

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

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 814-01363

Kayne Anderson BDC, Inc.

Delaware

(State or other jurisdiction of incorporation or organization)

83-0531326

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

717 Texas Avenue, Suite 2200, Houston, TX

(Address of principal executive offices)

77002

(Zip Code)

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

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 per share | KBDC | NYSE |

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 | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| Emerging growth company | <input type="checkbox"/> | | |

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

As of May 7, 2025, the registrant had 70,883,335 shares of common stock, \$0.001 par value per share, issued and outstanding.

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Forward-Looking Statements

This quarterly report on Form 10-Q contains forward-looking statements that involve substantial known and unknown risks, uncertainties and other factors. Undue reliance should not be placed on such statements. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about the company, current and prospective portfolio investments, the industry, beliefs and assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” 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 control of Kayne Anderson BDC, Inc. (“the Company”) and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including:

- future operating results;
- business prospects and the prospects of portfolio companies in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets;
- the ability of KA Credit Advisors, LLC (our “Advisor”) to locate suitable investments and to monitor and administer investments;
- the ability of the Advisor and its affiliates to attract and retain highly talented professionals;
- risks associated with possible disruptions in our operations, the operations of our portfolio companies or the economy generally, including disruptions due to terrorism, war or other geopolitical conflict, natural disasters, pandemics or cybersecurity incidents;
- the adequacy of our cash resources, financing sources and working capital;
- the timing of cash flows, distributions and dividends, if any, from the operations of the companies in which the Company invests;
- the ability to maintain qualification as a business development company (“BDC”) and as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”);
- the use of borrowings under our credit facilities and issuances of senior unsecured notes to finance a portion of the Company’s investments;
- the adequacy, availability and pricing of financing sources and working capital for the Company;
- actual or potential conflicts of interest with the Advisor and its affiliates;
- contractual arrangements and relationships with third parties;
- the risks associated with an economic downturn, increased inflation, political instability, tariffs and trade policy instability, supply chain issues, interest rate volatility, loss of key personnel, and the illiquid nature of investments of the Company; and
- the risks, uncertainties and other factors the Company identifies under “Item 1A. Risk Factors” and elsewhere in this quarterly report on Form 10-Q, as well as in the Company’s annual report on Form 10-K for the year ended December 31, 2024.

We have based the forward-looking statements included in this report on information available to us on the date of this report. We assume no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Although we undertake no obligation to revise or update any forward-looking statements, you are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the United States Securities and Exchange Commission (the “SEC”), including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

PART I — FINANCIAL INFORMATION

Item 1. Consolidated Financial Statements.

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

| | March 31, 2025 (Unaudited) | December 31, 2024 |
|---|----------------------------------|----------------------|
| Assets: | | |
| Investments, at fair value: | | |
| Non-controlled, non-affiliated investments (amortized cost of \$2,134,837 and \$1,956,617) | \$ 2,154,674 | \$ 1,982,947 |
| Non-controlled, affiliated investments (amortized cost of \$15,355 and \$15,438, respectively) | 12,096 | 12,196 |
| Investments in money market funds (amortized cost of \$28,616 and \$48,683) | 28,616 | 48,683 |
| Cash | 17,364 | 22,375 |
| Receivable for principal payments on investments | 220 | 540 |
| Interest receivable | 17,240 | 14,965 |
| Prepaid expenses and other assets | 290 | 958 |
| Total Assets | \$ 2,230,500 | \$ 2,082,664 |
| Liabilities: | | |
| Corporate Credit Facility (Note 6) | \$ 194,000 | \$ 250,000 |
| Unamortized Corporate Credit Facility issuance costs | (3,037) | (3,235) |
| Revolving Funding Facility (Note 6) | 577,000 | 420,000 |
| Unamortized Revolving Funding Facility issuance costs | (6,335) | (4,746) |
| Revolving Funding Facility II (Note 6) | 169,500 | 113,000 |
| Unamortized Revolving Funding Facility II issuance costs | (2,496) | (1,251) |
| Notes (Note 6) | 75,000 | 75,000 |
| Unamortized notes issuance costs | (593) | (643) |
| Shares repurchased payable (Note 7) | 144 | - |
| Distributions payable | 28,514 | 28,424 |
| Management fee payable (Note 3) | 3,848 | 3,712 |
| Incentive fee payable (Note 3) | 4,490 | - |
| Accrued expenses and other liabilities | 13,906 | 15,236 |
| Accrued excise tax expense | - | 825 |
| Total Liabilities | \$ 1,053,941 | \$ 896,322 |
| Commitments and contingencies (Note 8) | | |
| Net Assets: | | |
| Common Shares, \$0.001 par value; 100,000,000 shares authorized; 71,276,973 and 71,059,689 as of March 31, 2025 and December 31, 2024, respectively, issued and outstanding | \$ 71 | \$ 71 |
| Additional paid-in capital | 1,156,039 | 1,152,396 |
| Total distributable earnings (deficit) | 20,449 | 33,875 |
| Total Net Assets | \$ 1,176,559 | \$ 1,186,342 |
| Total Liabilities and Net Assets | \$ 2,230,500 | \$ 2,082,664 |
| Net Asset Value Per Common Share | \$ 16.51 | \$ 16.70 |

