
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 March 31, 2026
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, \$0.001 par value per share, outstanding at May 13, 2026 was 36,845,952

CRESCENT CAPITAL BDC, Inc.

FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2026

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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 impact of changes in laws or regulations (including the interpretation thereof), including tax laws, governing our operations or the operations of our portfolio companies;
- political and regulatory conditions that contribute to uncertainty and market volatility, including the impact of any prolonged U.S. government shutdown as well as the legislative, regulatory, trade, immigration and other policies associated with the current U.S. presidential administration;
- ongoing global conflict, including conflicts in the Middle East and the Russia-Ukraine war;
- 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 March 31, 2026 (Unaudited)	As of December 31, 2025
Assets		
Investments, at fair value		
Non-controlled non-affiliated investments (cost of \$1,519,835 and \$1,504,658, respectively)	\$ 1,486,650	\$ 1,479,473
Non-controlled affiliated investments (cost of \$21,709 and \$26,826, respectively)	21,331	29,594
Controlled investments (cost of \$77,110 and \$71,985, respectively)	54,489	60,351
Cash and cash equivalents	6,139	5,043
Restricted cash and cash equivalents	20,454	26,454
Interest and dividend receivable	10,944	9,333
Receivable from unsettled transactions	12,477	8,019
Unrealized appreciation on foreign currency forward contracts	1,806	2,135
Deferred tax assets	235	190
Other assets	3,129	1,543
Total assets	\$ 1,617,654	\$ 1,622,135
Liabilities		
Debt (net of deferred financing costs of \$6,710 and \$5,841, respectively)	\$ 907,133	\$ 873,761
Distributions payable	15,497	15,527
Interest and other debt financing costs payable	8,353	12,370
Management fees payable	4,915	5,037
Incentive fees payable	1,575	3,468
Unrealized depreciation on foreign currency forward contracts	1,880	2,134
Unrealized depreciation on interest rate swaps	1,603	—
Deferred tax liabilities	235	190
Accrued expenses and other liabilities	2,435	3,610
Total liabilities	943,626	916,097
Commitments and Contingencies (Note 8)		
Net assets		
Preferred stock, par value \$0.001 per share (10,000 shares authorized, zero outstanding, respectively)	—	—
Common stock, par value \$0.001 per share (200,000,000 shares authorized, 36,897,356 and 36,969,285 shares issued and outstanding, respectively)	37	37
Paid-in capital in excess of par value	956,030	957,030
Accumulated earnings (loss)	(282,039)	(251,029)
Total net assets	674,028	706,038
Total liabilities and net assets	\$ 1,617,654	\$ 1,622,135
Net asset value per share	\$ 18.27	\$ 19.10

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 March 31,	
	2026	2025
Investment Income:		
From non-controlled non-affiliated investments:		
Interest income	\$ 32,204	\$ 36,978
Paid-in-kind interest	1,484	1,493
Dividend income	761	—
Other income	380	870
From non-controlled affiliated investments:		
Interest income	545	858
Paid-in-kind interest	163	264
Dividend income	—	258
From controlled investments:		
Interest income	175	205
Dividend income	2,200	1,200
Other income	—	3
Total investment income	<u>37,912</u>	<u>42,129</u>
Expenses:		
Interest and other debt financing costs	13,742	14,636
Management fees	4,922	5,038
Income based incentive fees	2,988	3,519
Professional fees	557	735
Directors' fees	169	164
Other general and administrative expenses	909	967
Total expenses	<u>23,287</u>	<u>25,059</u>
Management fees waiver	(7)	(20)
Income based incentive fees waiver	(1,412)	(32)
Net expenses	<u>21,868</u>	<u>25,007</u>
Net investment income before taxes	16,044	17,122
Provision for income and excise taxes	552	501
Net investment income	<u>15,492</u>	<u>16,621</u>
Net realized and unrealized gains (losses) on investments:		
Net realized gain (loss) on:		
Non-controlled non-affiliated investments	(10,486)	(3,060)
Non-controlled affiliated investments	1,598	-
Controlled investments	(3,427)	(3,800)
Foreign currency transactions	712	357
Net change in unrealized appreciation (depreciation) on:		
Non-controlled non-affiliated investments and foreign currency translation	(12,209)	(10,159)
Non-controlled affiliated investments	(3,146)	333
Controlled investments	(3,972)	4,469
Foreign currency forward contracts	(75)	(857)
Net realized and unrealized gains (losses) on investments	<u>(31,005)</u>	<u>(12,717)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ (15,513)</u>	<u>\$ 3,904</u>
Per common share data:		
Net increase (decrease) in net assets resulting from operations per share (basic and diluted):	\$ (0.42)	\$ 0.11
Net investment income per share (basic and diluted):	\$ 0.42	\$ 0.45
Weighted average shares outstanding (basic and diluted):	36,923,308	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)

	<u>Common Stock</u>		<u>Paid in</u>	<u>Accumulated</u>	<u>Total Net</u>
	<u>Shares</u>	<u>Par</u>	<u>Capital in</u>	<u>Earnings</u>	<u>Assets</u>
		<u>Amount</u>	<u>Excess of Par</u>	<u>(Loss)</u>	
			<u>Value</u>		
Balance at December 31, 2025	36,969,285	\$ 37	\$ 957,030	\$ (251,029)	\$ 706,038
Net increase (decrease) in net assets resulting from operations:					
Net investment income	-	-	-	15,492	15,492
Net realized gain (loss) on investments, foreign currency transactions and foreign currency forwards	-	-	-	(11,603)	(11,603)
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	-	-	-	(19,402)	(19,402)
Repurchases of common stock	(71,929)	(0)	(1,000)	—	(1,000)
Distributions from distributable earnings	-	-	-	(15,497)	(15,497)
Total increase (decrease) for the three months ended March 31, 2026	(71,929)	\$ (0)	\$ (1,000)	\$ (31,010)	\$ (32,010)
Balance at March 31, 2026	<u>36,897,356</u>	<u>\$ 37</u>	<u>\$ 956,030</u>	<u>\$ (282,039)</u>	<u>\$ 674,028</u>

See accompanying notes

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

	<u>Common Stock</u>		<u>Paid in</u>	<u>Accumulated</u>	<u>Total Net</u>
	<u>Shares</u>	<u>Par Amount</u>	<u>Capital in Excess of Par Value</u>	<u>Earnings (Loss)</u>	<u>Assets</u>
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	—	—	—	16,621	16,621
Net realized gain (loss) on investments, foreign currency transactions and foreign currency forwards	—	—	—	(6,503)	(6,503)
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	—	—	—	(6,214)	(6,214)
Distributions from distributable earnings	—	—	—	(17,419)	(17,419)
Total increase (decrease) for the three months ended March 31, 2025	—	—	—	\$ (13,515)	\$ (13,515)
Balance at March 31, 2025	<u>37,061,547</u>	<u>\$ 37</u>	<u>\$ 959,098</u>	<u>\$ (232,013)</u>	<u>\$ 727,122</u>

See accompanying notes

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

	For the three months ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ (15,513)	\$ 3,904
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used for) operating activities:		
Purchases of investments	(114,895)	(104,663)
Paid-in-kind interest income	(1,783)	(2,217)
Proceeds from sales of investments and principal repayments	93,100	78,020
Net realized (gain) loss on investments and foreign currency transactions	11,603	6,503
Net change in unrealized (appreciation) depreciation on investments and foreign currency translation	19,327	5,357
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	75	857
Amortization of premium and accretion of discount, net	(1,461)	(2,043)
Amortization of deferred financing costs	611	621
Change in operating assets and liabilities:		
(Increase) decrease in receivable for unsettled transactions	(4,458)	939
(Increase) decrease in interest and dividend receivable	(1,611)	2,768
(Increase) decrease in deferred tax asset	(45)	464
(Increase) decrease in other assets	(1,586)	(1,977)
Increase (decrease) in management fees payable	(122)	(47)
Increase (decrease) in incentive fees payable	(1,893)	(818)
Increase (decrease) in interest and other debt financing costs payable	(4,017)	(1,292)
Increase (decrease) in deferred tax liability	45	(464)
Increase (decrease) in accrued expenses and other liabilities	(1,175)	(1,040)
Net cash provided by (used for) operating activities	\$ (23,798)	\$ (15,128)
Cash flows from financing activities:		
Issuance of unsecured debt	135,000	115,000
Repayment of unsecured debt	(135,000)	—
Repurchases of common stock	(1,000)	—
Deferred financing and debt issuance costs paid	(1,479)	(1,065)
Distributions paid	(15,527)	(17,419)
Borrowings on credit facilities	214,141	142,867
Repayments on credit facilities	(177,385)	(233,041)
Net cash provided by (used for) financing activities	18,750	6,342
Effect of exchange rate changes on cash denominated in foreign currency	144	(108)
Net increase (decrease) in cash, cash equivalents, restricted cash and foreign currency	(4,904)	(8,894)
Cash, cash equivalents, restricted cash and foreign currency, beginning of period	31,497	39,422
Cash, cash equivalents, restricted cash and foreign currency, end of period⁽¹⁾	\$ 26,593	\$ 30,528
Supplemental and non-cash financing activities:		
Cash paid during the period for interest	\$ 17,152	\$ 15,084
Cash paid during the period for taxes	\$ 1,793	\$ 1,708
Accrued but unpaid distributions	\$ 15,497	\$ 15,566

- (1) As of March 31, 2026, the balance included cash and cash equivalents of \$6,139 (including cash denominated in foreign currency of \$2,000) and restricted cash and cash equivalents of \$20,454 (including cash denominated in foreign currency of \$426). As of March 31, 2025, the balance included cash and cash equivalents of \$12,033 (including cash denominated in foreign currency of \$4,727) and restricted cash and cash equivalents of \$18,495 (including cash denominated in foreign currency of \$898).

See accompanying notes

CRESCENT CAPITAL BDC, Inc.
Consolidated Schedule of Investments
March 31, 2026
(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 (4)(5)	Unitranche First Lien Revolver			05/2028	—	\$ (2)	0.0 %	—
Auveco Holdings	Unitranche First Lien Term Loan	S + 525, 100 Floor	9.07%	05/2028	3,898	3,867	0.5	3,898
Continental Battery Company (9)	Unitranche First Lien Term Loan			07/2028	8,656	7,469	0.7	4,721
Continental Battery Company (9)	Unitranche First Lien Delayed Draw Term Loan			07/2028	3,192	2,765	0.3	1,741
Sun Acquirer Corp.	Unitranche First Lien Term Loan	S + 450, 75 Floor	8.17%	09/2028	12,489	12,395	1.8	12,358
Sun Acquirer Corp.	Unitranche First Lien Delayed Draw Term Loan	S + 450, 75 Floor	8.17%	09/2028	8,832	8,772	1.3	8,738
Sun Acquirer Corp. (4)(5)	Unitranche First Lien Revolver			09/2027	—	(13)	0.0	(19)
Sun Acquirer Corp.	Unitranche First Lien Term Loan	S + 450, 75 Floor	8.17%	09/2028	2,394	2,372	0.4	2,368
					<u>39,461</u>	<u>\$ 37,625</u>	<u>5.0 %</u>	<u>33,805</u>
Capital Goods								
GB Eagle Buyer, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 450, 100 Floor	8.15%	12/2030	2,973	\$ 2,959	0.4 %	2,943
GB Eagle Buyer, Inc. (5)	Unitranche First Lien Revolver	S + 450, 100 Floor	8.15%	12/2030	436	425	0.1	425
GB Eagle Buyer, Inc.	Unitranche First Lien Term Loan	S + 450, 100 Floor	8.15%	12/2030	5,815	5,757	0.9	5,757
GB Eagle Buyer, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 450, 100 Floor	8.15%	12/2030	1,279	1,274	0.2	1,266
GB Eagle Buyer, Inc. (5)	Unitranche First Lien Revolver	S + 450, 100 Floor	8.15%	12/2030	189	185	0.0	184
GB Eagle Buyer, Inc.	Unitranche First Lien Term Loan	S + 450, 100 Floor	8.20%	12/2030	3,150	3,124	0.5	3,119

CRESCENT CAPITAL BDC, Inc.
Consolidated Schedule of Investments
March 31, 2026
(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	9.85%	07/2028	3,334	\$ 3,308	0.5 %	2,940
Oliver Packaging LLC (5)	Senior Secured First Lien Revolver	S + 600 (100 PIK), 100 Floor	9.85%	07/2028	151	147	0.0	91
Oliver Packaging LLC	Senior Secured First Lien Term Loan	S + 600 (100 PIK), 100 Floor	9.85%	07/2028	153	151	0.0	135
Painters Supply & Equipment Company	Unitranche First Lien Term Loan	S + 550, 100 Floor	9.27%	08/2027	1,958	1,950	0.3	1,892
Painters Supply & Equipment Company	Unitranche First Lien Delayed Draw Term Loan	S + 550, 100 Floor	9.27%	08/2027	875	873	0.1	846
Painters Supply & Equipment Company (4)(5)	Unitranche First Lien Revolver			08/2027	—	(2)	0.0	(17)
Painters Supply & Equipment Company (5)	Unitranche First Lien Delayed Draw Term Loan	S + 550, 100 Floor	9.27%	04/2030	169	169	0.0	144
Painters Supply & Equipment Company	Unitranche First Lien Term Loan	S + 550, 100 Floor	9.27%	04/2030	835	835	0.1	807
TriStrux, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 1000, 100 Floor	13.82%	12/2027	63	63	0.0	63
TriStrux, LLC (9)	Senior Secured First Lien Term Loan			12/2027	2,847	2,674	0.1	784
TriStrux, LLC (9)	Senior Secured First Lien Revolver			12/2027	1,118	1,055	0.0	307
TriStrux, LLC (9)	Senior Secured First Lien Delayed Draw Term Loan			12/2027	999	938	0.0	274
					26,344	\$ 25,885	3.2 %	21,960
Commercial & Professional Services								
American Refrigeration	Senior Secured First Lien Term Loan	S + 640, 100 Floor	10.06%	02/2029	3,430	\$ 3,421	0.5 %	3,415
American Refrigeration	Senior Secured First Lien Delayed Draw Term Loan	S + 625, 100 Floor	9.91%	04/2029	124	124	0.0	124
American Refrigeration	Senior Secured First Lien Term Loan	S + 640, 100 Floor	10.06%	04/2029	197	197	0.0	196
Automated Control Concepts, Inc.	Unitranche First Lien Term Loan	S + 550, 100 Floor	9.46%	10/2026	2,976	2,956	0.4	2,949
Automated Control Concepts, Inc. (4)(5)	Unitranche First Lien Revolver			10/2026	—	(5)	0.0	(8)
BV MRP Buyer, LLC (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			01/2032	—	(33)	0.0	(25)
BV MRP Buyer, LLC (4)(5)	Senior Secured First Lien Revolver			01/2032	—	(10)	0.0	(7)
BV MRP Buyer, LLC	Senior Secured First Lien Term Loan	S + 500, 100 Floor	8.70%	01/2032	8,100	8,019	1.2	8,041

CRESCENT CAPITAL BDC, Inc.
Consolidated Schedule of Investments
March 31, 2026
(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
Conservice Midco LLC (4)(5)	Unitranche First Lien Revolver			02/2033	—	\$ (6)	0.0 %	(7)
Conservice Midco LLC	Unitranche First Lien Term Loan	S + 450, 75 Floor	8.17%	02/2033	9,648	9,599	1.4	9,599
Career Certified, LLC (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 500, 100 Floor	8.70%	02/2031	297	296	0.0	297
Career Certified, LLC (4)(5)	Senior Secured First Lien Revolver			02/2031	—	(2)	0.0	—
Career Certified, LLC	Senior Secured First Lien Term Loan	S + 500, 100 Floor	8.70%	02/2031	2,184	2,169	0.3	2,184
Duraserv LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 75 Floor	8.42%	06/2031	1,761	1,758	0.3	1,738
Duraserv LLC (5)	Senior Secured First Lien Revolver	S + 475, 75 Floor	8.42%	06/2030	321	315	0.0	310
Duraserv LLC	Senior Secured First Lien Term Loan	S + 475, 75 Floor	8.42%	06/2031	4,749	4,716	0.7	4,687
Duraserv LLC (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 75 Floor	8.42%	06/2031	1,045	1,045	0.2	1,022
Flow Service Partners Intermediate Holdco LLC (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 500, 100 Floor	8.70%	11/2030	695	690	0.1	695
Flow Service Partners Intermediate Holdco LLC (4)(5)	Senior Secured First Lien Revolver			11/2030	—	(8)	0.0	-
Flow Service Partners Intermediate Holdco LLC	Senior Secured First Lien Term Loan	S + 500, 100 Floor	8.70%	11/2030	2,518	2,493	0.4	2,518
GH Parent Holdings Inc.	Unitranche First Lien Term Loan	S + 525, 100 Floor	8.92%	05/2029	12,581	12,507	1.8	12,418
GH Parent Holdings Inc. (5)	Unitranche First Lien Revolver	S + 525, 100 Floor	8.92%	05/2029	264	258	0.0	237
GH Parent Holdings Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 525, 100 Floor	8.92%	05/2029	7,223	7,223	1.1	7,130
GH Parent Holdings Inc. (5)	Unitranche First Lien Delayed Draw Term Loan	S + 525, 100 Floor	8.92%	05/2029	3,873	3,852	0.6	3,804
Guardian Access Solutions	Senior Secured First Lien Delayed Draw Term Loan	S + 600, 100 Floor	9.67%	08/2029	1,055	1,047	0.2	1,027
Guardian Access Solutions (5)	Senior Secured First Lien Revolver	S + 600, 100 Floor	9.70%	08/2029	600	589	0.1	580
Guardian Access Solutions	Senior Secured First Lien Term Loan	S + 600, 100 Floor	9.67%	08/2029	2,828	2,785	0.4	2,754
Halo Buyer, Inc. (5)	Unitranche First Lien Revolver	S + 600, 100 Floor	9.67%	02/2029	161	153	0.0	160
Halo Buyer, Inc.	Unitranche First Lien Term Loan	S + 600, 100 Floor	9.67%	02/2029	3,443	3,390	0.5	3,452

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Hamsard 3778 Limited (4)(5)(10)	Unitranche First Lien - Last Out Delayed Draw Term Loan			10/2031	—	\$ (15)	0.0 %	\$ -
Hamsard 3778 Limited (10)	Unitranche First Lien - Last Out Term Loan	S + 550	9.23%	10/2031	7,132	9,065	1.4	9,440
Hercules Borrower LLC (4)(5)	Unitranche First Lien Revolver			12/2028	-	(5)	0.0	(6)
Hercules Borrower LLC	Unitranche First Lien Term Loan	S + 475, 100 Floor	8.45%	12/2028	12,730	12,639	1.9	12,687
HES Intermediate Holdings II, LLC (5)	Unitranche First Lien Revolver	S + 475, 75 Floor	8.42%	03/2033	155	144	0.0	144
HES Intermediate Holdings II, LLC	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.42%	03/2033	6,849	6,781	1.0	6,781
HES Intermediate Holdings II, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 475, 75 Floor	8.45%	03/2033	644	634	0.1	623
Hsid Acquisition, LLC	Senior Secured First Lien Term Loan	S + 475, 100 Floor	8.48%	01/2028	3,638	3,621	0.5	3,565
Hsid Acquisition, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 100 Floor	8.48%	01/2028	2,741	2,727	0.4	2,685
Hsid Acquisition, LLC (4)(5)	Senior Secured First Lien Revolver			01/2028	-	-	0.0	(15)
Iris Buyer, LLC	Unitranche First Lien Term Loan	S + 525, 100 Floor	8.92%	10/2030	301	299	0.0	304
Infobase	Senior Secured First Lien Term Loan	S + 550, 100 Floor	9.35%	06/2028	10,210	10,121	1.5	10,172
Infobase (5)	Senior Secured First Lien Revolver	S + 550, 100 Floor	12.25%	06/2028	271	259	0.0	265
Iris Buyer, LLC	Unitranche First Lien Term Loan	S + 525, 100 Floor	8.92%	10/2030	10,356	10,147	1.6	10,460
Iris Buyer, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 800 (600 PIK), 100 Floor	11.70%	10/2030	976	958	0.1	986
Iris Buyer, LLC (4)(5)	Unitranche First Lien Revolver			10/2030	—	(25)	0.0	-
Iris Buyer, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 525, 100 Floor	8.95%	10/2030	1,557	1,548	0.2	1,580
Java Buyer, Inc. (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 75 Floor	8.42%	12/2030	420	415	0.1	409
Java Buyer, Inc. (4)(5)	Senior Secured First Lien Revolver			12/2030	-	(4)	0.0	(4)
Java Buyer, Inc.	Senior Secured First Lien Term Loan	S + 475, 75 Floor	8.45%	12/2030	4,582	4,560	0.7	4,560
Landscape Workshop, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	8.70%	05/2032	2,715	2,698	0.4	2,673
Landscape Workshop, LLC (4)(5)	Unitranche First Lien Revolver			05/2031	-	(19)	0.0	(23)
Landscape Workshop, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	8.70%	05/2032	12,908	12,793	1.9	12,779

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MHS Acquisition Holdings, LLC (8)	Unsecured Debt	1350 PIK	13.50%	03/2027	459	\$ 459	0.1 %	\$ 452
MHS Acquisition Holdings, LLC (8)	Unsecured Debt	1350 PIK	13.50%	03/2027	1,180	1,180	0.2	1,163
MHS Acquisition Holdings, LLC	Senior Secured First Lien Term Loan	S + 600, 100 Floor	9.82%	07/2027	608	604	0.1	608
MHS Acquisition Holdings, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 600, 100 Floor	9.82%	07/2027	216	214	0.0	216
MHS Acquisition Holdings, LLC (5)	Senior Secured First Lien Revolver	S + 600, 100 Floor	9.82%	07/2027	60	59	0.0	60
MHS Acquisition Holdings, LLC	Senior Secured First Lien Term Loan	S + 625, 100 Floor	10.07%	07/2027	39	39	0.0	39
MHS Acquisition Holdings, LLC	Senior Secured First Lien Term Loan	S + 650, 100 Floor	10.32%	07/2027	39	39	0.0	39
Minuteman Security Technologies, Inc. (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			02/2029	—	(11)	0.0	(14)
Minuteman Security Technologies, Inc.	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.05%	02/2029	1,047	1,039	0.2	1,042
Minuteman Security Technologies, Inc.	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.05%	02/2029	4,241	4,184	0.7	4,219
Minuteman Security Technologies, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.05%	02/2029	1,908	1,896	0.3	1,898
Minuteman Security Technologies, Inc. (4)(5)	Senior Secured First Lien Revolver			02/2029	—	(13)	0.0	(5)
Minuteman Security Technologies, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.05%	02/2029	2,619	2,619	0.4	2,605
Minuteman Security Technologies, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.05%	02/2029	2,505	2,505	0.5	2,492
NRG Controls (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	8.92%	10/2030	713	713	0.2	713
NRG Controls	Senior Secured First Lien Term Loan	S + 525, 100 Floor	8.92%	10/2030	400	400	0.2	400
NRG Controls	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	8.92%	10/2030	800	796	0.1	800
NRG Controls (4)(5)	Senior Secured First Lien Revolver			10/2030	—	(4)	0.0	—
NRG Controls	Senior Secured First Lien Term Loan	S + 525, 100 Floor	8.92%	10/2030	3,054	3,023	0.6	3,054
Receivable Solutions, Inc. (5)	Senior Secured First Lien Revolver	P + 450, 100 Floor	11.25%	06/2026	210	210	0.0	210
Receivable Solutions, Inc.	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.03%	06/2026	2,039	2,038	0.2	2,039

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RN Enterprises, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	8.97%	10/2031	632	\$ 621	0.1 %	\$ 640
RN Enterprises, LLC (5)	Unitranche First Lien Revolver	S + 500, 75 Floor	8.81%	10/2031	291	278	0.0	291
RN Enterprises, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	8.83%	10/2031	6,773	6,701	0.9	6,798
RN Enterprises, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	8.83%	10/2031	865	857	0.1	868
Seko Global Logistics Network, LLC (9)	Senior Secured First Lien Term Loan			05/2030	1,441	1,327	0.2	1,441
Seko Global Logistics Network, LLC (9)	Senior Secured First Lien Revolver			05/2030	537	484	0.1	537
Seko Global Logistics Network, LLC (5)	Senior Secured First Lien Delayed Draw Term Loan			11/2029	-	-	0.0	-
Seko Global Logistics Network, LLC	Senior Secured First Lien Term Loan	S + 1050 (950 PIK), 100 Floor	14.36%	11/2029	111	111	0.0	111
UHY Advisors , Inc. (5)	Unitranche First Lien Delayed Draw Term Loan	S + 475, 75 Floor	8.41%	11/2031	709	700	0.1	709
UHY Advisors , Inc. (5)	Unitranche First Lien Revolver	S + 475, 75 Floor	8.45%	11/2031	614	605	0.1	613
UHY Advisors , Inc.	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.42%	11/2031	4,530	4,503	0.6	4,529
Vensure Employer Services, Inc. (5)	Unitranche First Lien Delayed Draw Term Loan	S + 500, 50 Floor	8.67%	09/2031	1,480	1,443	0.1	1,421
					188,378	\$ 188,498	28.1 %	189,343
Consumer Services								
Bandon Fitness (Texas) Inc.	Unitranche First Lien Term Loan	S + 650 (50 PIK), 100 Floor	10.32%	07/2028	4,680	\$ 4,639	0.6 %	\$ 4,364
Bandon Fitness (Texas) Inc.	Unitranche First Lien Revolver	S + 650 (50 PIK), 100 Floor	10.51%	07/2028	402	399	0.1	375
Bandon Fitness (Texas) Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 650 (50 PIK), 100 Floor	10.31%	07/2028	2,078	2,063	0.3	1,937
Effective School Solutions LLC	Senior Secured First Lien Term Loan	S + 550, 100 Floor	9.43%	11/2027	7,440	7,409	1.1	7,218
Effective School Solutions LLC (5)	Senior Secured First Lien Revolver	S + 550, 100 Floor	9.28%	11/2027	1,375	1,367	0.2	1,331
Effective School Solutions LLC (5)	Senior Secured First Lien Revolver	S + 550, 100 Floor	9.28%	11/2027	278	278	0.0	270
Everlast Parent Inc.	Unitranche First Lien Term Loan	S + 650, 100 Floor	10.17%	10/2028	13,292	13,254	1.9	13,039
Everlast Parent Inc. (5)	Unitranche First Lien Revolver	S + 650, 100 Floor	10.17%	10/2028	1,105	1,101	0.2	1,074
Everlast Parent Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 575, 100 Floor	9.42%	10/2028	3,267	3,222	0.5	3,151

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FS Whitewater Borrower, LLC	Unitranche First Lien Term Loan	S + 525, 75 Floor	9.10%	12/2029	4,149	\$ 4,104	0.6 %	4,149
FS Whitewater Borrower, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 525, 75 Floor	9.10%	12/2029	1,393	1,386	0.2	1,393
FS Whitewater Borrower, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 525, 75 Floor	9.10%	12/2029	1,384	1,370	0.2	1,384
FS Whitewater Borrower, LLC (4)(5)	Unitranche First Lien Revolver			12/2029	-	(4)	0.0	-
FS Whitewater Borrower, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 525, 75 Floor	9.10%	12/2029	1,511	1,506	0.2	1,511
FS Whitewater Borrower, LLC	Unitranche First Lien Term Loan	S + 525, 75 Floor	9.10%	12/2029	576	567	0.1	576
FS Whitewater Borrower, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 525, 75 Floor	9.10%	12/2029	1,618	1,590	0.2	1,618
FS Whitewater Borrower, LLC (5)	Unitranche First Lien Delayed Draw Term Loan			12/2029	-	-	0.0	-
HGH Purchaser, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 700 (375 PIK), 75 Floor	10.80%	11/2029	3,453	3,450	0.5	3,258
HGH Purchaser, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 700 (375 PIK), 75 Floor	10.80%	11/2029	3,420	3,414	0.5	3,227
HGH Purchaser, Inc. (5)	Unitranche First Lien Revolver	S + 650, 75 Floor	10.30%	11/2029	1,258	1,267	0.2	1,170
HGH Purchaser, Inc.	Unitranche First Lien Term Loan	S + 700 (375 PIK), 75 Floor	10.80%	11/2029	8,135	8,075	1.1	7,676
HS Spa Holdings Inc. (Hand & Stone) (5)	Unitranche First Lien Revolver	S + 525, 75 Floor	8.92%	06/2028	538	527	0.1	538
HS Spa Holdings Inc. (Hand & Stone)	Unitranche First Lien Term Loan	S + 525, 75 Floor	8.92%	06/2029	10,030	9,953	1.5	10,030
HS Spa Holdings Inc. (Hand & Stone) (8)(10)	Unsecured Debt	1237.5 PIK	12.38%	06/2030	2,015	1,991	0.3	1,964
HS Spa Holdings Inc. (Hand & Stone)	Unitranche First Lien Term Loan	S + 525, 75 Floor	8.92%	06/2029	869	861	0.1	869
HS Spa Holdings Inc. (Hand & Stone)	Unitranche First Lien Delayed Draw Term Loan	S + 525, 75 Floor	8.92%	06/2029	973	971	0.1	973
Ingenio, LLC	Unitranche First Lien Term Loan	S + 800 (600 PIK), 100 Floor	11.85%	08/2027	5,177	5,142	0.7	4,837
Ingenio, LLC	Unitranche First Lien Term Loan	S + 800 (600 PIK), 100 Floor	11.85%	08/2027	2,294	2,288	0.3	2,143
Just Right HVAC, LLC (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 100 Floor	8.46%	02/2029	36	34	0.0	31
Just Right HVAC, LLC (5)	Senior Secured First Lien Revolver	P + 475, 100 Floor	11.50%	02/2029	70	67	0.0	67
Just Right HVAC, LLC	Senior Secured First Lien Term Loan	S + 475, 100 Floor	8.31%	02/2029	1,900	1,887	0.3	1,886

