitranche First Lien Revolver			11/2027	—	(10)	0.0	—
Lexipol (Ranger Buyer, Inc.)	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.75%	11/2028	1,094	1,085	0.2	1,094
Medicus IT (4)(5)	Unitranche First Lien Delayed Draw Term Loan			06/2032	—	(6)	0.0	(18)
Medicus IT (4)(5)	Unitranche First Lien Revolver			06/2032	—	(9)	0.0	(7)
Medicus IT	Unitranche First Lien Term Loan	S + 500, 75 Floor	9.00%	06/2032	6,070	6,017	0.8	6,031
Medicus IT (4)(5)	Unitranche First Lien Delayed Draw Term Loan			06/2032	—	(1)	0.0	(1)
Medicus IT (4)(5)	Unitranche First Lien Revolver			06/2032	—	(4)	0.0	(3)
Medicus IT	Unitranche First Lien Term Loan	S + 500, 75 Floor	9.00%	06/2032	6,843	6,792	1.0	6,800
MRI Software LLC	Unitranche First Lien Delayed Draw Term Loan	S + 475, 75 Floor	8.75%	02/2027	1,046	1,043	0.1	1,046
MRI Software LLC	Unitranche First Lien Term Loan	S + 475, 100 Floor	8.75%	02/2026	19,534	19,467	2.7	19,559
MRI Software LLC	Unitranche First Lien Revolver	S + 475, 100 Floor	8.75%	02/2026	155	147	0.0	112
MRI Software LLC	Unitranche First Lien Term Loan	S + 475, 100 Floor	8.75%	02/2026	1,273	1,268	0.2	1,274
Net Health Acquisition Corp. (4)(5)	Unitranche First Lien Revolver			07/2031	—	(14)	0.0	(17)
Net Health Acquisition Corp.	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.91%	07/2031	13,196	13,087	1.8	13,064
New Era Technology, Inc.	Unitranche First Lien Revolver	S + 625, 100 Floor	10.25%	06/2030	357	357	0.0	357

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New Era Technology, Inc.	Unitranche First Lien Term Loan	S + 625, 100 Floor	10.25%	06/2030	4,532	\$ 4,532	0.6 %	4,532
Odessa Technologies, Inc. (4)(5)	Senior Secured First Lien Revolver			10/2027	—	(17)	0.0	—
Odessa Technologies, Inc.	Senior Secured First Lien Term Loan	S + 550, 75 Floor	9.60%	10/2027	9,305	9,236	1.3	9,305
Omega Systems Intermediate Holdings, Inc. (4)(5)	Unitranche First Lien Delayed Draw Term Loan			01/2031	—	(4)	0.0	—
Omega Systems Intermediate Holdings, Inc. (4)(5)	Unitranche First Lien Revolver			01/2031	—	(4)	0.0	—
Omega Systems Intermediate Holdings, Inc.	Unitranche First Lien Term Loan	S + 500, 75 Floor	9.00%	01/2031	2,100	2,081	0.3	2,100
Ontario Systems, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 650 (100 PIK), 100 Floor	10.97%	03/2027	1,085	1,085	0.2	1,085
Ontario Systems, LLC	Unitranche First Lien Revolver	S + 650, 100 Floor	10.97%	03/2027	500	500	0.1	500
Ontario Systems, LLC	Unitranche First Lien Term Loan	S + 650 (100 PIK), 100 Floor	10.50%	03/2027	3,140	3,133	0.4	3,140
Ontario Systems, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 650 (100 PIK), 100 Floor	10.97%	03/2027	545	543	0.1	545
Ontario Systems, LLC	Unitranche First Lien Term Loan	S + 650 (100 PIK), 100 Floor	10.50%	03/2027	444	443	0.1	444
Park Place Technologies, LLC (8)	Unsecured Debt	1250 PIK	12.50%	05/2029	1,241	1,241	0.2	1,241
Perforce Software, Inc.	Senior Secured Second Lien Term Loan	S + 800	12.26%	07/2027	5,000	5,000	0.7	4,964
Right Networks, LLC	Unitranche First Lien Revolver	S + 500, 100 Floor	9.16%	05/2029	330	330	0.0	330
Right Networks, LLC	Unitranche First Lien Term Loan	S + 500, 100 Floor	9.16%	05/2029	23,927	23,927	3.3	23,927
Ruffalo Noel Levitz, LLC (9)	Unitranche First Lien Revolver			12/2026	321	308	0.0	63
Ruffalo Noel Levitz, LLC (9)	Unitranche First Lien Term Loan			12/2026	2,633	2,560	0.1	516
Ruffalo Noel Levitz, LLC	Unitranche First Lien Revolver	S + 700, 100 Floor	11.43%	12/2026	1	1	0.0	1
Saturn Borrower Inc	Unitranche First Lien Term Loan	S + 600, 100 Floor	10.00%	11/2028	19,725	19,600	2.8	19,699
Saturn Borrower Inc	Unitranche First Lien Term Loan	S + 600, 100 Floor	10.30%	11/2028	2,403	2,387	0.3	2,400
Saturn Borrower Inc	Unitranche First Lien Revolver	S + 600, 100 Floor	10.16%	11/2028	436	427	0.1	433
SQAD Holdco, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 575, 100 Floor	9.75%	04/2028	2,346	2,335	0.3	2,346

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SQAD Holdco, Inc. (4)(5)	Unitranche First Lien Revolver			04/2028	—	\$ (9)	0.0 %	—
SQAD Holdco, Inc.	Unitranche First Lien Term Loan	S + 575, 100 Floor	9.75%	04/2028	8,659	8,573	1.2	8,659
Strata Information Group, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 450, 75 Floor	8.80%	12/2030	316	313	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	8.80%	12/2030	1,194	1,183	0.2	1,194
Summit 7 Systems, LLC	Senior Secured First Lien Revolver	S + 550, 100 Floor	9.85%	05/2028	462	459	0.1	462
Summit 7 Systems, LLC	Senior Secured First Lien Term Loan	S + 550, 100 Floor	9.65%	05/2028	5,128	5,074	0.6	5,128
Summit 7 Systems, LLC	Senior Secured First Lien Term Loan	S + 550, 100 Floor	9.96%	05/2028	2,352	2,352	0.2	2,352
Transportation Insight, LLC	Senior Secured First Lien Term Loan	S + 550 (100 PIK)	9.76%	06/2027	5,041	5,037	0.5	3,619
Transportation Insight, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 550 (100 PIK)	9.76%	06/2027	1,254	1,252	0.1	899
Transportation Insight, LLC	Senior Secured First Lien Revolver	S + 550 (100 PIK)	9.76%	06/2027	712	710	0.1	495
Winxnet Holdings LLC	Unitranche First Lien Delayed Draw Term Loan	S + 550, 100 Floor	9.76%	06/2026	611	609	0.1	611
Winxnet Holdings LLC	Unitranche First Lien Delayed Draw Term Loan	S + 550, 100 Floor	9.76%	06/2026	1,001	998	0.1	1,001
Winxnet Holdings LLC (4)(5)	Unitranche First Lien Revolver			06/2026	—	(2)	0.0	—
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 550, 100 Floor	9.76%	06/2026	1,857	1,856	0.3	1,857
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 550, 100 Floor	9.76%	06/2026	1,482	1,478	0.2	1,482
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 550, 100 Floor	9.76%	06/2026	1,105	1,100	0.2	1,105
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 550, 100 Floor	9.76%	06/2026	194	193	0.0	194
					<u>297,303</u>	<u>\$ 295,251</u>	<u>40.8 %</u>	<u>292,226</u>

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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	\$ 3,314	0.5 %	3,371
Gener8, LLC	Senior Secured First Lien Term Loan	S + 800 (600 PIK)	12.26%	02/2026	6,004	6,004	0.5	3,335
Gener8, LLC	Senior Secured First Lien Revolver	S + 800 (600 PIK)	12.26%	02/2026	1,289	1,289	0.1	583
Gener8, LLC	Senior Secured First Lien Term Loan	S + 800 (600 PIK), 100 Floor	12.26%	02/2026	259	259	0.0	144
					<u>10,923</u>	<u>\$ 10,866</u>	<u>1.1 %</u>	<u>7,433</u>
Transportation								
Breeze Buyer, Inc.	Senior Secured First Lien Term Loan	S + 475, 100 Floor	8.88%	01/2028	4,257	4,210	0.6	4,257
					<u>4,257</u>	<u>\$ 4,210</u>	<u>0.6 %</u>	<u>4,257</u>
Total Debt Investments					<u>1,340,870</u>	<u>\$ 1,317,829</u>	<u>178.8 %</u>	<u>1,279,955</u>
United States								
Equity Investments								
Automobiles & Components								
Sun Acquirer Corp.	Common Stock				6,148	\$ 615	0.1 %	894
Sun Acquirer Corp.	Common Stock				428	43	0.0	62
						<u>\$ 658</u>	<u>0.1 %</u>	<u>956</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 %	3,597
Allied Universal Holdings, LLC	Common Stock				684,903	685	0.1	878
ASP MCS Acquisition Corp. (6)(12)	Common Stock				13,293	1,183	0.0	173
ASP MCS Acquisition Corp. (6)	Common Stock				791	5	0.0	75
ASP MCS Acquisition Corp. (6)	Preferred Stock				792	333	0.1	444
Hercules Borrower LLC	Common Stock				1,153,075	1,153	0.3	2,006
Iris Buyer, LLC	Common Stock				577	577	0.1	669
Iris Buyer, LLC	Common Stock				576,923	-	0.0	150
Landscape Workshop, LLC	Common Stock				540,541	541	0.1	541
MHS Acquisition Holdings, LLC	Preferred Stock				1,060	923	0.1	625
MHS Acquisition Holdings, LLC	Common Stock				11	9	0.0	-
Receivable Solutions, Inc.	Preferred Stock				137,000	137	0.1	425
RN Enterprises, LLC	Common Stock				776	791	0.1	969
Seko Global Logistics Network, LLC (11)	Common Stock				625	2,372	0.2	1,292
Service Logic Acquisition, Inc.	Common Stock				13,132	1,313	0.6	4,587
TecoStar Holdings, Inc.	Common Stock				500,000	500	0.0	3
						\$ 11,533	2.3 %	16,434

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Consumer Services								
Everlast Parent Inc.	Common Stock				948	\$ 948	0.1 %	684
FS Whitewater Borrower, LLC	Common Stock				6,897	690	0.1	940
FS Whitewater Borrower, LLC	Common Stock				238	31	0.0	32
HGH Purchaser, Inc.	Common Stock				4,171	417	0.0	141
HS Spa Holdings Inc. (Hand & Stone)	Common Stock				1,791,160	1,791	0.2	1,289
Legalshield	Common Stock				372	372	0.1	623
Mario Purchaser, LLC	Common Stock				118	118	0.0	44
Mario Purchaser, LLC	Common Stock				1,027	1,027	0.1	385
PPV Intermediate Holdings LLC (Vetcor)	Common Stock				312,500	313	0.0	271
Stepping Stones Healthcare Services, LLC	Common Stock				11,321	1,132	0.2	1,129
Wrench Group LLC	Common Stock				2,337	235	0.1	611
Wrench Group LLC	Common Stock				655	67	0.0	171
						\$ 7,141	0.9 %	6,320
Diversified Financials								
ACON Igloo Investors I, LLC (11)(13)(14)	Partnership Interest					\$ 266	0.0 %	319
First Eagle Greenway Fund II, LLC (11)(13)(14)	Partnership Interest					—	0.0	1
First Eagle Logan JV, LLC (2)(7)(11)(13)(14)	Partnership Interest					41,413	5.0	35,328
Freeport Financial SBIC Fund LP (11)(13)(14)	Partnership Interest					1,312	0.1	947
Gryphon Partners 3.5, L.P. (11)(13)(14)	Partnership Interest					145	0.0	21
iLending LLC	Common Stock					—	0.0	-
WhiteHawk III Onshore Fund L.P. (2)(11)(13)(14)	Partnership Interest					2,209	0.4	2,364
						\$ 45,345	5.5 %	38,980