See accompanying notes to consolidated financial statements.

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

| | For the three months ended March 31, | |
|---|---|-------------------|
| | 2025 | 2024 |
| Income: | | |
| Investment income from investments: | | |
| Interest income from non-controlled, non-affiliated investments | \$ 55,014 | \$ 46,237 |
| Dividend income | 231 | 257 |
| Total Investment Income | 55,245 | 46,494 |
| Expenses: | | |
| Management fees | 5,131 | 3,522 |
| Incentive fees | 4,490 | 2,631 |
| Interest expense | 17,125 | 15,656 |
| Professional fees | 345 | 264 |
| Directors fees | 158 | 147 |
| Excise tax expense (benefit) | (43) | - |
| Other general and administrative expenses | 581 | 471 |
| Total Expenses | 27,787 | 22,691 |
| Less: Management fee waiver (Note 3) | (1,283) | - |
| Net expenses | 26,504 | 22,691 |
| Net Investment Income (Loss) | 28,741 | 23,803 |
| Realized and unrealized gains (losses) on investments | | |
| Net realized gains (losses): | | |
| Non-controlled, non-affiliated investments | 566 | - |
| Total net realized gains (losses) | 566 | - |
| Net change in unrealized gains (losses): | | |
| Non-controlled, non-affiliated investments | (6,493) | 3,952 |
| Non-controlled, affiliated investments | (18) | - |
| Total net change in unrealized gains (losses) | (6,511) | 3,952 |
| Total realized and unrealized gains (losses) | (5,945) | 3,952 |
| Income tax (expense) benefit on unrealized appreciation/depreciation on investments | (581) | - |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 22,215 | \$ 27,755 |
| Per Common Share Data: | | |
| Basic and diluted net investment income per common share | \$ 0.40 | \$ 0.52 |
| Basic and diluted net increase in net assets resulting from operations | \$ 0.31 | \$ 0.61 |
| Weighted Average Common Shares Outstanding - Basic and Diluted | 71,234,684 | 45,345,417 |

See accompanying notes to consolidated financial statements.

Kayne Anderson BDC, Inc.
Consolidated Statements of Changes in Net Assets
(amounts in 000's, except share amounts)
(Uunaudited)

| | For the three months ended March 31, | |
|---|---|-------------------|
| | 2025 | 2024 |
| Increase (Decrease) in Net Assets Resulting from Operations: | | |
| Net investment income (loss) | \$ 28,741 | \$ 23,803 |
| Net realized gains (losses) on investments | 566 | - |
| Net change in unrealized gains (losses) on investments | (6,511) | 3,952 |
| Income tax (expense) benefit on unrealized appreciation/depreciation on investments | (581) | - |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 22,215 | 27,755 |
| Decrease in Net Assets Resulting from Stockholder Dividends | | |
| Dividends to stockholders | (35,641) | (19,516) |
| Net Decrease in Net Assets Resulting from Stockholder Dividends | (35,641) | (19,516) |
| Increase in Net Assets Resulting from Capital Share Transactions | | |
| Issuance of common shares | - | 118,689 |
| Common stock purchased under the share repurchase program | (384) | - |
| Reinvestment of dividends | 4,027 | 1,573 |
| Net Increase in Net Assets Resulting from Capital Share Transactions | 3,643 | 120,262 |
| Total Increase (Decrease) in Net Assets | (9,783) | 128,501 |
| Net Assets, Beginning of Period | 1,186,342 | 683,056 |
| Net Assets, End of Period | \$ 1,176,559 | \$ 811,557 |

See accompanying notes to consolidated financial statements.