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Mario Purchaser, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 600 (200 PIK), 75 Floor	9.80%	04/2029	5,094	\$ 5,074	0.7 %	\$ 4,831
Mario Purchaser, LLC (5)(10)	Unsecured Debt	S + 1100 (1460 PIK)	14.60%	04/2032	4,974	4,911	0.7	4,560
Mario Purchaser, LLC (5)	Unitranche First Lien Revolver	S + 600 (200 PIK), 75 Floor	9.84%	04/2029	1,037	1,028	0.1	984
Mario Purchaser, LLC	Unitranche First Lien Term Loan	S + 600 (200 PIK), 75 Floor	9.80%	04/2029	9,565	9,470	1.3	9,072
Mario Purchaser, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 600 (200 PIK), 100 Floor	9.80%	04/2029	470	464	0.1	446
Marlin DTC-LS Midco 2, LLC (4)(5)	Unitranche First Lien Revolver			07/2026	—	(0.0)	0.0	(5)
Marlin DTC-LS Midco 2, LLC	Unitranche First Lien Term Loan	S + 650, 100 Floor	10.27%	07/2026	2,868	2,867	0.4	2,774
PPV Intermediate Holdings LLC (Vetcor) (5)(12)	Unitranche First Lien Revolver	S + 575, 75 Floor	9.41%	08/2029	85	83	0.0	77
PPV Intermediate Holdings LLC (Vetcor) (12)	Unitranche First Lien Term Loan	S + 575, 75 Floor	9.42%	08/2029	3,460	3,446	0.5	3,335
PPV Intermediate Holdings LLC (Vetcor) (8)	Unsecured Debt	1375 PIK	13.75%	08/2030	1,452	1,436	0.2	1,416
PPV Intermediate Holdings LLC (Vetcor) (8)	Unsecured Debt	1475 PIK	14.75%	08/2030	359	341	0.1	348
Stepping Stones Healthcare Services, LLC (4)(5)	Unitranche First Lien Revolver			01/2033	—	(16)	0.1	(24)
Stepping Stones Healthcare Services, LLC	Unitranche First Lien Term Loan	S + 450, 75 Floor	8.20%	01/2033	16,592	16,442	2.4	16,384
Tree Guardians Holdings LLC (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			01/2032	—	(5)	0.0	(14)
Tree Guardians Holdings LLC (4)(5)	Senior Secured First Lien Revolver			01/2032	—	(1)	0.0	(1)
Tree Guardians Holdings LLC	Senior Secured First Lien Term Loan	S + 450, 100 Floor	8.17%	01/2032	1,150	1,142	0.2	1,142
USA Hometown Experts, Inc.	Senior Secured First Lien Term Loan	S + 525, 100 Floor	8.95%	11/2029	1,466	1,459	0.2	1,466
USA Hometown Experts, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	8.95%	11/2029	1,621	1,613	0.2	1,621
USA Hometown Experts, Inc. (5)	Senior Secured First Lien Revolver	S + 525, 100 Floor	8.95%	11/2029	180	175	0.0	180
USA Hometown Experts, Inc.	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	8.95%	11/2029	2,434	2,434	0.4	2,434
USA Hometown Experts, Inc.	Senior Secured First Lien Term Loan	S + 550, 100 Floor	9.20%	11/2029	1,538	1,516	0.2	1,539
USA Hometown Experts, Inc. (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			11/2029	—	(16)	0.0	—
					<u>139,061</u>	<u>\$ 138,041</u>	<u>19.9 %</u>	<u>134,624</u>

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Diversified Financials								
Cary Street Partners Financial LLC (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 100 Floor	8.45%	05/2031	309	\$ 297	0.0 %	296
Cary Street Partners Financial LLC (4)(5)	Senior Secured First Lien Revolver			05/2031	—	(4)	0.0	(2)
Cary Street Partners Financial LLC	Senior Secured First Lien Term Loan	S + 475, 100 Floor	8.45%	05/2031	1,787	1,766	0.3	1,778
CRS TH Holdings, Corp. (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			12/2032	—	(1)	0.0	(3)
CRS TH Holdings, Corp. (4)(5)	Senior Secured First Lien Revolver			12/2032	—	(2)	0.0	(2)
CRS TH Holdings, Corp.	Senior Secured First Lien Term Loan	S + 475, 75 Floor	8.42%	12/2032	1,375	1,365	0.2	1,365
Essential Services Holding Corporation (4)(5)	Unitranche First Lien Delayed Draw Term Loan			06/2030	—	(6)	0.0	(30)
Essential Services Holding Corporation (5)	Unitranche First Lien Revolver	S + 500, 75 Floor	8.67%	06/2031	372	365	0.1	353
Essential Services Holding Corporation	Unitranche First Lien Term Loan	S + 550 (275 PIK), 75 Floor	9.17%	06/2031	7,584	7,523	1.1	7,428
iLending LLC (5)	Unitranche First Lien Revolver	S + 750 (100 PIK), 100 Floor	11.35%	12/2028	108	108	0.0	108
iLending LLC (9)	Unitranche First Lien Term Loan			12/2028	2,480	2,438	0.3	1,759
iLending LLC (8)(9)(10)	Unitranche First Lien - Last Out Term Loan			12/2028	2,489	—	0.0	—
King Mid LLC (4)(5)	Unitranche First Lien Delayed Draw Term Loan			04/2031	—	(6)	0.0	—
King Mid LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 450, 100 Floor	8.17%	04/2031	4,307	4,294	0.6	4,307
King Mid LLC (4)(5)	Unitranche First Lien Revolver			04/2031	—	(9)	0.0	—
King Mid LLC	Unitranche First Lien Term Loan	S + 450, 100 Floor	8.17%	04/2031	6,749	6,705	1.0	6,749
Miracle Mile Holdings, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 500, 100 Floor	8.67%	11/2028	2,322	2,308	0.3	2,322
Miracle Mile Holdings, LLC (5)	Unitranche First Lien Revolver	S + 500, 100 Floor	8.77%	11/2028	80	79	0.0	80
Miracle Mile Holdings, LLC	Unitranche First Lien Term Loan	S + 500, 100 Floor	8.77%	11/2028	2,123	2,108	0.3	2,123
PCS Retirement (5)	Unitranche First Lien Delayed Draw Term Loan	S + 575, 100 Floor	9.45%	03/2030	969	964	0.1	948
PCS Retirement (4)(5)	Unitranche First Lien Revolver			03/2030	—	(5)	0.0	(9)
PCS Retirement	Unitranche First Lien Term Loan	S + 575, 100 Floor	9.45%	03/2030	4,501	4,474	0.7	4,444

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Pi Buyer, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	8.67%	08/2032	434	\$ 431	0.1 %	\$ 419
Pi Buyer, LLC (4)(5)	Unitranche First Lien Revolver			08/2032	—	(3)	0.0	(5)
Pi Buyer, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	8.67%	08/2032	3,042	3,021	0.4	3,011
RWA Wealth Partners, LLC. (5)	Unitranche First Lien Delayed Draw Term Loan	S + 475, 75 Floor	8.42%	11/2030	1,164	1,155	0.2	1,164
RWA Wealth Partners, LLC. (5)	Unitranche First Lien Revolver	S + 475, 75 Floor	8.45%	11/2030	40	32	0.0	40
RWA Wealth Partners, LLC.	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.40%	11/2030	6,089	6,053	0.9	6,089
Soltis (5)	Unitranche First Lien Delayed Draw Term Loan	S + 450, 100 Floor	8.18%	08/2030	1,082	1,079	0.2	1,082
Soltis (4)(5)	Unitranche First Lien Revolver			08/2030	—	(6)	0.0	—
Soltis	Unitranche First Lien Term Loan	S + 450, 100 Floor	8.16%	08/2030	1,872	1,846	0.3	1,872
Staff Boom, LLC (4)(5)	Senior Secured First Lien Revolver			09/2031	—	(3)	0.0	(2)
Staff Boom, LLC	Senior Secured First Lien Term Loan	S + 500, 100 Floor	8.70%	09/2031	4,527	4,496	0.6	4,505
					55,805	\$ 52,862	7.7 %	52,189
Energy								
Loadmaster Derrick & Equipment, Inc. (7)(8)	Senior Secured Second Lien Note	F + 1200	12.00%	03/2031	375	\$ 375	0.1 %	375
					375	\$ 375	0.1 %	375
Food & Staples Retailing								
Isagenix International, LLC (6)(9)	Senior Secured First Lien Term Loan			04/2028	3,544	\$ 3,395	0.2 %	1,290
					3,544	\$ 3,395	0.2 %	1,290
Food, Beverage & Tobacco								
JTM Foods LLC	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.05%	05/2029	4,810	\$ 4,778	0.7 %	\$ 4,822
JTM Foods LLC (5)	Senior Secured First Lien Revolver	S + 525, 100 Floor	9.05%	05/2029	780	777	0.1	782
JTM Foods LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.10%	05/2029	654	652	0.1	656
					6,244	\$ 6,207	0.9 %	6,260

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Health Care Equipment & Services								
ACI Group Holdings, Inc. (9)	Unitranche First Lien Term Loan			08/2028	7,156	\$ 7,022	0.8 %	\$ 5,129
ACI Group Holdings, Inc. (9)	Unitranche First Lien Delayed Draw Term Loan			08/2028	1,268	1,254	0.1	909
ACI Group Holdings, Inc. (5)(9)	Unitranche First Lien Revolver			08/2027	731	726	0.1	522
ACI Group Holdings, Inc. (9)	Unitranche First Lien Delayed Draw Term Loan			08/2028	1,374	1,340	0.1	985
Acu-Serve, LLC	Senior Secured First Lien Term Loan	S + 475, 100 Floor	8.45%	10/2029	3,910	3,885	0.6	3,899
Acu-Serve, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 100 Floor	8.42%	10/2029	1,986	1,981	0.3	1,981
Acu-Serve, LLC (4)(5)	Senior Secured First Lien Revolver			10/2029	—	(4)	0.0	(2)
Annuity Health (4)(5)	Senior Secured First Lien Revolver			02/2029	—	(5)	0.0	(10)
Annuity Health	Senior Secured First Lien Term Loan	S + 500, 100 Floor	8.66%	02/2029	4,250	4,201	0.6	4,197
Annuity Health	Senior Secured First Lien Term Loan	S + 500, 100 Floor	8.67%	02/2029	4,021	4,000	0.6	3,971
Arrow Management Acquisition, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	8.66%	07/2032	411	409	0.1	503
Arrow Management Acquisition, LLC (5)	Unitranche First Lien Revolver	S + 500, 75 Floor	8.70%	07/2032	519	505	0.1	519
Arrow Management Acquisition, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	8.70%	07/2032	12,794	12,675	1.9	13,050
Avalign Technologies, Inc. (5)(9)	Unitranche First Lien Revolver			12/2028	1,139	1,093	0.1	715
Avalign Technologies, Inc. (9)	Unitranche First Lien Term Loan			12/2028	13,482	13,080	1.5	10,065
Bayside Opco, LLC (6)	Senior Secured First Lien Term Loan	S + 725, 100 Floor	11.10%	05/2026	4,402	4,402	0.7	4,402
Bayside Opco, LLC (6)	Senior Secured First Lien Term Loan	S + 725, 100 Floor	11.10%	05/2026	1,557	1,557	0.2	1,557
Bayside Opco, LLC (5)(6)	Senior Secured First Lien Revolver	S + 725, 100 Floor	11.09%	05/2026	113	113	0.0	113
Bayside Opco, LLC (6)	Unsecured Debt	S + 500	8.82%	05/2026	2,172	1,942	0.3	2,172
BVI Medical Inc. (5)	Unitranche First Lien Delayed Draw Term Loan	S + 625 (500 PIK), 75 Floor	9.91%	03/2032	335	332	0.0	335
BVI Medical Inc. (4)(5)	Unitranche First Lien Revolver			03/2032	—	(10)	0.0	—
BVI Medical Inc.	Unitranche First Lien Term Loan	S + 625 (500 PIK), 75 Floor	9.92%	03/2032	10,661	10,526	1.6	10,661

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CC Amulet Management, LLC	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.18%	08/2027	4,911	\$ 4,887	0.7	%\$ 4,886
CC Amulet Management, LLC (5)	Senior Secured First Lien Revolver	S + 525, 100 Floor	9.04%	08/2027	763	758	0.1	759
CC Amulet Management, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 525	9.18%	08/2027	902	892	0.1	897
Centria Subsidiary Holdings, LLC (5)	Unitranche First Lien Revolver	P + 425, 100 Floor	11.00%	06/2027	237	228	0.0	237
Centria Subsidiary Holdings, LLC	Unitranche First Lien Term Loan	S + 525, 100 Floor	8.99%	06/2027	11,132	11,093	1.7	11,132
ConvenientMD	Senior Secured First Lien Term Loan	S + 525	9.07%	06/2029	5,566	5,542	0.8	5,495
ConvenientMD (5)	Senior Secured First Lien Revolver	S + 550	9.32%	06/2029	550	546	0.1	541
EMS Buyer, Inc.	Unitranche First Lien Term Loan	S + 525, 100 Floor	9.02%	11/2027	11,301	11,237	1.7	11,301
EMS Buyer, Inc. (5)	Unitranche First Lien Revolver	S + 525, 100 Floor	9.02%	11/2027	248	245	0.0	248
EMS Buyer, Inc.	Unitranche First Lien Term Loan	S + 525, 100 Floor	9.02%	11/2027	963	956	0.1	963
EMS Buyer, Inc.	Unitranche First Lien Term Loan	S + 525, 100 Floor	9.02%	11/2027	2,063	2,063	0.3	2,063
EMS Buyer, Inc.	Unitranche First Lien Term Loan	S + 525, 100 Floor	9.02%	11/2027	1,446	1,437	0.2	1,446
Explorer Investor, Inc.	Unitranche First Lien Term Loan	S + 600, 50 Floor	9.73%	06/2029	13,274	12,937	1.6	10,487
GrapeTree Medical Staffing, LLC (9)	Senior Secured First Lien Term Loan			04/2026	6,074	5,996	0.7	4,521
GrapeTree Medical Staffing, LLC (4)(5)(9)	Senior Secured First Lien Revolver			04/2026	—	(5)	0.0	(153)
GrapeTree Medical Staffing, LLC (9)	Senior Secured First Lien Delayed Draw Term Loan			04/2026	3,544	3,499	0.4	2,638
Great Lakes Dental Partners, LLC	Unitranche First Lien Term Loan	S + 725 (300 PIK), 100 Floor	11.10%	06/2027	5,015	4,991	0.7	4,994
Great Lakes Dental Partners, LLC (5)	Unitranche First Lien Revolver	S + 725 (300 PIK), 100 Floor	11.10%	06/2027	343	342	0.1	341
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	—
Headlands Buyer, Inc.	Unitranche First Lien Term Loan	S + 575, 100 Floor	9.41%	09/2032	1,695	1,679	0.3	1,712

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Homecare Partners Management, LLC	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.23%	05/2027	4,345	\$ 4,326	0.6 %	\$ 4,345
Homecare Partners Management, LLC (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.05%	05/2027	1,240	1,234	0.2	1,240
Homecare Partners Management, LLC (4)(5)	Senior Secured First Lien Revolver			05/2027	—	(1)	0.0	—
Homecare Partners Management, LLC (4)(5)	Senior Secured First Lien Revolver			05/2027	—	(5)	0.0	—
Homecare Partners Management, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.10%	05/2027	3,251	3,211	0.5	3,251
Homecare Partners Management, LLC	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.07%	05/2027	1,059	1,052	0.2	1,059
Homecare Partners Management, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 525, 100 Floor	9.10%	06/2030	851	851	0.1	851
Hospice Care Buyer, Inc.	Unitranche First Lien Term Loan	S + 650, 100 Floor	10.03%	01/2028	14,427	14,368	2.1	14,139
Hospice Care Buyer, Inc.	Unitranche First Lien Term Loan	S + 650, 100 Floor	10.03%	01/2028	2,635	2,596	0.4	2,582
Hospice Care Buyer, Inc. (5)	Unitranche First Lien Revolver	S + 650, 100 Floor	10.03%	01/2028	1,561	1,555	0.2	1,529
Hospice Care Buyer, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 650, 100 Floor	10.03%	01/2028	2,682	2,641	0.4	2,628
Hospice Care Buyer, Inc.	Unitranche First Lien Term Loan	S + 650, 100 Floor	10.03%	01/2028	382	380	0.1	374
Integrated Pain Management Medical Group, Inc.	Unitranche First Lien Term Loan	S + 650, 100 Floor	10.31%	06/2026	2,861	2,861	0.4	2,827
Integrated Pain Management Medical Group, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 650, 100 Floor	10.31%	06/2026	344	344	0.1	340
Integrated Pain Management Medical Group, Inc.	Unitranche First Lien Revolver	S + 650	10.31%	06/2026	442	442	0.1	437
Integrated Pain Management Medical Group, Inc.	Unitranche First Lien Term Loan	S + 650, 100 Floor	10.31%	06/2026	788	788	0.1	778
IVX Health Merger Sub, Inc. (4)(5)	Unitranche First Lien Revolver			06/2030	—	(6)	0.0	(6)
IVX Health Merger Sub, Inc.	Unitranche First Lien Term Loan	S + 500, 100 Floor	8.68%	06/2030	6,773	6,706	1.0	6,705
IVX Health Merger Sub, Inc. (4)(5)	Unitranche First Lien Revolver			06/2030	—	(49)	0.0	(36)
IVX Health Merger Sub, Inc.	Unitranche First Lien Term Loan	S + 500, 100 Floor	8.70%	06/2030	16,856	16,598	2.5	16,686
Laseraway Intermediate Holdings II, LLC	Unitranche First Lien Term Loan	S + 575, 75 Floor	9.85%	10/2027	5,826	5,787	0.9	5,826
Lighthouse Behavioral Health Solutions, LLC	Senior Secured First Lien Revolver	S + 850 (75 PIK), 100 Floor	12.41%	03/2028	1,166	1,163	0.2	1,030
Lighthouse Behavioral Health Solutions, LLC	Senior Secured First Lien Delayed Draw Term Loan	S + 650 (75 PIK), 100 Floor	10.43%	03/2028	467	466	0.1	412
Lighthouse Behavioral Health Solutions, LLC	Senior Secured First Lien Term Loan	S + 850 (75 PIK), 100 Floor	12.46%	03/2028	2,241	2,237	0.3	1,979

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Lighthouse Lab Services	Senior Secured First Lien Term Loan	S + 575, 100 Floor	9.60%	10/2027	5,464	\$ 5,447	0.8 %	\$ 5,439
Lighthouse Lab Services	Senior Secured First Lien Revolver	S + 575, 100 Floor	9.60%	10/2027	1,227	1,220	0.2	1,222
Lightspeed Buyer, Inc. (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			02/2032	—	(6)	0.0	(14)
Lightspeed Buyer, Inc. (4)(5)	Senior Secured First Lien Revolver			02/2032	—	(5)	0.0	(5)
Lightspeed Buyer, Inc.	Senior Secured First Lien Term Loan	S + 475, 75 Floor	8.45%	02/2032	3,131	3,114	0.5	3,100
MB2 Dental	Unitranche First Lien Delayed Draw Term Loan	S + 550, 75 Floor	9.17%	02/2031	1,246	1,238	0.2	1,234
MB2 Dental	Unitranche First Lien Delayed Draw Term Loan	S + 550, 75 Floor	9.17%	02/2031	874	861	0.1	866
MB2 Dental (5)	Unitranche First Lien Revolver	S + 550, 75 Floor	9.17%	02/2031	17	14	0.0	13
MB2 Dental (4)(5)	Unitranche First Lien Delayed Draw Term Loan			02/2031	—	(4)	0.0	(9)
MB2 Dental	Unitranche First Lien Term Loan	S + 550, 75 Floor	9.17%	02/2031	6,037	5,994	0.9	5,977
Medical Review Institute of America (5)	Senior Secured First Lien Revolver	P + 500, 100 Floor	11.75%	07/2030	160	154	0.0	141
Medical Review Institute of America	Senior Secured First Lien Term Loan	S + 500, 100 Floor	8.70%	07/2030	5,615	5,573	0.8	5,482
MWD Management LLC (United Derm)	Senior Secured First Lien Delayed Draw Term Loan	S + 500, 100 Floor	8.80%	06/2027	4,354	4,328	0.6	4,354
MWD Management LLC (United Derm)	Senior Secured First Lien Term Loan	S + 500, 100 Floor	8.80%	06/2027	5,404	5,371	0.8	5,404
MWD Management LLC (United Derm) (5)	Senior Secured First Lien Revolver	S + 500, 100 Floor	8.80%	06/2027	240	233	0.0	240
Omni Ophthalmic Management Consultants, LLC (8)	Unsecured Debt	600 PIK	6.00%	02/2027	301	301	0.0	301
Patriot Acquisition Topco S.A.R.L	Unitranche First Lien Term Loan	S + 475, 100 Floor	8.42%	01/2028	2,805	2,778	0.4	2,814
Patriot Acquisition Topco S.A.R.L (4)(5)	Unitranche First Lien Revolver			01/2028	—	(12)	0.0	—
Patriot Acquisition Topco S.A.R.L	Unitranche First Lien Delayed Draw Term Loan	S + 475, 100 Floor	8.42%	01/2028	11,685	11,565	1.7	11,722
Patriot Acquisition Topco S.A.R.L	Unitranche First Lien Term Loan	S + 475, 100 Floor	8.42%	01/2028	357	353	0.1	358
Patriot Acquisition Topco S.A.R.L	Unitranche First Lien Delayed Draw Term Loan	S + 475, 100 Floor	8.42%	01/2028	4,359	4,333	0.6	4,372
Patriot Acquisition Topco S.A.R.L (8)	Unsecured Debt	1400 PIK	14.00%	02/2030	4,626	4,577	0.7	4,764
Patriot Acquisition Topco S.A.R.L	Unitranche First Lien Delayed Draw Term Loan	S + 475, 100 Floor	8.42%	01/2028	1,670	1,666	0.2	1,675

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Plasma Buyer LLC (PathGroup) (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 625 (996 PIK), 75 Floor	9.96%	03/2027	166	\$ 166	0.0 %	166
Plasma Buyer LLC (PathGroup) (9)	Unitranche First Lien Delayed Draw Term Loan			05/2029	289	279	0.0	181
Plasma Buyer LLC (PathGroup) (5)(9)	Unitranche First Lien Revolver			05/2029	868	840	0.1	541
Plasma Buyer LLC (PathGroup) (9)	Unitranche First Lien Term Loan			05/2029	7,631	7,379	0.7	4,770
Premier Dental Care Management, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	8.67%	08/2028	9,119	9,049	1.3	9,042
Premier Dental Care Management, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	8.67%	08/2028	4,948	4,946	0.7	4,906
Premier Dental Care Management, LLC (4)(5)	Unitranche First Lien Revolver			08/2027	—	(10)	0.0	(20)
Premier Dental Care Management, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	8.67%	08/2028	4,057	4,048	0.6	4,023
PromptCare Intermediate, LP	Unitranche First Lien Term Loan	S + 600, 100 Floor	9.95%	09/2027	10,028	9,976	1.5	10,028
PromptCare Intermediate, LP	Unitranche First Lien Delayed Draw Term Loan	S + 600, 100 Floor	9.95%	09/2027	1,562	1,555	0.2	1,562
PromptCare Intermediate, LP	Unitranche First Lien Delayed Draw Term Loan	S + 600, 100 Floor	9.70%	04/2030	2,074	2,061	0.3	2,074
Quorum Health Resources	Unitranche First Lien Term Loan	S + 525, 100 Floor	9.02%	05/2027	5,137	5,120	0.8	5,138
Quorum Health Resources (5)	Unitranche First Lien Revolver	S + 525	9.02%	05/2027	77	74	0.0	77
REP Behavioral Health, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 475, 100 Floor	8.42%	12/2030	419	410	0.1	413
REP Behavioral Health, LLC (5)	Unitranche First Lien Revolver	S + 475, 100 Floor	8.42%	12/2030	314	300	0.0	311
REP Behavioral Health, LLC	Unitranche First Lien Term Loan	S + 475, 100 Floor	8.42%	12/2030	5,678	5,621	0.8	5,664
Safco Dental Supply, LLC (5)	Unitranche First Lien Revolver	S + 700 (400 PIK), 100 Floor	10.77%	06/2028	342	342	0.0	298
Safco Dental Supply, LLC	Unitranche First Lien Term Loan	S + 700 (400 PIK), 100 Floor	10.85%	06/2028	4,042	4,000	0.6	3,743
Seniorlink Incorporated (4)(5)	Unitranche First Lien Revolver			12/2029	—	(2)	0.0	—
Seniorlink Incorporated	Unitranche First Lien Term Loan	S + 500, 100 Floor	8.77%	12/2029	8,593	8,574	1.3	8,656
Seniorlink Incorporated	Unitranche First Lien Term Loan	S + 500, 100 Floor	8.77%	12/2029	4,636	4,588	0.7	4,671
Seniorlink Incorporated (4)(5)	Unitranche First Lien Revolver			12/2029	—	(4)	0.0	—

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Smile Doctors LLC (4)(5)	Unitranche First Lien Revolver			12/2027	—	\$ (10)	0.0 %	\$ (23)
Smile Doctors LLC	Unitranche First Lien Delayed Draw Term Loan	S + 590, 75 Floor	9.63%	12/2028	779	779	0.1	772
Smile Doctors LLC	Unitranche First Lien Term Loan	S + 590, 75 Floor	9.63%	12/2028	15,195	15,094	2.2	15,044
Sydney US Buyer Corp. (3B Scientific)	Unitranche First Lien Term Loan	S + 600, 50 Floor	10.05%	07/2029	3,693	3,633	0.5	3,693
Sydney US Buyer Corp. (3B Scientific)	Unitranche First Lien Term Loan	E + 600	8.00%	07/2029	3,502	3,517	0.6	4,048
Sydney US Buyer Corp. (3B Scientific)	Unitranche First Lien Delayed Draw Term Loan	S + 600, 50 Floor	9.66%	07/2029	2,011	1,974	0.3	1,992
Sydney US Buyer Corp. (3B Scientific) (5)	Unitranche First Lien Delayed Draw Term Loan	S + 600	9.65%	07/2029	6,310	6,136	0.9	6,310
Team Select (CSC TS Merger SUB, LLC)	Senior Secured First Lien Term Loan	S + 475, 100 Floor	8.42%	05/2029	6,127	6,090	0.9	6,081
Team Select (CSC TS Merger SUB, LLC) (4)(5)	Senior Secured First Lien Revolver			05/2029	—	(3)	0.0	(5)
Team Select (CSC TS Merger SUB, LLC)	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 100 Floor	8.42%	05/2029	1,187	1,181	0.2	1,177
Team Select (CSC TS Merger SUB, LLC)	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 100 Floor	8.42%	06/2030	796	796	0.1	790
Team Select (CSC TS Merger SUB, LLC)	Senior Secured First Lien Term Loan	S + 475, 100 Floor	8.42%	06/2030	2,554	2,555	0.4	2,534
Team Select (CSC TS Merger SUB, LLC)	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 100 Floor	8.42%	05/2029	994	994	0.1	988
Team Select (CSC TS Merger SUB, LLC) (4)(5)	Senior Secured First Lien Revolver			05/2029	—	(2)	0.0	(3)
Team Select (CSC TS Merger SUB, LLC)	Senior Secured First Lien Term Loan	S + 475, 100 Floor	8.42%	05/2029	2,623	2,608	0.4	2,604
Team Select (CSC TS Merger SUB, LLC) (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 100 Floor	8.42%	05/2029	735	731	0.1	727
Team Select (CSC TS Merger SUB, LLC) (4)(5)	Senior Secured First Lien Revolver			05/2029	—	—	0.0	(5)
Unifeye Vision Partners	Senior Secured First Lien Delayed Draw Term Loan	S + 550, 100 Floor	9.35%	09/2027	2,111	2,098	0.3	2,071
Unifeye Vision Partners (5)	Senior Secured First Lien Revolver	S + 550, 100 Floor	9.20%	09/2027	1,360	1,352	0.2	1,328
Unifeye Vision Partners	Senior Secured First Lien Term Loan	S + 550, 100 Floor	9.35%	09/2027	3,675	3,655	0.6	3,607
Unifeye Vision Partners	Senior Secured First Lien Delayed Draw Term Loan	S + 550, 100 Floor	9.32%	09/2027	3,534	3,531	0.6	3,468
					<u>399,243</u>	<u>\$ 395,000</u>	<u>56.6 %</u>	<u>382,056</u>

