

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 2, 2026

Kayne Anderson BDC, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

814-01363
(Commission File Number)

83-0531326
(IRS Employer
Identification No.)

717 Texas Avenue, Suite 2200, Houston, TX
(Address of principal executive offices)

77002
(Zip Code)

Registrant's telephone number, including area code: **1 (713) 493-2020**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001	KBDC	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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.

Item 2.02. Results of Operations and Financial Condition.

On March 2, 2026, Kayne Anderson BDC, Inc. (the “Company”) issued a press release announcing its financial results for the fourth quarter ended December 31, 2025. The text of the press release is included as Exhibit 99.1 to this Form 8-K.

On March 3, 2026, the Company will host a conference call to discuss its financial results for the fourth quarter ended December 31, 2025. In connection therewith, the Company provided an earnings presentation on its website at <https://www.kaynebdc.com>. A copy of the earnings presentation is attached hereto as Exhibit 99.2 to this Form 8-K.

The information disclosed under this Item 2.02, including Exhibit 99.1 and Exhibit 99.2 hereto, is being “furnished” and shall not be deemed “filed” by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

On March 2, 2026, the Company issued a press release, included herewith as Exhibit 99.1, announcing the declaration of a first quarter 2026 dividend of \$0.40 per share, which will be payable on April 16, 2026 to stockholders of record as of March 31, 2026.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being “furnished” and shall not be deemed “filed” by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, and shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release of Kayne Anderson BDC, Inc., dated March 2, 2026.
99.2	Kayne Anderson BDC, Inc. Fourth Quarter 2025 Earnings Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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 hereunto duly authorized.

KAYNE ANDERSON BDC, INC.

Date: March 2, 2026

By: /s/ Terry A. Hart

Name: Terry A. Hart

Title: Chief Financial Officer and Treasurer



Kayne Anderson BDC, Inc. Announces December 31, 2025 Financial Results and Declares First Quarter 2026 Dividend of \$0.40 Per Share

CHICAGO--(BUSINESS WIRE)-- Kayne Anderson BDC, Inc. (NYSE: KBDC) (“KBDC or the Company”), a business development company externally managed by its investment adviser, KA Credit Advisors, LLC, today announced its financial results for the fourth quarter ended December 31, 2025.

Financial Highlights for the Quarter Ended December 31, 2025

- Net investment income of \$30.1 million, or \$0.44 per share;
- Net asset value of \$16.32 per share, decreased from \$16.34 per share as of September 30, 2025, primarily as a result of realized and unrealized losses of \$0.12, partially offset by higher net investment income earned over distributions paid of \$0.04 and accretive share repurchases of \$0.06;
- New private credit and equity co-investment commitments of \$112.8 million, fundings of \$99.3 million and repayments of \$131.7 million, resulting in a net funded private credit and equity investment decrease of \$32.4 million;
- Sales and repayments of broadly syndicated loans of \$19.8 million;
- The Company’s Board of Directors (the “Board”) declared a regular dividend of \$0.40 per share, to be paid on April 16, 2026 to stockholders of record as of March 31, 2026.

“We remain proud of our investment performance and portfolio stability amid ongoing market volatility. We believe the current environment underscores the differentiation of our investment strategy, particularly the fact that we purposefully have the lowest software exposure in the BDC space at approximately 2% of our portfolio,” said Doug Goodwillie, Co-Chief Executive Officer. “We expect that our value lending strategy focused on lending at conservative leverage multiples to borrowers in stable and staple industries will continue to differentiate our platform over the long term.”

“During the fourth quarter, we maintained a healthy spread premium relative to the upper middle market, with new floating rate loan originations averaging 529 basis points over SOFR. Based on our current view of the market and our portfolio, we expect to be able to pay the \$0.40 base dividend for all of 2026. We believe demonstrating the stability of our approach to direct lending is particularly important in the current market environment,” said Ken Leonard, Co-Chief Executive Officer.

Selected Financial Highlights

(in thousands, expect per share data)

	As of	
	December 31, 2025	September 30, 2025
Investment portfolio, at fair value	\$ 2,198,421	\$ 2,255,513
Total assets	\$ 2,286,702	\$ 2,337,968
Total debt outstanding, at principal	\$ 1,130,000	\$ 1,153,000
Net assets	\$ 1,109,931	\$ 1,140,096
Net asset value per share	\$ 16.32	\$ 16.34
Total debt-to-equity ratio	1.02x	1.01x
	For the quarter ended	
	December 31, 2025	September 30, 2025
Net investment income per share	\$ 0.44	\$ 0.43
Net realized and unrealized gains (losses) per share ⁽¹⁾	\$ (0.12)	\$ (0.08)
Earnings per share	\$ 0.32	\$ 0.35
Regular dividend per share	\$ 0.40	\$ 0.40
Special dividend per share	\$ -	\$ -

(1) Amounts shown may not correspond for the period as it includes the effect of the timing of the distribution, shares repurchased, and the issuance of common stock.

Results of Operations

Total investment income for the quarter ended December 31, 2025 was \$61.9 million, as compared to \$61.3 million for the quarter ended September 30, 2025. The increase was primarily driven by rotations out of the lower yielding broadly syndicated loans into middle market loans, accelerated amortization and fees earned from repayments, partially offset by lower SOFR rates. PIK income represented 7.4% and 3.9% of total interest income for the quarter and year ended December 31, 2025.

Net investment income for the quarter ended December 31, 2025 was \$30.1 million or \$0.44 per share as compared to \$30.0 million or \$0.43 per share for the quarter ended September 30, 2025. Net expenses for the fourth quarter were \$31.8 million, as compared to \$31.3 million for the quarter ended September 30, 2025. The increase was primarily the result of \$0.5 million of excise taxes related to undistributed income for the year and higher interest expense, partially offset by lower incentive fees during the fourth quarter.