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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	4,900
ACI Group Holdings, Inc.	Preferred Stock				684,903	40	0.0	-
Arrow Management Acquisition, LLC	Common Stock				10,664	11	0.0	11
Arrow Management Acquisition, LLC	Preferred Stock				1,056	1,056	0.2	1,056
Bayside Opco, LLC	Common Stock				1,976	-	0.3	1,893
BVI Medical Inc.	Common Stock				7,495	1,137	0.1	852
Centria Subsidiary Holdings, LLC	Common Stock				11,911	1,191	0.5	3,484
Headlands Buyer, Inc.	Common Stock				20,614	206	0.0	206
Hospice Care Buyer, Inc.	Common Stock				13,985	1,398	0.2	1,423
Hospice Care Buyer, Inc.	Common Stock				754	75	0.0	77
IVX Health Merger Sub, Inc.	Common Stock				2,199	2,199	0.5	3,822
Patriot Acquisition Topco S.A.R.L (11)	Common Stock				1,192	1,192	0.2	1,385
Patriot Acquisition Topco S.A.R.L (11)	Common Stock				16,416	46	0.0	-
Seniorlink Incorporated	Common Stock				68,182	423	0.3	2,351
Smile Doctors LLC	Common Stock				1,191	715	0.1	510
Vital Care Buyer, LLC	Common Stock				649	1	0.0	27
Vital Care Buyer, LLC	Common Stock				64	64	0.0	60
						\$ 14,308	3.1 %	22,057

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Insurance								
Evolution BuyerCo, Inc.	Common Stock				2,917	292	0.1 %	555
Integrity Marketing Acquisition, LLC	Common Stock				287,484	533	0.2	1,252
Integrity Marketing Acquisition, LLC	Preferred Stock				1,247	1,219	0.3	2,688
						\$ 2,044	0.6 %	4,495
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 %	737
LSCS Holdings, Inc. (Eversana)	Preferred Stock				447	447	0.1	588
Nephron Pharmaceuticals, LLC	Common Stock				128,000	-	0.0	127
Teal Acquisition Co., Inc	Common Stock				5,555	556	0.1	376
WCT Group Holdings, LLC	Common Stock				118	1,176	0.3	2,675
						\$ 3,132	0.6 %	4,503
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	635
Slickdeals Holdings, LLC (7)	Common Stock				4,965	8,305	1.1	8,083
Slickdeals Holdings, LLC (7)	Common Stock				283	-	0.0	—
Vivid Seats Ltd. (6)(11)(12)	Common Stock				608,108	608	0.1	496
						\$ 9,016	1.3 %	9,214

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Software & Services								
Certify, Inc.	Common Stock				841	\$ 246	0.0 %	240
Lexipol (Ranger Buyer, Inc.)	Common Stock				638	638	0.1	864
Lexipol (Ranger Buyer, Inc.)	Common Stock				638	-	0.0	155
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	4,879	0.7	4,878
NMN Holdings III Corp.	Common Stock				11,111	1,111	0.5	1,968
Odessa Technologies, Inc.	Common Stock				10,714	1,071	0.1	1,036
Park Place Technologies, LLC	Common Stock				479	479	0.1	584
Park Place Technologies, LLC	Common Stock				442,203	27	0.0	269
Park Place Technologies, LLC	Common Stock				685,018	-	0.0	216
Saturn Borrower Inc	Common Stock				434,163	481	0.1	757
						\$ 8,937	1.6 %	10,973
Transportation								
Xpress Global Systems, LLC	Common Stock				12,544	—	0.0	-
						—	0.0	-
Total Equity Investments United States						\$ 105,114	16.4 %	116,932
Total United States						\$ 1,422,943	195.2 %	1,396,887
Canada								
Equity Investments								
Telecommunication Services								
Sandvine Corporation (11)	Common Stock				81,818	—	0.0	—
Total Equity Investments Canada						—	0.0 %	—
Total Canada						\$ —	0.0 %	\$ —

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Finland								
Debt Investments								
Software & Services								
SC MidCo Oy (11)	Unitranche First Lien Delayed Draw Term Loan	E + 525	7.67%	03/2032	€ 83	\$ 83	0.0 %	\$ 83
SC MidCo Oy (11)	Unitranche First Lien Term Loan	E + 525	7.67%	03/2032	€ 2,107	1,919	0.3	2,107
					<u>2,190</u>	<u>2,002</u>	<u>0.3 %</u>	<u>2,190</u>
Total Debt Investments					€ 2,190	\$ 2,002	0.3 %	2,190
Finland					€ 2,190	\$ 2,002	0.3 %	2,190
Total Finland					€ 2,190	\$ 2,002	0.3 %	2,190
United Kingdom								
Debt Investments								
Commercial & Professional Services								
Crusoe Bidco Limited (11)	Unitranche First Lien Term Loan	SN + 625	10.59%	12/2027	£ 8,241	\$ 7,684	1.2 %	\$ 8,241
Crusoe Bidco Limited (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 625	10.59%	12/2027	£ 1,114	1,008	0.2	1,114
Nurture Landscapes (11)	Unitranche First Lien Term Loan	SN + 650	10.47%	06/2028	£ 1,904	1,968	0.3	1,904
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.47%	06/2028	£ 527	526	0.1	527
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.72%	06/2028	£ 14,793	13,436	2.0	14,792
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.47%	06/2028	£ 2,871	2,656	0.4	2,871
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.47%	06/2028	£ 3,827	3,618	0.5	3,827
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.47%	06/2028	£ 6,698	6,310	0.9	6,698
					<u>£ 39,975</u>	<u>\$ 37,206</u>	<u>5.6</u>	<u>39,974</u>

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Consumer Durables & Apparel								
Lion Cashmere Bidco Limited (11)	Unitranche First Lien Term Loan	SN + 600, 50 Floor	10.15%	03/2028	£ 4,352	\$ 4,303	0.4 %	\$ 3,107
Lion Cashmere Bidco Limited (11)	Unitranche First Lien Term Loan	SN + 600, 50 Floor	10.15%	03/2028	£ 9,939	9,832	1.0	7,097
Lion Cashmere Bidco Limited (11)	Unitranche First Lien Term Loan	SN + 600, 50 Floor	10.15%	03/2028	£ 4,953	4,893	0.5	3,537
Lion Cashmere Bidco Limited (4)(5)(11)	Unitranche First Lien Delayed Draw Term Loan			03/2028	—	(36)	(0.1)	(926)
					£ 19,244	\$ 18,992	1.8 %	12,815
Food, Beverage & Tobacco								
APC Bidco Limited (11)	Unitranche First Lien Term Loan	SN + 637	10.59%	10/2030	£ 5,835	\$ 5,226	0.8 %	\$ 5,835
APC Bidco Limited (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 637	10.34%	10/2030	£ 2,678	2,530	0.4	2,678
					£ 8,513	\$ 7,756	1.2 %	8,513
Software & Services								
Jordan Bidco, Ltd. (11)	Unitranche First Lien Term Loan	SN + 600	10.33%	08/2028	£ 17,796	\$ 17,933	2.5 %	\$ 17,796
Jordan Bidco, Ltd. (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 600	10.33%	08/2028	£ 548	522	0.1	548
					£ 18,344	\$ 18,455	2.6 %	18,344
Total Debt Investments United Kingdom					£ 86,076	\$ 82,409	11.2 %	\$ 79,646
Equity Investments								
Health Care Equipment & Services								
VetStrategy (11)	Common Stock				£ 37,612	\$ 30	— %	-
VetStrategy (11)	Preferred Stock				£ 2,126,875	968	0.3	2,074
					2,164,487	\$ 998	0.3 %	2,074
Total Equity Investments United Kingdom						\$ 998	0.3 %	2,074
Total United Kingdom						\$ 83,407	11.5 %	\$ 81,720

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France								
Debt Investments								
Commercial & Professional Services								
Efor Holding (11)	Unitranche First Lien Term Loan	E + 650	9.18%	10/2030	€ 3,383	\$ 3,074	0.5 %	\$ 3,383
Efor Holding (11)	Unitranche First Lien Delayed Draw Term Loan	E + 650	9.18%	10/2030	€ 1,301	1,167	0.2	1,301
Efor Holding (11)	Unitranche First Lien Delayed Draw Term Loan	E + 650	9.18%	10/2030	€ 176	153	0.0	176
Efor Holding (11)	Unitranche First Lien Delayed Draw Term Loan	E + 650	9.18%	10/2030	€ 1,046	908	0.1	1,046
					€ 5,906	\$ 5,302	0.8 %	5,906
Total Debt Investments France					€ 5,906	\$ 5,302	0.8 %	5,906
Total France						\$ 5,302	0.8 %	\$ 5,906
Jersey								
Debt Investments								
Diversified Financials								
Primrose Bidco Limited (11)	Unitranche First Lien Term Loan	SN + 550	9.72%	11/2031	£ 6,724	\$ 6,146	0.9 %	\$ 6,724
					£ 6,724	6,146	0.9	6,724
Total Debt Investments Jersey					£ 6,724	6,146	0.9 %	6,724
Total Jersey						\$ 6,146	0.9 %	\$ 6,724
Netherlands								
Debt Investments								
Commercial & Professional Services								
Avidity Acquisition B.V. (11)	Unitranche First Lien - Last Out Delayed Draw Term Loan	E + 525	7.68%	03/2032	€ 106	\$ 105	0.0 %	\$ 106
Avidity Acquisition B.V. (11)	Unitranche First Lien - Last Out Term Loan	E + 525	7.29%	03/2032	€ 2,571	2,281	0.4	2,571
Pitch MidCo B.V. (11)	Unitranche First Lien Delayed Draw Term Loan	E + 550	7.63%	04/2031	€ 269	241	0.0	269
Pitch MidCo B.V. (11)	Unitranche First Lien Term Loan	E + 550	7.63%	04/2031	€ 3,362	2,995	0.4	3,362
Pitch MidCo B.V. (11)	Unitranche First Lien Term Loan	E + 625	8.23%	04/2031	€ 1,887	1,802	0.3	1,887
					8,195	\$ 7,424	1.1 %	8,195

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Pharmaceuticals, Biotechnology & Life Sciences								
Eagle Midco B.V. (Avania) (11)	Unitranche First Lien Term Loan	E + 750 (750 PIK)	9.53%	07/2029	€ 2,744	\$ 2,409	0.3 %	\$ 2,006
Eagle Midco B.V. (Avania) (11)	Unitranche First Lien Delayed Draw Term Loan	S + 775 (775 PIK)	12.09%	07/2029	€ 1,356	1,324	0.0	213
Eagle Midco B.V. (Avania) (11)	Unitranche First Lien Term Loan	S + 775 (775 PIK)	12.09%	07/2029	€ 3,634	3,574	0.4	2,656
					7,734	\$ 7,307	0.7 %	4,875
Total Debt Investments Netherlands					15,929	\$ 14,731	1.8 %	13,070
Total Netherlands Belgium						\$ 14,731	1.8 %	\$ 13,070
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	118
						74	0.0	118
Total Equity Investments Belgium						\$ 74	0.0 %	\$ 118
Total Belgium						\$ 74	0.0 %	\$ 118
Australia								
Debt Investments								
Commercial & Professional Services								
Ancora Bidco PTY LTD (4)(5)(11)	Unitranche First Lien Delayed Draw Term Loan			11/2030	AUD 0	\$ (24)	0.0 %	\$ 6
Ancora Bidco PTY LTD (11)	Unitranche First Lien Term Loan	B + 500, 50 Floor	8.60%	11/2030	AUD 6,869	6,722	1.0	6,899
					AUD 6,869	\$ 6,698	1.0 %	6,905

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Retailing								
Greencross (Vermont Aus Pty Ltd) (11)	Unitranche First Lien Term Loan	B + 575	9.40%	03/2028	AUD 19,153	\$ 21,314	2.7 %	\$ 19,153
Greencross (Vermont Aus Pty Ltd) (11)	Unitranche First Lien Term Loan	B + 575, 75 Floor	9.40%	03/2028	AUD 3,194	3,325	0.4	3,194
					AUD 22,347	\$ 24,639	3.1 %	22,347
Total Debt Investments								
Australia								
Equity Investments								
Commercial & Professional Services								
							%	
Ancora Bidco PTY LTD (11)	Common Stock				AUD 128,654,071	\$ 1,325	0.3 %	\$ 1,745
Ancora Bidco PTY LTD (11)	Common Stock				AUD 6,771,267	70	0.0	92
						1,395	0.3	1,837
Total Equity Investments								
Australia								
						\$ 1,395	0.3 %	1,837
Total Australia								
						\$ 32,732	4.4 %	\$ 31,089
Sweden								
Debt Investments								
Retailing								
AX VI INV2 Holding AB (Voff) (6)(11)	Unitranche First Lien Term Loan	E + 600 (150 PIK)	8.43%	08/2029	€ 10,723	\$ 9,067	1.5 %	\$ 10,724
AX VI INV2 Holding AB (Voff) (4)(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 PIK	12.06%	08/2030	€ 3,148	2,740	0.4	3,148
AX VI INV2 Holding AB (Voff) (6)(11)	Unitranche First Lien Delayed Draw Term Loan	E + 600 (150 PIK)	8.02%	08/2029	€ 1,807	1,629	0.3	1,807
					15,678	13,431	2.2 %	15,679
Total Debt Investments								
Sweden								
					€ 15,678	\$ 13,431	2.2 %	15,679