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Country/Security/Industry/Company	Investment Type	Interest Term *	Interest Rate	Maturity/ Dissolution Date	Principal Amount, Par Value or Shares **	Cost	Percentage of Net Assets ***	Fair Value
Household & Personal Products								
Lash Opco LLC	Unitranche First Lien Term Loan	S + 775 (510 PIK), 100 Floor	11.52%	09/2027	3,258	\$ 3,255	0.5 %	\$ 3,157
Lash Opco LLC (4)(5)	Unitranche First Lien Revolver			09/2027	—	(0)	0.0	(11)
Lash Opco LLC	Unitranche First Lien Term Loan	S + 775 (510 PIK), 100 Floor	11.52%	09/2027	3,323	3,314	0.4	3,219
Lash Opco LLC	Unitranche First Lien Term Loan	S + 700 (200 PIK), 100 Floor	10.77%	09/2027	35	35	0.0	34
Lash Opco LLC	Unitranche First Lien Term Loan	S + 775 (510 PIK), 100 Floor	11.52%	09/2027	1,078	1,077	0.2	1,045
					<u>7,694</u>	<u>\$ 7,681</u>	<u>1.1 %</u>	<u>7,444</u>
Insurance								
Balance Partners	Senior Secured First Lien Delayed Draw Term Loan	S + 500, 100 Floor	8.70%	04/2030	3,229	\$ 3,207	0.5 %	\$ 3,207
Balance Partners (4)(5)	Senior Secured First Lien Revolver			04/2030	—	(4)	0.0	(4)
Balance Partners	Senior Secured First Lien Term Loan	S + 500, 100 Floor	8.70%	04/2030	2,162	2,146	0.3	2,147
Balance Partners (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			04/2030	—	(12)	0.0	(38)
Balance Partners	Senior Secured First Lien Term Loan	S + 500, 100 Floor	8.70%	04/2030	3,840	3,815	0.6	3,814
Beyond Risk Management, Inc.	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.42%	03/2033	3,200	3,176	0.5	3,176
Beyond Risk Management, Inc. (4)(5)	Unitranche First Lien Delayed Draw Term Loan			03/2033	—	(3)	0.0	(9)
Beyond Risk Management, Inc. (4)(5)	Unitranche First Lien Revolver			03/2033	—	(4)	0.0	(4)
Evolution BuyerCo, Inc.	Unitranche First Lien Term Loan	S + 475, 100 Floor	8.45%	04/2030	11,309	11,290	1.7	11,207
Evolution BuyerCo, Inc.	Unitranche First Lien Term Loan	S + 475, 100 Floor	8.45%	04/2030	388	384	0.1	384
Evolution BuyerCo, Inc. (4)(5)	Unitranche First Lien Revolver			04/2030	—	(0)	0.0	(7)
Integrity Marketing Acquisition, LLC (5)	Unitranche First Lien Revolver			08/2028	—	—	0.0	—
Integrity Marketing Acquisition, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	8.67%	08/2028	19,972	19,861	3.0	19,972
Newcleus, LLC	Senior Secured First Lien Term Loan	S + 800 (200 PIK)	11.85%	08/2026	5,193	5,106	0.8	5,145
Newcleus, LLC (4)(5)	Senior Secured First Lien Revolver			08/2026	—	(3)	0.0	(4)

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Patriot Growth Insurance Services, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	8.85%	10/2028	8,972	\$ 8,917	1.3 %	\$ 8,916
Patriot Growth Insurance Services, LLC (4)(5)	Unitranche First Lien Revolver			10/2028	—	(5)	0.0	(4)
Patriot Growth Insurance Services, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	9.15%	10/2028	2,755	2,744	0.4	2,738
Patriot Growth Insurance Services, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	8.85%	10/2028	990	983	0.1	984
SIG Parent Holdings, LLC (4)(5)	Unitranche First Lien Revolver			08/2031	—	—	0.0	(2)
SIG Parent Holdings, LLC	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.42%	08/2031	2,893	2,878	0.3	2,878
SIG Parent Holdings, LLC (4)(5)	Unitranche First Lien Delayed Draw Term Loan			08/2031	—	(33)	0.0	(33)
The Hilb Group, LLC (5)	Unitranche First Lien Delayed Draw Term Loan	S + 475, 75 Floor	8.42%	10/2031	1,274	1,261	0.2	1,229
The Hilb Group, LLC (5)	Unitranche First Lien Revolver	S + 475, 75 Floor	8.42%	10/2031	411	397	0.1	388
The Hilb Group, LLC	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.42%	10/2031	14,838	14,722	2.1	14,634
Vantage Insurance Partners, Inc. (5)(11)	Unitranche First Lien Revolver	S + 650, 100 Floor	10.20%	12/2028	78	73	0.0	39
Vantage Insurance Partners, Inc. (11)	Unitranche First Lien Term Loan	S + 650, 100 Floor	10.20%	12/2028	4,320	4,297	0.6	4,107
					<u>85,824</u>	<u>\$ 85,193</u>	<u>12.6 %</u>	<u>84,860</u>
Materials								
A&A Global Imports, LLC (9)	Senior Secured First Lien Term Loan			06/2026	1,690	\$ 990	0.0 %	\$ —
A&A Global Imports, LLC (9)	Senior Secured First Lien Term Loan			06/2026	1,961	—	0.0	—
A&A Global Imports, LLC (9)	Senior Secured First Lien Revolver			06/2026	612	545	0.0	91
Action Signature Acquisition, Inc. (9)	Unitranche First Lien Term Loan			12/2027	3,904	3,188	0.1	409
Action Signature Acquisition, Inc. (9)	Unitranche First Lien Term Loan			12/2027	609	498	0.0	64
Action Signature Acquisition, Inc. (5)	Unitranche First Lien Revolver	S + 700	10.76%	12/2027	646	644	0.1	646
Action Signature Acquisition, Inc. (9)	Unitranche First Lien Term Loan			12/2027	296	242	0.0	31
Action Signature Acquisition, Inc. (9)	Unitranche First Lien Term Loan			12/2027	1,010	826	0.0	106

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Online Labels Group, LLC	Senior Secured First Lien Term Loan	S + 500, 100 Floor	8.70%	12/2029	4,203	\$ 4,174	0.7 %	\$ 4,203
Online Labels Group, LLC (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 500, 100 Floor	8.70%	12/2029	260	258	0.0	260
Online Labels Group, LLC (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			12/2029	—	(2)	0.0	—
Online Labels Group, LLC (4)(5)	Senior Secured First Lien Revolver			12/2029	—	(4)	0.0	—
					15,191	\$ 11,359	0.9 %	5,810
Pharmaceuticals, Biotechnology & Life Sciences								
Alcanza Clinical Research	Senior Secured First Lien Term Loan	S + 625, 100 Floor	10.10%	12/2027	7,098	\$ 7,052	1.1 %	\$ 7,080
Alcanza Clinical Research (4)(5)	Senior Secured First Lien Revolver			12/2027	—	(1)	0.0	—
BioAgilytix	Senior Secured First Lien Term Loan	S + 650 (400 PIK)	10.30%	12/2028	15,853	15,722	2.1	13,923
BioAgilytix (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 650 (400 PIK)	10.30%	12/2028	824	817	0.1	724
Nephron Pharmaceuticals, LLC (10)	Unitranche First Lien - Last Out Term Loan	S + 920	12.86%	12/2027	7,054	6,978	1.0	6,789
Teal Acquisition Co., Inc	Unitranche First Lien Term Loan	S + 625, 100 Floor	10.02%	09/2028	2,174	2,151	0.3	2,174
Teal Acquisition Co., Inc (5)	Unitranche First Lien Revolver	S + 625, 100 Floor	10.02%	09/2028	693	680	0.1	693
Teal Acquisition Co., Inc	Unitranche First Lien Term Loan	S + 625, 100 Floor	10.02%	09/2028	1,200	1,191	0.2	1,200
Teal Acquisition Co., Inc	Unitranche First Lien Term Loan	S + 625, 100 Floor	10.02%	09/2028	288	287	0.0	288
Teal Acquisition Co., Inc (5)	Unitranche First Lien Delayed Draw Term Loan	S + 600, 100 Floor	9.55%	09/2028	398	395	0.1	398
Teal Acquisition Co., Inc	Unitranche First Lien Term Loan	S + 600, 100 Floor	9.49%	09/2028	1,282	1,277	0.2	1,282
WCT Group Holdings, LLC	Unitranche First Lien Term Loan	S + 500, 75 Floor	8.70%	12/2029	3,299	3,243	0.4	3,225
WCT Group Holdings, LLC (4)(5)	Unitranche First Lien Revolver			12/2029	—	(7)	0.0	(10)
WCT Group Holdings, LLC (4)(5)	Unitranche First Lien Revolver			12/2029	—	(2)	0.0	(5)
WCT Group Holdings, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	8.70%	12/2029	2,616	2,597	0.4	2,557
WCT Group Holdings, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 500, 100 Floor	8.70%	12/2029	1,940	1,930	0.3	1,894
WCT Group Holdings, LLC (4)(5)	Unitranche First Lien Revolver			12/2029	—	(2)	0.0	(4)
					44,719	\$ 44,308	6.3 %	42,208

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Retailing								
1959 Holdings, LLC	Senior Secured First Lien Term Loan	S + 650, 100 Floor	10.17%	07/2030	3,750	\$ 3,719	0.6 %	\$ 3,857
MeriCal, LLC (9)	Unitranche First Lien Term Loan			05/2026	8,736	7,021	0.7	4,721
MeriCal, LLC (5)(9)	Senior Secured First Lien Revolver			05/2026	920	919	0.1	773
Slickdeals Holdings, LLC (5)(7)	Unitranche First Lien Revolver			06/2030	—	—	0.0	—
Slickdeals Holdings, LLC (7)	Unitranche First Lien Term Loan	S + 525, 100 Floor	8.92%	06/2030	4,965	4,965	0.7	4,965
					18,371	\$ 16,624	2.1 %	14,316
Software & Services								
Affinitiv, Inc. (4)(5)	Unitranche First Lien Revolver			07/2027	—	\$ (1)	0.0 %	\$ (16)
Affinitiv, Inc.	Unitranche First Lien Term Loan	S + 700 (200 PIK), 100 Floor	10.93%	07/2027	5,960	5,921	0.9	5,739
Apps Associates LLC (4)(5)	Unitranche First Lien Revolver			07/2027	—	—	0.0	(1)
Apps Associates LLC	Unitranche First Lien Term Loan	S + 550, 100 Floor	9.27%	07/2027	5,396	5,368	0.8	5,376
Apps Associates LLC	Unitranche First Lien Delayed Draw Term Loan	S + 550, 100 Floor	9.27%	07/2027	1,737	1,724	0.3	1,730
Apps Associates LLC (5)	Unitranche First Lien Revolver	S + 550, 100 Floor	9.27%	07/2027	480	477	0.1	477
Banker's Toolbox, Inc.	Unitranche First Lien Revolver	S + 450, 75 Floor	8.20%	07/2029	3,307	3,286	0.5	3,267
Banker's Toolbox, Inc.	Unitranche First Lien Term Loan	S + 450, 75 Floor	8.20%	07/2029	15,632	15,632	2.3	15,442
Banker's Toolbox, Inc. (4)(5)	Unitranche First Lien Revolver			07/2029	—	(11)	0.0	(29)
Belay Inc.	Senior Secured First Lien Term Loan	S + 500, 100 Floor	8.77%	06/2026	4,715	4,710	0.7	4,715
Belay Inc. (4)(5)	Senior Secured First Lien Revolver			06/2026	—	(1)	0.0	—
Belay Inc.	Senior Secured First Lien Term Loan	S + 500, 100 Floor	8.85%	06/2026	743	741	0.1	743
Benesys Inc.	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.02%	10/2026	1,338	1,337	0.2	1,338
Benesys Inc.	Senior Secured First Lien Term Loan	S + 525, 100 Floor	9.02%	10/2026	284	284	0.0	284
Benesys Inc.	Senior Secured First Lien Revolver	S + 525, 100 Floor	9.02%	10/2026	150	150	0.0	150
Benesys Inc.	Senior Secured First Lien Revolver	S + 525, 100 Floor	9.02%	10/2026	163	166	0.0	163

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Blue Mantis	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 75 Floor	8.45%	08/2030	3,054	\$ 3,043	0.4 %	\$ 2,987
Blue Mantis (5)	Senior Secured First Lien Revolver	S + 475, 75 Floor	8.45%	08/2030	551	543	0.1	532
Blue Mantis	Senior Secured First Lien Term Loan	S + 475, 75 Floor	8.45%	08/2030	3,472	3,439	0.5	3,396
Blue Mantis	Senior Secured First Lien Term Loan	S + 475, 75 Floor	8.45%	08/2030	494	489	0.1	483
Blue Mantis (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 475, 75 Floor	8.45%	08/2030	1,067	1,067	0.2	1,025
C-4 Analytics (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			05/2030	—	(16)	0.0	—
C-4 Analytics (5)	Senior Secured First Lien Revolver	S + 525, 100 Floor	8.92%	05/2030	555	542	0.1	555
C-4 Analytics	Senior Secured First Lien Term Loan	S + 525, 100 Floor	8.92%	05/2030	18,176	18,050	2.7	18,176
Claritas, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 450, 100 Floor	8.17%	03/2028	2,389	2,381	0.4	2,389
Claritas, LLC (4)(5)	Unitranche First Lien Revolver			03/2028	—	(7)	0.0	—
Claritas, LLC	Unitranche First Lien Term Loan	S + 450, 100 Floor	8.20%	03/2028	10,176	10,132	1.5	10,176
Concord III, LLC	Unitranche First Lien Term Loan	S + 625, 100 Floor	9.95%	12/2028	9,261	9,207	1.4	9,224
Concord III, LLC (5)	Unitranche First Lien Revolver	S + 625, 100 Floor	9.95%	12/2028	413	410	0.1	410
Concord III, LLC	Unitranche First Lien Term Loan	S + 625, 100 Floor	9.95%	12/2028	543	536	0.1	541
Concord III, LLC	Unitranche First Lien Term Loan	S + 625, 100 Floor	9.95%	12/2028	2,836	2,836	0.4	2,824
DataVail	Senior Secured First Lien Term Loan	S + 575, 100 Floor	9.45%	01/2029	6,989	6,948	1.0	6,879
DataVail	Senior Secured First Lien Delayed Draw Term Loan	S + 575, 100 Floor	9.42%	01/2029	398	396	0.1	392
DataVail (5)	Senior Secured First Lien Revolver	S + 575, 100 Floor	9.45%	01/2029	330	327	0.0	321
DataVail (5)	Senior Secured First Lien Revolver	S + 575, 100 Floor	9.45%	01/2029	180	178	0.0	175
DecisionHR Holdings, Inc (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			12/2031	—	(1)	0.0	(4)
DecisionHR Holdings, Inc (4)(5)	Senior Secured First Lien Revolver			12/2031	—	(2)	0.0	(2)
DecisionHR Holdings, Inc	Senior Secured First Lien Term Loan	S + 450, 100 Floor	8.16%	12/2031	1,625	1,614	0.2	1,613

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Evergreen IX Borrower 2023, LLC	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.45%	09/2030	13,196	\$ 12,951	2.0 %	\$ 13,196
Evergreen IX Borrower 2023, LLC (4)(5)	Unitranche First Lien Revolver			09/2029	—	(22)	0.0	—
Evergreen IX Borrower 2023, LLC	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.45%	09/2030	2,751	2,730	0.4	2,751
Imagenet, LLC (4)(5)	Senior Secured First Lien Revolver			12/2030	—	(6)	0.0	—
Imagenet, LLC	Senior Secured First Lien Term Loan	S + 500, 100 Floor	8.70%	12/2030	3,012	2,980	0.4	3,012
Lexipol (Ranger Buyer, Inc.)	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.45%	11/2028	12,727	12,617	1.9	12,727
Lexipol (Ranger Buyer, Inc.) (4)(5)	Unitranche First Lien Revolver			11/2027	—	(9)	0.0	—
Lexipol (Ranger Buyer, Inc.)	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.45%	11/2028	1,088	1,081	0.2	1,088
Medicus IT (4)(5)	Unitranche First Lien Delayed Draw Term Loan			06/2032	—	(5)	0.0	(8)
Medicus IT (5)	Unitranche First Lien Revolver	P + 500, 75 Floor	11.75%	06/2032	138	130	0.0	134
Medicus IT	Unitranche First Lien Term Loan	S + 500, 75 Floor	8.70%	06/2032	6,070	6,021	0.9	6,052
Medicus IT (4)(5)	Unitranche First Lien Delayed Draw Term Loan			06/2032	—	(1)	0.0	—
Medicus IT (5)	Unitranche First Lien Revolver	P + 500, 75 Floor	11.75%	06/2032	66	63	0.0	65
Medicus IT	Unitranche First Lien Term Loan	S + 500, 75 Floor	8.70%	06/2032	6,843	6,796	1.0	6,823
MRI Software LLC	Unitranche First Lien Delayed Draw Term Loan	S + 475, 75 Floor	8.45%	02/2028	1,041	1,038	0.2	1,026
MRI Software LLC	Unitranche First Lien Term Loan	S + 475, 100 Floor	8.45%	02/2028	19,431	19,362	2.8	19,159
MRI Software LLC (5)	Unitranche First Lien Revolver	S + 475, 100 Floor	8.45%	02/2028	386	381	0.1	365
MRI Software LLC	Unitranche First Lien Term Loan	S + 475, 100 Floor	8.45%	02/2028	1,266	1,261	0.2	1,248
Net Health Acquisition Corp. (4)(5)	Unitranche First Lien Revolver			07/2031	—	(13)	0.0	(7)
Net Health Acquisition Corp.	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.42%	07/2031	13,129	13,029	1.9	13,073
New Era Technology, Inc. (5)	Unitranche First Lien Revolver	S + 625, 100 Floor	10.09%	06/2030	200	200	0.0	200
New Era Technology, Inc.	Unitranche First Lien Term Loan	S + 625, 100 Floor	9.85%	06/2030	4,769	4,769	0.7	4,769

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Odessa Technologies, Inc. (4)(5)	Senior Secured First Lien Revolver			10/2027	—	\$ (13)	0.0 %	—
Odessa Technologies, Inc.	Senior Secured First Lien Term Loan	S + 550, 75 Floor	9.30%	10/2027	9,257	9,205	1.4	9,257
Omega Systems Intermediate Holdings, Inc. (5)	Unitranche First Lien Delayed Draw Term Loan	S + 500, 75 Floor	8.70%	01/2031	379	376	0.1	370
Omega Systems Intermediate Holdings, Inc. (5)	Unitranche First Lien Revolver	S + 500, 75 Floor	8.70%	01/2031	53	50	0.0	50
Omega Systems Intermediate Holdings, Inc.	Unitranche First Lien Term Loan	S + 500, 75 Floor	8.70%	01/2031	2,100	2,083	0.3	2,084
Ontario Systems, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 650 (100 PIK), 100 Floor	10.35%	09/2028	1,092	1,092	0.2	1,078
Ontario Systems, LLC (4)(5)	Unitranche First Lien Revolver			09/2028	—	(1)	0.0	(7)
Ontario Systems, LLC	Unitranche First Lien Term Loan	S + 650 (100 PIK), 100 Floor	10.35%	09/2028	3,159	3,152	0.5	3,117
Ontario Systems, LLC	Unitranche First Lien Delayed Draw Term Loan	S + 650 (100 PIK), 100 Floor	10.35%	09/2028	548	540	0.1	541
Ontario Systems, LLC	Unitranche First Lien Term Loan	S + 650 (100 PIK), 100 Floor	10.35%	09/2028	447	443	0.1	441
Perforce Software, Inc.	Senior Secured First Lien Term Loan	S + 600	9.60%	03/2031	5,000	4,945	0.6	3,957
Right Networks, LLC (5)	Unitranche First Lien Revolver	S + 500, 100 Floor	8.67%	05/2029	330	330	0.0	321
Right Networks, LLC	Unitranche First Lien Term Loan	S + 500, 100 Floor	8.67%	05/2029	23,812	23,812	3.5	23,574
Saturn Borrower Inc	Unitranche First Lien Term Loan	S + 600, 100 Floor	9.70%	11/2028	19,627	19,565	2.9	19,512
Saturn Borrower Inc	Unitranche First Lien Term Loan	S + 600, 100 Floor	9.70%	11/2028	2,391	2,382	0.4	2,377
Saturn Borrower Inc (5)	Unitranche First Lien Revolver	S + 600, 100 Floor	9.70%	11/2028	472	467	0.1	461
SQAD Holdco, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 575, 100 Floor	9.45%	04/2028	2,334	2,325	0.3	2,307
SQAD Holdco, Inc. (4)(5)	Unitranche First Lien Revolver			04/2028	—	(7)	0.0	(12)
SQAD Holdco, Inc.	Unitranche First Lien Term Loan	S + 575, 100 Floor	9.45%	04/2028	8,614	8,545	1.2	8,514
Strata Information Group, Inc. (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 450, 75 Floor	8.17%	12/2030	315	311	0.0	279
Strata Information Group, Inc. (4)(5)	Senior Secured First Lien Revolver			12/2030	—	(6)	0.0	(21)
Strata Information Group, Inc.	Senior Secured First Lien Term Loan	S + 450, 75 Floor	8.17%	12/2030	1,188	1,179	0.2	1,152

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Summit 7 Systems, LLC (5)	Senior Secured First Lien Revolver	S + 525, 100 Floor	11.75%	05/2028	627	\$ 625	0.1 %	\$ 614
Summit 7 Systems, LLC	Senior Secured First Lien Term Loan	S + 525, 100 Floor	8.95%	05/2028	3,092	3,059	0.5	3,054
Summit 7 Systems, LLC	Senior Secured First Lien Term Loan	S + 525, 100 Floor	8.95%	05/2028	5,101	5,059	0.6	5,038
Summit 7 Systems, LLC	Senior Secured First Lien Term Loan	S + 525, 100 Floor	8.92%	05/2028	2,340	2,340	0.3	2,312
Transportation Insight, LLC (5)(6)	Senior Secured First Lien Revolver	S + 700 (1070 PIK)	10.70%	01/2029	196	196	0.0	197
Transportation Insight, LLC (6)	Senior Secured First Lien Term Loan	S + 700 (1070 PIK)	10.70%	01/2029	2,548	2,548	0.4	2,549
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 600, 100 Floor	9.77%	12/2026	948	946	0.1	947
Winxnet Holdings LLC	Unitranche First Lien Delayed Draw Term Loan	S + 550, 100 Floor	9.27%	12/2026	607	606	0.1	607
Winxnet Holdings LLC	Unitranche First Lien Delayed Draw Term Loan	S + 550, 100 Floor	9.27%	12/2026	996	993	0.1	994
Winxnet Holdings LLC (4)(5)	Unitranche First Lien Revolver			12/2026	—	(1)	0.0	(1)
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 550, 100 Floor	9.27%	12/2026	1,847	1,844	0.3	1,844
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 550, 100 Floor	9.27%	12/2026	1,474	1,469	0.2	1,471
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 550, 100 Floor	9.27%	12/2026	1,100	1,091	0.2	1,097
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 550, 100 Floor	9.27%	12/2026	193	192	0.0	192
Technology, Hardware & Equipment					<u>290,714</u>	<u>\$ 288,990</u>	<u>42.7 %</u>	<u>287,410</u>
3SI Security Systems	Unitranche First Lien Term Loan	S + 600, 100 Floor	9.98%	12/2026	3,371	\$ 3,330	0.4 %	\$ 2,705
CallRevu, LLC (4)(5)	Unitranche First Lien Revolver			10/2032	—	(1)	0.0	(4)
CallRevu, LLC	Unitranche First Lien Term Loan	S + 475, 75 Floor	8.45%	10/2032	1,450	1,440	0.2	1,424
Gener8, LLC (9)	Senior Secured First Lien Term Loan			02/2026	6,162	6,005	0.3	1,779
Gener8, LLC (5)(9)	Senior Secured First Lien Revolver			02/2026	1,322	1,289	0.0	169
Gener8, LLC (9)	Senior Secured First Lien Term Loan			02/2026	265	259	0.0	77

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Security Risk Advisors Intl, LLC (4)(5)	Unitranche First Lien Delayed Draw Term Loan			09/2031	—	\$ (1)	0.0 %	\$ —
Security Risk Advisors Intl, LLC (5)	Unitranche First Lien Revolver	S + 450, 75 Floor	8.20%	09/2031	67	63	0.0	67
Security Risk Advisors Intl, LLC	Unitranche First Lien Term Loan	S + 450, 75 Floor	8.17%	09/2031	3,850	3,825	0.6	3,850
Trintech, Inc. (4)(5)	Senior Secured First Lien Delayed Draw Term Loan			01/2033	—	(5)	0.0	(10)
Trintech, Inc. (4)(5)	Senior Secured First Lien Revolver			01/2033	—	(7)	0.0	(7)
Trintech, Inc.	Senior Secured First Lien Term Loan	S + 475, 75 Floor	8.42%	01/2033	5,806	5,749	0.9	5,748
					<u>22,293</u>	<u>\$ 21,946</u>	<u>2.4 %</u>	<u>15,798</u>
Transportation								
Breeze Buyer, Inc.	Senior Secured First Lien Term Loan	S + 475, 100 Floor	8.42%	01/2028	2,750	\$ 2,730	0.4 %	\$ 2,729
Breeze Buyer, Inc.	Senior Secured First Lien Term Loan	S + 475, 100 Floor	8.45%	01/2028	4,236	4,197	0.6	4,204
					<u>6,986</u>	<u>\$ 6,927</u>	<u>1.0 %</u>	<u>6,933</u>
Total Debt Investments United States					<u>1,350,247</u>	<u>\$ 1,330,916</u>	<u>190.8 %</u>	<u>1,286,681</u>
Equity Investments								
Automobiles & Components								
Continental Battery Company	Common Stock				12,345	\$ —	0.0 %	\$ —
Sun Acquirer Corp.	Common Stock				6,148	615	0.1	860
Sun Acquirer Corp.	Common Stock				428	43	0.0	60
						<u>\$ 658</u>	<u>0.1 %</u>	<u>\$ 920</u>
Commercial & Professional Services								
Allied Universal Holdings, LLC	Common Stock				2,805,726	\$ 1,011	0.6 %	\$ 3,615
Allied Universal Holdings, LLC	Common Stock				684,903	685	0.1	882
ASP MCS Acquisition Corp. (6)(12)	Common Stock				13,293	1,183	0.0	52
ASP MCS Acquisition Corp. (6)	Common Stock				791	5	0.0	23

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Hercules Borrower LLC	Common Stock				1,153,075	\$ 1,153	0.4 %	\$ 2,127
Iris Buyer, LLC	Common Stock				577	577	0.1	749
Iris Buyer, LLC	Common Stock				576,923	-	0.0	202
Landscape Workshop, LLC	Common Stock				540,541	541	0.1	724
MHS Acquisition Holdings, LLC	Preferred Stock				1,060	923	0.1	568
MHS Acquisition Holdings, LLC	Common Stock				11	9	0.0	-
Receivable Solutions, Inc.	Preferred Stock				137,000	137	0.1	580
RN Enterprises, LLC	Common Stock				776	791	0.1	881
Seko Global Logistics Network, LLC	Common Stock				625	2,372	0.0	126
TecoStar Holdings, Inc.	Common Stock				500,000	500	0.0	3
						\$ 9,887	1.6 %	\$ 10,532
Consumer Services								
Everlast Parent Inc.	Common Stock				948	\$ 948	0.1 %	\$ 546
FS Whitewater Borrower, LLC	Common Stock				6,897	690	0.1	934
FS Whitewater Borrower, LLC	Common Stock				238	31	0.0	32
HGH Purchaser, Inc.	Common Stock				4,171	417	0.0	128
HS Spa Holdings Inc. (Hand & Stone)	Common Stock				1,791,160	1,791	0.2	1,186
Ingenio, LLC	Common Stock				104	-	0.0	-
Legalshield (11)	Common Stock				372	372	0.1	629
Mario Purchaser, LLC	Common Stock				118	118	0.0	42
Mario Purchaser, LLC	Common Stock				43	43	0.0	43
Mario Purchaser, LLC	Common Stock				1,027	1,027	0.1	363

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PPV Intermediate Holdings LLC (Vetcor)	Common Stock				312,500	\$ 313	0.0 %	\$ 203
Stepping Stones Healthcare Services, LLC	Common Stock				11,321	1,132	0.2	1,423
Wrench Group LLC	Common Stock				2,337	235	0.1	600
Wrench Group LLC	Common Stock				655	67	0.0	168
						\$ 7,184	0.9 %	\$ 6,297
Diversified Financials								
ACON Igloo Investors I, LLC (11)(13)(14)	Partnership Interest					\$ 266	0.0 %	\$ 331
First Eagle Logan JV, LLC (2)(7)(11)(13)(14)	Partnership Interest					41,413	4.3	28,848
Freeport Financial SBIC Fund LP (11)(13)(14)	Partnership Interest					1,189	0.1	812
Gryphon Partners 3.5, L.P. (11)(13)(14)	Partnership Interest					145	0.0	20
iLending LLC	Common Stock				9,924,110	—	0.0	—
WhiteHawk III Onshore Fund L.P. (2)(11)(13)(14)	Partnership Interest					1,268	0.2	1,298
						\$ 44,281	4.6 %	\$ 31,309
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	0.0	—
ACI Group Holdings, Inc.	Preferred Stock				684,903	40	0.0	—