For the quarter ended December 31, 2025, the Company had realized losses of \$0.6 million and had a net change in unrealized losses on investments of \$7.2 million. The unrealized losses for the quarter were primarily driven by decreases in fair value and quarterly amortization of original issue discounts, partially offset by new upfront fees for originations during the quarter. Additionally, the Company had \$0.3 million of deferred income tax expense related to unrealized gains on equity investments in the Company's wholly owned taxable subsidiary.

Portfolio and Investment Activity

(\$ in thousands)	As of	
	December 31, 2025	September 30, 2025
Investments at fair value	\$ 2,198,421	\$ 2,255,513
Number of portfolio companies	107	108
Average portfolio company investment size	\$ 20,546	\$ 20,884
Asset class:		
First lien debt	93.2%	93.7%
Subordinated debt	4.9%	4.6%
Equity	1.9%	1.7%
Non-accrual debt investments:		
Non-accrual investments at fair value	\$ 30,951	\$ 30,974
Non-accrual investments as a percentage of debt investments at fair value	1.4%	1.4%
Number of investments on non-accrual	5	5
Interest rate type:		
Percentage floating-rate	95.7%	96.0%
Percentage fixed-rate	4.3%	4.0%
Yields excluding non-income producing debt investments (at fair value):		
Weighted average yield on private middle market loans	10.4%	10.7%
Weighted average yield on broadly syndicated loans	6.0%	6.7%
Weighted average yield on total debt portfolio	10.3%	10.6%
Yields including non-income producing debt investments (at fair value):		
Weighted average yield on private middle market loans	10.2%	10.5%
Weighted average yield on broadly syndicated loans	6.0%	6.7%
Weighted average yield on total debt portfolio	10.1%	10.4%
Investment activity during the quarter ended:		
Gross new investment commitments	\$ 112,814 ⁽¹⁾	\$ 295,492 ⁽²⁾
Principal amount of investments funded	\$ 99,336 ⁽¹⁾	\$ 273,574 ⁽²⁾
Principal amount of investments sold or repaid	\$ (151,507) ⁽¹⁾	\$ (186,434) ⁽²⁾
Net principal amount of investments funded (repaid)	\$ (52,171)	\$ 87,140

(1) For the quarter ending December 31, 2025, broadly syndicated loans represent \$0 of new investment commitments, \$0 of investments funded and \$19,810 of investments sold or repaid.

(2) For the quarter ending September 30, 2025, broadly syndicated loans represent \$0 of new investment commitments, \$0 of investments funded and \$112,952 of investments sold or repaid.

Liquidity and Capital Resources

As of December 31, 2025, the Company had \$275 million senior unsecured notes outstanding, \$855 million borrowed under its credit facilities and cash and cash equivalents of \$43.4 million (including investments in money market funds). As of that date, the Company had \$545 million of undrawn commitments available on its credit facilities (subject to borrowing base restrictions and other conditions).

As of December 31, 2025, the Company's debt-to-equity ratio was 1.02x and its asset coverage ratio was 198%. The Company targets a debt-to-equity ratio of 1.0x to 1.25x (which equates to asset coverage of 200% to 180%). The Company may operate above or below its target based on market conditions.

Recent Developments

- On February 12, 2026, the Board of Directors declared a regular dividend to common stockholders in the amount of \$0.40 per share. The regular dividend of \$0.40 per share will be paid on April 16, 2026, to stockholders of record as of the close of business on March 31, 2026.
- On February 20, 2026, the Company and its wholly owned special purpose financing subsidiary Kayne Anderson BDC Financing, LLC ("KABDCF") amended the Revolving Funding Facility. Under the terms of the amendment, the Company extended the final maturity date to February 20, 2031 and reduced the interest rate on borrowings from daily SOFR plus 2.15% to daily SOFR plus 1.95% per annum.
- From January 1, 2026 to February 20, 2026, the Company's agent repurchased 1,020,586 shares of common stock at an average price of \$14.25 per share for a total amount of \$14.5 million. As of February 20, 2026, \$45.4 million remains for repurchase under the Company's amended 10b5-1 Plan.

Conference Call Information

KBDC will host a conference call at 10:00 am ET on Tuesday, March 3, 2026, to review its financial results. All interested parties are invited to participate using the following telephone dial-in or the webcast details:

Telephone Dial-in

- Domestic: 800-715-9871
- International: +1 646-307-1963
- Conference ID: 2616610

Webcast Link

<https://events.q4inc.com/attendee/890378919>

To avoid potential delays, please join at least 10 minutes prior to the start of the earnings call. A telephone replay will also be available by dialing 800-770-2030 (domestic) and +1 609-800-9909 (international) and conference ID of 2616610. The replay will be available until March 10, 2026.

Kayne Anderson BDC, Inc.
Consolidated Statements of Assets and Liabilities
(amounts in 000's, except share and per share amounts)