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Equity Investments								
Retailing								
AX VI INV2 Holding AB (Voff) (6)(11)	Common Stock				1,140,447	1,086	0.3 %	2,165
						1,086	0.3 %	2,165
Total Equity Investments						1,086	0.3 %	2,165
Sweden								
Total Sweden						\$ 14,517	2.5 %	17,844
Switzerland								
Debt Investments								
Pharmaceuticals, Biotechnology & Life Sciences								
Solvias AG (4)(5)(6)(11)	Senior Secured First Lien Revolver			02/2032	CHF -	(63)	0.0 %	-
Solvias AG (6)(11)	Senior Secured First Lien Term Loan	SR + 550, 75 Floor	6.25%	02/2032	CHF 24,061	20,800	3.4 %	24,542
					24,061	20,737	3.4 %	24,542
Total Debt Investments						24,061	3.4 %	24,542
Switzerland						\$ 20,737		
Equity Investments								
Pharmaceuticals, Biotechnology & Life Sciences								
Sequence Parent (6)(11)	Common Stock				CHF 47,124	409	0.1 %	477
Sequence Parent (6)(11)	Preferred Stock				CHF 685.00	99	-	111
						508	0.1 %	588
Total Equity Investments						508	0.1 %	588
Switzerland						\$ 21,245	3.5 %	25,130
Total Switzerland						\$ 1,603,099	220.9 %	1,580,678
Total Investments								
Cash Equivalents								
Goldman Sachs Financial Square Government Fund - Institutional Shares			4.03%			\$ 3,926	0.5 %	3,926
Cash Equivalents Total						\$ 3,926	0.5 %	3,926
Investments and Cash Equivalents Total						\$ 1,607,025	221.4 %	1,584,604

*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"), SARON ("SR"), 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 September 30, 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 \$714,075 as of September 30, 2025

Reference Rate	Tenor				
	Overnight	1 month	3 month	6 Month	12 Month
Prime ("P")	7.25%	-	-	-	-
SOFR ("S")	-	4.13%	3.98%	3.85%	3.66%
EURIBOR ("E")	-	1.93%	2.03%	2.10%	2.19%
SONIA ("SN")	3.97%	-	-	-	-
BBSY ("B")	-	-	3.58%	-	-
SARON ("SR")	-	-0.05%	-	-	-

- (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 September 30, 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 13.5% as of September 30, 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.

Foreign Currency Exchange Contracts

Counterparty	Currency Purchased	Currency Sold	Settlement	Unrealized Appreciation (Depreciation)
Wells Fargo Bank, N.A.	USD 1,040	SEK 11,583	8/20/2027	\$ (148)
Wells Fargo Bank, N.A.	USD 18,996	AUD 29,250	3/22/2028	\$ 1,235
Wells Fargo Bank, N.A.	USD 3,370	AUD 5,401	3/22/2028	\$ 91
Wells Fargo Bank, N.A.	USD 6,123	AUD 10,174	10/6/2028	\$ 68
Wells Fargo Bank, N.A.	USD 21,505	CHF 18,703	2/24/2028	\$ (2,123)
Wells Fargo Bank, N.A.	USD 166	GBP 121	6/3/2026	\$ 8
Wells Fargo Bank, N.A.	USD 1,896	GBP 1,362	6/3/2026	\$ 112
Wells Fargo Bank, N.A.	USD 362	GBP 272	6/3/2026	\$ 5
Wells Fargo Bank, N.A.	USD 2,998	GBP 2,237	6/3/2026	\$ 67
Wells Fargo Bank, N.A.	USD 17,223	GBP 12,870	8/24/2026	\$ 496
Total Foreign Currency Exchange Contracts				\$ (189)

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) (plus 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) (plus 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) (plus 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) (plus 50 PIK)	10.25%	07/2028	149	143	0.0	141
Oliver Packaging LLC	Senior Secured First Lien Term Loan	S + 550 (100 Floor) (plus 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) (plus 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) (plus 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) (plus 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

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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
					<u>164,687</u>	<u>163,096</u>	<u>21.7</u>	<u>163,608</u>
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) (plus 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) (plus 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) (plus 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) (plus 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) (plus 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) (plus 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 Midco 2, LLC (4)(5)	Unitranche First Lien Revolver			07/2025	—	—	0.0	(2)
Marlin DTC-LS Midco 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
					<u>139,013</u>	<u>137,433</u>	<u>18.4</u>	<u>137,604</u>
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) (plus 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) (plus 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) (plus 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) (plus 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) (plus 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) (plus 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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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) (plus 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) (plus 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) (plus 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
Laseraway 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) (plus 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) (plus 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) (plus 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) (plus 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) (plus 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) (plus 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) (plus 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) (plus 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
					<u>421,250</u>	<u>415,834</u>	<u>56.0</u>	<u>417,459</u>
Household & Personal Products								
Lash Opco LLC	Unitranche First Lien Term Loan	S + 775 (100 Floor) (plus 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) (plus 510 PIK)	12.94%	09/2025	384	382	0.0	372
Lash Opco LLC	Unitranche First Lien Term Loan	S + 775 (100 Floor) (plus 510 PIK)	12.94%	03/2026	3,147	3,129	0.4	3,050
Lash Opco LLC	Unitranche First Lien Term Loan	S + 775 (plus 510 PIK)	12.94%	03/2026	1,021	1,017	0.1	990
					<u>7,638</u>	<u>7,603</u>	<u>0.9</u>	<u>7,403</u>
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 (plus 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)
Retailing					<u>45,969</u>	<u>45,322</u>	<u>5.7</u>	<u>42,592</u>
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) (plus 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) (plus 50 PIK)	10.96%	06/2025	316	315	0.0	281
List Partners, Inc.	Senior Secured First Lien Term Loan	S + 650 (100 Floor) (plus 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) (plus 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) (plus 100 PIK)	11.98%	03/2027	500	499	0.1	494
Ontario Systems, LLC	Unitranche First Lien Term Loan	S +650 (100 Floor) (plus 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) (plus 100 PIK)	11.00%	03/2027	545	538	0.1	538
Ontario Systems, LLC	Unitranche First Lien Term Loan	S +650 (100 Floor) (plus 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) (plus 425 PIK)	11.26%	12/2026	314	310	0.0	248
Ruffalo Noel Levitz, LLC	Unitranche First Lien Term Loan	S + 650 (100 Floor) (plus 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 (plus 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 (plus 245 PIK)	8.93%	06/2027	1,230	1,228	0.1	989
Transportation Insight, LLC	Senior Secured First Lien Revolver	S + 550 (plus 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
					330,138	326,927	43.0	326,615
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 (plus 200 PIK)	12.59%	08/2025	5,798	5,798	0.5	3,604
Gener8, LLC	Senior Secured First Lien Revolver	S + 800 (plus 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) (plus 200 PIK)	12.59%	08/2025	250	250	0.0	155
					10,799	10,719	1.1	7,928

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Transportation								
A&R Logistics Holdings, Inc.	Unitranche First Lien Term Loan	S + 690 (plus 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 (plus 425 PIK)	11.49%	08/2026	440	440	0.1	431
A&R Logistics Holdings, Inc.	Unitranche First Lien Term Loan	S + 690 (plus 425 PIK)	11.49%	08/2026	42	42	0.0	42
Breeze Buyer, Inc.	Senior Secured First Lien Term Loan	S + 675 (plus 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					<u>1,470,139</u>	<u>1,382,143</u>	<u>180.7 %</u>	<u>1,353,227</u>
United States								
Equity Investments								
Automobiles & Components								
Sun Acquirer Corp.	Common Stock				6,148	615	0.1	828
Sun Acquirer Corp.	Common Stock				<u>428</u>	<u>43</u>	<u>0.0</u>	<u>58</u>
						<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>—</u>	<u>0.0</u>	<u>—</u>
						<u>—</u>	<u>0.0</u>	<u>—</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
						10,972	2.1	16,043
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
						7,141	0.9	7,067
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
						48,094	5.3	39,426
Energy								
Loadmaster Derrick & Equipment, Inc. (7)	Preferred Stock				3,000,000	3,000	0.3	2,334
						3,000	0.3	2,334

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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 United States						93,003	13.3 %	99,016
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 Canada						—	0.0	—
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

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
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 United Kingdom					£ 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 United Kingdom						998	0.3	% 2,023
Total United Kingdom						\$ 81,836	11.0	% \$ 82,556

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
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
France						\$ 4,118	0.5 %	\$ 4,015
Total France							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
Jersey						\$ 6,130	0.8 %	\$ 6,088
Total Jersey							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

CRESCENT CAPITAL BDC, Inc.
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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
Pharmaceuticals, Biotechnology & Life Sciences								
Eagle Midco B.V. (Avania) (11)	Unitranche First Lien Term Loan	E + 600 (plus 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 (plus 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 (plus 218.75 PIK)	11.34%	07/2029	€ 3,449	3,381	0.5	3,449
					7,055	6,922	1.0	7,055
Total Debt Investments Netherlands					10,022	9,889	1.4 %	10,022
Total Netherlands						\$ 9,889	1.4 %	\$ 10,022
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	122
						74	0.0	122
Total Equity Investments Belgium						\$ 74	0.0 %	\$ 122
Total Belgium						\$ 74	0.0 %	\$ 122
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
					AUD 6,430	6,658	0.8	6,271

CRESCENT CAPITAL BDC, Inc.
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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
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 (plus 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 (plus 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 (plus 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								

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
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						\$ 13,941	2.0 %	\$ 15,113
Total Sweden						\$ 1,623,906	213.5 %	\$ 1,598,857
Total Investments								
Cash Equivalents								
Goldman Sachs Financial Square Government Fund			4.41%			\$ 2,110	0.3	\$ 2,110
Cash Equivalents Total						\$ 2,110	0.3 %	\$ 2,110
Investments and Cash Equivalents Total						\$ 1,626,016	213.8 %	\$ 1,600,967

*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 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 12.3% 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)
September 30, 2025 (Unaudited)

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-Q 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. The current period’s results of operations will not necessarily be indicative of results that ultimately may be achieved for the year ending December 31, 2025.

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 September 30, 2025, we had investments in ten portfolio companies on non-accrual status, which represented 3.3% and 1.6% 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 September 30, 2025 and December 31, 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

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. The Company is currently evaluating the impact of adopting ASU No. 2023-09.

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 September 30, 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.

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. The Company is currently evaluating the impact of adopting ASU No. 2023-09.

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 three and nine months ended September 30, 2025, the Company incurred administrative services expenses of \$445 and \$1,335, respectively, which are included in other general and administrative expenses on the Consolidated Statements of Operations. For the three and nine months ended September 30, 2024, the Company incurred administrative services expenses of \$314 and \$997, respectively, which are included in other general and administrative expenses on the Consolidated Statements of Operations. As of September 30, 2025 and December 31, 2024, \$640 and \$555, respectively, was payable to the Administrator which is included in the accrued expenses and other liabilities on the Consolidated Statements of Assets and Liabilities. 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 is 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 three and nine months ended September 30, 2025, the Company incurred management fees of \$5,130 and \$15,257, respectively, of which \$11 and \$44, respectively, were waived. For the three and nine months ended September 30, 2024, the Company incurred management fees of \$5,119 and \$15,133, of which \$30 and \$101, respectively, were waived. As of September 30, 2025 and December 31, 2024, management fees of \$5,119 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.