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Arrow Management Acquisition, LLC	Common Stock				10,664	\$ 11	0.0	%\$ —
Arrow Management Acquisition, LLC	Preferred Stock				1,056	1,056	0.2	1,078
Bayside Opco, LLC (6)	Common Stock				1,976	—	0.3	1,909
BVI Medical Inc.	Common Stock				852	1,137	0.1	784
Centria Subsidiary Holdings, LLC	Common Stock				11,911	1,191	0.4	3,012
Headlands Buyer, Inc.	Common Stock				20,614	206	0.0	234
Hospice Care Buyer, Inc.	Common Stock				13,985	1,398	0.2	1,466
Hospice Care Buyer, Inc.	Common Stock				754	75	0.0	79
IVX Health Merger Sub, Inc.	Common Stock				2,199	2,199	0.7	4,610
Omni Ophthalmic Management Consultants, LLC	Common Stock				—	202	0.0	202
Patriot Acquisition Topco S.A.R.L	Common Stock				1,192	1,192	0.2	1,614
Patriot Acquisition Topco S.A.R.L	Common Stock				16,416	46	0.0	—
Seniorlink Incorporated	Common Stock				68,182	218	0.4	2,057
Smile Doctors LLC	Common Stock				1,191	714	0.1	519
Vital Care Buyer, LLC	Common Stock				649	1	0.0	33
Vital Care Buyer, LLC	Common Stock				64	64	0.0	62
						\$ 14,304	2.6	%\$ 17,659
Insurance								
Evolution BuyerCo, Inc.	Common Stock				2,917	\$ 292	0.1	%\$ 530
Integrity Marketing Acquisition, LLC	Common Stock				287,484	533	0.2	1,373
Integrity Marketing Acquisition, LLC	Preferred Stock				1,247	1,218	0.4	2,860
						\$ 2,043	0.7	%\$ 4,763

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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	% \$ 641
LSCS Holdings, Inc. (Eversana)	Preferred Stock				447	447	0.1	544
Nephron Pharmaceuticals, LLC	Common Stock				128,000	—	0.0	—
Teal Acquisition Co., Inc	Common Stock				5,555	556	0.1	474
WCT Group Holdings, LLC	Common Stock				118	1,176	0.3	2,373
						\$ 3,132	0.6	% \$ 4,032
Retailing								
MeriCal, LLC	Preferred Stock				521	\$ 103	0.1	% \$ —
MeriCal, LLC	Common Stock				5,334	—	0.0	—
Palmetto Moon LLC	Common Stock				61	—	0.1	718
Slickdeals Holdings, LLC (7)	Common Stock				4,965	8,305	0.9	5,967
Slickdeals Holdings, LLC (7)	Common Stock				283	—	0.0	—
Vivid Seats Ltd. (15)	Common Stock				5,446	239	0.0	32
Vivid Seats Ltd. (15)	Common Stock				576	7	0.0	3
Vivid Seats Ltd. (12)	Common Stock				143	—	0.0	—
Vivid Seats Ltd. (12)	Common Stock				143	—	0.0	—
						\$ 8,654	1.1	% \$ 6,720

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Software & Services								
Certify, Inc.	Common Stock				841	\$ 246	0.0 %	\$ 93
Lexipol (Ranger Buyer, Inc.)	Common Stock				638	638	0.1	899
Lexipol (Ranger Buyer, Inc.)	Common Stock				638	—	0.0	8
Lexipol (Ranger Buyer, Inc.)	Common Stock				5	5	0.0	6
New Era Technology, Inc.	Common Stock				4,269	—	0.0	—
New Era Technology, Inc.	Preferred Stock				4,269	4,878	0.5	2,795
NMN Holdings III Corp.	Common Stock				11,111	1,111	0.3	2,081
Odessa Technologies, Inc.	Common Stock				10,714	1,071	0.2	932
Saturn Borrower Inc	Common Stock				434,163	481	0.1	645
Transportation Insight, LLC (6)	Common Stock				9	—	0.0	—
Transportation Insight, LLC (6)	Preferred Stock				13	2,349	0.3	2,349
						\$ 10,779	1.5 %	\$ 9,808
Total Equity Investments						\$ 103,922	14.1 %	\$ 95,040
United States								
Total United States						\$ 1,434,838	204.9 %	\$ 1,381,721
Canada								
Debt Investments								
Commercial & Professional Services								
Klick Inc. (4)(5)(11)	Unitranche First Lien Delayed Draw Term Loan			11/2032	—	\$ (5)	0.0 %	(19)
Klick Inc. (4)(5)(11)	Unitranche First Lien Revolver			11/2032	—	(10)	0.0	(19)
Klick Inc. (11)	Unitranche First Lien Term Loan	S + 500, 75 Floor	8.67%	11/2032	\$ 20,604	20,508	3.0	20,421
					\$ 20,604	\$ 20,493	3.0 %	20,383
Diversified Financials								
Dawson Logan 2025-L5, LP (5)(8)(11)	Unsecured Debt	+ 1232	12.32%	10/2040	\$ 918	\$ 918	0.1 %	\$ 918
Total Debt Investments						\$ 21,411	3.1 %	\$ 21,301
Canada								

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Equity Investments								
Telecommunication Services								
Sandvine Corporation (11)	Common Stock				81,818	\$ —	0.0 %	\$ —
Total Equity Investments Canada						\$ —	0.0 %	\$ —
Total Canada						\$ 21,411	3.1 %	\$ 21,301
Finland								
Debt Investments								
Software & Services								
SC MidCo Oy (11)	Unitranche First Lien Delayed Draw Term Loan	E + 525	7.58%	03/2032	€ 70	\$ 83	0.0 %	\$ 81
SC MidCo Oy (11)	Unitranche First Lien Term Loan	E + 525	7.58%	03/2032	€ 1,795	1,922	0.3 %	2,075
Total Debt Investments Finland						€ 1,865	0.3 %	2,156
Total Finland						€ 1,865	0.3 %	\$ 2,156
United Kingdom								
Debt Investments								
Commercial & Professional Services								
Nurture Landscapes (11)	Unitranche First Lien Term Loan	SN + 650	10.25%	06/2028	£ 1,416	\$ 1,973	0.3 %	\$ 1,874
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.23%	06/2028	£ 392	528	0.1 %	518
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.25%	06/2028	£ 11,000	13,471	2.1 %	14,560
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.23%	06/2028	£ 2,135	2,666	0.4 %	2,826
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.22%	06/2028	£ 2,846	3,632	0.6 %	3,767
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.23%	06/2028	£ 4,981	6,334	1.0 %	6,592
						£ 22,770	4.5 %	\$ 30,137

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Consumer Durables & Apparel								
Lion Cashmere Bidco Limited (7)(11)	Unitranche First Lien Term Loan	S + 600, 50 Floor	9.84%	03/2028	\$ 4,352	\$ 4,308	0.4 %	\$ 2,563
Lion Cashmere Bidco Limited (7)(11)	Unitranche First Lien Term Loan	S + 600, 50 Floor	9.85%	03/2028	9,939	9,845	0.9	5,854
Lion Cashmere Bidco Limited (7)(11)	Unitranche First Lien Term Loan	S + 600, 50 Floor	9.86%	03/2028	4,953	4,900	0.4	2,918
					<u>\$ 19,244</u>	<u>\$ 19,053</u>	<u>1.7</u>	<u>% \$ 11,335</u>
Food, Beverage & Tobacco								
APC Bidco Limited (11)	Unitranche First Lien Term Loan	SN + 636.93	10.11%	10/2030	£ 4,339	\$ 5,234	0.9 %	\$ 5,743
APC Bidco Limited (5)(11)	Unitranche First Lien Delayed Draw Term Loan	SN + 636.93	10.13%	10/2030	2,289	2,937	0.4	3,030
					<u>£ 6,628</u>	<u>\$ 8,171</u>	<u>1.3</u>	<u>% \$ 8,773</u>
Software & Services								
Jordan Bidco, Ltd. (11)	Unitranche First Lien Term Loan	SN + 600	9.73%	08/2028	£ 13,234	\$ 17,973	2.5 %	\$ 17,516
Jordan Bidco, Ltd. (5)(11)	Unitranche First Lien Delayed Draw Term Loan	SN + 600	9.87%	08/2028	407	522	0.1	539
					<u>£ 13,641</u>	<u>\$ 18,495</u>	<u>2.6</u>	<u>% \$ 18,055</u>
Total Debt Investments United Kingdom					<u>£ 62,283</u>	<u>\$ 74,323</u>	<u>10.1</u>	<u>% \$ 68,300</u>
Equity Investments								
Health Care Equipment & Services								
VetStrategy (11)	Common Stock				37,612	\$ 30	—	% \$ —
VetStrategy (11)	Preferred Stock				2,126,875	968	0.3	2,050
						<u>\$ 998</u>	<u>0.3</u>	<u>% \$ 2,050</u>
Total Equity Investments United Kingdom						<u>\$ 998</u>	<u>0.3</u>	<u>% \$ 2,050</u>
Total United Kingdom						<u>\$ 75,321</u>	<u>10.4</u>	<u>% \$ 70,350</u>

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Jersey								
Debt Investments								
Diversified Financials								
Primrose Bidco Limited (11)	Unitranche First Lien Term Loan	S + 550	9.23%	11/2031	£ 5,000	\$ 6,155	1.0 %	\$ 6,618
Total Debt Investments Jersey					£ 5,000	\$ 6,155	1.0 %	\$ 6,618
Total Jersey						\$ 6,155	1.0 %	\$ 6,618
Netherlands								
Debt Investments								
Commercial & Professional Services								
Avidity Acquisition B.V. (5)(10)(11)	Unitranche First Lien - Last Out Delayed Draw Term Loan	E + 525	7.37%	03/2032	€ 90	\$ 105	— %	\$ 104
Avidity Acquisition B.V. (10)(11)	Unitranche First Lien - Last Out Term Loan	E + 525	7.37%	03/2032	€ 2,190	2,284	0.4	2,532
Pitch MidCo B.V. (5)(11)	Unitranche First Lien Delayed Draw Term Loan	E + 550	7.54%	04/2031	€ 432	478	0.1	499
Pitch MidCo B.V. (11)	Unitranche First Lien Term Loan	E + 550	7.63%	04/2031	€ 2,864	3,001	0.4	3,311
Pitch MidCo B.V. (11)	Unitranche First Lien Term Loan	E + 625	8.28%	04/2031	€ 1,607	1,805	0.3	1,858
					€ 7,183	\$ 7,673	1.2 %	\$ 8,304
Pharmaceuticals, Biotechnology & Life Sciences								
Eagle Midco B.V. (Avania) (11)	Unitranche First Lien Term Loan	E + 750 (953 PIK)	9.53%	07/2029	€ 2,428	\$ 2,520	0.3 %	\$ 1,698
Eagle Midco B.V. (Avania) (11)	Unitranche First Lien Delayed Draw Term Loan	S + 775 (1139 PIK)	11.55%	07/2029	€ 1,410	1,410	0.1	853
Eagle Midco B.V. (Avania) (11)	Unitranche First Lien Term Loan	S + 775 (1139 PIK)	11.39%	07/2029	€ 3,779	3,727	0.3	2,287
					€ 7,617	\$ 7,657	0.7 %	\$ 4,838
Total Debt Investments Netherlands					€ 14,800	\$ 15,330	1.9 %	\$ 13,142
Total Netherlands						\$ 15,330	1.9 %	\$ 13,142

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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	103
Total Equity Investments						<u>\$ 74</u>	<u>0.0 %</u>	<u>\$ 103</u>
Belgium						<u>\$ 74</u>	<u>0.0 %</u>	<u>\$ 103</u>
Total Belgium						<u>\$ 74</u>	<u>0.0 %</u>	<u>\$ 103</u>
Australia								
Debt Investments								
Commercial & Professional Services								
Ancora Bidco PTY LTD (5)(11)	Unitranche First Lien Delayed Draw Term Loan	B + 500, 50 Floor	5.50%	11/2030	AUD 1,837	\$ 1,243	0.2 %	\$ 1,280
Ancora Bidco PTY LTD (11)	Unitranche First Lien Term Loan	B + 500, 50 Floor	9.20%	11/2030	AUD 10,382	6,735	1.1	7,234
						<u>AUD 12,219</u>	<u>1.3 %</u>	<u>\$ 8,514</u>
Retailing								
Greencross (Vermont Aus Pty Ltd) (11)	Unitranche First Lien Term Loan	B + 450	8.70%	03/2028	AUD 28,800	\$ 21,265	3.0 %	\$ 19,870
Greencross (Vermont Aus Pty Ltd) (11)	Unitranche First Lien Term Loan	B + 450, 75 Floor	8.70%	03/2028	AUD 4,802	3,306	0.5	3,314
						<u>AUD 33,602</u>	<u>3.5 %</u>	<u>\$ 23,184</u>
Total Debt Investments						<u>AUD 45,821</u>	<u>4.8 %</u>	<u>\$ 31,698</u>
Australia						<u>AUD 45,821</u>	<u>4.8 %</u>	<u>\$ 31,698</u>

CRESCENT CAPITAL BDC, Inc.
Consolidated Schedule of Investments
March 31, 2026
(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
Equity Investments								
Commercial & Professional Services								
Ancora Bidco PTY LTD (11)	Common Stock				128,654,071	\$ 1,325	0.3 %	\$ 1,616
Ancora Bidco PTY LTD (11)	Common Stock				6,771,267	70	0.0	85
Total Equity Investments						\$ 1,395	0.3 %	\$ 1,701
Australia								
Total Australia						\$ 33,944	5.1 %	\$ 33,399
Germany								
Debt Investments								
Commercial & Professional Services								
Pipe Bidco GMBH (11)	Unitranche First Lien Term Loan	E + 450	6.60%	01/2033	€ 3,853	\$ 4,401	0.6 %	\$ 4,364
Pipe Bidco GMBH (4)(5)(11)	Unitranche First Lien Delayed Draw Term Loan			01/2033	€ -	(38)	0.0	(38)
Total Debt Investments						€ 3,853	0.6 %	\$ 4,326
Germany								
Total Germany						\$ 4,363	0.6 %	\$ 4,326
Sweden								
Debt Investments								
Retailing								
AX VI INV2 Holding AB (Voff) (4)(5)(6)(11)	Senior Secured First Lien Revolver			08/2029	€ —	\$ (4)	0.0 %	—
AX VI INV2 Holding AB (Voff) (6)(11)	Senior Secured Second Lien Term Loan	E + 1206.2 (1420 PIK)	14.20%	08/2030	€ 2,845	2,937	0.5 %	3,289
Total Debt Investments						€ 2,845	0.5 %	\$ 3,289
Sweden								
Total Debt Investments						\$ 2,933	0.5 %	\$ 3,289

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Equity Investments								
Retailing								
AX VI INV2 Holding AB (Voff) (6)(11)	Common Stock				1,140,447	\$ 1,086	0.2 %	\$ 1,434
Total Equity Investments						\$ 1,086	0.2 %	\$ 1,434
Sweden								
Total Sweden						\$ 4,019	0.7 %	\$ 4,723
Switzerland								
Debt Investments								
Pharmaceuticals, Biotechnology & Life Sciences								
Solvias AG (4)(5)(11)	Senior Secured First Lien Revolver			02/2032	CHF 0	\$ (55)	0.0 %	\$ —
Solvias AG (11)	Senior Secured First Lien Term Loan	S + 550, 75 Floor	6.25%	02/2032	CHF 19,058	20,741	3.7 %	24,074
						CHF 19,058	3.7 %	24,074
Total Debt Investments						CHF 19,058	3.7 %	24,074
Switzerland								
Equity Investments								
Pharmaceuticals, Biotechnology & Life Sciences								
Sequence Parent (11)	Common Stock				47,124	\$ 409	0.1 %	\$ 443
Sequence Parent (11)	Preferred Stock				685	99	0.0 %	114
Total Equity Investments						\$ 508	0.1 %	\$ 557
Switzerland								
Total Switzerland						\$ 21,194	3.8 %	\$ 24,631
Total Investments						\$ 1,618,654	231.8 %	\$ 1,562,470
Cash, Cash Equivalents, and Restricted Cash								
Goldman Sachs Financial Square Government Fund - Institutional Shares						\$ 7,236	1.1 %	\$ 7,236
Other Cash						\$ 19,743	3.0 %	\$ 19,357
Total Cash, Cash Equivalents, and Restricted Cash						\$ 26,979	4.1 %	\$ 26,593

*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 March 31, 2026, 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 \$674,028 as of March 31, 2026

Reference Rate	Tenor				
	Overnight	1 month	3 month	6 Month	12 Month
Prime ("P")	6.75%	-	-	-	-
SOFR ("S")	-	3.65%	3.68%	3.86%	3.69%
EURIBOR ("E")	-	1.89%	2.08%	2.48%	2.87%
SONIA ("SN")	3.73%	-	-	-	-
BBSY ("B")	-	-	4.33%	-	-
SARON ("SR")	-	-0.07%	-	-	-

- (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 March 31, 2026.
- (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 8.2% as of March 31, 2026.
- (12) This investment is valued using observable inputs and is considered a Level 2 investment per FASB guidance under ASC 820. See Note 5 for further information related to investments at fair value.
- (13) This investment was valued using net asset value as a practical expedient for fair value. Consistent with FASB guidance under ASC 820, these investments are excluded from the hierarchical levels.
- (14) Capital contributed to this investment is subject to restrictions on withdrawal.
- (15) This investment is valued using observable inputs and is considered a Level 1 investment per FASB guidance under ASC 820. See Note 5 for further information related to investments at fair value.

Interest Rate Swap Contracts

Description	Hedged Item	Company Receives	Company Pays	Counterparty	Settlement Date	Notional Amount	Unrealized Appreciation
Interest Rate Swap	Series 2025A Unsecured Notes - 2029	5.87%	SOFR + 2.5325%	Goldman Sachs Bank USA	2/13/2029	\$ 67,500	\$ (641)
Interest Rate Swap	Series 2025A Unsecured Notes - 2031	6.20%	SOFR + 2.8050%	Goldman Sachs Bank USA	2/13/2031	\$ 67,500	\$ (962)
Total Interest Rate Swap Contracts							\$ (1,603)

Foreign Currency Exchange Contracts

Counterparty	Currency Purchased	Currency Sold	Settlement	Unrealized Appreciation (Depreciation)
Wells Fargo Bank, N.A.	USD 1,053	SEK 11,583	8/20/2027	\$ (132)
Wells Fargo Bank, N.A.	USD 19,204	AUD 29,250	3/22/2028	\$ 768
Wells Fargo Bank, N.A.	USD 3,407	AUD 5,401	3/22/2028	\$ 3
Wells Fargo Bank, N.A.	USD 6,185	AUD 10,174	10/6/2028	\$ (73)
Wells Fargo Bank, N.A.	USD 21,744	CHF 18,703	2/24/2028	\$ (1,675)
Wells Fargo Bank, N.A.	USD 169	GBP 121	6/3/2026	\$ 10
Wells Fargo Bank, N.A.	USD 1,932	GBP 1,362	6/3/2026	\$ 141
Wells Fargo Bank, N.A.	USD 368	GBP 272	6/3/2026	\$ 11
Wells Fargo Bank, N.A.	USD 3,054	GBP 2,237	6/3/2026	\$ 113
Wells Fargo Bank, N.A.	USD 17,530	GBP 12,870	8/24/2026	\$ 760
Total Foreign Currency Exchange Contracts				\$ (74)

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 (5)	Unitranche First Lien Revolver	S + 525 (100 Floor)	9.22%	05/2028	75	\$ 73	0.0 %	75
Auveco Holdings	Unitranche First Lien Term Loan	S + 525 (100 Floor)	9.22%	05/2028	3,908	3,872	0.7	3,908
Continental Battery Company (9)	Unitranche First Lien Term Loan			07/2028	8,428	7,469	0.6	3,884
Continental Battery Company (9)	Unitranche First Lien Delayed Draw Term Loan			07/2028	3,108	2,765	0.2	1,432
Sun Acquirer Corp.	Unitranche First Lien Term Loan	S + 450 (75 Floor)	8.22%	09/2028	12,522	12,407	1.8	12,398
Sun Acquirer Corp.	Unitranche First Lien Delayed Draw Term Loan	S + 450 (75 Floor)	8.22%	09/2028	8,854	8,786	1.2	8,766
Sun Acquirer Corp. (4)(5)	Unitranche First Lien Revolver			09/2027	—	(14)	0.0	(18)
Sun Acquirer Corp.	Unitranche First Lien Term Loan	S + 450 (75 Floor)	8.22%	09/2028	2,400	2,376	0.3	2,376
					<u>39,295</u>	<u>\$ 37,734</u>	<u>4.8 %</u>	<u>32,821</u>
Capital Goods								
Envocore Holding, LLC (7)(8)	Senior Secured First Lien Term Loan	750	7.50%	12/2027	6,667	\$ 6,667	0.9 %	6,667
Envocore Holding, LLC (7)(8)(9)	Senior Secured Second Lien Term Loan			12/2028	10,368	7,053	0.5	3,666
Envocore Holding, LLC (5)(7)(8)	Senior Secured First Lien Revolver			12/2027	—	-	0.0	-
GB Eagle Buyer, Inc. (4)(5)	Unitranche First Lien Delayed Draw Term Loan			12/2030	—	(14)	0.0	(30)
GB Eagle Buyer, Inc. (4)(5)	Unitranche First Lien Revolver			12/2030	—	(12)	0.0	(12)
GB Eagle Buyer, Inc.	Unitranche First Lien Term Loan	S + 450 (100 Floor)	8.35%	12/2030	5,830	5,772	0.8	5,771
GB Eagle Buyer, Inc.	Unitranche First Lien Delayed Draw Term Loan	S + 450 (100 Floor)	8.35%	12/2030	1,282	1,277	0.2	1,269
GB Eagle Buyer, Inc. (4)(5)	Unitranche First Lien Revolver			12/2030	—	(4)	0.0	(5)
GB Eagle Buyer, Inc.	Unitranche First Lien Term Loan	S + 450 (100 Floor)	8.17%	12/2030	3,162	3,134	0.4	3,130

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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SQAD Holdco, Inc. (4)(5)	Unitranche First Lien Revolver			04/2028	—	\$ (8)	0.0 %	—
SQAD Holdco, Inc.	Unitranche First Lien Term Loan	S + 575 (100 Floor)	9.42%	04/2028	8,637	8,556	1.2	8,635
Strata Information Group, Inc. (5)	Senior Secured First Lien Delayed Draw Term Loan	S + 450 (75 Floor)	8.70%	12/2030	316	312	0.0	316
Strata Information Group, Inc. (4)(5)	Senior Secured First Lien Revolver			12/2030	—	(6)	0.0	—
Strata Information Group, Inc.	Senior Secured First Lien Term Loan	S + 450 (75 Floor)	8.70%	12/2030	1,191	1,181	0.2	1,191
Summit 7 Systems, LLC (5)	Senior Secured First Lien Revolver	S + 550 (100 Floor)	9.47%	05/2028	396	393	0.1	396
Summit 7 Systems, LLC	Senior Secured First Lien Term Loan	S + 550 (100 Floor)	9.32%	05/2028	5,115	5,065	0.7	5,113
Summit 7 Systems, LLC	Senior Secured First Lien Term Loan	S + 550 (100 Floor)	9.49%	05/2028	2,346	2,346	0.3	2,346
Transportation Insight, LLC (5)	Senior Secured First Lien Revolver	S + 450 (plus 100 PIK)	9.22%	03/2026	8	—	0.0	8
Transportation Insight, LLC (9)	Senior Secured First Lien Term Loan			06/2027	5,056	5,037	0.6	3,488
Transportation Insight, LLC (9)	Senior Secured First Lien Delayed Draw Term Loan			06/2027	1,257	1,252	0.1	867
Transportation Insight, LLC (5)(9)	Senior Secured First Lien Revolver			06/2027	713	710	0.1	475
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 600 (100 Floor)	9.82%	12/2026	949	948	0.1	948
Winxnet Holdings LLC	Unitranche First Lien Delayed Draw Term Loan	S + 550 (100 Floor)	9.32%	12/2026	609	608	0.1	608
Winxnet Holdings LLC	Unitranche First Lien Delayed Draw Term Loan	S + 550 (100 Floor)	9.32%	12/2026	998	996	0.1	996
Winxnet Holdings LLC (4)(5)	Unitranche First Lien Revolver			12/2026	—	(2)	0.0	(2)
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 550 (100 Floor)	9.32%	12/2026	1,850	1,849	0.4	1,847
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 550 (100 Floor)	9.32%	12/2026	1,477	1,474	0.3	1,474
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 550 (100 Floor)	9.32%	12/2026	1,101	1,094	0.2	1,099
Winxnet Holdings LLC	Unitranche First Lien Term Loan	S + 550 (100 Floor)	9.22%	12/2026	193	193	0.0	193
					<u>291,979</u>	<u>\$ 290,092</u>	<u>41.4 %</u>	<u>289,093</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	\$ 3,322	0.5 %	3,275
CallRevu, LLC (4)(5)	Unitranche First Lien Revolver			10/2032	—	(1)	0.0	(1)
CallRevu, LLC	Unitranche First Lien Term Loan	S + 475 (75 Floor)	8.42%	10/2032	1,450	1,439	0.2	1,439
Gener8, LLC (9)	Senior Secured First Lien Term Loan			02/2026	6,131	6,005	0.3	2,340
Gener8, LLC (5)(9)	Senior Secured First Lien Revolver			02/2026	1,316	1,289	0.0	318
Gener8, LLC (9)	Senior Secured First Lien Term Loan			02/2026	264	259	0.0	101
Security Risk Advisors Intl, LLC (4)(5)	Unitranche First Lien Delayed Draw Term Loan			09/2031	—	(2)	0.0	(5)
Security Risk Advisors Intl, LLC (5)	Unitranche First Lien Revolver	S + 450 (75 Floor)	8.49%	09/2031	65	63	0.0	63
Security Risk Advisors Intl, LLC	Unitranche First Lien Term Loan	S + 450 (75 Floor)	8.49%	09/2031	3,850	3,822	0.5	3,822
					16,447	\$ 16,196	1.5 %	11,352
Transportation								
Breeze Buyer, Inc.	Senior Secured First Lien Term Loan	S + 475 (100 Floor)	8.45%	01/2028	4,246	4,204	0.6	4,246
					4,246	\$ 4,204	0.6 %	4,246
Total Debt Investments United States					1,330,404	\$ 1,305,983	179.5 %	1,264,787
Equity Investments								
Automobiles & Components								
Continental Battery Company	Common Stock				12,345	\$ -	0.0 %	-
Sun Acquirer Corp.	Common Stock				6,148	615	0.1	892
Sun Acquirer Corp.	Common Stock				428	43	0.0	62
						\$ 658	0.1 %	\$ 954

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

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

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

CRESCENT CAPITAL BDC, Inc.
Consolidated Schedule of Investments
December 31, 2025
(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
Insurance								
Evolution BuyerCo, Inc.	Common Stock				2,917	292	0.1 %	568
Integrity Marketing Acquisition, LLC	Common Stock				287,484	533	0.2	1,182
Integrity Marketing Acquisition, LLC	Preferred Stock				1,247	1,218	0.4	2,773
						\$ 2,043	0.7 %	4,523
Materials								
A&A Global Imports, LLC	Common Stock				69	—	0.0	—
Action Signature Acquisition, Inc.	Common Stock				50	—	0.0	—
						—	0.0 %	—
Pharmaceuticals, Biotechnology & Life Sciences								
LSCS Holdings, Inc. (Eversana)	Common Stock				3,096	953	0.1 %	759
LSCS Holdings, Inc. (Eversana)	Preferred Stock				447	447	0.1	534
Nephron Pharmaceuticals, LLC	Common Stock				128,000	-	0.0	117
Teal Acquisition Co., Inc	Common Stock				5,555	556	0.1	480
WCT Group Holdings, LLC	Common Stock				118	1,176	0.4	2,542
						\$ 3,132	0.7 %	4,432
Retailing								
MeriCal, LLC	Preferred Stock				521	103	0.0 %	—
MeriCal, LLC	Common Stock				5,334	-	0.0	—
Palmetto Moon LLC	Common Stock				61	-	0.1	812
Slickdeals Holdings, LLC (7)	Common Stock				4,965	8,305	1.0	8,084
Slickdeals Holdings, LLC (7)	Common Stock				283	-	0.0	—
Vivid Seats Ltd. (6)(15)	Common Stock				5,446	239	0.0	39
Vivid Seats Ltd. (6)(15)	Common Stock				576	7	0.0	4
Vivid Seats Ltd. (6)(12)(15)	Common Stock				143	-	0.0	—
Vivid Seats Ltd. (6)(12)(15)	Common Stock				143	-	0.0	—
						\$ 8,654	1.1 %	8,939