	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Assets:		
Investments, at fair value:		
Non-controlled, non-affiliated investments (amortized cost of \$2,079,041 and \$1,956,617)	\$ 2,084,737	\$ 1,982,947
Non-controlled, affiliated investments (amortized cost of \$118,459 and \$15,438, respectively)	113,684	12,196
Investments in money market funds (amortized cost of \$25,409 and \$48,683)	25,409	48,683
Cash	18,027	22,375
Deposits for investments	13,015	-
Receivable for sales of investments	7,168	-
Receivable for principal payments on investments	308	540
Interest receivable	24,063	14,965
Prepaid expenses and other assets	291	958
Total Assets	<u>\$ 2,286,702</u>	<u>\$ 2,082,664</u>
Liabilities:		
Corporate Credit Facility	\$ 135,000	\$ 250,000
Unamortized Corporate Credit Facility issuance costs	(3,372)	(3,235)
Revolving Funding Facility	525,000	420,000
Unamortized Revolving Funding Facility issuance costs	(4,671)	(4,746)
Revolving Funding Facility II	195,000	113,000
Unamortized Revolving Funding Facility II issuance costs	(2,100)	(1,251)
Notes	274,701	75,000
Unamortized notes issuance costs	(2,560)	(643)
Shares repurchased payable	496	-
Distributions payable	27,213	28,424
Management fee payable	5,613	3,712
Incentive fee payable	3,935	-
Accrued expenses and other liabilities	22,041	15,236
Accrued excise tax expense	475	825
Total Liabilities	<u>\$ 1,176,771</u>	<u>\$ 896,322</u>
Commitments and contingencies		
Net Assets:		
Common Shares, \$0.001 par value; 100,000,000 shares authorized; 67,998,184 and 71,059,689 as of December 31, 2025 and December 31, 2024, respectively, issued and outstanding	\$ 68	\$ 71
Additional paid-in capital	1,108,001	1,152,396
Total distributable earnings (deficit)	1,862	33,875
Total Net Assets	<u>\$ 1,109,931</u>	<u>\$ 1,186,342</u>
Total Liabilities and Net Assets	<u>\$ 2,286,702</u>	<u>\$ 2,082,664</u>
Net Asset Value Per Common Share	<u>\$ 16.32</u>	<u>\$ 16.70</u>

Kayne Anderson BDC, Inc.
Consolidated Statements of Operations
(amounts in 000's, except share and per share amounts)

	For the Three Months Ended		For the Years Ended	
	December 31		December 31	
	2025	2024	2025	2024
	(Unaudited)	(Unaudited)		
Income:				
Investment income from investments:				
Interest income from non-controlled, non-affiliated investments	\$ 54,392	\$ 55,282	\$ 220,909	\$ 208,178
Interest income from non-controlled, affiliated investments	2,700	-	4,763	754
Payment-in-kind interest income from non-controlled, non-affiliated investments	4,578	587	9,093	2,706
Dividend income	233	471	1,054	1,468
Total Investment Income	61,903	56,340	235,819	213,106
Expenses:				
Management fees	5,613	4,950	21,739	17,487
Incentive fees	3,935	5,104	17,296	17,449
Interest expense	20,645	16,552	76,361	61,516
Professional fees	350	461	1,432	1,503
Directors fees	164	158	638	621
Excise tax expense (benefit)	474	825	431	817
Other general and administrative expenses	606	609	2,381	2,159
Total Expenses	31,787	28,659	120,278	101,552
Less: Management fee waiver	-	(1,238)	(2,071)	(2,900)
Less: Incentive fee waiver	-	(5,104)	-	(14,818)
Net Expenses	31,787	22,317	118,207	83,834
Net Investment Income (Loss)	30,116	34,023	117,612	129,272
Realized and unrealized gains (losses) on investments				
Net realized gains (losses):				
Non-controlled, non-affiliated investments	(613)	708	(79)	570
Total net realized gains (losses)	(613)	708	(79)	570
Net change in unrealized gains (losses):				
Non-controlled, non-affiliated investments	(7,172)	1,460	(20,636)	4,783
Non-controlled, affiliated investments	(32)	(25)	(1,533)	(1,968)
Total net change in unrealized gains (losses)	(7,204)	1,435	(22,169)	2,815
Total realized and unrealized gains (losses)	(7,817)	2,143	(22,248)	3,385
Income tax (expense) benefit on unrealized appreciation/depreciation on investments	(331)	(717)	(1,658)	(717)
Net Increase in Net Assets Resulting from Operations	\$ 21,968	\$ 35,449	\$ 93,706	\$ 131,940
Per Common Share Data:				
Basic and diluted net investment income per common share	\$ 0.44	\$ 0.48	\$ 1.67	\$ 2.03
Basic and diluted net increase in net assets resulting from operations	\$ 0.32	\$ 0.50	\$ 1.33	\$ 2.07
Weighted Average Common Shares Outstanding - Basic and Diluted	68,482,556	71,032,941	70,255,235	63,762,377

About Kayne Anderson BDC, Inc.

Kayne Anderson BDC, Inc. is a business development company (“BDC”) that invests primarily in first lien senior secured loans, with a secondary focus on unitranche and split-lien loans to middle market companies. KBDC is externally managed by its investment adviser, KA Credit Advisors, LLC, an indirect controlled subsidiary of Kayne Anderson Capital Advisors, L.P., a prominent alternative investment management firm. KBDC has elected to be regulated as a BDC under the Investment Company Act of 1940, as amended (“1940 Act”). KBDC’s investment objective is to generate current income and, to a lesser extent, capital appreciation. For more information, please visit www.kaynebdc.com.

Forward-looking Statements

This press release may contain “forward-looking statements” that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about KBDC, its current and prospective portfolio investments, its industry, its beliefs and opinions, and its assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond KBDC’s control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors identified in KBDC’s filings with the SEC. All forward-looking statements speak only as of the date of this press release. KBDC does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

Contacts:

Investor Relations
kaynebdc@kaynecapital.com



KAYNE ANDERSON BDC, INC. EARNINGS PRESENTATION

Fourth Quarter 2025

KAYNEBDC.COM

Disclaimer and Forward-Looking Statement

This presentation may contain “forward-looking statements” that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Kayne Anderson BDC, Inc. (“KBDC”), its current and prospective portfolio investments, its industry, its beliefs and opinions, and its assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond KBDC’s control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors identified in KBDC’s filings with the SEC. All forward-looking statements speak only as of the date of this presentation. KBDC does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

EXECUTIVE SUMMARY



Executive Summary

Quarterly Highlights

Financial Results

- » Net investment income per share: \$0.44
- » Net asset value per share: \$16.32
- » Annualized ROE: 10.8% on net investment income
- » 4Q'25 dividend per share: \$0.40 regular
 - » Annualized regular dividend yield of ~9.8%⁽¹⁾