The Adviser 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 three and nine months ended September 30, 2025, the Company incurred income incentive fees of \$3,586 and \$10,684, respectively, of which \$12 and \$67, respectively, were waived. For the three and nine months ended September 30, 2024, the Company incurred income incentive fees of \$4,976 and \$14,518, of which \$77 and \$114, respectively, were waived. As of September 30, 2025 and December 31, 2024, income incentive fees of \$3,574 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 three and nine months ended September 30, 2025 and 2024, the Company recorded no capital gains incentive fees on unrealized capital appreciation. As of September 30, 2025 and December 31, 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 September 30, 2025 and December 31, 2024, Crescent, its employees and certain officers and directors of the Company owned 2.81% 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.

As of each of September 30, 2025 and December 31, 2024, Sun Life Financial Inc. (“Sun Life”), a majority owner of Crescent, owned 6.01%, of the Company’s outstanding common stock. Sun Life is the sole lender of the Company’s \$50,000 Series 2023A Unsecured Notes, a \$10,000 participating lender in the Company’s Series 2021A Unsecured Notes, a \$2,000 participating lender the Company’s Series 2024 Unsecured Notes - 2028, and a \$10,000 participating lender the Company’s Series 2024 Unsecured Notes - 2030, all described further in Note 6.

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 nine months ended September 30, 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 September 30, 2025	Dividend, Interest, PIK and Other Income
Non-Controlled Affiliates							
AX VI INV2 Holding AB	\$ 15,110	\$ 578	\$ —	\$ —	\$ 2,156	\$ 17,844	\$ 1,134
ASP MCS Acquisition	728	5	—	—	(41)	692	—
Bayside Opco, LLC	7,920	344	(41)	—	1,683	9,906	880
Isagenix International, LLC	2,005	255	—	—	(721)	1,539	327
Slickdeals Holdings, LLC ⁽⁴⁾	14,766	—	(12,736)	(1,996)	(34)	—	784
Vivid Seats Ltd.	910	—	—	—	(415)	495	—
WhiteHawk III Onshore Fund L.P. ⁽³⁾	5,354	—	(4,957)	—	(397)	-	258
Total Non-Controlled Affiliates	\$ 46,793	\$ 1,182	\$ (17,734)	\$ (1,996)	\$ 2,231	\$ 30,476	\$ 3,383

The Company's investments in non-controlled affiliates for the nine months ended September 30, 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 September 30, 2024	Dividend, Interest, PIK and Other Income
Non-Controlled Affiliates							
AX VI INV2 Holding AB	\$ 14,152	\$ 901	\$ —	\$ —	\$ 778	\$ 15,831	\$ 1,187
ASP MCS Acquisition	799	349	(2)	—	248	1,394	29
Bayside Opco, LLC	6,704	516	(46)	—	770	7,944	910
GACP II, LP	3,927	—	(2,855)	—	(384)	688	—
Isagenix International, LLC	2,546	235	—	—	(102)	2,679	301
Slickdeals Holdings, LLC	15,192	3	(123)	—	(213)	14,859	1,241
smarTours, LLC	—	23	—	(4,828)	4,805	—	70
Vivid Seats Ltd.	1,021	—	—	—	(213)	808	—
WhiteHawk III Onshore Fund L.P.	8,278	—	(1,554)	—	76	6,800	808
Total Non-Controlled Affiliates	\$ 52,619	\$ 2,027	\$ (4,580)	\$ (4,828)	\$ 5,765	\$ 51,003	\$ 4,546

- (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) WhiteHawk III Onshore Fund L.P. no longer meets the definition of a non-controlled affiliate.
- (4) Slickdeals Holdings, LLC restructured during the year and meets the definition of a controlled affiliate.

The Company's investments in controlled affiliates for the nine months ended September 30, 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 September 30, 2025	Dividend, Interest, PIK and Other Income
Controlled Affiliates							
Envocore LLC	\$ 9,221	\$ 1,821	\$ (1,719)	\$ —	\$ 984	\$ 10,307	\$ 518
First Eagle Logan JV, LLC ⁽¹⁾	32,575	—	—	—	2,755	35,330	4,760
Loadmaster Derrick & Equipment, Inc.	3,476	—	(126)	—	775	4,125	112
OEM Group, LLC	2,779	—	(2,214)	(3,800)	3,235	—	—
Slickdeals Holdings, LLC ⁽⁴⁾	—	13,454	(38)	—	(222)	13,194	179
Total Controlled Affiliates	\$ 48,051	\$ 15,275	\$ (4,097)	\$ (3,800)	\$ 7,527	\$ 62,956	\$ 5,569

The Company's investments in controlled affiliates for the nine months ended September 30, 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 September 30, 2024	Dividend, Interest, PIK and Other Income
Controlled Affiliates							
Envocore LLC	\$ 10,375	\$ 1,608	\$ (677)	\$ —	\$ (2,387)	\$ 8,919	\$ 456
First Eagle Logan JV, LLC ⁽¹⁾	39,004	—	(2,560)	—	(5,046)	31,398	7,624
Loadmaster Derrick & Equipment, Inc.	6,287	—	(3,750)	6,443	(4,807)	4,173	433
OEM Group, LLC	8,253	—	(1,669)	—	(2,991)	3,593	—
Total Controlled Affiliates	\$ 63,919	\$ 1,608	\$ (8,656)	\$ 6,443	\$ (15,231)	\$ 48,083	\$ 8,513

- (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 restructured during the year and meets the definition of a controlled affiliate.

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 September 30, 2025			As of December 31, 2024		
	Cost	Fair Value	Unrealized Appreciation/ (Depreciation)	Cost	Fair Value	Unrealized Appreciation/ (Depreciation)
Senior Secured First Lien	\$ 366,096	\$ 352,812	\$ (13,284)	\$ 395,736	\$ 379,627	\$ (16,109)
Unitranche First Lien	1,061,079	1,039,804	(21,275)	1,055,506	1,044,141	(11,365)
Unitranche First Lien - Last Out	25,398	26,170	772	14,888	14,741	(147)
Senior Secured Second Lien	22,644	18,647	(3,997)	44,571	38,537	(6,034)
Unsecured Debt	18,707	19,531	824	16,690	17,525	835
Equity & Other	63,830	84,734	20,904	48,421	64,860	16,439
LLC/LP Equity Interests	45,345	38,980	(6,365)	48,094	39,426	(8,668)
Total investments	\$ 1,603,099	\$ 1,580,678	\$ (22,421)	\$ 1,623,906	\$ 1,598,857	\$ (25,049)

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

Industry	Fair Value as of September 30, 2025	Percentage of Fair Value	Fair Value as of December 31, 2024	Percentage of Fair Value
Health Care Equipment & Services	\$ 426,354	26.9 %	\$ 436,183	27.3 %
Software & Services	323,733	20.5	348,979	21.8
Commercial & Professional Services	265,086	16.7	231,599	14.6
Consumer Services	135,844	8.6	144,671	9.0
Diversified Financials	90,952	5.8	95,988	6.0
Insurance	83,915	5.3	83,670	5.2
Pharmaceuticals, Biotechnology & Life Sciences	70,699	4.5	53,230	3.3
Retailing	63,790	4.0	56,219	3.5
Automobiles & Components	33,354	2.1	35,988	2.3
Capital Goods	28,874	1.8	30,005	1.9
Consumer Durables & Apparel	12,815	0.8	19,244	1.2
Materials	5,745	0.4	16,444	1.0
Food, Beverage & Tobacco	14,706	0.9	14,801	0.9
Technology, Hardware & Equipment	7,433	0.5	7,928	0.5
Household & Personal Products	7,457	0.5	7,403	0.5
Transportation	4,257	0.3	8,245	0.5
Energy	4,125	0.3	3,476	0.2
Food & Staples Retailing	1,539	0.1	2,005	0.1
Semiconductor and Semiconductor Equipment	-	-	2,779	0.2
Total investments	\$ 1,580,678	100.0 %	\$ 1,598,857	100.0 %

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

Geographic Region	Fair Value as of September 30, 2025	Percentage of Fair Value		Fair Value as of December 31, 2024	Percentage of Fair Value	
United States	\$ 1,396,887	88.4	%	\$ 1,452,243	90.8	%
United Kingdom	81,720	5.2		82,556	5.2	
Australia	31,089	2.0		28,698	1.8	
Switzerland	25,130	1.6		-	-	
Sweden	17,844	1.1		15,113	0.9	
Netherlands	13,070	0.8		10,022	0.6	
Jersey	6,724	0.4		6,088	0.4	
France	5,906	0.4		4,015	0.3	
Finland	2,190	0.1		-	-	
Belgium	118	0.0		122	0.0	
Total investments	\$ 1,580,678	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 September 30, 2025 (in thousands):

	Fair Value Hierarchy				Total
	Level 1	Level 2	Level 3		
Senior Secured First Lien	\$ —	\$ —	\$ 352,812	\$	352,812
Unitranche First Lien	—	5,769	1,034,035	\$	1,039,804
Unitranche First Lien – Last Out	—	—	26,170		26,170
Senior Secured Second Lien	—	—	18,647		18,647
Unsecured Debt	—	—	19,531		19,531
Equity & Other	—	668	84,066		84,734
Subtotal	\$ —	\$ 6,437	\$ 1,535,261	\$	1,541,698
Investments Measured at NAV ⁽¹⁾					38,980
Total Investments				\$	1,580,678
Foreign Currency Forward Contracts - Assets	—	2,082	—		2,082
Foreign Currency Forward Contracts - Liabilities	—	2,271	—		2,271

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
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 nine months ended September 30, 2025, based off of the fair value hierarchy as of September 30, 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	1,237	3,733	53	75	157	—	5,255
Paid in-kind interest	1,622	3,681	681	352	1,862	—	8,198
Net realized gain (loss)	(8,214)	(3,604)	—	(693)	—	(1,345)	(13,856)
Net change in unrealized appreciation (depreciation)	2,835	(10,003)	921	1,779	(13)	4,922	441
Purchases	60,334	149,225	9,774	—	—	16,754	236,087
Sales/return of capital/principal repayments/paydowns	(84,630)	(147,462)	—	(7,217)	—	—	(239,309)
Transfers in	—	24,531	—	—	—	—	24,531
Transfers out	—	—	—	—	—	—	—
Balance as of September 30, 2025	<u>\$ 352,812</u>	<u>\$ 1,034,035</u>	<u>\$ 26,170</u>	<u>\$ 18,647</u>	<u>\$ 19,531</u>	<u>\$ 84,066</u>	<u>\$ 1,535,261</u>
Net change in unrealized appreciation (depreciation) from investments still held as of September 30, 2025	<u>\$ (3,683)</u>	<u>\$ (8,959)</u>	<u>\$ 921</u>	<u>\$ 1,497</u>	<u>\$ (13)</u>	<u>\$ 4,469</u>	<u>\$ (5,768)</u>

During the nine months ended September 30, 2025, the Company recorded no transfers from Level 3 to Level 2 and \$24,531 in transfers from Level 2 to Level 3 due to a decrease in observable inputs in market data.