Kayne Anderson BDC, Inc.
Consolidated Statements of Cash Flows
(amounts in 000's)
(Uunaudited)

| | For the three months ended March 31, | |
|--|---|------------------|
| | 2025 | 2024 |
| Cash Flows from Operating Activities: | | |
| Net increase (decrease) in net assets resulting from operations | \$ 22,215 | \$ 27,755 |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities: | | |
| Net realized (gains)/losses on investments | (566) | - |
| Net change in unrealized (gains)/losses on investments | 6,511 | (3,952) |
| Net accretion of discount on investments | (3,467) | (2,621) |
| Sales (purchases) of investments in money market funds, net | 20,067 | 1,934 |
| Purchases of portfolio investments | (287,737) | (446,080) |
| Proceeds from sales of investments and principal repayments | 113,990 | 32,390 |
| Paid-in-kind interest from portfolio investments | (306) | (284) |
| Amortization of deferred financing cost | 921 | 897 |
| Increase/(decrease) in operating assets and liabilities: | | |
| (Increase)/decrease in interest and dividends receivable | (2,327) | (2,677) |
| (Increase)/decrease in receivable for principal payments on investments | 320 | (189) |
| Increase/(decrease) in accrued excise tax expense | (825) | (101) |
| (Increase)/decrease in prepaid expenses and other assets | 668 | 53 |
| Increase/(decrease) in payable for investments purchased | - | 299,692 |
| Increase/(decrease) in management fees payable | 136 | 526 |
| Increase/(decrease) in incentive fee payable | 4,490 | 2,631 |
| Increase/(decrease) in accrued expenses and other liabilities | (1,330) | (1,007) |
| Net cash used in operating activities | (127,240) | (91,033) |
| Cash Flows from Financing Activities: | | |
| Borrowings/(payments) on Corporate Credit Facility, net | (56,000) | (36,000) |
| Borrowings on Revolving Funding Facility, net | 157,000 | 13,000 |
| Borrowings on Revolving Funding Facility II, net | 56,500 | (3,000) |
| Borrowings/(payments) on Subscription Credit Agreement, net | - | (10,750) |
| Payments of debt issuance costs | (3,507) | (105) |
| Deposits for issuance of common shares | - | 29,025 |
| Payable for share repurchases | 144 | - |
| Dividends paid in cash | (31,524) | (20,477) |
| Proceeds from issuance of common shares | - | 118,689 |
| Repurchase of common shares | (384) | - |
| Net cash provided by financing activities | 122,229 | 90,382 |
| Net increase (decrease) in cash | (5,011) | (651) |
| Cash, beginning of period | 22,375 | 34,069 |
| Cash, end of period | \$ 17,364 | \$ 33,418 |
| Supplemental and Non-Cash Information: | | |
| Interest paid during the period | \$ 17,838 | \$ 15,783 |
| Non-cash financing activities not included herein consisted of reinvestment of dividends | \$ 4,027 | \$ 1,573 |

See accompanying notes to consolidated financial statements.

Kayne Anderson BDC, Inc.
Consolidated Schedule of Investments
As of March 31, 2025
(amounts in 000's, except number of shares, units)
(Unaudited)