Portfolio

- » Total fair value was approximately \$2.2 billion invested in 107 companies
- » Insignificant software exposure consistent with value lending strategy
- » Weighted average yield at amortized cost of debt investments was 10.4% excluding non-income producing investments and 10.1% including non-income producing investments⁽²⁾
- » 93% first-lien portfolio
- » Weighted average and median EBITDA of borrowers of \$52.7 million⁽³⁾⁽⁴⁾ and \$39.8 million⁽³⁾⁽⁴⁾, respectively
- » Average position size of 0.9% with 10 largest positions representing 19.5% of the portfolio⁽⁵⁾
- » 1.4% of investments (based on fair value) on non-accrual

Balance Sheet & Liquidity

- » Outstanding debt balance was \$1,130 million; quarter-end debt-to-equity ratio was 1.02x
- » Total liquidity of \$588.4 million, including cash and cash equivalents of \$43.4 and undrawn committed debt capacity of \$545.0 million
- » \$100 million Share Repurchase Plan: Repurchased 1,766,615 shares / \$24.9 million for the three months ended December 31, 2025

Recent Events

- » Declared 1Q'26 regular distribution of \$0.40 per share on February 12, 2026
- » Amended the Revolving Funding Facility to extend the maturity date and reduce borrowing cost

¹Annualized dividend yield is calculated by dividing the declared dividend per share by the net asset value per share at the end of the quarter and annualizing such amount over four quarterly periods. There can be no assurance that the same dividend yield will be achieved.

²Actual yields earned over the life of investments could be materially different from the yields presented herein.

³Excludes investments in broadly syndicated loans and opportunistic investments. As of December 31, 2025, KBDC held \$47 million (fair market value) of broadly syndicated loans and \$159 million (fair market value) of opportunistic investments, representing ~2% and ~7%, respectively, of total fair market value of investments. Opportunistic investments include Cuisine Solutions, M2S Group, SG Credit and Texas Coffee Partners.

⁴Excludes investments on watchlist representing 5.1% of total market fair value.

⁵Calculated as a percentage of total debt investments at fair value.

Executive Summary

Investment Highlights



Kayne Anderson BDC

1 Value Lending

» Focus on core middle market in defensive, stable industries (insignificant software exposure)

2 Team Expertise

» Experienced, long tenured leadership and investment team

3 Unique Sourcing

» Execution framework driven by credit selectivity and quality

4 Diverse Portfolio

» Conservative portfolio of senior secured, PE backed, 1st lien loans

5 Risk Management

» Active portfolio management and risk monitoring

6 Shareholder Focus

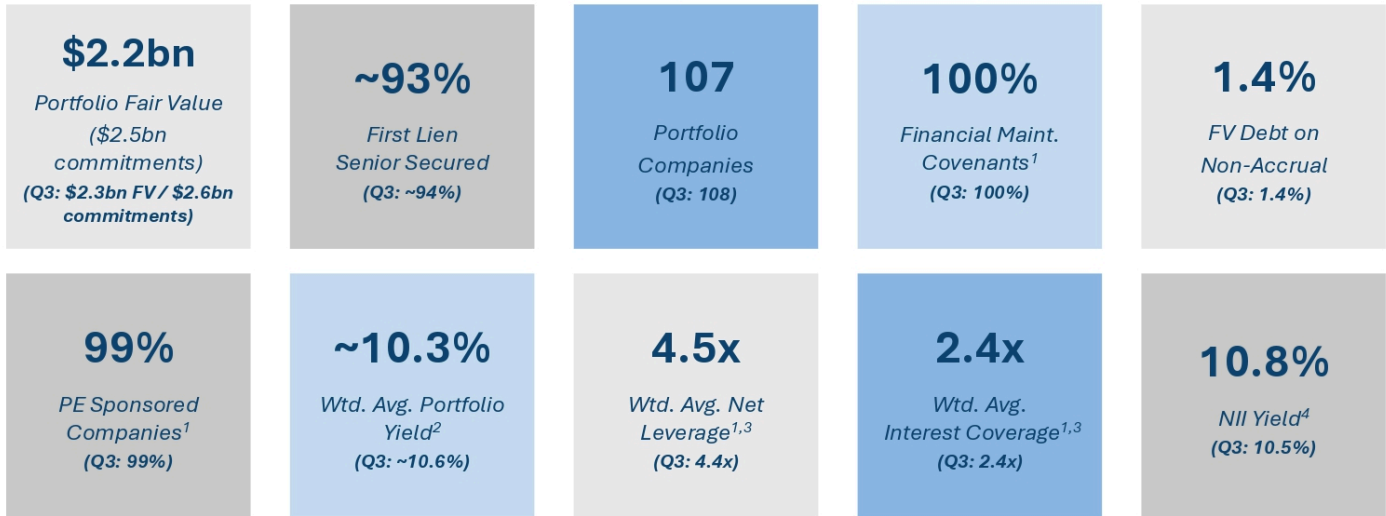
» Investor alignment through market friendly fee structure

Executive Summary

At-a-Glance

- » Scaled, differentiated BDC via focus on core middle market (\$10-\$75+ million of EBITDA)
- » Target market and credit selection process facilitates: (i) conservative structures (first lien, lower leverage) in (ii) private equity-backed businesses with (iii) financial maintenance covenants generating (iv) attractive yields

KBDC OVERVIEW (DECEMBER 31, 2025)



¹Excludes investments in broadly syndicated loans and opportunistic investments. As of December 31, 2025, KBDC held \$47 million (fair market value) of broadly syndicated loans and \$159 million (fair market value) of opportunistic investments, representing ~2% and ~7%, respectively, of total fair market value of investments. Opportunistic investments include Cuisine Solutions, M2S Group, SG Credit and Texas Coffee Partners.

²Weighted average yield is calculated on fair value of debt investments excluding non-income producing investments.

³Excludes investments on watchlist.

⁴NII yield is calculated by dividing annualized 4Q NII per share by NAV per share at December 31, 2025.