The following table provides a reconciliation of the beginning and ending balances for total investments that use Level 3 inputs for the nine months ended September 30, 2024, based off of the fair value hierarchy as of September 30, 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	1,588	4,839	93	237	17	—	6,774
Paid in-kind interest	2,326	2,201	617	1,571	1,314	—	8,029
Net realized gain (loss)	(969)	(232)	(2,308)	—	—	(546)	(4,055)
Net change in unrealized appreciation (depreciation)	(6,373)	3,929	2,269	(2,891)	1,390	5,226	3,550
Purchases	84,077	194,932	—	5,000	11,904	5,778	301,691
Sales/return of capital/principal repayments/paydowns	(91,472)	(155,817)	(8,369)	(18,068)	—	(1,073)	(274,799)
Transfers in	2,546	19,186	—	—	—	120	21,852
Transfers out	—	—	—	(3,330)	—	—	(3,330)
Balance as of September 30, 2024	<u>\$ 401,668</u>	<u>\$ 1,017,819</u>	<u>\$ 5,846</u>	<u>\$ 27,426</u>	<u>\$ 18,686</u>	<u>\$ 58,414</u>	<u>\$ 1,529,859</u>
Net change in unrealized appreciation (depreciation) from investments still held as of September 30, 2024	<u>\$ (6,373)</u>	<u>\$ 3,929</u>	<u>\$ 2,269</u>	<u>\$ (2,891)</u>	<u>\$ 1,390</u>	<u>\$ 5,226</u>	<u>\$ 3,550</u>

During the nine months ended September 30, 2024, the Company recorded \$3,330 in transfers from Level 3 to Level 2 due to an increase in observable inputs in market data and \$21,852 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 September 30, 2025 and December 31, 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 September 30, 2025 (in thousands)	Valuation Technique	Unobservable Input	Range (Weighted Avg)		
Senior Secured First Lien	\$ 307,454	Discounted Cash Flows	Discount Rate	6.1%	- 17.6%	(10.0%)
	29,406	Enterprise Value	Comparable EBITDA Multiple	2.9x	- 12.4x	(9.4x)
	10,939	Transaction Precedent	Transaction Price			N/A
	5,013	Broker Quoted	Broker Quote			N/A
	\$ 352,812					
Unitranche First Lien	\$ 896,351	Discounted Cash Flows	Discount Rate	7.6%	- 19.7%	(9.9%)
	40,041	Enterprise Value	Comparable EBITDA Multiple	7.0x	- 13.7x	(9.7x)
	37,863	Transactions Precedent	Transaction Price			N/A
	59,780	Broker Quoted	Broker Quote			N/A
	\$ 1,034,035					
Unitranche First Lien - Last Out	\$ 18,670	Discounted Cash Flows	Discount Rate	7.5%	- 16.8%	(11.5%)
	7,500	Enterprise Value	Comparable EBITDA Multiple			7.8x
	\$ 26,170					
Senior Secured Second Lien	\$ 15,010	Discounted Cash Flows	Discount Rate	10.9%	- 12.8%	(11.9%)
	3,637	Enterprise Value	Comparable EBITDA Multiple			3.4x
	\$ 18,647					
Unsecured Debt	\$ 17,505	Discounted Cash Flows	Discount Rate	11.0%	- 15.5%	(13.7%)
	2,026	Enterprise Value	Comparable EBITDA Multiple			12.4x
	\$ 19,531					
Equity & Other	\$ 82,719	Enterprise Value	Comparable EBITDA Multiple	2.9x	- 28.0x	(14.5x)
	1,272	Transaction Precedent	Transaction Price			N/A
	75	Broker Quoted	Broker Quote			N/A
	\$ 84,066					
Total	\$ 1,535,261					

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 EBITDA 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			

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.
- The recovery rate represents the extent to which proceeds can be recovered. An increase/decrease in the recovery rate would result in an increase/decrease, respectively, in the fair value. The transaction precedent represents an observable transaction or a pending event for the investment.

Note 6. Debt

Debt consisted of the following (in thousands):

	September 30, 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	326,900	\$ 73,100	\$ 326,900	\$ 500,000	\$ 344,850	\$ 155,150	\$ 344,850
SMBC Corporate Revolving Facility	310,000	143,263	166,737	143,263	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	\$ 881,763	\$ 239,837	\$ 881,763	\$ 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 September 30, 2025 and December 31, 2024, the carrying amount of the Company's outstanding debt approximated fair value unless otherwise noted.
- (4) As of September 30, 2025 and December 31, 2024, the fair value of the Series 2021A Unsecured Notes was approximately \$133,521 and \$133,280, respectively.
- (5) As of September 30, 2025 and December 31, 2024, the fair value of the FCRX Unsecured Notes was approximately \$111,645 and \$109,680.
- (6) As of September 30, 2025 and December 31, 2024, the fair value of the Series 2023A Unsecured Notes was approximately \$50,300 and \$52,027.
- (7) As of September 30, 2025, the fair value of the Series 2024A Unsecured Notes -2028 was approximately \$35,114.
- (8) As of September 30, 2025, the fair value of the Series 2024A Unsecured Notes -2030 was approximately \$80,829.

The combined weighted average interest rate of the aggregate borrowings outstanding for the nine months ended September 30, 2025 and 2024 was 6.52% and 7.23% respectively. The combined weighted average debt of the aggregate borrowings outstanding for the nine months ended September 30, 2025 and 2024 was \$894,994 and \$878,918 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 September 30, 2025 and December 31, 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 September 30, 2025 and December 31, 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 September 30, 2025 and December 31, 2024, deferred financing costs related to the SPV Asset Facility were \$3,453 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 September 30, 2025 and December 31, 2024, deferred financing costs related to the SMBC Corporate Revolving Facility were \$1,917 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 2026 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 September 30, 2025 and December 31, 2024, deferred financing costs related to the Series 2021A Unsecured Notes were \$109 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 September 30, 2025 and December 31, 2024, deferred financing costs related to the Series 2023A Unsecured Notes of \$62 and \$118 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 September 30, 2025 and December 31, 2024, deferred financing costs related to the Series 2024A Unsecured Notes - 2028 of \$258 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 September 30, 2025 and December 31, 2024, deferred financing costs related to the Series 2024A Unsecured Notes - 2028 of \$650 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 three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Borrowing interest expense	\$ 13,014	\$ 15,238	\$ 40,039	\$ 44,810
Unused facility fees	255	318	793	1,141
Amortization of financing costs	607	548	2,831	1,687
Total interest and credit facility expenses	\$ 13,876	\$ 16,104	\$ 43,663	\$ 47,638
Weighted average outstanding balance	\$ 883,927	\$ 897,987	\$ 894,994	\$ 878,918

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 nine months ended September 30, 2025 and 2024 the Company's average USD notional exposure, calculated daily on a weighted average basis on the duration of each forward contract, of foreign currency forward contracts was \$74,149 and \$77,529, 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)
September 30, 2025	Wells Fargo Bank, N.A.	\$ 2,082	\$ (2,271)	\$ (189)	\$ 1,140	\$ 951
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 three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net realized gain (loss) on foreign currency forward contracts	\$ -	\$ —	\$ -	\$ 3,223
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	972	(1,405)	(5,005)	(3,725)
Total net realized and unrealized gains (losses) on foreign currency forward contracts	<u>\$ 972</u>	<u>\$ (1,405)</u>	<u>\$ (5,005)</u>	<u>\$ (502)</u>

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 September 30, 2025 and December 31, 2024, the Company had aggregated unfunded commitments totaling \$212,503 and \$212,459, respectively, including foreign denominated commitments converted to USD at the balance sheet date, under loan and financing agreements.

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

Company	Investment Type	As of September 30, 2025		As of December 31, 2024	
		Commitment	Unfunded	Commitment	Unfunded
		Expiration Date (1)	Commitment (2)	Expiration Date (1)	Commitment (2)
3SI Security Systems (7)	Term Loan	12/16/2026	\$ 47	12/16/2026	\$ —
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. (6)	Revolver	8/2/2027	353	8/2/2027	664
Action Signature Acquisition, Inc. (5)	Revolver	12/17/2027	397	6/17/2026	212
Acu-Serve, LLC (7)	Revolver	10/18/2029	750	10/18/2029	750
Acu-Serve, LLC	Delayed Draw Term Loan	—	—	10/18/2029	1,780
Advanced Diabetes Supply (7)	Revolver	—	—	12/30/2027	350
Affinitiv, Inc. (7)	Revolver	7/26/2027	425	7/26/2027	425
Alcanza Clinical Research (5)	Revolver	12/15/2027	125	12/15/2027	—
Alera Group Inc.	Delayed Draw Term Loan	—	—	9/30/2028	167
Alpine SG, LLC (5)	Revolver	11/5/2027	105	11/5/2027	105
Ancora Bidco PTY LTD (5)	Delayed Draw Term Loan	11/6/2030	1,433	11/6/2030	1,342
Annuity Health (7)	Revolver	2/8/2029	800	2/8/2029	800
APC Bideo Limited	Delayed Draw Term Loan	11/10/2027	1,212	10/11/2030	2,067
Apps Associates LLC (7)	Revolver	7/2/2027	400	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	833	10/22/2026	833
Auveco Holdings (7)	Revolver	5/5/2028	525	5/5/2028	465
Avalign Technologies, Inc. (6)	Revolver	12/20/2028	1,169	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 (7)	Revolver	4/3/2030	550	4/3/2030	550
Balance Partners (7)	Delayed Draw Term Loan	4/3/2030	1,506	4/3/2030	3,250
Bandon Fitness (Texas) Inc.	Revolver	7/27/2028	—	7/27/2028	401
Banker's Toolbox, Inc. (6)	Revolver	7/27/2027	2,406	7/27/2027	2,406
Bayside Opco, LLC (7)	Revolver	5/31/2026	634	5/31/2026	634
Belay Inc. (7)	Revolver	11/15/2025	650	6/25/2026	650
Benesys Inc.	Revolver	10/3/2025	—	10/3/2025	(2)
Benesys Inc.	Revolver	10/3/2025	—	10/3/2025	24
Blue Mantis (6)	Revolver	8/5/2030	263	8/19/2030	630
BVI Medical Inc. (6)	Delayed Draw Term Loan	9/7/2027	442	n/a	—
BVI Medical Inc. (6)	Revolver	3/7/2032	821	n/a	—
C-4 Analytics (7)	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	450	n/a	—
Career Certified, LLC (7)	Revolver	2/19/2031	350	n/a	—
CC Amulet Management, LLC (7)	Revolver	8/31/2027	5	8/31/2027	97
Centria Subsidiary Holdings, LLC (7)	Revolver	12/9/2025	1,974	6/9/2027	1,974
Claritas, LLC (7)	Revolver	3/31/2026	1,950	3/31/2026	1,950
Concord III, LLC (7)	Term Loan	12/20/2028	138	12/20/2028	275
ConvenientMD (5)	Revolver	6/15/2027	413	6/15/2029	688
DataVail (7)	Revolver	1/4/2029	183	1/4/2029	(4)
DataVail (7)	Revolver	1/4/2029	100	1/4/2029	192
DataVail	Delayed Draw Term Loan	—	—	1/4/2029	2,128
Duraserv LLC	Delayed Draw Term Loan	—	—	6/10/2031	899
Duraserv LLC (6)	Delayed Draw Term Loan	3/3/2027	1,604	n/a	—
Duraserv LLC (6)	Revolver	6/10/2030	893	6/10/2030	893
Eagle Midco B.V. (Avania) (10)	Delayed Draw Term Loan	7/5/2029	2,892	7/5/2029	2,552
Effective School Solutions LLC (7)	Revolver	11/30/2027	110	n/a	—
Effective School Solutions LLC (7)	Revolver	11/30/2027	35	11/30/2027	348
Efor Holding	Delayed Draw Term Loan	—	—	10/4/2030	120
EMS Buyer, Inc. (7)	Revolver	11/23/2027	147	11/23/2027	147
Envocore Holding, LLC (5)	Revolver	12/31/2027	1,667	12/31/2025	1,806
Eshipping (7)	Revolver	11/5/2027	1,073	11/5/2027	1,150
Essential Services Holding Corporation (6)	Revolver	6/17/2031	744	6/17/2031	929
Essential Services Holding Corporation (6)	Delayed Draw Term Loan	6/17/2030	1,487	6/17/2030	1,487
Evergreen IX Borrower 2023, LLC (6)	Revolver	9/29/2029	1,500	9/29/2029	1,500
Everlast Parent Inc. (7)	Revolver	10/30/2026	506	10/30/2028	783
Evolution BuyerCo, Inc. (7)	Revolver	4/30/2030	729	4/30/2027	729
Flow Service Partners Intermediate Holdco LLC (7)	Revolver	11/19/2030	560	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 (3)	Delayed Draw Term Loan	3/31/2027	1,744	n/a	—
FS Whitewater Borrower, LLC (6)	Revolver	12/21/2027	690	12/21/2027	690
Galway Borrower, LLC (6)	Revolver	9/30/2027	348	9/30/2028	417
Galway Borrower, LLC (6)	Revolver	9/30/2028	565	9/30/2028	565
Galway Borrower, LLC (6)	Delayed Draw Term Loan	2/7/2026	511	9/30/2028	599
GB Eagle Buyer, Inc. (7)	Revolver	11/29/2030	321	11/29/2030	513
GB Eagle Buyer, Inc. (7)	Delayed Draw Term Loan	11/29/2030	1,282	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	—	—	5/4/2027	1,172
GH Parent Holdings Inc. (7)	Revolver	5/4/2029	1,819	5/4/2027	1,819