| Portfolio Company | Footnotes⁽¹⁾⁽²⁾ | Investment⁽³⁾ | Interest Rate | Spread | PIK Rate | Reference⁽⁴⁾ | Maturity Date | Principal / Par | Amortized Cost⁽⁵⁾ | Fair Value | Percentage of Net Assets |
|--|-----------------------------------|---|----------------------|---------------|-----------------|--------------------------------|----------------------|------------------------|-------------------------------------|-------------------|---------------------------------|
| Debt and Equity Investments | | | | | | | | | | | |
| Debt Investments | | | | | | | | | | | |
| Aerospace & defense | | | | | | | | | | | |
| Basel U.S. Acquisition Co., Inc. (IAC) | (6) | First lien senior secured loan | 9.55% | 5.25% | - | SOFR(Q) | 12/5/2028 | \$ 18,261 | \$ 17,918 | \$ 18,524 | 1.6% |
| | | First lien senior secured loan | 9.55% | 5.25% | - | SOFR(Q) | 12/5/2028 | 3,688 | 3,640 | 3,741 | 0.3% |
| | | First lien senior secured delayed draw loan | 9.55% | 5.25% | - | SOFR(Q) | 12/5/2028 | - | - | - | 0.0% |
| | | First lien senior secured revolving loan | 9.55% | 5.25% | - | SOFR(Q) | 12/5/2028 | - | - | - | 0.0% |
| Fastener Distribution Holdings, LLC | | First lien senior secured loan | 9.07% | 4.75% | - | SOFR(M) | 11/4/2031 | 20,017 | 19,830 | 20,167 | 1.7% |
| | | First lien senior secured delayed draw loan | 9.07% | 4.75% | - | SOFR(M) | 11/4/2031 | - | - | - | 0.0% |
| TransDigm Inc | (7) | First lien senior secured loan | 6.80% | 2.50% | - | SOFR(Q) | 2/28/2031 | 9,985 | 10,031 | 9,923 | 0.8% |
| Vitesse Systems Parent, LLC | | First lien senior secured loan | 11.44% | 7.00% | - | SOFR(M) | 12/22/2028 | 30,818 | 30,204 | 30,818 | 2.6% |
| | | First lien senior secured revolving loan | 11.44% | 7.00% | - | SOFR(M) | 12/22/2028 | 5,615 | 5,480 | 5,615 | 0.5% |
| | | | | | | | | 88,384 | 87,103 | 88,788 | 7.5% |
| Automobile components | | | | | | | | | | | |
| Clarios Global LP | (6)(7) | First lien senior secured loan | 6.82% | 2.50% | - | SOFR(M) | 5/6/2030 | 10,035 | 10,071 | 9,884 | 0.8% |
| Speedstar Holding LLC | | First lien senior secured loan | 10.31% | 6.00% | - | SOFR(Q) | 7/22/2027 | 6,085 | 6,030 | 6,024 | 0.5% |
| | | First lien senior secured delayed draw loan | 10.31% | 6.00% | - | SOFR(Q) | 7/22/2027 | 664 | 651 | 658 | 0.1% |
| WAM CR Acquisition, Inc. (Wolverine) | | First lien senior secured loan | 10.55% | 6.25% | - | SOFR(Q) | 7/23/2029 | 26,763 | 26,282 | 27,164 | 2.3% |
| | | | | | | | | 43,547 | 43,034 | 43,730 | 3.7% |
| Biotechnology | | | | | | | | | | | |
| Alcami Corporation | | First lien senior secured delayed draw loan | 11.42% | 7.00% | - | SOFR(M) | 12/21/2028 | 844 | 844 | 844 | 0.1% |
| | | First lien senior secured revolving loan | 11.42% | 7.00% | - | SOFR(M) | 12/21/2028 | 117 | 83 | 117 | 0.0% |
| | | First lien senior secured loan | 11.46% | 7.00% | - | SOFR(Q) | 12/21/2028 | 11,471 | 11,200 | 11,471 | 1.0% |
| | | | | | | | | 12,432 | 12,127 | 12,432 | 1.1% |
| Building products | | | | | | | | | | | |
| Ruff Roofers Buyer, LLC | | First lien senior secured loan | 9.29% | 5.00% | - | SOFR(Q) | 11/19/2029 | 7,097 | 6,918 | 7,097 | 0.6% |
| | | First lien senior secured loan | 9.30% | 5.00% | - | SOFR(M) | 11/19/2029 | 2,660 | 2,627 | 2,660 | 0.2% |
| | | First lien senior secured revolving loan | 9.30% | 5.00% | - | SOFR(M) | 11/19/2029 | - | - | - | 0.0% |
| | | First lien senior secured delayed draw loan | 9.30% | 5.00% | - | SOFR(M) | 3/15/2027 | - | - | - | 0.0% |
| | | First lien senior secured delayed draw loan | 9.29% | 5.00% | - | SOFR(Q) | 11/19/2029 | 5,304 | 5,137 | 5,304 | 0.5% |
| | | First lien senior secured delayed draw loan | 9.30% | 5.00% | - | SOFR(M) | 11/19/2029 | 2,662 | 2,662 | 2,662 | 0.2% |
| US Anchors Group, Inc. (Mechanical Plastics Corp.) | | First lien senior secured loan | 9.30% | 5.00% | - | SOFR(Q) | 7/15/2029 | 14,074 | 13,780 | 14,074 | 1.2% |
| | | First lien senior secured revolving loan | 9.30% | 5.00% | - | SOFR(Q) | 7/15/2029 | - | - | - | 0.0% |
| | | | | | | | | 31,797 | 31,124 | 31,797 | 2.7% |
| Chemicals | | | | | | | | | | | |
| Fralock Buyer LLC | | First lien senior secured loan | 10.29% | 6.00% | - | SOFR(Q) | 9/30/2026 | 12,996 | 12,782 | 12,963 | 1.1% |
| | | First lien senior secured loan | 10.29% | 6.00% | - | SOFR(Q) | 9/30/2026 | 4,472 | 4,439 | 4,461 | 0.4% |
| | | First lien senior secured revolving loan | 10.29% | 6.00% | - | SOFR(Q) | 9/30/2026 | 2,001 | 1,997 | 1,996 | 0.2% |
| Nouryon USA, LLC (f/k/a AkzoNobel Specialty Chemicals) | (7) | First lien senior secured loan | 7.55% | 3.25% | - | SOFR(Q) | 4/3/2028 | 9,736 | 9,782 | 9,700 | 0.8% |
| | | | | | | | | 29,205 | 29,000 | 29,120 | 2.5% |