Executive Summary

Key Financial Highlights

	As of Date and for the Three Months Ended				
(\$000 except per share data)	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Net Investment Income	\$0.44	\$0.43	\$0.40	\$0.40	\$0.48
Net Realized and Unrealized Gains (Losses)	(\$0.12)	(\$0.08)	(\$0.05)	(\$0.09)	\$0.02
Net Income (loss)	\$0.32	\$0.35	\$0.35	\$0.31	\$0.50
Net Asset Value	\$16.32	\$16.34	\$16.37	\$16.51	\$16.70
Annualized ROE (on Net Investment Income)	10.8%	10.5%	9.8%	9.7%	11.5%
Annualized ROE (on Net Income)	7.8%	8.6%	8.6%	7.5%	12.0%
Regular Distributions	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40
Supplemental Distributions	-	-	-	-	-
Special Distributions	-	-	\$0.10	\$0.10	\$0.10
Total Distributions	\$0.40	\$0.40	\$0.50	\$0.50	\$0.50
Regular Distribution Yield ⁽¹⁾	9.8%	9.8%	9.8%	9.7%	9.6%
Supplemental Distribution Yield ⁽¹⁾	-	-	-	-	-
Special Distribution Yield ⁽¹⁾	-	-	2.4%	2.4%	2.4%
Total Distribution Yield	9.8%	9.8%	12.2%	12.1%	12.0%
Total Debt	\$1,130,000	\$1,153,000	\$1,054,000	\$1,015,500	\$858,000
Net Assets	\$1,109,931	\$1,140,096	\$1,157,331	\$1,176,559	\$1,186,342
Debt-to-Equity at Quarter End	1.02x	1.01x	0.91x	0.86x	0.72x

¹Yield on an annualized basis.

PORTFOLIO OVERVIEW



Portfolio Overview

Key Statistics

KEY PORTFOLIO STATISTICS (\$ IN MILLIONS)

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Portfolio Highlights					
Funded Investments at Fair Value	\$2,198	\$2,256	\$2,175	\$2,167	\$1,995
Number of Portfolio Companies	107	108	114	116	110
Average Position Size at Fair Value (\$)	\$20.5	\$20.9	\$19.1	\$18.7	\$18.1
Average Position Size at Fair Value (%)	0.9%	0.9%	0.9%	0.9%	0.9%
Portfolio Composition (at fair value)					
First Lien	93%	94%	98%	98%	98%
Second Lien	-	-	-	-	-
Subordinated ⁽¹⁾	5%	4%	1%	1%	1%
Equity	2%	2%	1%	1%	1%
Loans by Interest Rate Type					
% Floating Rate Debt Investments	95.7%	96.0%	100.0%	100.0%	100.0%
% Fixed Rate Debt Investments	4.3%	4.0%	0.0%	0.0%	0.0%
Asset Level Yields excluding non-income producing debt investments (at fair value)					
Weighted Average Yield on Private Credit Loans	10.4%	10.7%	10.9%	11.0%	11.3%
Weighted Average Yield on Broadly Syndicated Loans ⁽²⁾	6.0%	6.7%	6.9%	6.9%	7.1%
Weighted Average Yield on Debt Investments	10.3%	10.6%	10.6%	10.5%	10.7%
Asset Level Yields including non-income producing debt investments (at fair value)					
Weighted Average Yield on Private Credit Loans	10.2%	10.5%	10.7%	10.8%	11.1%
Weighted Average Yield on Broadly Syndicated Loans ⁽²⁾	6.0%	6.7%	6.9%	6.9%	7.1%
Weighted Average Yield on Debt Investments	10.1%	10.4%	10.4%	10.4%	10.6%
Non-accrual Debt Investments (at fair value)					
Non-accrual Investments	\$31.0	\$31.0	\$34.5	\$33.3	\$25.0
Non-accrual Investments as a % of Debt Investments	1.4%	1.4%	1.6%	1.6%	1.3%
Number of Investments on Non-accrual	5	5	5	4	3

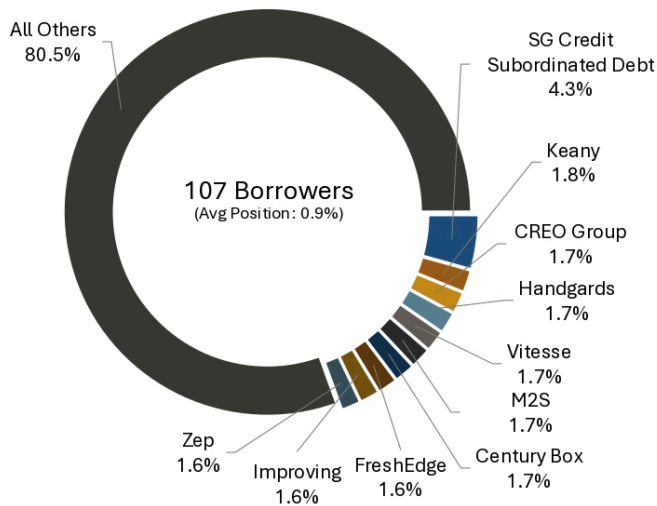
¹Includes KBDC's investments in BC CS 2, L.P. and SG Credit Partners, Inc. which are considered subordinated debt.
²As of 12/31/2025, KBDC held \$47 million (fair value) of broadly syndicated loans across 5 borrowers.