GrapeTree Medical Staffing, LLC (7)	Revolver	4/30/2026	600	4/30/2026	600
Great Lakes Dental Partners, LLC (7)	Revolver	6/23/2026	100	6/23/2026	100
Guardian Access Solutions (7)	Revolver	8/1/2029	225	8/24/2029	413
Guardian Access Solutions	Delayed Draw Term Loan	—	—	8/24/2029	974
Halo Buyer, Inc. (7)	Revolver	8/7/2029	422	n/a	—
Hamsard 3778 Limited	Delayed Draw Term Loan	10/28/2031	1,476	10/28/2031	1,375
Hercules Borrower LLC (7)	Revolver	12/15/2028	2,222	12/15/2026	2,222
HGH Purchaser, Inc. (6)	Revolver	11/3/2025	387	11/1/2026	1,547
Homecare Partners Management, LLC (7)	Revolver	5/25/2027	557	5/25/2027	249
Homecare Partners Management, LLC	Delayed Draw Term Loan	—	—	6/18/2030	1,836
Hospice Care Buyer, Inc. (7)	Revolver	12/9/2026	637	12/9/2026	660
HS Spa Holdings Inc. (Hand & Stone)	Delayed Draw Term Loan	—	—	6/2/2029	501
HS Spa Holdings Inc. (Hand & Stone) (6)	Revolver	6/2/2028	1,196	6/2/2028	1,209
Hsid Acquisition, LLC (7)	Revolver	1/31/2026	750	1/31/2026	750
iLending LLC	Revolver	—	—	6/21/2026	718
Imagenet, LLC (7)	Revolver	12/31/2030	650	12/31/2030	650
Infobase (7)	Revolver	6/14/2028	715	6/14/2028	643
Integrity Marketing Acquisition, LLC (6)	Revolver	8/28/2028	1,409	8/28/2028	1,409
Iris Buyer, LLC (7)	Delayed Draw Term Loan	8/4/2026	1,883	n/a	—
Iris Buyer, LLC	Delayed Draw Term Loan	—	—	10/2/2030	515
Iris Buyer, LLC (7)	Revolver	10/2/2029	1,211	10/2/2029	1,514
IVX Health Merger Sub, Inc. (7)	Revolver	6/7/2030	3,519	6/7/2030	3,519
Jordan Bidco, Ltd. (10)	Delayed Draw Term Loan	2/28/2027	3,559	8/31/2028	3,317
JTM Foods LLC (7)	Revolver	5/14/2027	100	5/14/2027	53
King Mid LLC	Delayed Draw Term Loan	—	—	12/15/2027	1,592
King Mid LLC (7)	Delayed Draw Term Loan	—	—	n/a	—
King Mid LLC	Revolver	—	—	12/15/2027	300
Lash Opco LLC (7)	Revolver	9/18/2027	140	9/18/2025	4
Learn-It Systems, LLC	Revolver	—	—	9/18/2026	900
Lexipol (Ranger Buyer, Inc.) (6)	Revolver	11/18/2027	1,105	11/18/2027	1,105
Lighthouse Lab Services (7)	Revolver	10/25/2027	153	10/25/2027	153
Lightspeed Buyer, Inc. (7)	Revolver	2/3/2027	1,100	2/3/2027	1,100
Lightspeed Buyer, Inc.	Delayed Draw Term Loan	—	—	2/3/2027	1,250
Lion Cashmere Bidco Limited (5)	Delayed Draw Term Loan	3/23/2028	3,237	3/23/2028	2,856
List Partners, Inc.	Revolver	—	—	6/30/2025	135
Mann Lake Ltd.	Revolver	—	—	1/31/2025	56
Mario Purchaser, LLC (6)	Revolver	4/26/2028	661	4/26/2028	731
Mario Purchaser, LLC	Delayed Draw Term Loan	—	—	4/26/2029	4,305
Marlin DTC-LS Midco 2, LLC (7)	Revolver	7/1/2026	143	7/1/2025	143
MB2 Dental (6)	Delayed Draw Term Loan	2/13/2027	397	2/13/2031	397
MB2 Dental (6)	Revolver	2/13/2031	427	2/13/2031	427
MB2 Dental (6)	Delayed Draw Term Loan	2/13/2026	1,160	2/13/2031	1,698
Medical Review Institute of America (7)	Revolver	7/1/2030	592	7/1/2030	800
Medicus IT (6)	Revolver	6/30/2032	1,100	7/9/2030	1,100
Medicus IT (6)	Delayed Draw Term Loan	7/9/2026	2,800	7/9/2030	2,800
MeriCal, LLC (5)	Revolver	11/16/2025	251	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 (7)	Revolver	7/21/2027	90	7/21/2027	120
Minuteman Security Technologies, Inc.	Delayed Draw Term Loan	—	—	2/2/2029	928
Minuteman Security Technologies, Inc. (7)	Revolver	2/1/2029	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 (7)	Revolver	11/1/2028	88	n/a	—
MRI Software LLC	Delayed Draw Term Loan	—	—	2/10/2027	949
MRI Software LLC (7)	Revolver	2/10/2026	1,391	2/10/2026	1,460
MWD Management LLC (United Derm) (7)	Revolver	6/15/2027	800	6/15/2027	720
Net Health Acquisition Corp. (6)	Revolver	n/a	1,705	7/5/2031	1,432
Newcleus, LLC (5)	Revolver	8/2/2026	435	8/2/2026	435
Newcleus, LLC (5)	Delayed Draw Term Loan	8/2/2026	458	8/2/2026	458
NRG Controls (7)	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	6,243
Odessa Technologies, Inc. (6)	Revolver	10/19/2027	2,500	10/19/2027	2,500
Oliver Packaging LLC (7)	Revolver	7/6/2028	351	7/6/2028	351
Omega Systems Intermediate Holdings, Inc. (6)	Delayed Draw Term Loan	1/15/2027	1,200	n/a	—
Omega Systems Intermediate Holdings, Inc. (6)	Revolver	1/15/2031	400	n/a	—
Omni Ophthalmic Management Consultants, LLC (7)	Revolver	1/31/2026	323	n/a	—
Online Labels Group, LLC (7)	Delayed Draw Term Loan	12/19/2025	263	12/19/2029	525
Online Labels Group, LLC (7)	Delayed Draw Term Loan	12/19/2025	525	12/19/2029	525
Online Labels Group, LLC (7)	Revolver	12/19/2029	650	12/19/2029	650
Painters Supply & Equipment Company (7)	Revolver	8/10/2027	479	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	10/13/2025	35	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	295
Patriot Growth Insurance Services, LLC (6)	Revolver	10/14/2028	660	10/14/2028	330
PCS Retirement (7)	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.	Delayed Draw Term Loan	4/26/2028	1,412	4/26/2031	1,484
Plasma Buyer LLC (PathGroup)	Delayed Draw Term Loan	—	—	5/12/2029	54

Plasma Buyer LLC (PathGroup) (6)	Revolver	5/12/2029	4	5/12/2029	357
PPV Intermediate Holdings LLC (Vetcor) (6)	Revolver	8/31/2029	228	8/31/2029	228
Premier Dental Care Management, LLC (6)	Revolver	8/5/2027	2,361	8/5/2027	2,125
Premier Dental Care Management, LLC	Delayed Draw Term Loan	—	—	8/5/2028	2,562
PromptCare Intermediate, LP (7)	Delayed Draw Term Loan	10/20/2025	2,111	4/19/2030	2,111
Pye-Barker Fire & Safety, LLC (6)	Revolver	5/24/2030	2,289	5/24/2030	2,289
Quorum Health Resources (5)	Revolver	5/26/2027	597	5/26/2027	674
Receivable Solutions, Inc. (7)	Revolver	4/1/2026	120	10/1/2025	180
REP Behavioral Health, LLC (7)	Revolver	12/31/2030	1,402	12/31/2030	1,329
REP Behavioral Health, LLC (7)	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 (7)	Revolver	5/29/2029	570	n/a	—
RN Enterprises, LLC (6)	Revolver	10/17/2031	1,092	10/17/2031	1,106
RN Enterprises, LLC (6)	Delayed Draw Term Loan	10/17/2031	1,965	10/17/2031	2,183
RWA Wealth Partners, LLC. (6)	Revolver	11/15/2030	1,340	11/15/2030	1,400
RWA Wealth Partners, LLC. (6)	Delayed Draw Term Loan	11/15/2030	4,356	11/15/2030	4,641
Safco Dental Supply, LLC (7)	Revolver	3/31/2026	258	6/14/2025	258
Satum Borrower Inc (7)	Revolver	9/30/2026	1,380	9/30/2026	—
SC MidCo Oy (7)	Delayed Draw Term Loan	3/19/2032	93	n/a	—
Seniorlink Incorporated (7)	Revolver	12/31/2027	458	12/31/2027	458
Seniorlink Incorporated (7)	Revolver	12/31/2027	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 (6)	Revolver	12/23/2027	1,262	12/23/2027	1,262
Soltis (7)	Revolver	8/5/2030	500	8/5/2030	500
Soltis (7)	Delayed Draw Term Loan	8/5/2026	1,638	8/5/2030	2,600
Solvias AG (6)	Revolver	2/27/2032	3,285	n/a	—
SQAD Holdco, Inc. (7)	Revolver	4/25/2028	1,050	4/25/2028	1,050
Stepping Stones Healthcare Services, LLC (6)	Revolver	12/30/2026	1,887	12/30/2026	1,887
Stepping Stones Healthcare Services, LLC (6)	Delayed Draw Term Loan	4/25/2026	2,735	12/30/2028	3,396
Strata Information Group, Inc. (6)	Revolver	12/31/2030	700	12/31/2030	350
Strata Information Group, Inc. (6)	Delayed Draw Term Loan	12/31/2030	882	12/31/2030	1,200
Summit 7 Systems, LLC (7)	Revolver	5/23/2028	594	5/23/2028	264
Sun Acquirer Corp. (6)	Revolver	9/8/2027	1,812	9/5/2027	1,812
Sydney US Buyer Corp. (3B Scientific) (10)	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	25
Teal Acquisition Co., Inc	Revolver	9/22/2026	—	9/22/2026	182
Team Select (CSC TS Merger SUB, LLC) (7)	Revolver	5/4/2029	650	5/4/2029	650
Team Select (CSC TS Merger SUB, LLC) (7)	Delayed Draw Term Loan	6/17/2030	800	6/17/2030	800
Team Select (CSC TS Merger SUB, LLC) (7)	Delayed Draw Term Loan	5/4/2029	600	5/4/2029	840
The Hilb Group, LLC (6)	Revolver	12/2/2025	1,547	10/31/2031	1,547
The Hilb Group, LLC (6)	Delayed Draw Term Loan	10/31/2026	2,797	10/31/2031	3,341
TMA Buyer, LLC	Revolver	—	—	9/30/2027	385
Transportation Insight, LLC (5)	Revolver	6/18/2027	54	6/18/2027	412
TriStrux, LLC (7)	Revolver	12/15/2026	97	12/15/2026	97
UHY Advisors , Inc. (6)	Revolver	11/21/2031	1,107	11/21/2031	1,200
UHY Advisors , Inc. (6)	Delayed Draw Term Loan	11/21/2031	4,287	11/21/2031	4,575
Unifeye Vision Partners (7)	Revolver	9/13/2027	1,360	9/15/2025	453
USA Hometown Experts, Inc. (7)	Revolver	11/8/2029	720	11/8/2029	720
USA Hometown Experts, Inc.	Delayed Draw Term Loan	—	—	11/8/2029	2,450
Vantage Insurance Partners, Inc. (7)	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 (6)	Revolver	7/30/2031	283	7/30/2031	283
WCT Group Holdings, LLC (6)	Revolver	12/12/2029	457	12/12/2029	457
Winxnet Holdings LLC (7)	Revolver	6/30/2026	650	12/29/2025	244
A&A Global Imports, LLC	Revolver	6/1/2026	—	6/1/2026	0
Annuity Health	Term Loan	2/8/2029	—	2/8/2029	0
Blue Mantis (6)	Delayed Draw Term Loan	4/24/2027	3,656	—	—
Cary Street Partners Financial LLC (7)	Delayed Draw Term Loan	5/30/2027	2,850	—	—
Cary Street Partners Financial LLC (7)	Revolver	5/30/2031	350	—	—
GH Parent Holdings Inc. (7)	Delayed Draw Term Loan	5/4/2029	4,752	—	—
iLending LLC (7)	Revolver	12/21/2028	359	—	—
King Mid LLC (7)	Delayed Draw Term Loan	4/23/2031	5,527	—	—
King Mid LLC (7)	Revolver	4/23/2027	1,400	—	—
Landscape Workshop, LLC (6)	Delayed Draw Term Loan	5/16/2027	2,820	—	—
Landscape Workshop, LLC (6)	Revolver	5/16/2031	2,011	—	—
Medicus IT (6)	Delayed Draw Term Loan	6/30/2027	157	—	—
Medicus IT (6)	Revolver	11/18/2025	530	—	—
Patriot Acquisition Topco S.A.R.L (7)	Delayed Draw Term Loan	1/2/2026	864	—	—
Ruffalo Noel Levitz, LLC (7)	Revolver	12/31/2026	66	—	—
Team Select (CSC TS Merger SUB, LLC) (7)	Delayed Draw Term Loan	9/4/2026	1,000	—	—
Team Select (CSC TS Merger SUB, LLC) (7)	Revolver	5/4/2029	400	—	—
Arrow Management Acquisition, LLC (6)	Delayed Draw Term Loan	7/25/2027	4,581	—	—
Arrow Management Acquisition, LLC (6)	Revolver	7/25/2032	1,527	—	—
Bandon Fitness (Texas) Inc.	Delayed Draw Term Loan	—	—	—	—
Everlast Parent Inc.	Delayed Draw Term Loan	—	—	—	—
Headlands Buyer, Inc. (7)	Delayed Draw Term Loan	9/29/2027	687	—	—
Headlands Buyer, Inc. (7)	Revolver	9/29/2032	321	—	—
New Era Technology, Inc. (7)	Revolver	6/30/2030	357	—	—