CRESCENT CAPITAL BDC, Inc.
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December 31, 2025
(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
Software & Services								
Certify, Inc.	Common Stock				841	\$ 246	0.0 %	149
Lexipol (Ranger Buyer, Inc.)	Common Stock				638	638	0.1	881
Lexipol (Ranger Buyer, Inc.)	Common Stock				638	-	0.0	173
Lexipol (Ranger Buyer, Inc.)	Common Stock				5	5	0.0	6
New Era Technology, Inc.	Common Stock				4,269	-	0.0	-
New Era Technology, Inc.	Preferred Stock				4,269	4,878	0.6	4,391
NMN Holdings III Corp.	Common Stock				11,111	1,111	0.3	2,061
Odessa Technologies, Inc.	Common Stock				10,714	1,071	0.1	1,050
Saturn Borrower Inc	Common Stock				434,163	481	0.1	699
						\$ 8,430	1.2 %	9,410
Transportation								
Xpress Global Systems, LLC	Common Stock				12,544	—	-	-
						—	-	-
Total Equity Investments United States						\$ 101,675	14.7 %	106,229
Total United States						\$ 1,407,658	194.2 %	\$ 1,371,016
Canada								
Debt Investments								
Commercial & Professional Services								
Klick Inc. (4)(5)(11)	Unitranche First Lien Delayed Draw Term Loan			11/2032	—	(5)	0.0	(11)
Klick Inc. (4)(5)(11)	Unitranche First Lien Revolver			11/2032	—	(11)	0.0	(11)
Klick Inc. (11)	Unitranche First Lien Term Loan	S + 500 (75 Floor)	8.72%	11/2032	\$ 20,604	\$ 20,501	2.9	20,501
Total Debt Investments Canada						20,485	2.9 %	20,479
Equity Investments								
Telecommunication Services								
Sandvine Corporation (11)	Common Stock				81,818	—	0.0	—
Total Equity Investments Canada						—	0.0 %	—
Total Canada						\$ 20,485	2.9 %	\$ 20,479

CRESCENT CAPITAL BDC, Inc.
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December 31, 2025
(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
Finland								
Debt Investments								
Software & Services								
SC MidCo Oy (5)(11)	Unitranche First Lien Delayed Draw Term Loan	SN + 525	7.33%	03/2032	€ 83	\$ 83	0.0 %	\$ 83
SC MidCo Oy (11)	Unitranche First Lien Term Loan	SN + 525	7.67%	03/2032	€ 2,110	1,921	0.3	2,109
					2,193	2,004	0.3 %	2,192
Total Debt Investments					€ 2,193	\$ 2,004	0.3 %	2,192
Finland					€ 2,193	\$ 2,004	0.3 %	2,192
Total Finland					€ 2,193	\$ 2,004	0.3 %	2,192
United Kingdom								
Debt Investments								
Commercial & Professional Services								
Crusoe Bidco Limited (11)	Unitranche First Lien Term Loan	SN + 625	9.98%	12/2027	£ 8,262	\$ 7,692	1.2 %	\$ 8,262
Crusoe Bidco Limited (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 625	9.98%	12/2027	£ 1,117	1,008	0.2	1,117
Nurture Landscapes (11)	Unitranche First Lien Term Loan	SN + 650	10.46%	06/2028	£ 1,909	1,970	0.3	1,909
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.22%	06/2028	£ 528	527	0.1	528
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.47%	06/2028	£ 14,831	13,455	2.0	14,831
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.47%	06/2028	£ 2,878	2,661	0.4	2,878
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.44%	06/2028	£ 3,837	3,625	0.5	3,837
Nurture Landscapes (11)	Unitranche First Lien Delayed Draw Term Loan	SN + 650	10.47%	06/2028	£ 6,715	6,322	1.0	6,715
					£ 40,077	\$ 37,260	5.7	40,077

CRESCENT CAPITAL BDC, Inc.
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December 31, 2025
(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)	9.84%	03/2028	\$ 4,352	\$ 4,308	0.4 %	\$ 2,950
Lion Cashmere Bidco Limited (11)	Unitranche First Lien Term Loan	S + 600 (50 Floor)	9.84%	03/2028	\$ 9,939	9,845	1.0	6,739
Lion Cashmere Bidco Limited (11)	Unitranche First Lien Term Loan	S + 600 (50 Floor)	9.84%	03/2028	\$ 4,953	4,900	0.5	3,358
Lion Cashmere Bidco Limited (4)(5)(11)	Unitranche First Lien Delayed Draw Term Loan			03/2028	—	(33)	(0.1)	(1,043)
					£ 19,244	\$ 19,020	1.8 %	12,004
Food, Beverage & Tobacco								
APC Bidco Limited (11)	Unitranche First Lien Term Loan	SN + 636.93	10.34%	10/2030	£ 5,850	\$ 5,229	0.8 %	\$ 5,850
APC Bidco Limited (5)(11)	Unitranche First Lien Delayed Draw Term Loan	SN + 636.93	10.10%	10/2030	£ 2,685	2,534	0.4	2,685
					£ 8,535	\$ 7,763	1.2 %	8,535
Software & Services								
Jordan Bidco, Ltd. (11)	Unitranche First Lien Term Loan	SN + 600	9.97%	08/2028	£ 17,842	\$ 17,953	2.4 %	\$ 17,843
Jordan Bidco, Ltd. (5)(11)	Unitranche First Lien Delayed Draw Term Loan	SN + 600	9.99%	08/2028	£ 549	522	0.1	549
					£ 18,391	\$ 18,475	2.5 %	18,392
Total Debt Investments United Kingdom					£ 86,247	\$ 82,518	11.2 %	\$ 79,008
Equity Investments								
Health Care Equipment & Services								
VetStrategy (11)	Common Stock				£ 37,612	\$ 30	— %	-
VetStrategy (11)	Preferred Stock				£ 2,126,875	968	0.3	2,051
					2,164,487	\$ 998	0.3 %	2,051
Total Equity Investments United Kingdom						\$ 998	0.3	2,051
Total United Kingdom						\$ 83,516	11.5 %	\$ 81,059

CRESCENT CAPITAL BDC, Inc.
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December 31, 2025
(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
Jersey								
Debt Investments								
Diversified Financials								
Primrose Bidco Limited (11)	Unitranche First Lien Term Loan	S + 550	9.47%	11/2031	£ 6,741	\$ 6,150	1.0 %	\$ 6,741
					£ 6,741	6,150	1.0	6,741
Total Debt Investments					£ 6,741	6,150	1.0 %	6,741
Jersey						\$ 6,150	1.0	\$ 6,741
Total Jersey						\$ 6,150	1.0	\$ 6,741
Netherlands								
Debt Investments								
Commercial & Professional Services								
Avidity Acquisition B.V. (5)(10)(11)	Unitranche First Lien - Last Out Delayed Draw Term Loan	E + 525	7.37%	03/2032	€ 106	\$ 105	— %	\$ 106
Avidity Acquisition B.V. (10)(11)	Unitranche First Lien - Last Out Term Loan	E + 525	7.37%	03/2032	€ 2,574	2,284	0.4	2,574
Pitch MidCo B.V. (5)(11)	Unitranche First Lien Delayed Draw Term Loan	E + 550	5.50%	04/2031	€ 508	477	0.1	508
Pitch MidCo B.V. (11)	Unitranche First Lien Term Loan	E + 550	7.52%	04/2031	€ 3,366	2,997	0.4	3,366
Pitch MidCo B.V. (11)	Unitranche First Lien Term Loan	E + 625	8.28%	04/2031	€ 1,889	1,803	0.3	1,889
					8,443	\$ 7,666	1.2 %	8,443

CRESCENT CAPITAL BDC, Inc.
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December 31, 2025
(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	Percent age of Net Assets ***		Fair Value
Pharmaceuticals, Biotechnology & Life Sciences									
Eagle Midco B.V. (Avania) (11)	Unitranche First Lien Term Loan	E + 750 (plus 750 PIK)	9.53%	07/2029	€ 2,800	\$ 2,465	0.3	%\$	2,047
Eagle Midco B.V. (Avania) (5)(11)	Unitranche First Lien Delayed Draw Term Loan	S + 775 (plus 775 PIK)	11.87%	07/2029	€ 1,383	1,354	0.0		232
Eagle Midco B.V. (Avania) (11)	Unitranche First Lien Term Loan	S + 775 (plus 775 PIK)	11.72%	07/2029	€ 3,705	3,649	0.4		2,708
						7,888	\$ 7,468	0.7 %	4,987
Total Debt Investments Netherlands						16,331	\$ 15,134	1.9 %	13,430
Total Netherlands							\$ 15,134	1.9 %\$	13,430
Belgium									
Equity Investments									
Commercial & Professional Services									
Miraclon Corporation (11)	Common Stock				1,025	\$ 1	0.0	%\$	—
Miraclon Corporation (11)	Preferred Stock				90,601	73	0.0		106
						74	0.0		106
Total Equity Investments Belgium						\$ 74	0.0	%\$	106
Total Belgium						\$ 74	0.0	%\$	106
Australia									
Debt Investments									
Commercial & Professional Services									
Ancora Bidco PTY LTD (4)(5)(11)	Unitranche First Lien Delayed Draw Term Loan			11/2030	AUD 0	\$ (23)	0.0	%\$	14
Ancora Bidco PTY LTD (11)	Unitranche First Lien Term Loan	B + 500 (50 Floor)	8.60%	11/2030	AUD 6,928	6,726	1.0		6,998
						AUD 6,928	\$ 6,703	1.0 %	7,012

CRESCENT CAPITAL BDC, Inc.
Consolidated Schedule of Investments
December 31, 2025
(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 + 450	8.29%	03/2028	AUD 19,270	\$ 21,283	2.7 % \$	19,269
Greencross (Vermont Aus Pty Ltd) (11)	Unitranche First Lien Term Loan	B + 450 (75 Floor)	8.29%	03/2028	AUD 3,214	3,316	0.5	3,214
					AUD 22,484	\$ 24,599	3.2 %	22,483
Total Debt Investments Australia					AUD 29,412	\$ 31,302	4.2 %	29,495
Equity Investments								
Commercial & Professional Services								
Ancora Bidco PTY LTD (11)	Common Stock				128,654,071	\$ 1,325	0.3 % \$	1,778
Ancora Bidco PTY LTD (11)	Common Stock				6,771,267	70	0.0	94
						1,395	0.3	1,872
Total Equity Investments Australia						\$ 1,395	0.2 %	1,872
Total Australia						\$ 32,697	4.4 % \$	31,367
Sweden								
Debt Investments								
Retailing								
AX VI INV2 Holding AB (Voff) (5)(6)(11)	Unitranche First Lien Term Loan	E + 450 (plus 150 PIK)	8.06%	08/2029	€ 10,735	\$ 9,076	1.5 % \$	10,736
AX VI INV2 Holding AB (Voff) (4)(5)(6)(11)	Senior Secured First Lien Revolver			08/2029	€ —	(5)	0.0	—
AX VI INV2 Holding AB (Voff) (6)(11)	Senior Secured Second Lien Term Loan	1206.2 PIK	12.06%	08/2030	€ 3,151	2,743	0.4	3,151
AX VI INV2 Holding AB (Voff) (6)(11)	Unitranche First Lien Delayed Draw Term Loan	E + 450 (plus 150 PIK)	8.02%	08/2029	€ 1,814	1,632	0.3	1,814
					15,700	13,446	2.2 %	15,701
Total Debt Investments Sweden					€ 15,700	\$ 13,446	2.2 %	15,701

CRESCENT CAPITAL BDC, Inc.
Consolidated Schedule of Investments
December 31, 2025
(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	0.4 %	2,561
						1,086	0.4 %	2,561
Total Equity Investments								
Sweden								
Total Sweden								
						\$ 14,532	2.6 %	\$ 18,262
Switzerland								
Debt Investments								
Pharmaceuticals, Biotechnology & Life Sciences								
Solvias AG (4)(5)(11)	Senior Secured First Lien Revolver			02/2032	CHF 0	(59)	0.0 %	-
Solvias AG (11)	Senior Secured First Lien Term Loan	S + 550 (75 Floor)	6.25%	02/2032	CHF 24,122	20,770	3.4 %	24,182
					CHF 24,122	20,711	3.4 %	24,182
Total Debt Investments								
Switzerland								
Equity Investments								
Pharmaceuticals, Biotechnology & Life Sciences								
Sequence Parent (11)	Common Stock				47,124	409	0.1 %	472
Sequence Parent (11)	Preferred Stock				685	99	-	112
						508	0.1 %	584
Total Equity Investments								
Switzerland								
Total Switzerland								
						\$ 21,219	3.5 %	\$ 24,766
Total Investments								
						\$ 1,603,469	222.3 %	\$ 1,569,418
Cash and Cash Equivalents								
Goldman Sachs Financial Square Government Fund - Institutional Shares								
						\$ 2,967	0.4 %	\$ 2,967
Other Cash								
						\$ 28,831	4.1 %	\$ 28,530
Cash and Cash Equivalents Total								
						\$ 31,798	4.5 %	\$ 31,497

*The majority of the investments bear interest at a rate that may be determined by reference to Secured Overnight Financing Rate ("SOFR" or "S"), Prime ("P"), EURIBOR ("E"), SONIA ("SN"), or BBSY ("B") and which reset monthly, quarterly, semiannually or annually. For each, the Company has provided the spread over the reference rate and the

current interest rate in effect at the reporting date. The impact of a credit spread adjustment, if applicable, is included within the stated all-in interest rate. As of December 31, 2025, the reference rates for the Company's variable rate loans are represented in the below table. Certain investments are subject to an interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.

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

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

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

- (1) All positions held are non-controlled/non-affiliated investments, unless otherwise noted, as defined by the 1940 Act. Non-controlled/non-affiliated investments are investments that are neither controlled nor affiliated.
- (2) All debt investments are income-producing, unless otherwise noted. Equity and member interests are non-income-producing unless otherwise noted. The Company generally acquires its investments in private transactions exempt from registration under the Securities Act. Its investments are therefore generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.
- (3) The fair value of the investment was determined using significant unobservable inputs unless otherwise noted, as defined by the 1940 Act. See Note 2 "Summary of Significant Accounting Policies".
- (4) The negative cost, if applicable, is the result of the capitalized discount or unfunded commitment being greater than the principal amount outstanding on the loan. The negative fair value, if applicable, is the result of the capitalized discount or unfunded commitment on the loan.
- (5) Position or portion thereof is an unfunded loan commitment and no interest is being earned on the unfunded portion. The investment may be subject to an unused/letter of credit facility fee. See Note 8 "Commitments, Contingencies and Indemnifications".
- (6) As defined in the 1940 Act, the portfolio company is deemed to be a "non-controlled affiliated person" of the Company because the Company owns, either directly or indirectly, 5% or more of the portfolio company's outstanding voting securities. See Note 3 "Agreements and Related Party Transactions".
- (7) As defined in the 1940 Act, the portfolio company is deemed to be a "controlled affiliated person" of the Company because the Company owns, either directly or indirectly, 25% or more of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company. See Note 3 "Agreements and Related Party Transactions".
- (8) Fixed rate investment.
- (9) The investment is on non-accrual status as of December 31, 2025.
- (10) These loans are unitranche first lien/last-out term loans. In addition to the interest earned based on the effective interest rate of this loan, which is the amount reflected in this schedule, the Company is entitled to receive additional interest as a result of an agreement among lenders whereby the loan has been allocated to "first-out" and "last-out" tranches, whereby the "first-out" tranche will have priority as to the "last-out" tranche with respect to payments of principal, interest and any amounts due thereunder. The Company holds the "last-out" tranche.
- (11) Investment is not a qualifying investment as defined under Section 55 (a) of the 1940 Act. Qualifying assets must represent at least 70% of total assets at the time of acquisition. The Company's percentage of non-qualifying assets based on fair value was 9.7% as of December 31, 2025.
- (12) This investment is valued using observable inputs and is considered a Level 2 investment per FASB guidance under ASC 820. See Note 5 for further information related to investments at fair value.
- (13) This investment was valued using net asset value as a practical expedient for fair value. Consistent with FASB guidance under ASC 820, these investments are excluded from the hierarchical levels.
- (14) Capital contributed to this investment is subject to restrictions on withdrawal.

- (15) This investment is valued using observable inputs and is considered a Level 1 investment per FASB guidance under ASC 820. See Note 5 for further information related to investments at fair value

Foreign Currency Exchange Contracts

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

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

CRESCENT CAPITAL BDC, Inc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share and per share amounts)
March 31, 2026 (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, 2026.

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 and Cash Equivalents

Cash and cash equivalents and restricted cash and cash equivalents 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 and cash equivalents 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, cash collateral held at Wells Fargo Bank N.A. related to the Company's credit facility and cash collateral held at US Bank N.A. related to the Company's interest rate swap. The Company deposits its cash and cash equivalents and restricted cash and cash equivalents 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.

Interest Rate Swaps

The Company uses interest rate swaps to hedge some of the Company's fixed rate debt. The Company has designated each interest rate swap held as the hedging instrument in an effective hedge accounting relationship, and therefore the periodic payments and receipts are recognized as components of interest expense in the Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a derivative asset or derivative liability on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by a change in the carrying value of the fixed rate debt. Any amounts paid to the counterparty to cover collateral obligations under the terms of the interest rate swap agreement are included in collateral on derivatives and collateral payable on derivatives on the Company's Consolidated Statements of Assets and Liabilities. Please see Note 6 and Note 7 for additional detail.

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 which approximates the effective interest 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 March 31, 2026, we had investments in thirteen portfolio companies on non-accrual status, which represented 5.7% and 3.6% of the total debt investments at cost and fair value, respectively. As of December 31, 2025, we had investments in eleven portfolio companies on non-accrual status, which represented 4.1% and 2.0% of the total debt investments at cost and fair value, respectively. The remaining debt investments were performing and current on their interest payments as of March 31, 2026 and December 31, 2025.

Other Income

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

Income Taxes

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

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

The Company intends to comply with the applicable provisions of the Code, pertaining to regulated investment companies and to make distributions of taxable income sufficient to relieve it from substantially all federal income taxes. As of March 31, 2026 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.

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 months ended March 31, 2026 and 2025, the Company incurred administrative services expenses of \$437 and \$445, respectively, which are included in other general and administrative expenses on the Consolidated Statements of Operations. As of March 31, 2026 and December 31, 2025, \$751 and \$592, respectively, was payable to the Administrator. In addition to administrative services expenses, the payable balances may include other operating expenses paid by the Administrator on behalf of the Company.

No person who is an officer, director or employee of the Administrator or its affiliates and who serves as a director of the Company receives any compensation from the Company for his or her services as a director. However, the Company reimburses the Administrator (or its affiliates) for an allocable portion of the compensation paid by the Administrator or its affiliates to the Company's accounting professionals, legal counsel, and compliance professionals who spend time on such related activities (based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company). The allocable portion of the compensation for these officers and other professionals 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 months ended March 31, 2026 and 2025, the Company incurred management fees of \$4,922 and \$5,038 respectively, of which \$7 and \$20, respectively, were waived. As of March 31, 2026 and December 31, 2025, management fees of \$4,915 and \$5,037, 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 agreed to voluntarily waive income incentive fees to the extent net investment income, excluding the effect of the GAAP incentive fee, falls short of the regular declared dividend on a full dollar basis. The waiver was effective for the three month ended March 31, 2026. The Adviser has also voluntarily waived its right to receive the income incentive fees attributable to the investment income accrued by the Company as a result of its investments in WhiteHawk III Onshore Fund LP and Freeport Financial SBIC Fund LP.

Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during each calendar quarter, minus operating expenses for such quarter (including the base management fee, expenses payable under the Administration Agreement and any interest expense and distributions paid on any issued and outstanding debt or preferred stock, but excluding the incentive fee). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as market discount, original issue discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Pre-incentive fee net investment income will be compared to a “Hurdle Amount” equal to the product of (i) the Hurdle rate of 1.75% per quarter, or 7.0% annualized, and (ii) our net assets (defined as total assets less indebtedness, before taking into account any incentive fees payable during the period), at the end of the immediately preceding calendar quarter, subject to a “catch-up” provision incurred at the end of each calendar quarter.

For the three months ended March 31, 2026 and 2025, the Company incurred income incentive fees of \$2,988 and \$3,519, respectively, of which \$1,412 and \$32, respectively, were waived. As of March 31, 2026 and December 31, 2025, income incentive fees of \$1,575 and \$3,468, 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 months ended March 31, 2026 and 2025, the Company recorded no capital gains incentive fees on unrealized capital appreciation. As of March 31, 2026 and December 31, 2025, 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 March 31, 2026 and December 31, 2025, Crescent, its employees and certain officers and directors of the Company owned 2.87% and 2.83%, respectively, of the Company’s outstanding common stock. Crescent is also the majority member of the Adviser and sole member of the Administrator. The Company has entered into a license agreement with Crescent under which Crescent granted the Company a non-exclusive, royalty-free license to use the name “Crescent Capital”. The Adviser has entered into a resource sharing agreement with Crescent. Crescent will provide the Adviser with the resources necessary for the Adviser to fulfill its obligations under the Investment Advisory Agreement.

On January 5, 2021, Sun Life acquired a majority interest in Crescent. Consummation of the Sun Life Transaction resulted in a change of control of Crescent. Subsequently on March 30, 2026, Sun Life acquired the remaining equity interest in Crescent. There were no changes to the Company’s investment objective, strategies and process or to the Crescent team responsible for the investment operations of the Company as a result of the Sun Life Transaction.

As of March 31, 2026 and December 31, 2025, Sun Life Financial Inc. (“Sun Life”), a parent of Crescent, owned 6.03% and 6.02% of the Company’s outstanding common stock, respectively. Sun Life is also the sole lender of the Company’s \$50,000 Series 2023A Unsecured Notes, a \$2,000 participating lender the Company's Series 2024A Unsecured Notes - 2028, a \$10,000 participating lender the Company's Series 2024A Unsecured Notes - 2030 and a \$10,000 participating lender the Company's Series 2025A Unsecured Notes - 2029 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 three months ended March 31, 2026 were as follows (in thousands):

	Fair Value as of December 31, 2025	Gross Additions (1)	Gross Reductions (2)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of March 31, 2026	Dividend, Interest, PIK and Other Income
Non-Controlled Affiliates							
AX VI INV2 Holding AB	\$ 18,262	\$ 401	\$ (12,512)	\$ 1,598	\$ (3,026)	\$ 4,723	\$ 348
ASP MCS Acquisition	60	—	—	—	14	74	—
Bayside Opco, LLC	9,918	234	(14)	—	13	10,151	288
Isagenix International, LLC	1,354	83	—	—	(147)	1,290	19
Transportation Insight, LLC	—	5,093	—	—	—	5,093	53
Total Non-Controlled Affiliates	\$ 29,594	\$ 5,811	\$ (12,526)	\$ 1,598	\$ (3,146)	\$ 21,331	\$ 708

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

	Fair Value as of December 31, 2024	Gross Additions (1)	Gross Reductions (2)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of March 31, 2025	Dividend, Interest, PIK and Other Income
Non-Controlled Affiliates							
AX VI INV2 Holding AB	\$ 15,110	\$ 261	\$ —	\$ —	\$ 965	\$ 16,336	\$ 353
ASP MCS Acquisition	728	—	—	—	25	753	—
Bayside Opco, LLC	7,920	98	(14)	—	774	8,778	276
Isagenix International, LLC	2,005	83	—	—	(390)	1,698	101
Slickdeals Holdings, LLC	14,766	19	(38)	—	(725)	14,022	392
Vivid Seats Ltd.	910	—	—	—	(182)	728	—
WhiteHawk III Onshore Fund L.P.	5,354	—	(1,730)	—	(134)	3,490	258
Total Non-Controlled Affiliates	\$ 46,793	\$ 461	\$ (1,782)	\$ —	\$ 333	\$ 45,805	\$ 1,380

- (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.

The Company's investments in controlled affiliates for the three months ended March 31, 2026 were as follows (in thousands):

	Fair Value as of December 31, 2025	Gross Additions (2)	Gross Reductions (3)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of March 31, 2026	Dividend, Interest, PIK and Other Income
Controlled Affiliates							
Envocore LLC	\$ 10,333	\$ —	\$ (10,292)	\$ (3,427)	\$ 3,386	\$ -	\$ 53
First Eagle Logan JV, LLC ⁽¹⁾	33,386	—	—	—	(4,538)	28,848	2,200
Loadmaster Derrick & Equipment, Inc.	3,438	—	(63)	—	—	3,375	13
Lion Cashmere Bideo Limited	—	12,037	—	—	(702)	11,335	—
Slickdeals Holdings, LLC	13,194	—	(145)	—	(2,118)	10,931	109
Total Controlled Affiliates	\$ 60,351	\$ 12,037	\$ (10,500)	\$ (3,427)	\$ (3,972)	\$ 54,489	\$ 2,375

The Company's investments in controlled affiliates for the three months ended March 31, 2025 were as follows (in thousands)

	Fair Value as of December 31, 2024	Gross Additions (2)	Gross Reductions (3)	Net Realized Gains/ (Losses)	Change in Unrealized Gains/ (Losses)	Fair Value as of March 31, 2025	Dividend, Interest, PIK and Other Income
Controlled Affiliates							
Envocore LLC	\$ 9,221	\$ 1,112	\$ (17)	\$ —	\$ (53)	\$ 10,264	\$ 170
First Eagle Logan JV, LLC ⁽¹⁾	32,575	—	(1)	—	1,477	34,051	1,200
Loadmaster Derrick & Equipment, Inc.	3,476	—	—	—	(190)	3,285	38
OEM Group, LLC	2,779	—	(2,214)	(3,800)	3,235	—	—
Total Controlled Affiliates	\$ 48,051	\$ 1,112	\$ (2,232)	\$ (3,800)	\$ 4,469	\$ 47,600	\$ 1,408

- (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.