Portfolio Overview

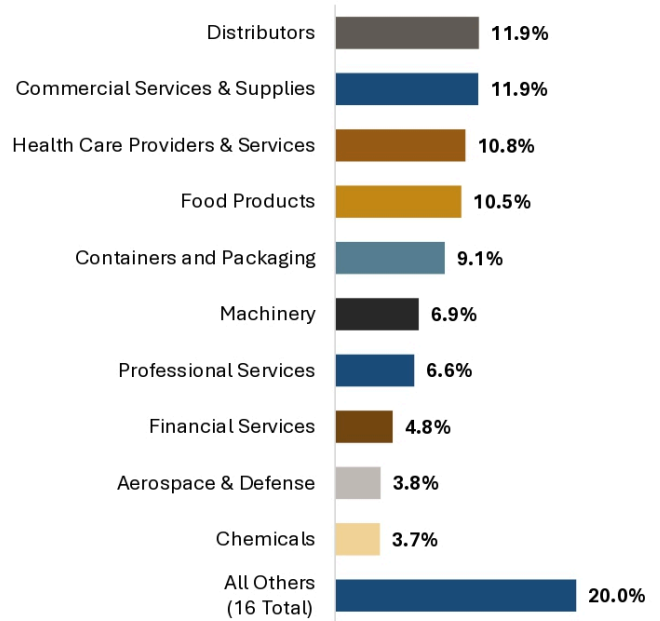
Diversity (As of December 31, 2025)

» Diversified industry exposure across the portfolio, with insignificant exposure to software

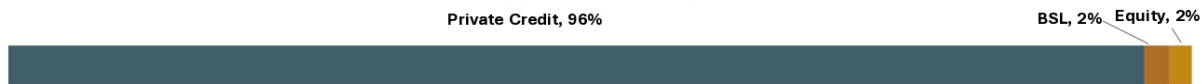
BORROWER CONCENTRATION ⁽¹⁾⁽²⁾



INDUSTRY CONCENTRATION



INVESTMENT TYPE ⁽³⁾



Note: Please see the Company's filings with the SEC for more information about the Company's portfolio.

¹Calculated as a percentage of total debt investments at fair value.

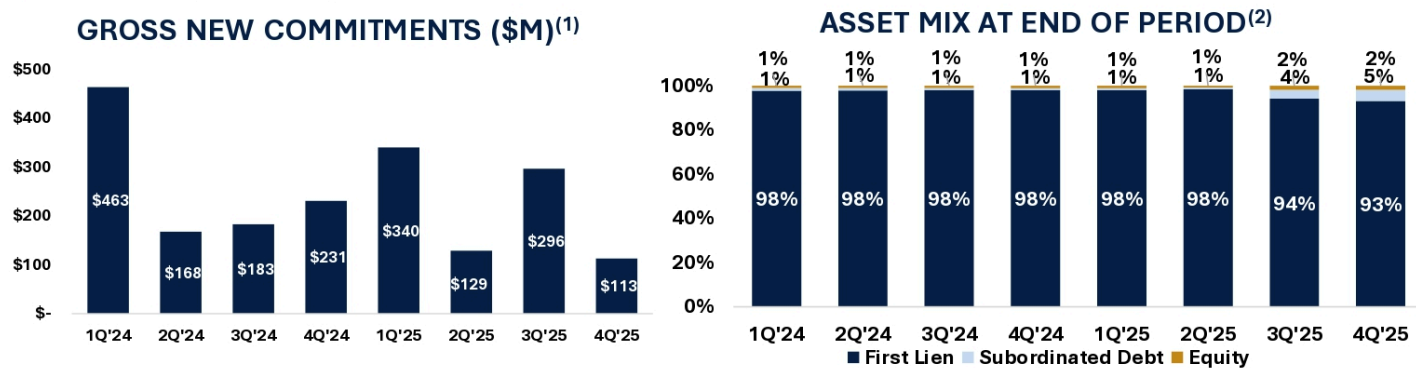
²In some instances, we have disclosed the borrower's DBA name.

³Calculated as a percentage of total fair value.

Portfolio Overview

Asset Mix

- » KBDC committed approximately \$113 million to new investments in 4Q'25
- » Portfolio is 96% floating rate and nearly all first lien senior secured loans
- » Asset mix at approximately 93% first lien senior secured



ROLLING INVESTMENT ACTIVITY (\$ IN MILLIONS)

	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25
Gross New Investment Commitments ⁽¹⁾	\$463	\$168	\$183	\$231	\$340	\$129	\$296	\$113
Investment Fundings (Private Credit)	147	136	184	207	294	129	262	97
Investment Fundings (BSL)	302	26	-	-	-	-	-	-
Investment Fundings (Equity)	1	1	1	2	1	-	12	2
Investments Repaid or Sold (Private Credit)	(32)	(41)	(83)	(139)	(86)	(72)	(74)	(132)
Investments Repaid or Sold (BSL)	-	(55)	(2)	(18)	(27)	(47)	(113)	(20)
Investment Repaid (Equity)	-	-	-	-	(1)	-	-	-
Net Investment Activity	\$417	\$67	\$100	\$52	\$181	\$10	\$87	(\$52)

Note: Please see the Company's filings with the SEC for more information about the Company's portfolio.
¹Based on principal amount of investments and includes unfunded commitments.
²Based on fair value of investments.