Pi Buyer, LLC (6)	Delayed Draw Term Loan	8/29/2027	1,450	—	—	—
Pi Buyer, LLC (6)	Revolver	8/29/2032	500	—	—	—
Slickdeals Holdings, LLC (7)	Revolver	6/30/2030	582	—	—	—
Staff Boom, LLC (7)	Revolver	9/19/2031	450	—	—	—
USA Hometown Experts, Inc. (7)	Delayed Draw Term Loan	7/29/2027	2,450	—	—	—
WCT Group Holdings, LLC (7)	Delayed Draw Term Loan	8/25/2027	1,943	—	—	—
WCT Group Holdings, LLC (7)	Revolver	12/12/2029	229	—	—	—
Total			\$ 212,503		\$ 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 September 30, 2025 and December 31, 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 1.80% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (11) Investment pays 1.88% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (12) Investment pays 2.25% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (13) Investment pays 2.88% unfunded commitment fee on delayed draw term loan and/or revolving credit facilities.
- (14) 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
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 14, 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

At September 30, 2025 and December 31, 2024, Crescent, Sun Life and other related parties owned 8.82% 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. As of September 30, 2025 and December 31, 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 three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Net increase (decrease) in net assets resulting from operations	\$ 7,102	\$ 15,268	\$ 26,019	\$ 63,658
Weighted average common shares outstanding	37,060,595	37,061,547	37,061,226	37,061,547
Net increase (decrease) in net assets resulting from operations per common share-basic and diluted	\$ 0.19	\$ 0.41	\$ 0.70	\$ 1.72

Note 11. Income Taxes

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

	As of September 30, 2025	As of December 31, 2024
Tax Cost	\$ 1,636,122	\$ 1,663,941
Gross Unrealized Appreciation	\$ 63,451	\$ 40,639
Gross Unrealized Depreciation	(124,271)	(100,760)
Net Unrealized Investment Appreciation (Depreciation)	\$ (60,820)	\$ (60,121)

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 three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Income tax (benefit) provision	\$ -	\$ 155	\$ 6	\$ 155
Excise tax (benefit) provision	281	500	1,176	1,300
Provision (benefit) for income and excise taxes	\$ 281	\$ 655	\$ 1,182	\$ 1,455

As of September 30, 2025 and December 31, 2024, \$1,279 and \$1,408, respectively, 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 three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Benefit (provision) for taxes on unrealized appreciation (depreciation) on investments	-	(56)	-	464
Benefit (provision) for taxes on realized and unrealized appreciation (depreciation) on investments	\$ -	\$ (56)	\$ -	\$ 464

As of September 30, 2025 and December 31, 2024, \$181 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 September 30, 2025 and December 31, 2024, \$181 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 nine months ended September 30,	
	2025	2024
Per Share Data: ⁽¹⁾		
Net asset value, beginning of period	\$ 19.98	\$ 20.04
Net investment income after tax	1.36	1.85
Net realized and unrealized gains (losses) on investments and forward contracts, net of taxes	(0.66)	(0.13)
Net increase (decrease) in net assets resulting from operations	0.70	1.72
Distributions declared from net investment income ⁽²⁾	(1.41)	(1.55)
Effects of rounding	0.01	(0.01)
Total increase (decrease) in net assets	(0.70)	0.16
Net asset value, end of period	\$ 19.28	\$ 20.20
Shares outstanding, end of period	37,039,657	37,061,547
Market value, end of period	\$ 14.26	\$ 18.50
Weighted average shares outstanding	37,061,226	37,061,547
Total return based on market value ⁽³⁾	(18.94%)	15.88%
Total return based on net asset value ⁽⁴⁾	3.55%	8.53%
Ratio/Supplemental Data:		
Net assets, end of period	\$ 714,075	\$ 748,807
Ratio of total net expenses to average net assets ⁽⁵⁾⁽⁶⁾	13.99%	14.69%
Ratio of net expenses (without incentive fees and interest and other debt expenses) to average net assets ⁽⁶⁾	4.00%	3.63%
Ratio of net investment income before taxes to average net assets ⁽⁶⁾	9.50%	12.49%
Ratio of interest and credit facility expenses to average net assets ⁽⁶⁾	8.03%	8.50%
Ratio of net incentive fees to average net assets ⁽⁶⁾	1.95%	2.57%
Portfolio turnover ⁽⁷⁾	14.74%	16.56%
Asset coverage ratio	180%	186%

(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, and not annualized.

(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 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 14.02% and 14.60% for the nine months ended September 30, 2025 and 2024, respectively, on an annualized basis.

(6) Annualized.

(7) Not annualized.

Note 13. 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 three and nine months ended September 30, 2025, the Company repurchased 21,890 shares totaling \$333 or \$15.23 per share. There were no share repurchases for the three and nine months ended September 30, 2024.

Note 14. 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-Q or would be required to be recognized in the consolidated financial statements as of September 30, 2025 and for the three months and nine months ended September 30, 2025.

On October 30, 2025, the Company entered into a Fourth Supplement to Note Purchase Agreement (the "Supplement") with the qualified institutional investors named therein governing the issuance of (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") and (c) \$50,000 5.97% senior unsecured notes due May 22, 2029 (the "Tranche C Notes", and together with the Tranche A and Tranche B Notes, the "Series 2025A Notes"). The Supplement supplements the Master Note Purchase Agreement, dated July 30, 2020, as amended through the date of the Supplement, by and among the Company and the purchasers party thereto. Interest on the Series 2025A Notes will be payable semiannually, on the 13th day of February and August in each year, commencing with February 13, 2026. The issuance of the Tranche A and B Notes is expected to occur on February 13, 2026 and of the Tranche C Notes on May 22, 2026. The Company intends to use the net proceeds from the issuance of the Series 2025A Notes to repay outstanding indebtedness.

On November 6, 2025, the Company's Board of Directors declared a regular fourth quarter cash dividend of \$0.42 per share, which will be paid on January 15, 2026 to stockholders of record as of December 31, 2025.

ITEM 2. 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 Quarterly Report on Form 10-Q. 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.

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.

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 September 30, 2025			As of December 31, 2024		
	Fair Value	Percentage		Fair Value	Percentage	
Senior Secured First Lien	\$ 352.8	22.2	%	\$ 379.7	23.7	%
Unitranche First Lien	1,039.8	65.8		1,044.1	65.3	
Unitranche First Lien - Last Out	26.2	1.7		14.8	0.9	
Senior Secured Second Lien	18.7	1.2		38.5	2.4	
Unsecured Debt	19.5	1.2		17.5	1.1	
Equity & Other	84.7	5.4		64.9	4.1	
LLC/LP Equity Interests	39.0	2.5		39.4	2.5	
Total investments	\$ 1,580.7	100.0	%	\$ 1,598.9	100.0	%

The following table shows our investment activity by investment type:

(\$ in millions)	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
New investments at cost:				
Senior Secured First Lien	\$ 17.8	\$ 17.8	60.3	\$ 81.9
Unitranche First Lien	41.5	53.2	149.2	169.3
Unitranche First Lien - Last Out	0.1	—	9.8	—
Senior Secured Second Lien	—	—	—	—
Unsecured Debt	—	1.6	—	11.9
Equity & Other	14.5	0.1	16.8	2.7
LLC/LP Equity Interests	—	—	—	—
Total	\$ 73.9	\$ 72.7	\$ 236.1	\$ 265.8
Proceeds from investments sold or repaid:				
Senior Secured First Lien	\$ 43.9	\$ 44.0	\$ 84.5	\$ 100.7
Unitranche First Lien	36.9	37.8	147.5	131.9
Unitranche First Lien - Last Out	—	—	—	8.4
Senior Secured Second Lien	4.9	8.9	21.9	14.3
Unsecured Debt	—	—	—	—
Equity & Other	—	—	—	0.9
LLC/LP Equity Interests	0.3	1.6	2.8	7.0
Total	\$ 86.0	\$ 92.3	\$ 256.7	\$ 263.2
Net increase (decrease) in portfolio	\$ (12.1)	\$ (19.6)	\$ (20.6)	\$ 2.6

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

	As of September 30, 2025		As of December 31, 2024	
Weighted average yield on income producing securities (at cost) ⁽¹⁾	10.4 %		10.9 %	
Percentage of debt bearing a floating rate (at fair value)	97.4 %		97.3 %	
Percentage of debt bearing a fixed rate (at fair value)	2.6 %		2.7 %	
Number of portfolio companies	187		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 September 30, 2025				As of December 31, 2024			
	Cost	% of Cost	Fair Value	% of Fair Value	Cost	% of Cost	Fair Value	% of Fair Value
Performing	\$ 1,443.9	96.7%	\$ 1,433.3	98.4%	\$ 1,492.7	97.8%	\$ 1,480.7	99.1%
Non-Accrual	50.0	3.3%	23.7	1.6%	34.3	2.2%	13.5	0.9%
Total	\$ 1,493.9	100.0%	\$ 1,457.0	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 September 30, 2025, we had investments in ten portfolio companies on non-accrual status, which represented 3.3% and 1.6% of the total debt investments at cost and fair value, respectively. As of December 31, 2024, we had investments in nine 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 September 30, 2025 and December 31, 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 September 30, 2025		As of December 31, 2024	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
1	66.0	4.2 %	29.9	1.9 %
2	1,307.4	82.7	1,360.9	85.0
3	164.6	10.4	194.6	12.2
4	31.7	2.0	12.0	0.8
5	11.0	0.7	1.5	0.1
Total	1,580.7	100.0 %	1,598.9	100.0 %

RESULTS OF OPERATIONS

Summarized Statement of Operations

(in \$ millions)	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Total investment income	\$ 41.4	\$ 51.6	\$ 126.5	\$ 150.9
Total net expenses, including taxes	24.5	28.1	76.1	82.4
Net investment income	\$ 16.9	\$ 23.5	\$ 50.4	\$ 68.5
Net realized gain (loss) on investments and forward contracts	(5.0)	3.8	(14.4)	(0.5)
Net unrealized appreciation (depreciation) on investments, forward contracts and foreign transactions	(4.8)	(11.9)	(10.0)	(4.8)
Net realized and unrealized gains (losses)	\$ (9.8)	\$ (8.1)	\$ (24.4)	\$ (5.3)
Benefit (provision) for taxes on realized and unrealized appreciation (depreciation) on investments	-	(0.1)	-	0.5
Net increase (decrease) in net assets resulting from operations	<u>\$ 7.1</u>	<u>\$ 15.3</u>	<u>\$ 26.0</u>	<u>\$ 63.7</u>

Investment Income

(in \$ millions)	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Interest from investments	\$ 38.8	\$ 47.8	\$ 118.7	\$ 139.6
Dividend income	2.2	3.0	5.5	8.9
Other income	0.4	0.8	2.3	2.4
Total investment income	<u>\$ 41.4</u>	<u>\$ 51.6</u>	<u>\$ 126.5</u>	<u>\$ 150.9</u>

Interest income, which includes amortization of upfront fees, decreased from \$47.8 million for the three months ended September 30, 2024, to \$38.8 million for the nine months ended September 30, 2025, primarily due to a decline in benchmark rates and restructurings of certain debt investments. Included in interest from investments for the three months ended September 30, 2025 and 2024 are \$0.3 million and \$1.4 million of accelerated accretion of OID related to paydown activity, respectively.