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 March 31, 2026			As of December 31, 2025		
	Cost	Fair Value	Unrealized Appreciation/ (Depreciation)	Cost	Fair Value	Unrealized Appreciation/ (Depreciation)
Senior Secured First Lien	\$ 392,522	\$ 376,958	\$ (15,564)	\$ 370,529	\$ 350,795	\$ (19,734)
Unitranche First Lien	1,078,364	1,044,040	(34,324)	1,068,444	1,047,747	(20,697)
Unitranche First Lien - Last Out	18,417	18,865	448	25,382	26,290	908
Senior Secured Second Lien	3,312	3,664	352	15,234	12,180	(3,054)
Unsecured Debt	18,056	18,058	2	18,144	19,003	859
Equity & Other	63,702	69,576	5,874	61,139	77,225	16,086
LLC/LP Equity Interests	44,281	31,309	(12,972)	44,597	36,178	(8,419)
Total investments	\$ 1,618,654	\$ 1,562,470	\$ (56,184)	\$ 1,603,469	\$ 1,569,418	\$ (34,051)

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

Industry	Fair Value as of March 31, 2026	Percentage of Fair Value		Fair Value as of December 31, 2025	Percentage of Fair Value	
Health Care Equipment & Services	\$ 401,765	25.9 %		\$ 427,641	27.3 %	
Software & Services	317,429	20.3		319,087	20.3	
Commercial & Professional Services	273,343	17.5		241,265	15.4	
Consumer Services	140,921	9.0		138,499	8.8	
Diversified Financials	91,034	5.8		93,081	5.9	
Insurance	89,623	5.7		89,672	5.7	
Pharmaceuticals, Biotechnology & Life Sciences	75,709	4.8		72,836	4.6	
Retailing	48,943	3.1		64,344	4.1	
Automobiles & Components	34,725	2.2		33,775	2.2	
Capital Goods	21,960	1.4		28,989	1.8	
Technology, Hardware & Equipment	15,798	1.0		11,352	0.7	
Food, Beverage & Tobacco	15,033	1.0		14,754	0.9	
Consumer Durables & Apparel	11,335	0.7		12,004	0.8	
Household & Personal Products	7,444	0.5		7,268	0.5	
Transportation	6,933	0.4		4,246	0.3	
Materials	5,810	0.4		5,812	0.4	
Energy	3,375	0.2		3,438	0.2	
Food & Staples Retailing	1,290	0.1		1,355	0.1	
Total investments	\$ 1,562,470	100.0 %		\$ 1,569,418	100.0 %	

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

Geographic Region	Fair Value as of March 31, 2026	Percentage of Fair Value	Fair Value as of December 31, 2025	Percentage of Fair Value
United States	\$ 1,381,721	88.5 %	\$ 1,371,016	87.3 %
United Kingdom	70,350	4.5	81,059	5.2
Australia	33,399	2.1	31,367	2.0
Switzerland	24,631	1.6	24,766	1.6
Canada	21,301	1.4	20,479	1.3
Netherlands	13,142	0.8	13,430	0.9
Jersey	6,618	0.4	6,741	0.4
Sweden	4,723	0.3	18,262	1.2
Germany	4,326	0.3	-	-
Finland	2,156	0.1	2,192	0.1
Belgium	103	0.0	106	0.0
Total investments	\$ 1,562,470	100.0 %	\$ 1,569,418	100.0 %

Note 5. Fair Value of Financial Instruments

Investments

The following table presents fair value measurements of investments as of March 31, 2026 (in thousands):

	Fair Value Hierarchy			
	Level 1	Level 2	Level 3	Total
Senior Secured First Lien	\$ —	\$ —	\$ 376,958	\$ 376,958
Unitranche First Lien	—	3,412	1,040,628	1,044,040
Unitranche First Lien – Last Out	—	—	18,865	18,865
Senior Secured Second Lien	—	—	3,664	3,664
Unsecured Debt	—	—	18,058	18,058
Equity & Other	36	51	69,489	69,576
Subtotal	\$ 36	\$ 3,463	\$ 1,527,662	\$ 1,531,161
Investments Measured at NAV ⁽¹⁾				31,309
Total Investments				\$ 1,562,470
Cash Equivalents	\$ 7,236	\$ —	\$ —	\$ 7,236
Interest Rate Swaps - Liabilities	—	1,603	—	1,603
Foreign Currency Forward Contracts - Assets	—	1,806	—	1,806
Foreign Currency Forward Contracts - Liabilities	—	1,880	—	1,880

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

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

- (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 three months ended March 31, 2026, based off of the fair value hierarchy as of March 31, 2026 (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, 2026	\$ 350,795	\$ 1,038,457	\$ 26,290	\$ 12,180	\$ 19,003	\$ 77,136	\$ 1,523,861
Amortized discounts/premiums	390	858	20	2	211	—	1,481
Paid in-kind interest	311	632	—	193	647	—	1,783
Net realized gain (loss)	(8,760)	2,324	—	(3,482)	—	—	(9,918)
Net change in unrealized appreciation (depreciation)	4,203	(13,529)	(505)	3,405	(815)	(10,211)	(17,452)
Purchases	49,766	61,225	(6,610)	—	7,831	2,594	114,806
Sales/return of capital/principal repayments/paydowns	(19,747)	(55,159)	(330)	(8,634)	(8,819)	(30)	(92,719)
Transfers in	—	5,820	—	—	—	—	5,820
Transfers out	—	—	—	—	—	—	—
Balance as of March 31, 2026	\$ 376,958	\$ 1,040,628	\$ 18,865	\$ 3,664	\$ 18,058	\$ 69,489	\$ 1,527,662
Net change in unrealized appreciation (depreciation) from investments still held as of March 31, 2026	\$ (3,750)	\$ (11,873)	\$ (505)	\$ (58)	\$ (398)	\$ (10,208)	\$ (26,792)

During the three months ended March 31, 2026, the Company recorded no transfers from Level 3 to Level 2 and \$5,820 of 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 three months ended March 31, 2025, based off of the fair value hierarchy as of March 31, 2025 (in thousands):

	Senior Secured First Lien	Unitranche First Lien	Unitranche First - Last Out	Senior Secured Second Lien	Unsecured Debt	Equity & Other	Total
Balance as of January 1, 2025	\$ 379,628	\$ 1,013,934	\$ 14,741	\$ 24,351	\$ 17,525	\$ 63,735	\$ 1,513,914
Amortized discounts/premiums	368	1,346	11	(4)	41	—	1,762
Paid in-kind interest	432	809	216	167	593	—	2,217
Net realized gain (loss)	(5,669)	3	—	(693)	—	(454)	(6,813)
Net change in unrealized appreciation (depreciation)	2,176	(7,124)	295	364	46	856	(3,387)
Purchases	32,597	60,655	9,659	—	2	1,747	104,660
Sales/return of capital/principal repayments/paydowns	(9,235)	(50,693)	—	(1,621)	—	—	(61,549)
Transfers in	—	3,507	—	—	—	—	3,507
Transfers out	—	—	—	—	—	—	—
Balance as of March 31, 2025	\$ 400,297	\$ 1,022,437	\$ 24,922	\$ 22,564	\$ 18,207	\$ 65,884	\$ 1,554,311
Net change in unrealized appreciation (depreciation) from investments still held as of March 31, 2025	\$ (10,581)	\$ (7,266)	\$ 20	\$ (3,815)	\$ 690	\$ 4,889	\$ (16,063)

During the three months ended March 31, 2025, the Company recorded no transfers from Level 3 to Level 2 and \$3,507 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 March 31, 2026 and December 31, 2025. 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 March 31, 2026 (in thousands)	Valuation Technique	Unobservable Input	Range (Weighted Avg)		
Senior Secured First Lien	\$ 242,764	Discounted Cash Flows	Discount Rate	6.3%	- 19.7%	(9.9%)
	23,685	Enterprise Value	Comparable EBITDA Multiple	2.1x	- 11.3x	(8.4x)
	110,509	Transaction Precedent	Transaction Price	N/A		
	\$ 376,958					
Unitranche First Lien	673,521	Discounted Cash Flows	Discount Rate	7.7%	- 17.4%	(9.9%)
	61,968	Enterprise Value	Comparable EBITDA Multiple	4.6x	- 12.0x	(8.9x)
	294,675	Transactions Precedent	Transaction Price	N/A		
	10,464	Broker Quoted	Broker Quote	N/A		
	\$ 1,040,628					
Unitranche First Lien - Last Out	18,865	Discounted Cash Flows	Discount Rate	7.6%	- 15.4%	(11.3%)
	\$ 18,865					
Senior Secured Second Lien	3,289	Discounted Cash Flows	Discount Rate	10.8%	- 10.8%	(10.8%)
	375	Enterprise Value	Comparable EBITDA Multiple	3.2x		
	\$ 3,664					
Unsecured Debt	14,667	Discounted Cash Flows	Discount Rate	10.6%	- 17.3%	(14.7%)
	2,473	Enterprise Value	Comparable EBITDA Multiple	11.3x		
	918	Transactions Precedent	Transaction Price	N/A		
	\$ 18,058					
Equity & Other	69,489	Enterprise Value	Comparable EBITDA Multiple	2.1x	- 25.5x	(14.5x)
	\$ 69,489					
Total	\$ 1,527,662					

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

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

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

Note 6. Debt

Debt consisted of the following (in thousands):

	March 31, 2026				December 31, 2025			
	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	362,800	\$ 37,200	\$ 359,819	\$ 400,000	\$ 329,600	\$ 70,400	\$ 326,385
SMBC Corporate Revolving Facility	310,000	141,022	168,978	139,526	310,000	138,402	171,598	136,698
Series 2021A Unsecured Notes ⁽⁴⁾	—	—	—	—	135,000	135,000	—	134,963
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	—	49,976	50,000	50,000	—	49,957
Series 2024A Unsecured Notes - 2028 ⁽⁷⁾	35,000	35,000	—	34,796	35,000	35,000	—	34,770
Series 2024A Unsecured Notes - 2030 ⁽⁸⁾	80,000	80,000	—	79,424	80,000	80,000	—	79,388
Series 2025A Unsecured Notes - 2029 ⁽⁹⁾⁽¹⁰⁾	67,500	67,500	—	66,162	—	—	—	—
Series 2025A Unsecured Notes - 2031 ⁽¹⁰⁾⁽¹¹⁾	67,500	67,500	—	65,830	—	—	—	—
Total Debt	\$ 1,121,600	\$ 915,422	\$ 206,178	\$ 907,133	\$ 1,121,600	\$ 879,602	\$ 241,998	\$ 873,761

- (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 includes netting of deferred financing costs.
- (3) As of March 31, 2026 and December 31, 2025, the carrying amount of the Company's outstanding debt approximated fair value unless otherwise noted.
- (4) As of December 31, 2025, the fair value of the Series 2021A Unsecured Notes was approximately \$134,487.
- (5) As of March 31, 2026 and December 31, 2025, the fair value of the FCRX Unsecured Notes was approximately \$111,243 and \$111,823.
- (6) As of March 31, 2026 and December 31, 2025, the fair value of the Series 2023A Unsecured Notes was approximately \$50,073 and \$50,207.
- (7) As of March 31, 2026 and December 31, 2025, the fair value of the Series 2024A Unsecured Notes -2028 was approximately \$34,881 and \$35,074.
- (8) As of March 31, 2026 and December 31, 2025, the fair value of the Series 2024A Unsecured Notes -2030 was approximately \$79,823 and \$80,660.
- (9) As of March 31, 2026 the fair value of the Series 2025A Unsecured Notes -2029 was approximately \$66,807, net the effective portion of the fair value of the interest rate swap.
- (10) Carrying value includes the effective portion of the fair value of the interest rate swaps, as further discussed in Note 7.
- (11) As of March 31, 2026 the fair value of the Series 2025A Unsecured notes - 2031 was approximately \$66,411, net the effective portion of the fair value of the interest rate swap.

The combined weighted average interest rate of the aggregate borrowings outstanding for the three months ended March 31, 2026 and 2025 was 6.04% and 6.49% respectively. The combined weighted average debt of the aggregate borrowings outstanding for the three months ended March 31, 2026 and 2025 was \$907,671 and \$902,376 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 March 31, 2026 and December 31, 2025, 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 March 31, 2026 and December 31, 2025, 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 which approximates the effective interest method. As of March 31, 2026 and December 31, 2025, deferred financing costs related to the SPV Asset Facility were \$2,982 and \$3,215, 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 which approximates the effective interest method. As of March 31, 2026 and December 31, 2025, deferred financing costs related to the SMBC Corporate Revolving Facility were \$1,496 and \$1,704, 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 matured and were repaid on February 17, 2026.

Costs incurred in connection with issuing the Series 2021A Unsecured Notes were recorded as deferred financing costs and were being amortized over the life of the Series 2021A Unsecured Notes on a straight line basis which approximates the effective interest method. As of December 31, 2025, deferred financing costs related to the Series 2021A Unsecured Notes was \$36 and was 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 which approximates the effective interest method. As of March 31, 2026 and December 31, 2025, deferred financing costs related to the Series 2023A Unsecured Notes of \$24 and \$43 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 is 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 March 31, 2026 and December 31, 2025, deferred financing costs related to the Series 2024A Unsecured Notes - 2028 of \$204 and \$231 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 which approximates the effective interest method. As of March 31, 2026 and December 31, 2025, deferred financing costs related to the Series 2024A Unsecured Notes - 2030 of \$576 and \$612 were netted against debt outstanding on the Consolidated Statements of Assets and Liabilities.

Series 2025A Unsecured Notes - 2029 and 2031

On February 13, 2026, the Company issued \$135,000 aggregate principal amount of two tranches of senior unsecured notes: (a) \$67,500 5.87% notes due February 13, 2029 ("Series 2025A Unsecured Notes - 2029") and (b) \$67,500 6.20% notes due February 13, 2031 ("Series 2025A Unsecured Notes - 2031"). Interest on both unsecured notes is payable semiannually, on the 13th day of February and August in each year, commencing with August 13, 2026. Both tranches may be redeemed in whole or in part, at the Company's option, at any time or from time to time at par plus a "make-whole" premium, if applicable.

Costs incurred in connection with issuing the Series 2025A Unsecured Notes - 2029 were recorded as deferred financing costs and are being amortized over the life of the Series 2025A Unsecured Notes - 2029 on a straight line basis which approximates the effective interest method. As of March 31, 2026 and December 31, 2025, deferred financing costs related to the Series 2025A Unsecured Notes - 2029 of \$708 and \$0 were netted against debt outstanding on the Consolidated Statements of Assets and Liabilities.

Costs incurred in connection with issuing the Series 2025A Unsecured Notes - 2031 were recorded as deferred financing costs and are being amortized over the life of the Series 2025A Unsecured Notes - 2031 on a straight line basis which approximates the effective interest method. As of March 31, 2026 and December 31, 2025, deferred financing costs related to the Series 2025A Unsecured Notes - 2031 of \$720 and \$0 were netted against debt outstanding on the Consolidated Statements of Assets and Liabilities.

In connection with the issuance of the Series 2025A Unsecured Notes - 2029 and 2031, the Company entered into an interest rate swap to swap from a fixed rate of interest to a floating rate of interest. With respect to the Series 2025A Unsecured Notes - 2029, the notional amount of the interest rate swap is \$67,500, pursuant to which the Company receives fixed rate interest at 5.87% and pays floating rate interest based on three month term SOFR plus 2.5325%. Such interest rate swap matures on February 13, 2029. With respect to the Series 2025A Unsecured Notes - 2031, the notional amount of the interest rate swap is \$67,500, pursuant to which the Company receives a fixed rate interest at 6.20% and pays floating rate interest based on three month term SOFR plus 2.8050%. Such interest rate swap matures on February 13, 2031.

The issuance of the \$50,000 in aggregate principal amount of senior unsecured notes is expected to occur on May 22, 2026. These unsecured notes have a fixed interest rate of 5.97% and will be due on May 22, 2029 unless redeemed, purchased or prepaid prior to such date by the Company or its affiliates in accordance with their terms.

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 March 31,	
	2026	2025
Borrowing interest expense ⁽¹⁾	12,913	\$ 13,726
Unused facility fees	218	289
Amortization of financing costs	611	621
Total interest and credit facility expenses	\$ 13,742	\$ 14,636
Weighted average outstanding balance	\$ 907,671	\$ 902,376

(1) For the three months ended March 31, 2026, includes \$23 and \$1 of the impact related to the interest rate swaps and hedged items Series 2025A Unsecured Notes - 2029 and 2031, respectively. There were no interest rate swaps outstanding for the comparative period.

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.

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 three months ended March 31, 2026 and 2025 the Company's average U.S. dollar ("USD") notional exposure to foreign currency forward contracts was \$74,645 and \$64,788, 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)
March 31, 2026	Wells Fargo Bank, N.A.	\$ 1,806	\$ (1,880)	\$ (74)	\$ 20	\$ (54)
	Goldman Sachs Bank					
March 31, 2026	USA	\$ —	\$ (1,603)	\$ (1,603)	\$ 2,020	\$ 417
December 31, 2025	Wells Fargo Bank, N.A.	\$ 2,135	\$ (2,134)	\$ 1	\$ —	\$ 1

- (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 March 31,	
	2026	2025
Net realized gain (loss) on foreign currency forward contracts	\$ —	\$ —
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(75)	(857)
Total net realized and unrealized gains (losses) on foreign currency forward contracts	<u>\$ (75)</u>	<u>\$ (857)</u>

The Company's interest rate swaps have been designated in a qualifying hedge accounting relationship. Net realized and unrealized gains and losses for the three months ended March 31, 2026 and 2025, for the Company's interest rate swap, are in the following locations in the Consolidated Statement of Operations:

	For the Three Months Ended March 31,		Financial Statement Location
	2026	2025	
Interest rate swaps	\$ 23	\$ -	Interest and debt financing expenses
Hedged items	1	-	Interest and debt financing expenses

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 March 31, 2026 and December 31, 2025, the Company had aggregated unfunded commitments totaling \$220,447 and \$211,864, 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 March 31, 2026		As of December 31, 2025	
		Commitment Expiration Date (1)	Unfunded Commitment (2)	Commitment Expiration Date (1)	Unfunded Commitment (2)
ACI Group Holdings, Inc. (5)	Revolver	8/2/2027	7	8/2/2027	7
Action Signature Acquisition, Inc. (5)	Revolver	12/17/2027	300	12/17/2027	397
Acu-Serve, LLC (5)	Revolver	10/18/2029	750	10/18/2029	750
Affinitiv, Inc. (5)	Revolver	7/26/2027	425	7/26/2027	425
Alcanza Clinical Research (5)	Revolver	12/15/2027	125	12/15/2027	63
Ancora Bidco PTY LTD (9)	Delayed Draw Term Loan	11/6/2030	228	11/6/2030	1,446
Annuity Health (17)	Revolver	2/8/2029	800	2/8/2029	800
APC Bidco Limited (12)	Delayed Draw Term Loan	11/10/2027	800	11/10/2027	1,216
Apps Associates LLC (5)	Revolver	7/2/2027	320	7/2/2027	560
Apps Associates LLC (5)	Revolver	7/2/2027	200	7/2/2027	200
Arrow Management Acquisition, LLC (5)	Revolver	7/25/2032	1,008	7/25/2032	1,008
Arrow Management Acquisition, LLC (7)	Delayed Draw Term Loan	7/25/2027	4,168	7/25/2032	4,581
Automated Control Concepts, Inc. (5)	Revolver	10/22/2026	833	10/22/2026	833
Auveco Holdings (5)	Revolver	5/5/2028	600	5/5/2028	525
Avalign Technologies, Inc. (5)	Revolver	12/20/2028	532	12/20/2028	835
Avidity Acquisition B.V. (7)	Delayed Draw Term Loan	3/4/2029	510	3/4/2032	518
AX VI INV2 Holding AB (Voff) (8)	Revolver	8/31/2029	430	8/31/2029	437
AX VI INV2 Holding AB (Voff) (8)	Term Loan	—	—	8/31/2029	81
Balance Partners (5)	Revolver	4/3/2030	550	4/3/2030	550
Balance Partners (7)	Delayed Draw Term Loan	11/20/2027	5,450	11/20/2027	5,450
Bandon Fitness (Texas) Inc.	Delayed Draw Term Loan	—	—	7/27/2028	560
Bandon Fitness (Texas) Inc.	Term Loan	—	—	7/27/2028	125
Banker's Toolbox, Inc. (5)	Revolver	7/27/2029	2,406	7/27/2029	2,406
Bayside Opco, LLC (5)	Revolver	5/31/2026	521	5/31/2026	634
Belay Inc. (5)	Revolver	6/25/2026	650	6/25/2026	650
Beyond Risk Management, Inc. (5)	Revolver	3/13/2033	550	—	—
Beyond Risk Management, Inc. (6)	Delayed Draw Term Loan	3/9/2028	1,250	—	—
Blue Mantis (5)	Revolver	8/19/2030	324	8/19/2030	324
Blue Mantis (7)	Delayed Draw Term Loan	4/24/2027	860	4/24/2027	3,657
BV MRP Buyer, LLC (5)	Revolver	1/21/2032	1,000	—	—
BV MRP Buyer, LLC (7)	Delayed Draw Term Loan	1/21/2028	3,400	—	—
BVI Medical Inc. (5)	Revolver	3/7/2032	821	3/7/2032	821
BVI Medical Inc. (7)	Delayed Draw Term Loan	9/7/2027	107	3/7/2032	284
C-4 Analytics (5)	Revolver	5/14/2030	1,295	5/14/2030	1,295
C-4 Analytics (7)	Delayed Draw Term Loan	5/14/2026	4,650	5/14/2026	4,650
CallRevu, LLC (5)	Revolver	10/10/2032	200	10/10/2032	200
Career Certified, LLC (5)	Revolver	2/19/2031	350	2/19/2031	350
Career Certified, LLC (7)	Delayed Draw Term Loan	2/19/2031	152	2/19/2031	152
Cary Street Partners Financial LLC (5)	Revolver	5/30/2031	350	5/30/2031	350
Cary Street Partners Financial LLC (7)	Delayed Draw Term Loan	5/30/2027	2,540	5/30/2031	2,672
CC Amulet Management, LLC (5)	Revolver	8/31/2027	5	8/31/2027	5
Centria Subsidiary Holdings, LLC (5)	Revolver	6/9/2027	1,737	6/9/2027	1,974
Claritas, LLC (5)	Revolver	3/31/2028	1,950	3/31/2028	1,950
Concord III, LLC (17)	Revolver	12/20/2028	138	12/20/2028	138
Conservice Midco LLC (5)	Revolver	2/25/2033	1,314	—	—
ConvenientMD (5)	Revolver	6/15/2029	138	6/15/2029	413
CRS TH Holdings, Corp. (5)	Revolver	12/31/2032	300	12/31/2032	300
CRS TH Holdings, Corp. (7)	Delayed Draw Term Loan	12/31/2027	450	12/31/2027	450
DataVail (5)	Revolver	1/4/2029	220	1/4/2029	220
DataVail (5)	Revolver	1/4/2029	120	1/4/2029	120
Dawson Logan 2025-L5, LP (17)	Unsecured Debt	10/9/2040	4,082	—	—
DecisionHR Holdings, Inc (5)	Delayed Draw Term Loan	12/8/2027	500	12/8/2031	500
DecisionHR Holdings, Inc (5)	Revolver	12/8/2031	250	12/8/2031	250
Duraserv LLC (5)	Revolver	6/10/2030	571	6/10/2030	774
Duraserv LLC (7)	Delayed Draw Term Loan	3/3/2027	735	3/3/2027	735
Eagle Midco B.V. (Avania) (11)	Delayed Draw Term Loan	7/5/2029	—	7/5/2029	2,895
Effective School Solutions LLC (5)	Revolver	11/30/2027	12	11/30/2027	121
Effective School Solutions LLC (5)	Revolver	11/30/2027	75	11/30/2027	24
EMS Buyer, Inc. (5)	Revolver	11/23/2027	303	11/23/2027	303
Envocore Holding, LLC (5)	Revolver	—	—	12/31/2027	2,778
Essential Services Holding Corporation (5)	Revolver	6/17/2031	558	6/17/2031	558
Essential Services Holding Corporation (7)	Delayed Draw Term Loan	6/17/2026	1,487	6/17/2030	1,487
Evergreen IX Borrower 2023, LLC (5)	Revolver	9/29/2029	1,500	9/29/2029	1,500
Everlast Parent Inc. (5)	Revolver	10/30/2028	506	10/30/2028	506
Evolution BuyerCo, Inc. (5)	Revolver	4/30/2030	729	4/30/2030	729
Flow Service Partners Intermediate Holdco LLC (5)	Revolver	11/19/2030	800	11/19/2030	507
Flow Service Partners Intermediate Holdco LLC (7)	Delayed Draw Term Loan	11/19/2030	653	11/19/2030	900
FS Whitewater Borrower, LLC (3)	Revolver	12/21/2029	690	12/21/2029	690
FS Whitewater Borrower, LLC (7)	Delayed Draw Term Loan	3/31/2027	122	3/31/2027	122
FS Whitewater Borrower, LLC (7)	Delayed Draw Term Loan	3/31/2027	2,500	3/31/2027	2,500
Galway Borrower, LLC (5)	Revolver	—	—	9/30/2028	368
Galway Borrower, LLC (5)	Revolver	—	—	9/30/2028	565
Galway Borrower, LLC (5)	Delayed Draw Term Loan	—	—	9/30/2028	485
GB Eagle Buyer, Inc. (7)	Delayed Draw Term Loan	11/14/2027	—	11/29/2030	2,973
GB Eagle Buyer, Inc. (5)	Revolver	11/29/2030	324	11/29/2030	513

GB Eagle Buyer, Inc. (5)	Revolver	12/1/2030	747	12/1/2030	1,183
Gener8, LLC (5)	Revolver	2/19/2026	299	2/19/2026	299
GH Parent Holdings Inc. (5)	Revolver	5/4/2029	1,819	5/4/2029	1,819
GH Parent Holdings Inc. (7)	Delayed Draw Term Loan	5/4/2027	1,512	5/4/2029	4,752
GrapeTree Medical Staffing, LLC (5)	Revolver	4/30/2026	600	4/30/2026	600
Great Lakes Dental Partners, LLC (5)	Revolver	6/23/2027	73	6/23/2027	73
Guardian Access Solutions (5)	Revolver	8/24/2029	150	8/24/2029	150
Halo Buyer, Inc. (5)	Revolver	8/7/2029	361	8/7/2029	335
Hamsard 3778 Limited (10)	Delayed Draw Term Loan	10/28/2031	1,452	10/28/2031	1,479
Headlands Buyer, Inc. (5)	Delayed Draw Term Loan	9/29/2027	687	9/29/2027	687
Headlands Buyer, Inc. (5)	Revolver	9/29/2032	321	9/29/2032	321
Hercules Borrower LLC (5)	Revolver	12/15/2028	1,778	12/15/2028	1,778
HES Intermediate Holdings II, LLC (17)	Delayed Draw Term Loan	3/2/2028	1,411	—	—
HES Intermediate Holdings II, LLC (5)	Revolver	3/2/2033	941	—	—
HGH Purchaser, Inc. (5)	Revolver	11/1/2029	297	11/1/2029	545
Homecare Partners Management, LLC (5)	Revolver	5/25/2027	1,100	5/25/2027	645
Homecare Partners Management, LLC (5)	Revolver	5/25/2027	150	—	—
Homecare Partners Management, LLC (7)	Delayed Draw Term Loan	12/31/2026	1,610	—	—
Hospice Care Buyer, Inc. (5)	Revolver	1/28/2028	60	1/28/2028	406
HS Spa Holdings Inc. (Hand & Stone) (5)	Revolver	6/2/2028	973	6/2/2028	1,177
Hsid Acquisition, LLC (5)	Revolver	1/31/2028	750	1/31/2028	750
iLending LLC (5)	Revolver	12/21/2028	251	12/21/2028	359
Imagenet, LLC (5)	Revolver	12/31/2030	650	12/31/2030	650
Infobase (5)	Revolver	6/14/2028	1,179	6/14/2028	638
Integrity Marketing Acquisition, LLC (17)	Revolver	8/28/2028	1,409	8/28/2028	1,409
Iris Buyer, LLC (5)	Revolver	10/2/2030	1,514	10/2/2030	1,514
Iris Buyer, LLC (7)	Delayed Draw Term Loan	8/4/2026	703	10/2/2030	705
IVX Health Merger Sub, Inc. (5)	Revolver	6/7/2030	3,519	6/7/2030	3,519
IVX Health Merger Sub, Inc. (5)	Revolver	6/7/2030	610	—	—
Java Buyer, Inc. (5)	Delayed Draw Term Loan	2/6/2028	1,734	—	—
Java Buyer, Inc. (5)	Revolver	2/6/2028	764	—	—
Jordan Bidco, Ltd. (11)	Delayed Draw Term Loan	2/28/2027	3,503	8/31/2028	3,568
JTM Foods LLC (5)	Revolver	5/14/2029	20	5/14/2029	60
Just Right HVAC, LLC (5)	Revolver	2/13/2029	280	—	—
Just Right HVAC, LLC (7)	Delayed Draw Term Loan	2/13/2028	614	—	—
King Mid LLC (5)	Revolver	4/23/2031	1,400	4/23/2031	1,400
King Mid LLC (6)	Delayed Draw Term Loan	4/23/2027	2,478	4/23/2031	3,080
King Mid LLC (7)	Delayed Draw Term Loan	1/30/2028	2,500	—	—
Klick Inc. (5)	Revolver	11/5/2032	2,198	11/5/2032	2,198
Klick Inc. (7)	Delayed Draw Term Loan	11/5/2027	2,198	11/5/2032	2,198
Landscape Workshop, LLC (5)	Revolver	5/16/2031	2,270	5/16/2031	1,894
Landscape Workshop, LLC (7)	Delayed Draw Term Loan	5/16/2027	1,490	5/16/2032	2,551
Lash Opco LLC (5)	Revolver	9/18/2027	375	9/18/2027	375
Lexipol (Ranger Buyer, Inc.) (5)	Revolver	11/18/2027	1,105	11/18/2027	1,105
Lighthouse Lab Services (5)	Revolver	10/25/2027	—	10/25/2027	153
Lightspeed Buyer, Inc. (17)	Delayed Draw Term Loan	2/6/2028	1,402	—	—
Lightspeed Buyer, Inc. (5)	Revolver	—	—	2/3/2027	1,100
Lightspeed Buyer, Inc. (5)	Revolver	2/6/2032	467	—	—
Lion Cashmere Bidco Limited (15)	Delayed Draw Term Loan	—	—	3/23/2028	3,240
Mario Purchaser, LLC (5)	Revolver	4/26/2029	7	4/26/2028	91
Marlin DTC-LS Midco 2, LLC (5)	Revolver	7/1/2026	143	7/1/2026	143
MB2 Dental (5)	Revolver	2/13/2031	410	2/13/2031	350
MB2 Dental (7)	Delayed Draw Term Loan	3/11/2027	865	—	—
Medical Review Institute of America (5)	Revolver	7/1/2030	640	7/1/2030	736
Medicus IT (5)	Revolver	6/30/2032	963	6/30/2032	1,018
Medicus IT (5)	Revolver	6/30/2032	464	6/30/2032	490
Medicus IT (7)	Delayed Draw Term Loan	7/9/2026	2,800	6/30/2032	2,800
Medicus IT (7)	Delayed Draw Term Loan	6/30/2027	157	6/30/2032	157
MeriCal, LLC (5)	Revolver	5/1/2026	195	1/23/2026	195
MHS Acquisition Holdings, LLC	Delayed Draw Term Loan	—	—	7/21/2027	1
MHS Acquisition Holdings, LLC (5)	Revolver	7/21/2027	90	7/21/2027	90
Minuteman Security Technologies, Inc. (5)	Revolver	2/2/2029	1,000	2/2/2029	1,000
Minuteman Security Technologies, Inc. (7)	Delayed Draw Term Loan	10/17/2027	2,650	2/2/2029	2,650
Miracle Mile Holdings, LLC (5)	Revolver	11/1/2028	70	11/1/2028	70
Miracle Mile Holdings, LLC (7)	Delayed Draw Term Loan	2/28/2027	2,877	11/1/2028	5,027
MRI Software LLC (5)	Revolver	2/10/2028	1,159	2/10/2028	1,236
MWD Management LLC (United Derm) (5)	Revolver	6/15/2027	960	6/15/2027	960
Net Health Acquisition Corp. (5)	Revolver	7/5/2031	1,705	7/5/2031	1,705
New Era Technology, Inc. (5)	Revolver	6/30/2030	514	6/30/2030	357
Newcleus, LLC (5)	Revolver	8/2/2026	435	8/2/2026	435
Newcleus, LLC	Delayed Draw Term Loan	—	—	8/2/2026	458
NRG Controls (7)	Delayed Draw Term Loan	10/28/2030	—	10/28/2030	800
NRG Controls (5)	Revolver	10/28/2030	450	10/28/2030	450
NRG Controls (7)	Delayed Draw Term Loan	4/6/2026	238	—	—
Odessa Technologies, Inc. (5)	Revolver	10/19/2027	2,500	10/19/2027	2,500
Oliver Packaging LLC (5)	Revolver	7/6/2028	351	7/6/2028	351
Omega Systems Intermediate Holdings, Inc. (5)	Delayed Draw Term Loan	1/15/2027	821	1/15/2031	821
Omega Systems Intermediate Holdings, Inc. (5)	Revolver	1/15/2031	347	1/15/2031	347
Omni Ophthalmic Management Consultants, LLC (5)	Revolver	—	—	1/31/2026	225