FINANCIAL HIGHLIGHTS

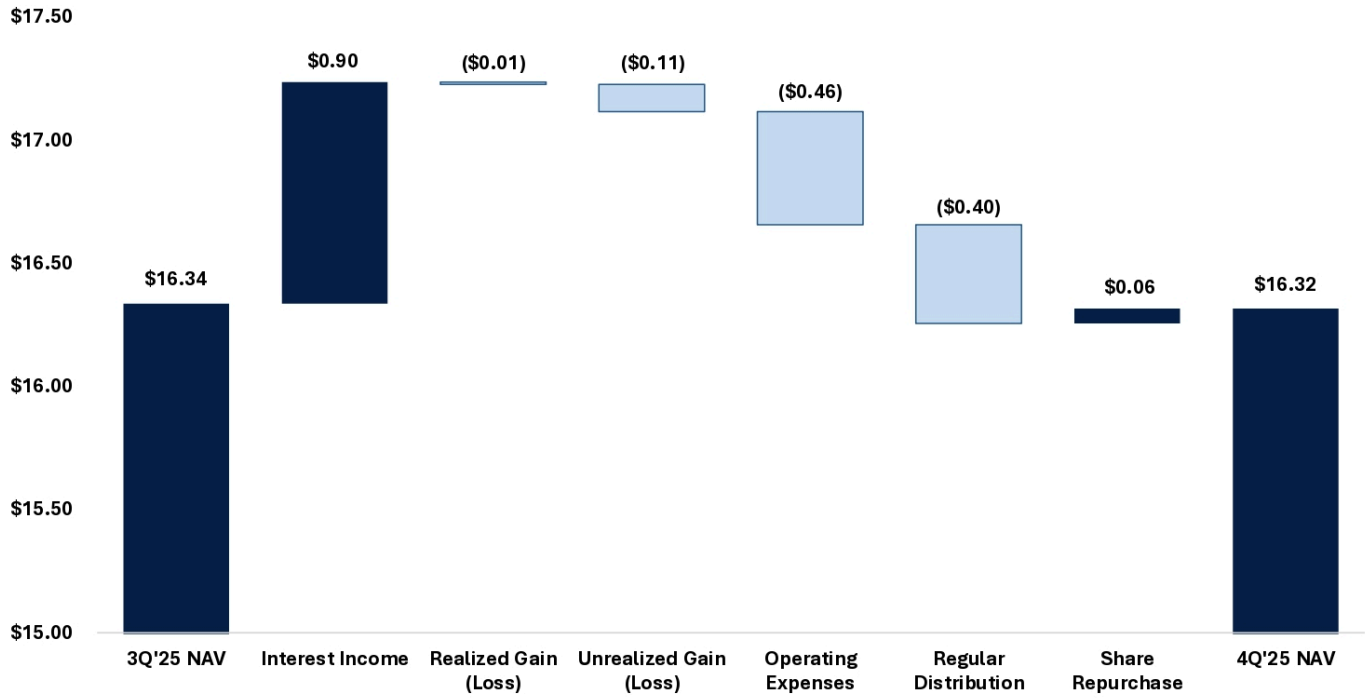


Financial Highlights

Net Asset Value

» NAV was lower by \$0.02 per share, primarily the result of realized and unrealized losses on the portfolio (-\$0.12), partially offset by net investment income exceeding dividends paid (+\$0.04) and accretive share repurchases (+\$0.06).

NAV PER SHARE BRIDGE



Financial Highlights

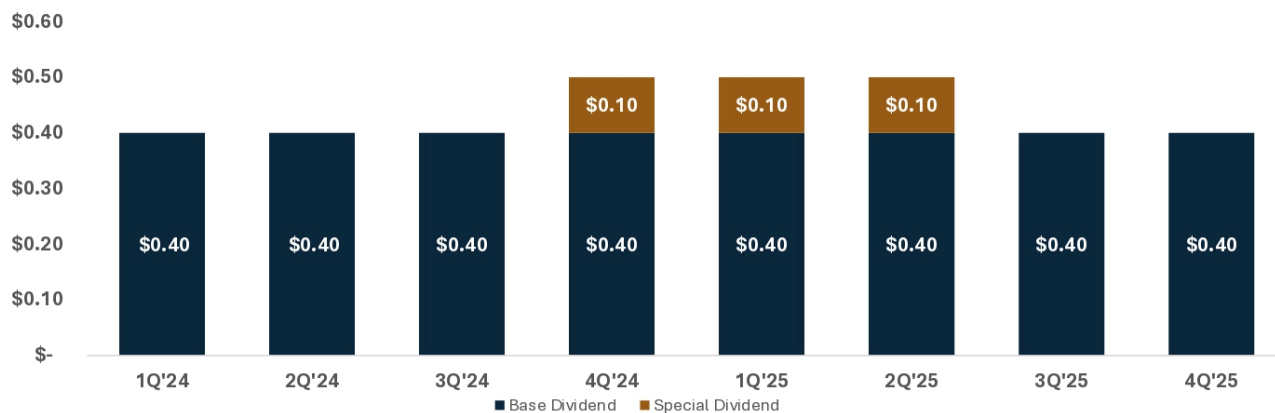
Dividend History

- » Prior to 2024, KBDC did not distinguish between regular and supplemental or special distributions and generally distributed substantially all its income on a quarterly basis
 - During 1Q'24, KBDC established a \$0.40 per share regular dividend
 - KBDC paid three special dividends on 12/20/24, 3/18/25 and 6/24/25 following pre-IPO share lock-up expirations
- » As of December 31, 2025, KBDC had undistributed net investment income of \$0.21 per share

DIVIDEND AND NII YIELD⁽¹⁾

	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25	2Q'25	3Q'25	4Q'25
NII Yield	12.5%	12.3%	12.5%	11.5%	9.7%	9.8%	10.5%	10.8%
Total Dividend Yield	9.6%	9.7%	9.6%	12.0%	12.1%	12.2%	9.8%	9.8%

DIVIDEND HISTORY⁽²⁾



¹Yields presented above calculated by dividing either (i) dividends or (ii) NII, as applicable by the net asset value per share at the end of the quarter and annualizing such amount over four quarterly periods.
²All amounts presented on a per share basis utilizing end of period share count.