Dividend income decreased from \$3.0 million for the three months ended September 30, 2024 to \$2.2 million for the three months ended September 30, 2025 due to lower dividend income from our investment in First Eagle Logan JV, LLC. For the three months ended September 30, 2025 and 2024, we recorded \$0.4 million and \$0.8 million of other income related to one-time arranger fees, respectively.

Interest income, which includes amortization of upfront fees, decreased from \$139.6 million for the nine months ended September 30, 2024, to \$118.7 million for the nine months ended September 30, 2025, primarily due to a decline in benchmark rates and restructurings of certain debt investments. Included in interest from investments for the nine months ended September 30, 2025 and 2024 are \$2.0 million and \$3.2 million of accelerated accretion of OID related to paydown activity, respectively.

Dividend income decreased from \$8.9 million for the nine months ended September 30, 2024 to \$5.5 million for the nine months ended September 30, 2025 due to lower dividend income from our investment in First Eagle Logan JV, LLC. For the nine months ended September 30, 2025 and 2024, we recorded \$2.3 million and \$2.4 million of other income related to one-time arranger fees, respectively.

Expenses

(in \$ millions)	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Interest and other debt financing costs	\$ 13.9	\$ 16.1	\$ 43.6	\$ 47.6
Management fees, net of waiver	5.1	5.1	15.3	15.0
Income based incentive fees, net of waiver	3.6	4.9	10.6	14.4
Professional fees	0.5	0.6	2.2	1.5
Directors' fees	0.2	0.2	0.5	0.5
Other general and administrative expenses	0.9	0.5	2.7	1.9
Total net expenses	\$ 24.2	\$ 27.4	\$ 74.9	\$ 80.9
Provision for income and excise taxes	0.3	0.7	1.2	1.5
Total net expenses, including taxes	\$ 24.5	\$ 28.1	\$ 76.1	\$ 82.4

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 three months ended September 30, 2025 and 2024 interest and other debt financing costs were \$13.9 million and \$16.1 million, respectively. For the nine months ended September 30, 2025 and 2024 interest and other debt financing costs were \$43.6 million and \$47.6 million, respectively. The decrease in interest and other debt financing costs was due to lower weighted average cost of debt related to a decline in benchmark rates. This decrease was partially offset by higher weighted average outstanding balances and the accelerated amortization of deferred financing costs related to amendments to our credit facilities.

Base Management Fees

For the three months ended September 30, 2025 and 2024, we incurred management fees, net of waivers, of \$5.1 million and \$5.1 million, respectively. For the nine months ended September 30, 2025 and 2024 we incurred management fees, net of waivers, of \$15.3 and \$15.0 million, respectively.

Incentive Fees

For the three months ended September 30, 2025 and 2024, we incurred income based incentive fees, net of waivers, of \$3.6 million and \$4.9 million, respectively. For the nine months ended September 30, 2025 and 2024, we incurred income based incentive fees, net of waivers, of \$10.6 million and \$14.4 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 three months ended September 30, 2025 and 2024, professional fees were \$0.5 million and \$0.6 million, respectively. For the nine months ended September 30, 2025 and 2024, professional fees were \$2.2 million and \$1.5 million, respectively. The increase is primarily related to higher costs related to regulatory compliance.

For the three months ended September 30, 2025 and 2024, other general and administrative expenses were \$0.9 million and \$0.5 million, respectively. For the nine months ended September 30, 2025 and 2024, other general and administrative expenses were \$2.7 million and \$1.9 million, respectively. The increase is related to higher costs primarily related to certain administrative fees.

Income and Excise Taxes

For the three months ended September 30, 2025 and 2024, we expensed income and excise taxes of \$0.3 million and \$0.7 million, respectively. For the nine months ended September 30, 2025 and 2024, we expensed income and excise taxes of \$1.2 million and \$1.5 million, respectively.

Net Investment Income

For the three months ended September 30, 2025 and 2024, net investment income was \$16.9 million or \$0.46 per share and \$23.5 million or \$0.64 per share, respectively. For the nine months ended September 30, 2025 and 2024, net investment income was \$50.4 million or \$1.36 per share and \$68.5 million or \$1.85 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:

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Realized losses on non-controlled and non-affiliated investments	\$ (3.0)	\$ —	\$ (8.5)	\$ (10.5)
Realized gains on non-controlled and non-affiliated investments	0.1	2.3	0.1	5.8
Realized losses on non-controlled and affiliated investments	(2.0)	(5.0)	(2.0)	(5.0)
Realized gains on non-controlled and affiliated investments	—	—	—	—
Realized losses on controlled investments	—	—	(3.8)	—
Realized gains on controlled investments	—	6.4	—	6.4
Realized losses on foreign currency forwards	—	—	—	—
Realized gains on foreign currency forwards	—	—	—	3.2
Realized losses on foreign currency transactions	(0.1)	—	(0.2)	(0.5)
Realized gains on foreign currency transactions	—	0.1	—	0.1
Net realized gains (losses) on investments	\$ (5.0)	\$ 3.8	\$ (14.4)	\$ (0.5)
Change in unrealized depreciation on non-controlled and non-affiliated investments	\$ (10.5)	\$ (13.2)	\$ (47.0)	\$ (21.5)
Change in unrealized appreciation on non-controlled and non-affiliated investments	1.7	12.5	32.2	32.0
Change in unrealized depreciation on foreign currency translation	—	—	—	—
Change in unrealized appreciation on foreign currency translation	—	(3.1)	—	(2.2)
Change in unrealized depreciation on non-controlled and affiliated investments	(8.3)	(1.1)	(11.9)	(0.9)
Change in unrealized appreciation on non-controlled and affiliated investments	10.9	5.7	14.1	6.7
Change in unrealized depreciation on controlled and affiliated investments	—	(11.4)	0.1	(15.3)
Change in unrealized appreciation on controlled and affiliated investments	0.4	—	7.5	—
Change in unrealized depreciation on foreign currency forwards	1.0	—	(5.0)	—
Change in unrealized appreciation on foreign currency forwards	—	(1.4)	—	(3.7)
Net unrealized appreciation (depreciation) on investments	\$ (4.8)	\$ (12.0)	\$ (10.0)	\$ (4.9)
Net realized and unrealized gains (losses) on investments	\$ (9.8)	\$ (8.2)	\$ (24.4)	\$ (5.4)

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 nine months ended September 30, 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 \$74.1 million and \$77.5 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 September 30, 2025, we had \$27.8 million in cash and cash equivalents and restricted cash and cash equivalents and \$239.8 million of undrawn capacity on our senior revolving credit and special purpose vehicle asset facilities, subject to borrowing base and other limitations. As of September 30, 2025, the undrawn capacity under our facilities and cash and cash equivalents were in excess of our unfunded commitments.

As of September 30, 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 September 30, 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)

	September 30, 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	\$ 326.9	\$ 73.1	\$ 326.9	\$ 500.0	\$ 344.9	\$ 155.1	\$ 344.9
SMBC Corporate Revolving Facility	310.0	143.3	166.7	143.3	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	<u>\$ 1,121.6</u>	<u>\$ 881.8</u>	<u>\$ 239.8</u>	<u>\$ 881.8</u>	<u>\$ 1,221.6</u>	<u>\$ 884.1</u>	<u>\$ 337.5</u>	<u>\$ 884.1</u>

- (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 nine months ended September 30, 2025 and 2024 was 6.52% and 7.23%, respectively. The combined weighted average debt of the aggregate borrowings outstanding for the nine months ended September 30, 2025 and 2024 was \$895.0 million and \$878.9 million, respectively. As of September 30, 2025 and December 31, 2024, the weighted average cost of debt was 5.99% 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 acquisition of First Eagle Alternative Capital BDC, Inc., 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 three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Borrowing interest expense	\$ 13.0	\$ 15.3	\$ 40.0	\$ 44.8
Unused facility fees	0.3	0.3	0.9	1.1
Amortization of financing costs	0.6	0.5	2.8	1.7
Total interest and credit facility expenses	\$ 13.9	\$ 16.1	\$ 43.7	\$ 47.6
Weighted average outstanding balance	\$ 883.9	\$ 898.0	\$ 895.0	\$ 878.9

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 September 30, 2025 and December 31, 2024, our asset coverage ratio was 180% 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 September 30, 2025 and December 31, 2024, we had aggregate unfunded commitments totaling \$212.5 million and \$212.5 million, respectively.

RECENT DEVELOPMENTS

On October 30, 2025, we entered into a Fourth Supplement to Note Purchase Agreement (the "Supplement") with the qualified institutional investors named therein governing the issuance of (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") and (c) \$50.0 million 5.97% senior unsecured notes due May 22, 2029 (the "Tranche C Notes", and together with the Tranche A and Tranche B Notes, the "Series 2025A Notes"). The Supplement supplements the Master Note Purchase Agreement, dated July 30, 2020, as amended through the date of the Supplement, by and among the Company and the purchasers party thereto. Interest on the Series 2025A Notes will be payable semiannually, on the 13th day of February and August in each year, commencing with February 13, 2026. The issuance of the Tranche A and B Notes is expected to occur on February 13, 2026 and of the Tranche C Notes on May 22, 2026. We intend to use the net proceeds from the issuance of the Series 2025A Notes to repay outstanding indebtedness.

On November 6, 2025, our Board of Directors declared a regular fourth quarter cash dividend of \$0.42 per share, which will be paid on January 15, 2026 to stockholders of record as of December 31, 2025.

ITEM 3. 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 September 30, 2025, 97.4% 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 September 30, 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	14.3	4.7	9.6
Up 75 basis points	10.7	3.5	7.2
Up 50 basis points	7.2	2.4	4.8
Up 25 basis points	3.6	1.2	2.4
Down 25 basis points	(3.6)	(1.2)	(2.4)
Down 50 basis points	(7.2)	(2.4)	(4.8)
Down 75 basis points	(10.7)	(3.5)	(7.2)
Down 100 basis points	(14.3)	(4.7)	(9.6)

(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. As of September 30, 2025, we had £16.9 million, CHF 18.7 million, AUD \$44.8, and SEK 11.6 notional exposure to foreign currency forward contracts related to investments totaling £16.9 million, CHF 19.2 million, AUD \$46.5, and SEK 11.6 at par.

ITEM 4. 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 September 30, 2025. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of September 30, 2025, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

(b) 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 September 30, 2025, that have materially affected, or that are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. 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 1A. RISK FACTORS

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which could materially affect our business, financial condition and/or operating results. These risks are not the only risk factors facing our Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On August 7, 2025, our Board of Directors authorized a stock repurchase program for the purpose of repurchasing up to an aggregate of \$20.0 million of our 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 share repurchases will be determined by us, in our 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 us 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 three and nine months ended September 30, 2025, the Company repurchased 21,890 shares totaling \$0.3 million or \$15.23 per share. There were no share repurchases for the three and nine months ended September 30, 2024.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES
SECURITIES**

OF EQUITY

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the nine months ended September 30, 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.

PART IV

ITEM 6. 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 of this quarterly report on Form 10-Q.
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 quarterly report on Form 10-Q.
3. Exhibits—The following is a list of all exhibits filed as a part of this quarterly report on Form 10-Q, 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 \(incorporated by reference to Exhibit 4.1 to the Company's Form 10-K filed on March 4, 2020\).](#)
 - 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 \(filed herewith\).](#)
- 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)

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: November 12, 2025

By: /s/ Jason A. Breaux

Jason A. Breaux
Chief Executive Officer

Date: November 12, 2025

By: /s/ Gerhard Lombard

Gerhard Lombard
Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Jason A. Breaux, certify that:

- (1) I have reviewed this Quarterly Report on Form 10-Q 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: November 12, 2025

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 Quarterly Report on Form 10-Q 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: November 12, 2025

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 Quarterly Report on Form 10-Q of Crescent Capital BDC, Inc. (the “Company”) for the quarter ended September 30, 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: November 12, 2025

/s/ Gerhard Lombard

Name: Gerhard Lombard
Title: Chief Financial Officer
Date: November 12, 2025