Kayne Anderson BDC, Inc.
Consolidated Schedule of Investments
As of March 31, 2025
(amounts in 000's, except number of shares, units)
(Unaudited)

| | | | | | | | | | | |
|-------------------------------|----------------|-------|-------|---|---------|------------|---------|---------|---------|-------|
| | revolving loan | 9.31% | 5.00% | - | SOFR(Q) | 11/15/2030 | - | - | - | 0.0% |
| Construction materials | | | | | | | 219,479 | 216,312 | 219,290 | 18.6% |

| | | | | | | | | | | |
|-----------------------|--------------------------------|-------|-------|---|---------|-----------|--------|--------|--------|------|
| Quikrete Holdings Inc | First lien senior secured loan | 6.57% | 2.25% | - | SOFR(M) | 3/19/2029 | 14,850 | 14,850 | 14,693 | 1.2% |
|-----------------------|--------------------------------|-------|-------|---|---------|-----------|--------|--------|--------|------|

Kayne Anderson BDC, Inc.
Consolidated Schedule of Investments
As of March 31, 2025
(amounts in 000's, except number of shares, units)
(Unaudited)

| Portfolio Company | Footnotes ⁽¹⁾⁽²⁾ | Investment ⁽³⁾ | Interest Rate | Spread | PIK Rate | Reference⁽⁴⁾ | Maturity Date | Principal / Par | Amortized Cost⁽⁵⁾ | Fair Value | Percentage of Net Assets |
|---|------------------------------------|---|----------------------|---------------|-----------------|--------------------------------|----------------------|------------------------|-------------------------------------|-------------------|---------------------------------|
| Containers & packaging | | | | | | | | | | | |
| Carton Packaging Buyer, Inc. (Century Box) | | First lien senior secured loan | 10.49% | 6.25% | - | SOFR(S) | 10/30/2028 | 23,958 | 23,447 | 23,958 | 2.0% |
| Drew Foam Companies Inc. | | First lien senior secured revolving loan | 10.49% | 6.25% | - | SOFR(S) | 10/30/2028 | - | - | - | 0.0% |
| FCA, LLC | | First lien senior secured loan | 10.45% | 6.00% | - | SOFR(Q) | 12/5/2026 | 6,960 | 6,835 | 6,890 | 0.6% |
| M2S Group Intermediate Holdings, Inc. | | First lien senior secured loan | 10.45% | 6.00% | - | SOFR(Q) | 12/5/2026 | 19,782 | 19,628 | 19,585 | 1.7% |
| Monza Purchaser, LLC (Smyth) | | First lien senior secured loan | 9.26% | 5.00% | - | SOFR(S) | 7/18/2028 | 18,673 | 18,503 | 18,673 | 1.6% |
| The Robinette Company | | First lien senior secured loan | 10.07% | 5.75% | - | SOFR(M) | 7/18/2028 | 1,706 | 1,679 | 1,723 | 0.1% |
| WCHG Buyer, Inc. (Handgards) | | First lien senior secured loan | 9.05% | 4.75% | - | SOFR(M) | 8/25/2031 | 39,080 | 36,514 | 37,713 | 3.2% |
| Fugue Finance B.V. | (6)(7) | First lien senior secured loan | 9.81% | 5.50% | - | SOFR(Q) | 2/28/2030 | 26,559 | 26,033 | 26,559 | 2.2% |
| Network Connex (f/k/a NTI Connect, LLC) | (6)(7) | First lien senior secured revolving loan | 9.72% | 5.50% | - | SOFR(S) | 2/28/2030 | 2,056 | 1,841 | 2,056 | 0.2% |