Omni Ophthalmic Management Consultants, LLC (5)	Revolver	—	—	1/31/2026	300
Online Labels Group, LLC (5)	Revolver	12/19/2029	650	12/19/2029	650
Online Labels Group, LLC (7)	Delayed Draw Term Loan	12/19/2027	263	12/19/2029	263
Online Labels Group, LLC (7)	Delayed Draw Term Loan	12/19/2027	525	12/19/2029	525
Ontario Systems, LLC	Revolver	9/1/2028	500	3/2/2027	—
Painters Supply & Equipment Company (5)	Revolver	8/10/2027	500	8/10/2027	500
Painters Supply & Equipment Company (7)	Delayed Draw Term Loan	4/29/2026	578	4/29/2030	578
Patriot Acquisition Topco S.A.R.L	Delayed Draw Term Loan	—	—	1/29/2028	13
Patriot Acquisition Topco S.A.R.L (7)	Revolver	1/29/2028	1,770	1/29/2026	1,643
Patriot Growth Insurance Services, LLC (5)	Revolver	10/14/2028	660	10/14/2028	660
PCS Retirement (5)	Revolver	3/1/2030	700	3/1/2030	700
PCS Retirement (7)	Delayed Draw Term Loan	3/25/2028	717	3/1/2030	798
Pi Buyer, LLC (5)	Revolver	8/29/2032	500	8/29/2032	500
Pi Buyer, LLC (7)	Delayed Draw Term Loan	8/29/2027	1,015	8/29/2032	1,450
Pipe Bidco GMBH (7)	Delayed Draw Term Loan	1/13/2030	3,849	—	—
Pitch MidCo B.V. (5)	Delayed Draw Term Loan	4/26/2028	1,156	4/26/2031	1,175
Plasma Buyer LLC (PathGroup) (12)	Delayed Draw Term Loan	3/31/2027	388	—	—
Plasma Buyer LLC (PathGroup) (5)	Revolver	5/12/2029	4	5/12/2029	4
PPV Intermediate Holdings LLC (Vetcor) (5)	Revolver	8/31/2029	142	8/31/2029	199
Premier Dental Care Management, LLC (5)	Revolver	8/5/2027	2,361	8/5/2027	2,125
Quorum Health Resources (5)	Revolver	5/26/2027	597	5/26/2027	597
Receivable Solutions, Inc. (5)	Revolver	6/30/2026	90	4/1/2026	120
REP Behavioral Health, LLC (5)	Revolver	12/31/2030	1,136	12/31/2030	1,208
REP Behavioral Health, LLC (5)	Delayed Draw Term Loan	12/31/2030	2,081	12/31/2030	2,500
Right Networks, LLC (5)	Revolver	5/21/2029	570	5/21/2029	570
RN Enterprises, LLC (5)	Revolver	10/17/2031	1,019	10/17/2031	1,164
RN Enterprises, LLC (5)	Delayed Draw Term Loan	10/17/2031	1,549	10/17/2031	1,965
RWA Wealth Partners, LLC. (5)	Revolver	11/15/2030	1,360	11/15/2030	1,400
RWA Wealth Partners, LLC. (6)	Delayed Draw Term Loan	11/15/2030	3,778	11/15/2030	3,778
Safco Dental Supply, LLC (5)	Revolver	6/30/2028	258	3/31/2026	258
Saturn Borrower Inc (5)	Revolver	11/10/2028	1,343	11/10/2028	1,356
SC MidCo Oy (7)	Delayed Draw Term Loan	3/19/2032	—	3/19/2032	93
Security Risk Advisors Intl, LLC (5)	Revolver	9/30/2031	433	9/30/2031	433
Security Risk Advisors Intl, LLC (7)	Delayed Draw Term Loan	9/30/2027	650	9/30/2031	650
Seko Global Logistics Network, LLC (7)	Delayed Draw Term Loan	5/10/2027	61	11/27/2029	61
Seniorlink Incorporated (5)	Revolver	12/31/2029	458	12/31/2029	458
Seniorlink Incorporated (5)	Revolver	12/31/2029	1,038	12/31/2029	1,038
SIG Parent Holdings, LLC	Revolver	8/21/2031	350	—	—
SIG Parent Holdings, LLC (4)	Delayed Draw Term Loan	2/25/2028	6,750	—	—
Slickdeals Holdings, LLC (5)	Revolver	6/30/2030	731	6/30/2030	582
Smile Doctors LLC (5)	Revolver	12/23/2027	1,262	12/23/2027	1,262
Soltis (5)	Revolver	8/5/2030	500	8/5/2030	500
Soltis (7)	Delayed Draw Term Loan	8/5/2026	1,513	8/5/2030	1,513
Solvias AG (5)	Revolver	2/27/2032	3,271	2/27/2032	3,302
SQAD Holdco, Inc. (5)	Revolver	4/25/2028	1,050	4/25/2028	1,050
Staff Boom, LLC (5)	Revolver	9/19/2031	450	9/19/2031	450
Stepping Stones Healthcare Services, LLC (5)	Revolver	1/5/2033	1,887	—	—
Stepping Stones Healthcare Services, LLC (7)	Revolver	—	—	12/30/2026	755
Stepping Stones Healthcare Services, LLC (7)	Delayed Draw Term Loan	—	—	12/30/2028	2,736
Strata Information Group, Inc. (5)	Revolver	12/31/2030	700	12/31/2030	700
Strata Information Group, Inc. (7)	Delayed Draw Term Loan	12/31/2030	882	12/31/2030	882
Summit 7 Systems, LLC (5)	Revolver	5/23/2028	429	5/23/2028	660
Sun Acquirer Corp. (5)	Revolver	9/5/2027	1,812	9/5/2027	1,812
Sydney US Buyer Corp. (3B Scientific) (9)	Delayed Draw Term Loan	12/14/2026	3,690	7/8/2029	3,690
Teal Acquisition Co., Inc (5)	Revolver	9/22/2028	584	9/22/2028	876
Teal Acquisition Co., Inc (5)	Delayed Draw Term Loan	12/17/2026	885	9/22/2028	1,282
Team Select (CSC TS Merger SUB, LLC) (5)	Revolver	5/4/2029	650	5/4/2029	650
Team Select (CSC TS Merger SUB, LLC) (5)	Revolver	5/4/2029	400	5/4/2029	400
Team Select (CSC TS Merger SUB, LLC) (5)	Revolver	5/4/2029	650	5/4/2029	650
Team Select (CSC TS Merger SUB, LLC) (7)	Delayed Draw Term Loan	9/4/2026	460	5/4/2029	460
The Hilb Group, LLC (5)	Revolver	10/31/2031	1,260	10/31/2031	1,451
The Hilb Group, LLC (5)	Delayed Draw Term Loan	10/31/2026	2,060	10/31/2031	2,368
Transportation Insight, LLC (5)	Revolver	—	—	6/18/2027	55
Transportation Insight, LLC (5)	Revolver	1/28/2029	316	3/31/2026	380
Tree Guardians Holdings LLC (5)	Revolver	1/26/2032	200	—	—
Tree Guardians Holdings LLC (7)	Delayed Draw Term Loan	1/26/2028	1,950	—	—
Trintech, Inc. (5)	Revolver	1/29/2033	726	—	—
Trintech, Inc. (6)	Delayed Draw Term Loan	1/29/2028	968	—	—
UHY Advisors , Inc. (5)	Revolver	11/21/2031	587	11/21/2031	853
UHY Advisors , Inc. (6)	Delayed Draw Term Loan	11/21/2031	3,865	11/21/2031	4,029
Unifeye Vision Partners (5)	Revolver	9/13/2027	340	9/13/2027	1,020
USA Hometown Experts, Inc. (5)	Revolver	11/8/2029	720	11/8/2029	900
USA Hometown Experts, Inc. (7)	Delayed Draw Term Loan	7/29/2027	2,450	11/8/2029	2,450
Vantage Insurance Partners, Inc. (5)	Revolver	12/22/2028	698	12/22/2028	698
Vensure Employer Services, Inc. (5)	Delayed Draw Term Loan	3/4/2028	4,371	—	—
WCT Group Holdings, LLC (5)	Delayed Draw Term Loan	8/25/2027	—	12/12/2029	43
WCT Group Holdings, LLC (17)	Revolver	12/12/2029	229	—	—
WCT Group Holdings, LLC (5)	Revolver	12/12/2029	457	12/12/2029	457
WCT Group Holdings, LLC (7)	Revolver	12/12/2029	229	12/12/2029	229

Winxnet Holdings LLC (5)	Revolver	12/31/2026	650	12/31/2026	650
Total			\$ 220,447		\$ 211,864

- (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 March 31, 2026 and December 31, 2025.
- (3) Investment pays 0.25% fee on the unfunded portion of the delayed draw term loan and/or revolving credit facilities.
- (4) Investment pays 0.38% fee on the unfunded portion of the delayed draw term loan and/or revolving credit facilities.
- (5) Investment pays 0.50% fee on the unfunded portion of the delayed draw term loan and/or revolving credit facilities.
- (6) Investment pays 0.75% fee on the unfunded portion of the delayed draw term loan and/or revolving credit facilities.
- (7) Investment pays 1.00% fee on the unfunded portion of the delayed draw term loan and/or revolving credit facilities.
- (8) Investment pays 1.20% fee on the unfunded portion of the delayed draw term loan and/or revolving credit facilities.
- (9) Investment pays 1.50% fee on the unfunded portion of the delayed draw term loan and/or revolving credit facilities.
- (10) Investment pays 1.75% fee on the unfunded portion of the delayed draw term loan and/or revolving credit facilities.
- (11) Investment pays 1.80% fee on the unfunded portion of the delayed draw term loan and/or revolving credit facilities.
- (12) Investment pays 2.00% fee on the unfunded portion of the delayed draw term loan and/or revolving credit facilities.
- (13) Investment pays 2.19% fee on the unfunded portion of the delayed draw term loan and/or revolving credit facilities.
- (14) Investment pays 2.25% fee on the unfunded portion of the delayed draw term loan and/or revolving credit facilities.
- (15) Investment pays 2.50% fee on the unfunded portion of the delayed draw term loan and/or revolving credit facilities.
- (16) Investment pays 5.00% fee on the unfunded portion of the delayed draw term loan and/or revolving credit facilities.
- (17) Investment pays no fee on the unfunded portion of the 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	
February 12, 2026	March 31, 2026	April 15, 2026	Regular	\$	0.42
November 12, 2025	December 31, 2025	January 15, 2026	Regular	\$	0.42
August 13, 2025	September 30, 2025	October 15, 2025	Regular	\$	0.42
May 8, 2025	June 30, 2025	July 15, 2025	Regular	\$	0.42
February 12, 2025	August 29, 2025	September 15, 2025	Special	\$	0.05
February 12, 2025	May 30, 2025	June 13, 2025	Special	\$	0.05
February 12, 2025	March 31, 2025	April 15, 2025	Regular	\$	0.42
February 12, 2025	February 28, 2025	March 14, 2025	Special	\$	0.05
November 12, 2024	December 31, 2024	January 15, 2025	Regular	\$	0.42
November 12, 2024	November 29, 2024	December 16, 2024	Supplemental	\$	0.07
August 7, 2024	September 30, 2024	October 15, 2024	Regular	\$	0.42
August 7, 2024	August 31, 2024	September 16, 2024	Supplemental	\$	0.09
May 2, 2024	June 28, 2024	July 15, 2024	Regular	\$	0.42
May 2, 2024	May 31, 2024	June 17, 2024	Supplemental	\$	0.11
February 15, 2024	March 29, 2024	April 15, 2024	Regular	\$	0.41
February 15, 2024	February 29, 2024	March 15, 2024	Supplemental	\$	0.10
November 2, 2023	December 29, 2023	January 16, 2024	Regular	\$	0.41
November 2, 2023	November 30, 2023	December 15, 2023	Supplemental	\$	0.09

At March 31, 2026 and December 31, 2025, Crescent, Sun Life and other related parties owned 8.90% and 8.85%, 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 March 31, 2026 and December 31, 2025, 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 March 31,	
	2026	2025
Net increase (decrease) in net assets resulting from operations	\$ (15,513)	\$ 3,904
Weighted average common shares outstanding	36,923,308	37,061,547
Net increase (decrease) in net assets resulting from operations per common share-basic and diluted	\$ (0.42)	\$ 0.11

Note 11. Income Taxes

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

	As of March 31, 2026	As of December 31, 2025
Tax Cost ⁽¹⁾	\$ 1,657,726	\$ 1,636,409
Gross Unrealized Appreciation	\$ 37,057	\$ 45,347
Gross Unrealized Depreciation	(131,181)	(118,198)
Net Unrealized Investment Appreciation (Depreciation)	\$ (94,124)	\$ (72,851)

(1) Tax cost includes cash equivalents.

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 March 31,	
	2026	2025
Income tax (benefit) provision	\$ -	\$ 6
Excise tax (benefit) provision	552	495
Provision (benefit) for income and excise taxes	\$ 552	\$ 501

As of March 31, 2026 and December 31, 2025, \$165 and \$1,770, respectively, of accrued income and excise taxes remained payable.

As of March 31, 2026 and December 31, 2025, \$235 and \$190, 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 March 31, 2026 and December 31, 2025, \$235 and \$190, 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. For the three months ended March 31, 2026 and 2025, the Company recognized no benefits (provisions) for taxes on realized and unrealized appreciation and depreciation on investments.

Note 12. Financial Highlights

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

	For the three months ended March 31,	
	2026	2025
Per Share Data: ⁽¹⁾		
Net asset value, beginning of period	\$ 19.10	\$ 19.98
Net investment income, net of taxes	0.42	0.45
Net realized and unrealized gains (losses) on investments and forward contracts, net of taxes	(0.84)	(0.34)
Net increase (decrease) in net assets resulting from operations	(0.42)	0.11
Distributions declared from net investment income ⁽²⁾	(0.42)	(0.47)
Effects of rounding	0.01	—
Total increase (decrease) in net assets	(0.83)	(0.36)
Net asset value, end of period	\$ 18.27	\$ 19.62
Shares outstanding, end of period	36,897,356	36,969,285
Market value, end of period	\$ 12.15	\$ 17.12
Weighted average shares outstanding	36,923,308	37,061,547
Total return based on market value ⁽³⁾	-10.53%	-8.49%
Total return based on net asset value ⁽⁴⁾	-2.15%	0.55%
Ratio/Supplemental Data:		
Net assets, end of period	\$ 674,028	\$ 727,122
Ratio of total net expenses to average net assets ⁽⁵⁾⁽⁶⁾	13.18%	14.10%
Ratio of net expenses (without incentive fees and interest and other debt expenses) to average net assets ⁽⁶⁾	4.17%	4.08%
Ratio of net investment income before taxes to average net assets ⁽⁶⁾	9.43%	9.46%
Ratio of interest and credit facility expenses to average net assets ⁽⁶⁾	8.07%	8.09%
Ratio of net incentive fees to average net assets ⁽⁶⁾	0.93%	1.93%
Portfolio turnover ⁽⁷⁾	5.84%	4.82%
Asset coverage ratio	173%	179%

- (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 GACP II LP, WhiteHawk III Onshore Fund LP and Freeport Financial SBIC Fund LP and a voluntary waiver of income incentive fees to the extent net investment income, excluding the effect of the GAAP incentive fee, falls short of the regular declared dividend on a full dollar basis. Excluding the effects of the voluntary waivers, the ratio of total expenses to average net assets would have been 14.01% and 14.21% for the three months ended March 31, 2026 and 2025, 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 months ended March 31, 2026, the Company repurchased 71,929 shares totaling \$1,000 at weighted average price of \$13.90 per share. There were no share repurchases for the three months ended March 31, 2025.

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 March 31, 2026 and for the three months ended March 31, 2026.

On May 7, 2026, the Company's Board of Directors declared a regular second quarter cash dividend of \$0.34 per share, payable on July 15, 2026 to stockholders of record as of June 30, 2026. The Board also declared three special dividends of \$0.03 per share, payable on June 15, September 15, and December 15, 2026 to stockholders of record as of May 31, August 31, and November 30, 2026, respectively.

On May 7, 2026, the Company's Board of Directors approved, and the Company entered into, an amended and restated investment management agreement (the "Amended and Restated IMA") with the Company's investment adviser. The Amended and Restated IMA amends and restates the prior investment management agreement in its entirety to (i) reduce the incentive fee on income from 17.5% to 15.0% of ordinary income that exceeds the applicable hurdle rate and catch-up, (ii) adjust the catch-up amount such that the incentive fee equals 15.0% of ordinary income above the hurdle rate, (iii) reduce the incentive fee cap from 17.5% to 15.0%, (iv) reduce the incentive fee on capital gains from 17.5% to 15.0%, and (v) reduce the base management fee rate from 1.25% to 1.00%. Each of these changes is effective as of April 1, 2026.

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.

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

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

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

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

CRITICAL ACCOUNTING POLICIES

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

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

COMPONENTS OF OPERATIONS

Investments

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

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

The Investment Adviser

Our investment activities are managed by the Adviser, which is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. The Adviser has entered into a resource sharing agreement with Crescent Capital Group LP (“Crescent”), pursuant to which Crescent provides the Adviser with experienced investment professionals (including the members of the Adviser’s investment committee) and access to Crescent’s resources so as to enable the Adviser to fulfill its obligations under the Investment Advisory Agreement. Through the resource sharing agreement, the Adviser intends to capitalize on the deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of Crescent’s investment professionals. On January 5, 2021, Sun Life Financial Inc. (together with its subsidiaries and joint ventures, “Sun Life”) acquired a majority interest in Crescent and on March 30, 2026, Sun Life acquired the remaining equity interest of Crescent (the “Sun Life Transaction”). There were no changes to our investment objective, strategies and process or to the Crescent team responsible for the investment operations as a result of the Sun Life Transaction.

Revenues

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

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

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

Expenses

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

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

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

Leverage

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

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

PORTFOLIO INVESTMENT ACTIVITY

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

Our portfolio at fair value was comprised of the following:

Investment Type	As of March 31, 2026				As of December 31, 2025		
	Fair Value	Percentage			Fair Value	Percentage	
Senior Secured First Lien	\$ 377.0	24.2	%	\$	350.8	22.4	%
Unitranche First Lien	1,044.0	66.7			1,047.8	66.7	
Unitranche First Lien - Last Out	18.8	1.2			26.2	1.7	
Senior Secured Second Lien	3.7	0.2			12.2	0.8	
Unsecured Debt	18.1	1.2			19.0	1.2	
Equity & Other	69.6	4.5			77.2	4.9	
LLC/LP Equity Interests	31.3	2.0			36.2	2.3	
Total investments	\$ 1,562.5	100.0	%	\$	1,569.4	100.0	%

The following table shows our investment activity by investment type:

(\$ in millions)	For the three months ended	
	March 31, 2026	March 31, 2025
New investments at cost:		
Senior Secured First Lien	\$ 49.8	\$ 32.6
Unitranche First Lien	61.3	60.7
Unitranche First Lien - Last Out	—	9.7
Senior Secured Second Lien	—	—
Unsecured Debt	1.2	—
Equity & Other	2.6	1.7
LLC/LP Equity Interests	—	—
Total	\$ 114.9	\$ 104.7
Proceeds from investments sold or repaid:		
Senior Secured First Lien	\$ 19.9	\$ 9.2
Unitranche First Lien	55.2	50.8
Unitranche First Lien - Last Out	0.3	—
Senior Secured Second Lien	8.6	16.3
Unsecured Debt	8.8	—
Equity & Other	—	—
LLC/LP Equity Interests	0.3	1.7
Total	\$ 93.1	\$ 78.0
Net increase (decrease) in portfolio	\$ 21.8	\$ 26.7

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

	As of March 31, 2026		As of December 31, 2025	
Weighted average yield on income producing securities (at cost) ⁽¹⁾	9.8 %		10.0 %	
Percentage of debt bearing a floating rate (at fair value)	99.2 %		98.0 %	
Percentage of debt bearing a fixed rate (at fair value)	0.8 %		2.0 %	
Number of portfolio companies	192		184	

(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 March 31, 2026				As of December 31, 2025			
	Cost	% of Cost	Fair Value	% of Fair Value	Cost	% of Cost	Fair Value	% of Fair Value
Performing	\$ 1,423.9	94.3%	\$ 1,409.7	96.4%	\$ 1,435.9	95.9%	\$ 1,427.2	98.0%
Non-Accrual	86.8	5.7%	51.9	3.6%	61.8	4.1%	28.8	2.0%
Total	\$ 1,510.7	100.0%	\$ 1,461.6	100.0%	\$ 1,497.7	100.0%	\$ 1,456.0	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 March 31, 2026, we had investments in thirteen portfolio companies on non-accrual status, which represented 5.7% and 3.6% of the total debt investments at cost and fair value, respectively. As of December 31, 2025, we had investments in eleven portfolio companies on non-accrual status, which represented 4.1% and 2.0% of the total debt investments at cost and fair value, respectively. The remaining debt investments were performing and current on their interest payments as of March 31, 2026 and December 31, 2025.

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.

Investment Performance Rating	As of March 31, 2026		As of December 31, 2025	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
1	65.2	4.1 %	67.9	4.3 %
2	1,274.3	81.6	1,290.2	82.2
3	154.6	9.9	165.5	10.5
4	61.1	3.9	33.8	2.2
5	7.3	0.5	12.0	0.8
Total	1,562.5	100.0 %	1,569.4	100.0 %

RESULTS OF OPERATIONS

Summarized Statement of Operations

	For the three months ended March 31,	
	2026	2025
(in \$ millions)		
Total investment income	\$ 37.9	\$ 42.1
Total net expenses, including taxes	22.4	25.5
Net investment income	\$ 15.5	\$ 16.6
Net realized gain (loss) on investments and forward contracts	(11.6)	(6.5)
Net unrealized appreciation (depreciation) on investments, forward contracts and foreign transactions	(19.4)	(6.2)
Net realized and unrealized gains (losses)	\$ (31.0)	\$ (12.7)
Net increase (decrease) in net assets resulting from operations	\$ (15.5)	\$ 3.9

Investment Income

	For the three months ended March 31,	
	2026	2025
(in \$ millions)		
Interest from investments	\$ 34.5	\$ 39.7
Dividend income	3.0	1.5
Other income	0.4	0.9
Total investment income	\$ 37.9	\$ 42.1

Interest income, which includes amortization of upfront fees, decreased from \$39.7 million for the three months ended March 31, 2025, to \$34.5 million for the three months ended March 31, 2026, primarily due to a decline in benchmark rates and restructurings of certain debt investments. Included in interest from investments for the three months ended March 31, 2026 and 2025 are \$0.6 million and \$0.8 million of accelerated accretion of OID related to paydown activity, respectively.

Dividend income increased from \$1.5 million for the three months ended March 31, 2025 to \$3.0 million for the three months ended March 31, 2026 due to higher dividend income from our investment in First Eagle Logan JV, LLC. For the three months ended March 31, 2026 and 2025, we recorded \$0.4 million and \$0.9 million of other income related to one-time arranger fees, respectively.

Expenses

	For the three months ended March 31,	
	2026	2025
(in \$ millions)		
Interest and other debt financing costs	\$ 13.7	\$ 14.6
Management fees, net of waiver	4.9	5.0
Income based incentive fees, net of waiver	1.6	3.5
Professional fees	0.5	0.7
Directors' fees	0.2	0.2
Other general and administrative expenses	0.9	1.0
Total net expenses	\$ 21.8	\$ 25.0
Provision for income and excise taxes	0.6	0.5
Total	\$ 22.4	\$ 25.5

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 March 31, 2026 and 2025 interest and other debt financing costs were \$13.7 million and \$14.6 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.

Base Management Fees

For the three months ended March 31, 2026 and 2025, we incurred management fees, net of waivers, of \$4.9 and \$5.0 million, respectively.

Incentive Fees

For the three months ended March 31, 2026 and 2025, we incurred income based incentive fees, net of waivers, of \$1.6 million and \$3.5 million, respectively. The decrease in net incentive fees was driven by the impact of the fee waiver applied to the income incentive fees for the three months ended March 31, 2026.

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 March 31, 2026 and 2025, professional fees were \$0.5 million and \$0.7 million, respectively.

For the three months ended March 31, 2026 and 2025, other general and administrative expenses were \$0.9 million and \$1.0 million, respectively.

Income and Excise Taxes

For the three months ended March 31, 2026 and 2025, we expensed income and excise taxes of \$0.6 million and \$0.5 million, respectively.

Net Investment Income

For the three months ended March 31, 2026 and 2025, net investment income was \$15.5 million or \$0.42 per share and \$16.6 million or \$0.45 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 March 31,	
	2026	2025
Realized losses on non-controlled and non-affiliated investments	\$ (11.1)	\$ (3.0)
Realized gains on non-controlled and non-affiliated investments	0.6	—
Realized losses on non-controlled and affiliated investments	—	—
Realized gains on non-controlled and affiliated investments	1.6	—
Realized losses on controlled investments	(3.4)	(3.8)
Realized gains on controlled investments	—	—
Realized losses on foreign currency forwards	—	—
Realized gains on foreign currency forwards	—	—
Realized losses on foreign currency transactions	—	—
Realized gains on foreign currency transactions	0.7	0.4
Net realized gains (losses) on investments	\$ (11.6)	\$ (6.4)
Change in unrealized depreciation on non-controlled and non-affiliated investments	\$ (33.5)	\$ (18.8)
Change in unrealized appreciation on non-controlled and non-affiliated investments	21.2	11.8
Change in unrealized depreciation on foreign currency translation	—	(3.1)
Change in unrealized appreciation on foreign currency translation	0.1	—
Change in unrealized depreciation on non-controlled and affiliated investments	(3.2)	(1.5)
Change in unrealized appreciation on non-controlled and affiliated investments	0.1	1.8
Change in unrealized depreciation on controlled and affiliated investments	(8.4)	(0.4)
Change in unrealized appreciation on controlled and affiliated investments	4.4	4.8
Change in unrealized depreciation on foreign currency forwards	(0.1)	(0.9)
Change in unrealized appreciation on foreign currency forwards	—	—
Net unrealized appreciation (depreciation) on investments	\$ (19.4)	\$ (6.3)
Net realized and unrealized gains (losses) on investments	\$ (31.0)	\$ (12.7)

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 three months ended March 31, 2026 and 2025, 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 \$74.6 million and \$64.8 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 March 31, 2026, we had \$26.6 million in cash and cash equivalents and restricted cash and cash equivalents and \$206.2 million of undrawn capacity on the unfunded unsecured notes, our senior revolving credit and special purpose vehicle asset facilities, subject to borrowing base and other limitations. As of March 31, 2026, the undrawn capacity under our facilities and cash and cash equivalents were in excess of our unfunded commitments.

As of March 31, 2026, 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 March 31, 2026. 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)

	March 31, 2026				December 31, 2025			
	Aggregate Principal Amount Committed	Drawn Amount	Amount Available ⁽¹⁾	Carrying Value ⁽²⁾	Aggregate Principal Amount Committed	Drawn Amount	Amount Available ⁽¹⁾	Carrying Value ⁽²⁾
SPV Asset Facility	\$ 400.0	\$ 362.8	\$ 37.2	\$ 359.8	\$ 400.0	\$ 329.6	\$ 70.4	\$ 326.4
SMBC Corporate Revolving Facility	310.0	141.0	169.0	139.5	310.0	138.4	171.6	136.7
Series 2021A Unsecured Notes	—	—	—	—	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	—	34.8	35.0	35.0	—	34.8
Series 2024A Unsecured Notes - 2030	80.0	80.0	—	79.4	80.0	80.0	—	79.4
Series 2025A Unsecured Notes - 2029	67.5	67.5	—	66.2	—	—	—	—
Series 2025A Unsecured Notes - 2031	67.5	67.5	—	65.8	—	—	—	—
Total Debt	\$ 1,121.6	\$ 915.4	\$ 206.2	\$ 907.1	\$ 1,121.6	\$ 879.6	\$ 242.0	\$ 873.9

- (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 includes netting of deferred financing costs.
- (3) Carrying value includes the effective portion of the fair value of the interest rate swap, as further discussed in Note 7, Derivatives, to the consolidated financial statements.

The combined weighted average interest rate of the aggregate borrowings outstanding for the three months ended March 31, 2026 and 2025 was 6.04% and 6.49%, respectively. The combined weighted average debt of the aggregate borrowings outstanding for the three months ended March 31, 2026 and 2025 was \$907.7 million and \$902.4 million, respectively. As of March 31, 2026 and December 31, 2025, the weighted average cost of debt was 6.09% and 5.83%, 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 matured and were repaid on February 17, 2026.

FCRX Unsecured Notes

On March 9, 2023, in connection with the FCRD Acquisitions, 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 is 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.

Series 2025A Unsecured Notes - 2029 and 2031

On February 13, 2026, we issued \$135.0 million aggregate principal amount of two tranches of senior unsecured notes: (a) \$67.5 million 5.87% notes due February 13, 2029 ("Series 2025A Unsecured Notes - 2029") and (b) \$67.5 million 6.20% notes due February 13, 2031 ("Series 2025A Unsecured Notes - 2031"). Interest on both unsecured notes is payable semiannually, on the 13th day of February and August in each year, commencing with August 13, 2026. Both tranches may be redeemed in whole or in part, at our option, at any time or from time to time at par plus a “make-whole” premium, if applicable.