BALANCE SHEET AND OPERATING RESULTS



Balance Sheet

Summary

(\$000 except per share data)	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Assets					
Long-term investments (fair value)	\$2,198,421	\$2,255,513	\$2,174,640	\$2,166,770	\$1,995,143
Cash and cash equivalents	43,436	46,125	44,355	45,980	71,058
Deposits for investments	13,015	-	-	-	-
Receivable for sales of investments	7,168	14,150	14,813	-	-
Receivable for principal pmts. on invest.	308	334	615	220	540
Interest receivable	24,063	21,500	21,329	17,240	14,965
Prepaid expenses and other assets	291	346	239	290	958
Total Assets	\$2,286,702	\$2,337,968	\$2,255,991	\$2,230,500	\$2,082,664
Liabilities					
Debt	\$1,129,701	\$1,153,000	\$1,054,000	\$1,015,500	\$858,000
Unamortized debt issuance costs	(12,703)	(11,736)	(11,527)	(12,461)	(9,875)
Shares repurchased payable	496	706	193	144	-
Distributions payable	27,213	27,927	28,291	28,514	28,424
Management fee payable	5,613	5,583	4,624	3,848	3,712
Incentive fee payable	3,935	4,419	4,452	4,490	-
Accrued expenses and other liabilities	22,516	17,973	18,627	13,906	16,061
Total Liabilities	\$1,176,771	\$1,197,872	\$1,098,660	\$1,053,941	\$896,322
Net Assets:					
Common Shares	68	70	71	71	71
Additional paid-in capital	1,108,001	1,133,350	1,147,270	1,156,039	1,152,396
Total distributable earnings (deficit)	1,862	6,676	9,990	20,449	33,875
Total Net Assets	\$1,109,931	\$1,140,096	\$1,157,331	\$1,176,559	\$1,186,342
Total Liabilities and Net Assets	\$2,286,702	\$2,337,968	\$2,255,991	\$2,230,500	\$2,082,664
Net Asset Value Per Common Share					
Debt to equity at quarter end	1.02x	1.01x	0.91x	0.86x	0.72x
Average debt to equity	1.03x	0.97x	0.87x	0.79x	0.69x
Average Debt Outstanding	1,162,788	1,110,174	1,013,511	927,772	817,288

Operating Results

Summary

	For the Three Months Ended				
(\$000 except per share data)	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Investment income:					
Interest and dividend income	\$57,325	\$59,227	\$55,235	\$54,939	\$55,753
Payment-in-kind interest income	4,578	2,146	2,063	306	587
Total investment income	\$61,903	\$61,373	\$57,298	\$55,245	\$56,340
Expenses:					
Management fees	5,613	5,583	5,412	5,131	4,950
Incentive fees	3,935	4,419	4,452	4,490	5,104
Interest expense	20,645	20,207	18,384	17,125	16,552
Other general and admin. expenses	1,120	1,118	1,129	1,084	1,228
Excise tax expense (benefit)	474	-	-	(43)	825
Total expenses	\$31,787	\$31,327	\$29,377	\$27,787	\$28,659
Management fee waiver	-	-	(788)	(1,283)	(1,238)
Incentive fee waiver	-	-	-	-	(5,104)
Net expenses	\$31,787	\$31,327	\$28,589	\$26,504	\$22,317
Net investment income	\$30,116	\$30,046	\$28,709	\$28,741	\$34,023
Net realized gains (losses)	(613)	(22)	(10)	566	708
Net change in unrealized gains (losses)	(7,204)	(4,983)	(3,471)	(6,511)	1,435
Income tax (expense) benefit	(331)	(428)	(318)	(581)	(717)
Net increase in net assets resulting from operations	\$21,968	\$24,613	\$24,910	\$22,215	\$35,449
Net investment income per share	\$0.44	\$0.43	\$0.40	\$0.40	\$0.48
Earnings per share	\$0.32	\$0.35	\$0.35	\$0.31	\$0.50
Weighted average shares outstanding	68,482,556	70,430,331	70,901,688	71,234,684	71,032,941

Balance Sheet and Liquidity

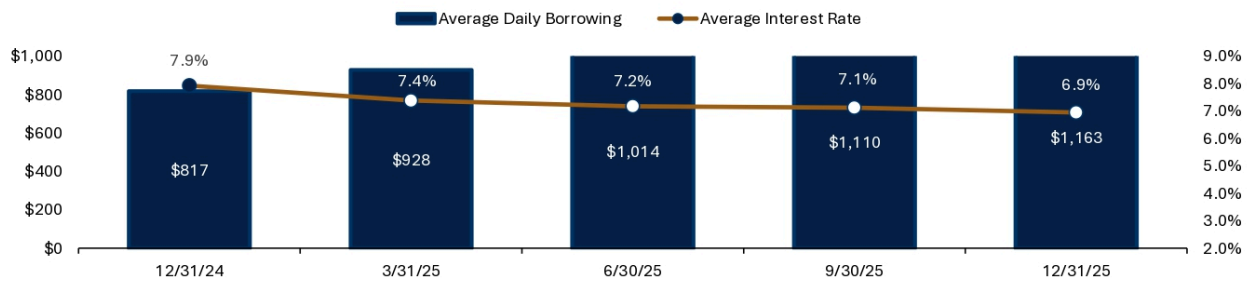
Financing Profile

- » KBDC has diverse and adequate sources of liquidity to maintain its target debt-to-equity ratio of 1.00x to 1.25x
- » Debt capital is comprised of the following committed credit facilities and senior unsecured notes outstanding
 - During February 2026, KBDC amended its Funding Facility to extend the maturity and reduce the spread to 1.95%

DEBT FUNDING MIX (\$M)

	Commitment	Drawn	Availability	Pricing	Maturity
Corporate Facility	\$475.0	\$135.0	\$340.0	S + 2.10%	November 22, 2029
Funding Facility	675.0	525.0	150.0	S + 1.95%	February 20, 2031
Funding Facility II	250.0	195.0	55.0	S + 2.25%	December 22, 2029
Series A Notes	25.0	25.0	-	8.65%	June 30, 2027
Series B Notes	50.0	50.0	-	8.74%	June 30, 2028
Series C Notes	40.0	40.0	-	S + 2.32%	June 30, 2028
Series D Notes	60.0	60.0	-	S + 2.37%	June 30, 2028
Series E Notes	100.0	100.0	-	S + 2.6565%	October 15, 2030
Total	\$1,675.0	\$1,130.0	\$545.0		

FINANCING PER QUARTER (\$M)



Note: Commitment and drawn amounts are as of December 31, 2025.

¹Includes amortization of debt issuance and monitoring costs.