In connection with the issuance of the Series 2025A Unsecured Notes - 2029 and 2031, we entered into an interest rate swap to swap from a fixed rate of interest to a floating rate of interest. With respect to the Series 2025A Unsecured Notes - 2029, the notional amount of the interest rate swap is \$67.5 million, pursuant to which we receive fixed rate interest at 5.87% and pay floating rate interest based on three month term SOFR plus 2.5325%. Such interest rate swap matures on February 13, 2029. With respect to the Series 2025A Unsecured Notes - 2031, the notional amount of the interest rate swap is \$67.5 million, pursuant to which we receive a fixed rate interest at 6.20% and pay floating rate interest based on three month term SOFR plus 2.8050%. Such interest rate swap matures on February 13, 2031.

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

(\$ in millions)	For the three months ended March 31,	
	2026	2025
Borrowing interest expense ⁽¹⁾	\$ 12.9	\$ 13.7
Unused facility fees	0.2	0.3
Amortization of financing costs	0.6	0.6
Total interest and credit facility expenses	\$ 13.7	\$ 14.6
Weighted average outstanding balance	\$ 907.7	\$ 902.4

(1) For the three months ended March 31, 2026, includes \$0.023 and \$0.001 million of the impact related to the interest rate swaps and hedged items Series 2025A Unsecured Notes - 2029 and 2031, respectively. There were no interest rate swaps outstanding for the comparative period.

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 March 31, 2026 and December 31, 2025, our asset coverage ratio was 173% and 179%, 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 March 31, 2026 and December 31, 2025, we had aggregate unfunded commitments totaling \$220.4 million and \$211.9 million, respectively.

RECENT DEVELOPMENTS

On May 7, 2026, our Board of Directors declared a regular second quarter cash dividend of \$0.34 per share, payable on July 15, 2026 to stockholders of record as of June 30, 2026. The Board also declared three special dividends of \$0.03 per share, payable on June 15, September 15, and December 15, 2026 to stockholders of record as of May 31, August 31, and November 30, 2026, respectively.

On May 7, 2026, the Company's Board of Directors approved, and the Company entered into, an amended and restated investment management agreement (the "Amended and Restated IMA") with the Company's investment adviser. The Amended and Restated IMA amends and restates the prior investment management agreement in its entirety to (i) reduce the incentive fee on income from 17.5% to 15.0% of ordinary income that exceeds the applicable hurdle rate and catch-up, (ii) adjust the catch-up amount such that the incentive fee equals 15.0% of ordinary income above the hurdle rate, (iii) reduce the incentive fee cap from 17.5% to 15.0%, (iv) reduce the incentive fee on capital gains from 17.5% to 15.0%, and (v) reduce the base management fee rate from 1.25% to 1.00%. Each of these changes is effective as of April 1, 2026.

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 March 31, 2026, 99.2% of the investments at fair value in our portfolio were at variable rates, subject to interest rate floors. The SPV Asset Facility, SMBC Corporate Revolving Facility and Series 2025A Unsecured Notes - 2029 and 2031 (synthetically via an interest rate swap) also bear interest at variable rates.

Assuming that our Consolidated Statement of Assets and Liabilities as of March 31, 2026 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	6.4	7.9
Up 75 basis points	10.7	4.8	5.9
Up 50 basis points	7.2	3.2	4.0
Up 25 basis points	3.6	1.6	2.0
Down 25 basis points	(3.6)	(1.6)	(2.0)
Down 50 basis points	(7.2)	(3.2)	(4.0)
Down 75 basis points	(10.7)	(4.8)	(5.9)
Down 100 basis points	(14.3)	(6.4)	(7.9)

(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 March 31, 2026, 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 19.1 million, AUD \$44.1, 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 March 31, 2026. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of March 31, 2026, 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 March 31, 2026, 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, 2025, 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 months ended March 31, 2026, the Company repurchased 71,929 shares totaling \$1.0 million at a weighted average price of \$13.90 per share. There were no share repurchases for the three months ended March 31, 2025.

**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 three months ended March 31, 2026, 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 \(incorporated by reference to Exhibit 4.1 to the Company's Form 10-K filed on March 4, 2020\).](#)
 - 10.1 [Amended and Restated Investment Advisory Agreement \(filed herewith\).](#)
 - 31.1 [Certification of Chief Executive Officer, Pursuant to Rule 13a-14\(a\), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 \(filed herewith\).](#)
 - 31.2 [Certification of Chief Financial Officer, Pursuant to Rule 13a-14\(a\), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 \(filed herewith\).](#)
 - 32 [Certification of Chief Executive Officer and Chief Financial Officer, Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 \(filed herewith\).](#)
- 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: May 13, 2026

By: /s/ Jason A. Breaux

Jason A. Breaux
Chief Executive Officer

Date: May 13, 2026

By: /s/ Gerhard Lombard

Gerhard Lombard
Chief Financial Officer

AMENDED AND RESTATED INVESTMENT ADVISORY AGREEMENT

BETWEEN
CRESCENT CAPITAL BDC, INC.

AND
CRESCENT CAP ADVISORS, LLC

This Amended and Restated Investment Advisory Agreement (this “Agreement”) is hereby made as of this 7th day of May, 2026 (the “Effective Date”), by and between CRESCENT CAPITAL BDC, INC., a Maryland corporation (the “Company”), and CRESCENT CAP ADVISORS, LLC, a Delaware limited liability company (the “Advisor”).

WHEREAS, the Company operates as a closed-end, non-diversified management investment company;

WHEREAS, the Company has filed an election to be treated as a business development company under the Investment Company Act of 1940, as amended (the “Investment Company Act”);

WHEREAS, the Advisor is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”);

WHEREAS, on June 2, 2015, the Company and the Advisor entered into an initial Investment Advisory Agreement (the “Initial Advisory Agreement”);

WHEREAS, on January 5, 2021, the Initial Advisory Agreement was terminated and the Company and the Advisor entered into a new Investment Advisory Agreement, dated January 5, 2021, pursuant to which the Advisor agreed to furnish investment advisory services to the Company (the “Prior Agreement”); and

WHEREAS, the Company and the Advisor desire to amend and restate the Prior Agreement in its entirety.

NOW, THEREFORE, the parties hereby agree that the Prior Agreement is hereby amended and restated in its entirety to read as follows (and that the Prior Agreement shall be of no further force and effect whatsoever after the date hereof):

1. Duties of the Advisor.

(a) The Company hereby employs the Advisor to act as the investment adviser to the Company and to manage the investment and reinvestment of the assets of the Company, subject to the supervision of the board of directors of the Company (the “Board of Directors”), for the period and upon the terms herein set forth, in accordance with (i) the investment objective, policies and restrictions that are determined by the Board of Directors from time to time and disclosed to the Advisor, which objectives, policies and restrictions, as of the Effective Date, shall be those set forth in the Company’s filings with the Securities and Exchange Commission (the “SEC”), as the same may be amended from time to time, (ii) the Investment Company Act, the Investment Advisers Act and all other applicable federal and state law and (iii) the Company’s articles of incorporation and bylaws, as the same may be amended from time to time. Without limiting the generality of the foregoing, the Advisor shall, during the term and subject to the provisions of this Agreement, (i) determine the composition of the portfolio of the Company, the nature and timing of the changes therein and the manner of implementing such changes; (ii) identify, evaluate and negotiate the structure of the investments made by the Company (including performing due diligence on prospective portfolio companies); (iii) execute, close, service and monitor the Company’s investments; (iv) determine the securities and other assets that the Company will purchase, retain or sell; and (v) provide the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds and the disposition of such investments. To facilitate the Advisor’s performance of these undertakings, but subject to the restrictions contained herein, the Company hereby delegates to the Advisor, and the Advisor hereby accepts, the power

and authority on behalf of the Company to effectuate its investment decisions for the Company, including the execution and delivery of all documents relating to the Company’s investments and the placing of orders for other purchase or sale transactions on behalf of the Company. In the event that the Company determines to acquire debt financing or to refinance existing debt financing, the Advisor shall arrange for such financing on the Company’s behalf, subject to the oversight and approval of the Board of Directors. If it is necessary or advisable for the Advisor to make investments on behalf of the Company, or establish financing or similar arrangements, through a subsidiary or special purpose vehicle, the Advisor shall have authority to create or arrange for the creation of such subsidiary or special purpose vehicle and to make such investments or establish such arrangements through such subsidiary or

special purpose vehicle in accordance with the Investment Company Act.

(b) The Advisor hereby accepts such employment and agrees during the term hereof to render the services described herein for the amounts of compensation provided herein.

(c) Subject to the requirements of the Investment Company Act, the Advisor is hereby authorized, but not required, to enter into one or more sub-advisory agreements with other investment advisers (each, a "Sub-Advisor") pursuant to which the Advisor may obtain the services of the Sub-Advisor(s) to assist the Advisor in fulfilling its responsibilities hereunder. Specifically, the Advisor may retain a Sub-Advisor to recommend specific securities or other investments based upon the Company's investment objective and policies, and work, along with the Advisor, in sourcing, structuring, negotiating, arranging or effecting the acquisition or disposition of such investments and monitoring investments on behalf of the Company, subject in all cases to the oversight of the Advisor and the Company. The Advisor, and not the Company, shall be responsible for any compensation payable to any Sub-Advisor. Any sub-advisory agreement entered into by the Advisor shall be in accordance with the requirements of the Investment Company Act, the Investment Advisers Act and other applicable federal and state law. Nothing in this subsection (c) will obligate the Advisor to pay any expenses that are the expenses of the Company under Section 2 hereof.

(d) For all purposes herein provided, the Advisor shall be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Company in any way or otherwise be deemed an agent of the Company.

(e) The Advisor shall keep and preserve, in the manner and for the period that would be applicable to investment companies registered under the Investment Company Act, any books and records relevant to the provision of its investment advisory services to the Company, shall specifically maintain all books and records with respect to the Company's portfolio transactions and shall render to the Board of Directors such periodic and special reports as the Board of Directors may reasonably request. The Advisor agrees that all records that it maintains for the Company are the property of the Company and shall surrender promptly to the Company any such records upon the Company's request, provided that the Advisor may retain a copy of such records.

2. Company's Responsibilities and Expenses Payable by the Company.

(a) All investment professionals of the Advisor and their respective staffs, when and to the extent engaged in providing investment advisory and management services hereunder, and the compensation and routine overhead expenses of such personnel allocable to such services, shall be provided and paid for by the Advisor and not by the Company. The Company shall bear all costs and expenses of its operations and transactions, including, without limitation, those relating to: (a) calculating the Company's net asset value (including the cost and expenses of any independent valuation firm); (b) fees and expenses, including travel expenses, incurred by the Advisor or payable to third parties, including agents, consultants or other advisors, in performing due diligence on prospective portfolio companies, monitoring the Company's investments and, if necessary, enforcing the Company's rights; (c) costs and expenses

related to the formation and maintenance of entities or special purpose vehicles to hold assets for tax, financing or other purposes; (d) expenses related to consummated and unconsummated portfolio investments; (e) debt servicing (including interest, fees and expenses related to the Company's indebtedness) and other costs arising out of borrowings, leverage, guarantees or other financing arrangements, including, but not limited to, the arrangements thereof; (f) costs of effecting sales and repurchases of the Company's common stock and other securities; (g) the Base Management Fee and any Incentive Fee (each as defined below); (h) dividends and other distributions on the Company's common stock; (i) administration fees payable to CCAP Administration, LLC or any successor thereto (the "Administrator") under the Administration Agreement dated as of June 2, 2015 or any successor agreement (the

"Administration Agreement"); (j) fees and expenses incurred in connection with the services of transfer agents, dividend agents, trustees, rating agencies and custodians; (k) the allocated costs incurred by the Administrator in providing managerial assistance to those portfolio companies that request it; (l) other expenses incurred by the Advisor, the Administrator, the sub-administrator or the Company in connection with administering its business, including payments made to third-party providers of goods or services and payments to the Administrator that will be based upon the Company's allocable portion of overhead; (m) amounts payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating, making and disposing of investments (excluding payments to third-party vendors for financial information services and costs associated with meeting potential sponsors); (n) fees and expenses associated with marketing efforts associated with the offer and sale of the Company's securities (including attendance at investment conferences and similar events); (o) brokerage fees and commissions; (p) federal, state and local registration fees; (q) all costs of registration and listing the Company's securities on any securities exchange; (r) federal, state and local taxes; (s) independent director fees and expenses; (t) costs associated with the Company's reporting and compliance obligations under the Investment Company Act and applicable U.S. federal and state securities laws, including compliance with the Sarbanes-Oxley Act; (u) the costs of any reports, proxy statements or other notices to the Company's stockholders, including printing costs; (v) costs of holding Board of Directors meetings and stockholder meetings; (w) the Company's fidelity bond; (x) directors and officers/errors and omissions liability insurance, and any other insurance premiums; (y) costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or dispute, and indemnification and other non-recurring or extraordinary expenses; (z) direct costs and expenses of administration and operation, including printing, mailing, long distance telephone, cellular phone and data service, copying, secretarial and other staff, audit and legal costs; (aa) dues, fees and charges of any trade association of which the Company is a member; (bb) costs of hedging, including the use of derivatives by the Company; (cc) costs associated with investor relations efforts; and (dd) all other expenses reasonably incurred by the Company, the Administrator or the sub-administrator in connection with administering the Company's business, such as the allocable portion of overhead under the Administration

Agreement, including rent and the Company's allocable portion of the costs and expenses of the Company's chief compliance officer, chief financial officer, general counsel, secretary and their respective staffs (but not including, for the avoidance of doubt, costs and expenses attributable to the Advisor's investment professionals acting in such capacity to provide investment advisory and management services hereunder). (b) To the extent that expenses to be borne by the Company are paid by the Advisor, the Company will reimburse the Advisor for such expenses; provided, however, that the Advisor agrees to waive its right to reimbursement to the

extent that it would cause any distributions to the Company's stockholders to constitute a return of capital.

3. Compensation of the Advisor. In addition to the costs and expenses of its operations and transactions as described in Section 2 hereof, effective as of April 1, 2026, the Company agrees to pay, and the Advisor agrees to accept, as compensation for the investment advisory and management services provided by the Advisor hereunder, a fee consisting of two components: a base management fee (the “Base Management Fee”) and an incentive fee (the “Incentive Fee”), each as hereinafter set forth. For the avoidance of doubt, the Company and the Advisor agree that Section 3 of the Prior Agreement shall have no further force and effect whatsoever after March 31, 2026, and the provisions of this Section 3 shall apply effective April 1, 2026. The Company shall make any payments due hereunder to the Advisor or to the Advisor’s designee as the Advisor may otherwise direct. To the extent permitted by applicable

law, the Advisor may elect, or adopt a deferred compensation plan pursuant to which it may elect to defer all or a portion of its fees hereunder for a specified period of time. (a) The Base Management Fee shall be calculated at an annual rate equal to 1.00% of the gross assets of the Company, including assets purchased with borrowed funds or other forms of leverage but excluding cash and cash equivalents. For services rendered under this Agreement, the Base Management Fee shall be payable quarterly in arrears. The Base

Management Fee shall be calculated based on the average carrying value of the gross assets of the Company at the end of the two most recently completed calendar quarters. Such amount shall be appropriately adjusted (based on the actual number of days elapsed relative to the total number of days in such calendar quarter) for any share issuances or repurchases by the Company during a calendar quarter. The Base Management Fee for any partial month or quarter shall be appropriately pro-rated (based on the number of days actually elapsed at the end of such partial month or quarter relative to the total number of days in such month or quarter). For purposes of this Agreement, cash equivalents shall mean U.S. government securities and commercial paper instruments maturing within one year of purchase of such instrument by the Company.

(b) The Incentive Fee shall consist of two parts—an incentive fee based on income and an incentive fee based on capital gains, as follows:

(i) The part of the Incentive Fee based on income (the “Income Fee”) will be calculated and payable quarterly in arrears based on the Company’s Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter. For this purpose, Pre-Incentive Fee Net Investment Income means the Company’s interest income, distribution income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the relevant calendar quarter(s), minus the Company’s operating expenses incurred during the relevant calendar quarter(s) (including the Base Management Fee, expenses payable under the Administration Agreement and any interest expense and dividends and other 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 payment-in-kind (“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 (7.00% annualized) and (ii) the Company’s net assets (defined as total assets less indebtedness and before taking into account any Incentive Fees payable during the period) at the end of the immediately preceding calendar quarter. There is also a “catch-up” feature described in detail below.

For purposes of computing Pre-Incentive Fee Net Investment Income, the calculation methodology will look through derivative financial instruments or swaps as if the Company owned the reference assets directly. Therefore, net interest income, if any, associated with a derivative financial instrument or swap (which represents the difference between (i) the interest income and fees received in respect of the reference assets of the derivative financial instrument or swap and (ii) the interest expense or financing charges paid by the Company to the derivative or swap counterparty) will be included in the calculation of Pre-Incentive Fee Net Investment Income for purposes of the Income Fee.

The Company will pay the Income Fee in each calendar quarter as follows:

1. no Income Fee in the calendar quarter in which the Company’s Pre-Incentive Fee Net Investment Income does not exceed the Hurdle Amount;
2. 100% of the Company’s Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the Hurdle Amount but is less than or equal to 2.1212% in the calendar quarter; and
3. 15.0% of the amount of the Company’s Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.1212% in the calendar quarter.

These calculations will be appropriately pro-rated for any period of less than three months and adjusted for any share issuances or repurchases by the Company during the current quarter.

The second part of the Incentive Fee (the “Capital Gains Fee”) will be determined and payable in arrears in cash as of the end of each fiscal year (or upon termination of this Agreement as set forth below), and will equal 15.0% of the Company’s aggregate realized capital gains on a cumulative basis from inception through the end of the fiscal year, computed net of the Company’s aggregate realized capital

losses and aggregate unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid Capital Gains Fees.

For purposes of computing the Capital Gains Fee:

1. the calculation methodology will look through derivative financial instruments or swaps as if the Company owned the reference assets directly. Therefore, realized gains and realized losses on the disposition of any reference assets, as well as unrealized depreciation on reference assets retained in the derivative financial instrument or swap, will be included on a cumulative basis in the calculation of the Capital Gains Fee;
2. the cumulative aggregate realized capital gains are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in the Company's portfolio when sold and (b) the accreted or amortized cost basis of such investment;
3. the cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (a) the net sales price of each investment in the Company's portfolio when sold is less than (b) the accreted or amortized cost basis of such investment; and
4. the aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company's portfolio as of the applicable Capital Gains Fee calculation date and (b) the accreted or amortized cost basis of such investment.

Notwithstanding the foregoing, if the Company is required by United States generally accepted accounting principles ("GAAP") to record an investment at its fair value as of the time of acquisition instead of at the actual amount paid for such investment (including, for example, as a result of the application of the acquisition method of accounting), then solely for the purposes of calculating the Capital Gains Fee, the "accreted or amortized cost basis" of an investment shall be an amount (the "Contractual Cost Basis") equal to (1) (x) the actual amount paid by the Company for such investment plus (y) any amounts recorded in the Company's financial statements as required by GAAP that are attributable to the accretion of such investment plus (z) any other adjustments made to the cost basis included in the Company's financial statements, including payment-in-kind interest or additional amounts funded (net of repayments) minus (2) any amounts recorded in the Company's financial statements as required by GAAP that are attributable to the amortization of such investment. For the avoidance of doubt, the Contractual Cost Basis as determined pursuant to the foregoing sentence may be higher or lower than the fair value of such investment (as determined in accordance with GAAP) at the time of acquisition. In connection with the foregoing, in the event investments are purchased in a single transaction or series of related transactions for an aggregate purchase price without the Company allocating such purchase price to specific investments, the Company may assign a Contractual Cost Basis to a specific investment equal to such investment's Pro Rata Share of such aggregate purchase price paid. "Pro Rata Share" means the resulting percentage determined using the amount at which a specific investment acquired in a single transaction or series of related transactions is recorded in the Company's financial statements at the time of acquisition according to GAAP divided by the total amount at which all investments acquired in the same transaction or series of related transactions are recorded in the Company's financial statements at the time of acquisition according to GAAP.

In the event that this 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 Fee.

(c) In the event that this Agreement is terminated, to calculate the Base Management Fee and Incentive Fee through the termination date, the Company will engage at its own expense a firm acceptable to the Company and the Advisor to determine the maximum reasonable fair value as of the termination date of the Company's consolidated assets (assuming each asset is readily marketable among institutional investors without minority discount and with an appropriate control premium for any control positions and ascribing an appropriate net present value to unamortized organizational and offering costs and going concern value).

4. Covenants of the Advisor. The Advisor hereby covenants that it is registered as an investment adviser under the Investment Advisers Act. The Advisor hereby agrees that its activities shall at all times be in compliance in all material respects with all applicable federal and state laws governing its operations and investments.

5. Excess Brokerage Commissions. The Advisor is hereby authorized, to the fullest extent now or hereafter permitted by law, to cause the Company to pay a member of a national securities exchange, broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another member of such exchange, broker or dealer would have charged for effecting such transaction if the Advisor determines, in good faith and taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities, that the amount of such commission is reasonable in relation to the value of the brokerage and/or research services provided by such member, broker or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Company's portfolio, and constitutes the best net result for the Company.

6. Proxy Voting. The Advisor shall be responsible for voting any proxies solicited by an issuer of securities held by the Company in the best interest of the Company and in accordance with the Advisor's proxy voting policies and procedures, as any such proxy voting policies and procedures may be amended from time to time. The Company has been provided with a copy of the Advisor's proxy voting policies and procedures and has been informed as to how it can obtain further information from the Advisor regarding proxy voting activities undertaken on behalf of the Company.

7. Limitations on the Employment of the Advisor. The services of the Advisor to the Company are not, and shall not be, exclusive. The Advisor may engage in any other business or render similar or different services to others including, without limitation, the direct or indirect sponsorship or management of other investment based accounts or commingled pools of capital, however structured, having investment objectives similar to those of the Company; provided that its services to the Company hereunder are not impaired thereby. Nothing in this Agreement shall limit or restrict the right of any manager, partner, officer or employee of the Advisor to engage in any other business or to devote his or her time and attention in part to any other business, whether of a similar or dissimilar nature, or to receive any fees or compensation in connection therewith (including fees for serving as a director of, or providing consulting services to, one or more of the portfolio companies of the Company, subject at all times to applicable law). So long as this Agreement or any extension, renewal or amendment hereof remains in effect, the Advisor shall be the only investment adviser for the Company, subject to the Advisor's right to enter into sub-advisory agreements. The Advisor assumes no responsibility under this Agreement other than to render the services called for hereunder. It is understood that directors, officers, employees and stockholders of the Company are or may become interested in the Advisor and its affiliates, as directors, officers, employees, partners, stockholders, members, managers or otherwise, and that the Advisor and directors, officers, employees, partners, stockholders, members and managers of the Advisor and its affiliates are or may become similarly interested in the Company as stockholders or otherwise.

Subject to any restrictions prescribed by law, by the provisions of the Code of Ethics of the Company and the Advisor and by the Advisor's Allocation Policy, the Advisor and its members, officers, employees and agents shall be free from time to time to acquire, possess, manage and dispose of securities or other investment assets for their own accounts, for the accounts of their family members, for the account of any entity in which they have a beneficial interest or for the accounts of others for whom they may provide investment advisory, brokerage or other services (collectively, "Managed Accounts"), in transactions that may or may not correspond with transactions effected or positions held by the Company or to give advice and take action with respect to Managed Accounts that differs from advice given to, or action taken on behalf of, the Company; provided that the Advisor allocates investment opportunities to the Company, over a period of time on a fair and equitable basis compared to investment opportunities extended to other Managed Accounts. The Advisor is not, and shall not be, obligated to initiate the purchase or sale for the Company of any security that the Advisor and its members, officers, employees or agents may purchase or sell for its or their own accounts or for the account of any other client if, in the opinion of the Advisor, such transaction or investment appears unsuitable or undesirable for the Company. Moreover, it is understood that when the Advisor determines that it would be appropriate for the Company and one or more Managed Accounts to participate in the same investment opportunity, the Advisor shall seek to execute orders for the Company and for such Managed Account(s) on a basis that the Advisor considers to be fair and equitable over time. In such situations, the Advisor may (but is not required to) place orders for the Company and each Managed Account simultaneously or on an aggregated basis. If all such orders are not filled at the same price, the Advisor may cause the Company and each Managed Account to pay or receive the average of the prices at which the orders were filled for the Company and all relevant Managed Accounts on each applicable day. If all such orders cannot be fully executed under prevailing market conditions, the Advisor may allocate the investment opportunities among participating accounts in a manner that the Advisor considers equitable, taking into account, among other things, the size of each account, the size of the order placed for each account and any other factors that the Advisor deems relevant.

8. Responsibility of Dual Directors, Officers and/or Employees. If any person who is a manager, partner, officer or employee of the Advisor or the Administrator is or becomes a director, officer and/or employee of the Company and acts as such in any business of the Company, then such manager, partner, officer and/or employee of the Advisor or the Administrator shall be deemed to be acting in such capacity solely for the Company and not as a manager, partner, officer and/or employee of the Advisor or the Administrator or under the control or direction of the Advisor or the Administrator, even if paid by the Advisor or the Administrator.

9. Limitation of Liability of the Advisor; Indemnification. The Advisor (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Advisor, including without limitation the Administrator) shall not be liable to the Company for any action taken or omitted to be taken by the Advisor in connection with the performance of any of its duties or obligations under this Agreement or otherwise as an investment adviser of the Company, except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services, and the Company shall indemnify, defend and protect the Advisor (and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with the Advisor, including without limitation the Administrator, each of whom shall be deemed a third-party beneficiary hereof) (collectively, the "Indemnified Parties") and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or otherwise based upon the performance of any of the Advisor's duties or obligations under this Agreement or otherwise as an investment adviser of the Company. Notwithstanding the preceding sentence of this Paragraph 9 to the contrary, nothing contained herein shall protect or be deemed to protect the Indemnified Parties against or entitle or be deemed to entitle the Indemnified Parties to indemnification in respect of, any liability to the Company or its security holders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Advisor's duties or by reason of the reckless disregard of the Advisor's duties and obligations under this Agreement (as the same shall be determined in accordance with the Investment Company Act and any interpretations or guidance by the SEC or its staff thereunder).

10. Effectiveness; Duration and Termination of Agreement. This Agreement shall remain in effect until March 31, 2027, and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (a) the vote of the Board of Directors, or by the vote of stockholders holding a majority of the outstanding voting securities of the Company and (b) the vote of a majority of the Company's Directors who are not parties to this Agreement or "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act) of any such party, in accordance with the requirements of the Investment Company Act. This Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice, by the vote of stockholders holding a majority of the outstanding voting securities of the Company, or by the vote of the Company's Directors or by the Advisor. This Agreement shall automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the Investment Company Act). Except with the consent of the Advisor, upon termination of this Agreement, the Company shall immediately delete the term "Crescent" from its corporate name and not incorporate Crescent as part of any subsequent name. The provisions of Section 9 of this Agreement shall remain in full force and effect, and the Advisor shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Advisor shall be entitled to any amounts owed under Section 2 and Section 3 of this Agreement through the date of termination or expiration and Section 9 shall continue in full force and effect and apply to the Advisor and its representatives as and to the extent applicable.

11. No Third-Party Beneficiaries. This Agreement is made for the benefit of and shall be enforceable by, each of the parties hereto and nothing in this Agreement shall confer any rights upon, nor shall this Agreement be construed to create any rights in, any person that is not a party (except as herein otherwise specifically provided) to this Agreement.

12. Notices. Any notice under this Agreement shall be given in writing, addressed and delivered or mailed, postage prepaid, to the other party at its principal office.

13. Amendments. This Agreement may be amended by mutual consent, but the consent of the Company must be obtained in conformity with the requirements of the Investment Company Act.

14. Entire Agreement; Governing Law. This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter of this Agreement (including the Prior Agreement). This Agreement shall be construed in accordance with the laws of the State of New York and the applicable provisions of the Investment Company Act. To the extent the applicable laws of the State of New York, or any of the provisions herein, conflict with the provisions of the Investment Company Act, the latter shall control.

* * * *

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

CRESCENT CAPITAL BDC, INC.

By: /s/ Jason Breaux

Name: Jason Breaux

Title: Chief Executive Officer

CRESCENT CAP ADVISORS, LLC

By: /s/ Jason Breaux

Name: Jason Breaux

Title: Chief Executive Officer

By: /s/ George P. Hawley

Name: George P. Hawley

Title: General Counsel

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: May 13, 2026

By: /s/ Jason A. Breaux
Jason A. Breaux
Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Gerhard Lombard, certify that:

- (1) I have reviewed this 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: May 13, 2026

By: /s/ Gerhard Lombard
Gerhard Lombard
Chief Financial Officer

**Certifications of Chief Executive Officer and Chief Financial Officer Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of Crescent Capital BDC, Inc. (the “Company”) for the quarter ended March 31, 2026, 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: May 13, 2026

/s/ Gerhard Lombard

Name: Gerhard Lombard
Title: Chief Financial Officer
Date: May 13, 2026