| Westinghouse (Wec US Holdings LTD) | (7) | First lien senior secured delayed draw loan | 9.72% | 5.50% | - | SOFR(S) | 2/28/2027 | - | - | - | 0.0% |
| BC CS 2, L.P. (Cuisine Solutions, Inc.) | (6)(11) | First lien senior secured loan | 10.06% | 5.75% | - | SOFR(Q) | 5/10/2029 | 10,200 | 10,025 | 10,302 | 0.9% |
| BR PJK Produce, LLC (Keaney) | | First lien senior secured loan | 10.06% | 5.75% | - | SOFR(Q) | 5/10/2029 | 2,414 | 2,331 | 2,438 | 0.2% |
| CCFF Buyer, LLC (California Custom Fruits & Flavors, LLC) | | First lien senior secured loan | 10.06% | 5.75% | - | SOFR(Q) | 11/10/2025 | - | - | - | 0.0% |
| City Line Distributors LLC | | First lien senior secured loan | 9.30% | 5.00% | - | SOFR(Q) | 4/10/2031 | 37,645 | 37,248 | 37,645 | 3.2% |
| Gulf Pacific Acquisition, LLC | | First lien senior secured loan | - | - | - | - | - | 189,033 | 184,084 | 187,542 | 15.9% |
| Diversified consumer services | | | | | | | | | | | |
| Liberty Global/Vodafone Ziggo | (6)(7) | First lien senior secured loan | 7.50% | 3.25% | - | SOFR(Q) | 1/9/2032 | 2,985 | 2,979 | 2,978 | 0.3% |
| Diversified telecommunication services | | | | | | | | | | | |
| Network Connex (f/k/a NTI Connect, LLC) | (6)(7) | First lien senior secured loan | 6.93% | 2.50% | - | SOFR(M) | 4/30/2028 | 10,060 | 9,974 | 9,794 | 0.8% |
| Virgin Media Bristol LLC | (7) | First lien senior secured loan | 9.45% | 5.00% | - | SOFR(Q) | 7/31/2027 | 3,552 | 3,535 | 3,552 | 0.3% |
| Westinghouse (Wec US Holdings LTD) | (7) | First lien senior secured loan | 6.93% | 2.50% | - | SOFR(M) | 1/31/2028 | 17,500 | 17,355 | 17,002 | 1.5% |
| BC CS 2, L.P. (Cuisine Solutions, Inc.) | (6)(11) | First lien senior secured loan | 12.55% | 8.00% | - | SOFR(S) | 7/8/2028 | 18,111 | 17,810 | 18,111 | 1.5% |
| BR PJK Produce, LLC (Keaney) | | First lien senior secured loan | 10.71% | 6.25% | - | SOFR(Q) | 11/14/2027 | 29,266 | 28,847 | 29,412 | 2.5% |
| CCFF Buyer, LLC (California Custom Fruits & Flavors, LLC) | | First lien senior secured delayed draw loan | 10.71% | 6.25% | - | SOFR(Q) | 11/14/2027 | 4,327 | 4,246 | 4,349 | 0.4% |
| City Line Distributors LLC | | First lien senior secured delayed draw loan | 10.71% | 6.25% | - | SOFR(Q) | 11/14/2027 | 4,354 | 4,261 | 4,375 | 0.4% |
| Gulf Pacific Acquisition, LLC | | First lien senior secured delayed draw loan | 10.71% | 6.25% | - | SOFR(Q) | 11/14/2027 | 1,415 | 1,393 | 1,422 | 0.1% |
| Westinghouse (Wec US Holdings LTD) | (7) | First lien senior secured delayed draw loan | 9.28% | 5.00% | - | SOFR(S) | 2/26/2030 | 13,861 | 13,565 | 13,931 | 1.2% |
| BR PJK Produce, LLC (Keaney) | | First lien senior secured delayed draw loan | 9.26% | 5.00% | - | SOFR(S) | 2/26/2030 | 7,906 | 7,650 | 7,946 | 0.7% |
| CCFF Buyer, LLC (California Custom Fruits & Flavors, LLC) | | First lien senior secured delayed draw loan | 9.26% | 5.00% | - | SOFR(S) | 2/26/2030 | - | - | - | 0.0% |
| City Line Distributors LLC | | First lien senior secured delayed draw loan | 10.44% | 6.00% | - | SOFR(M) | 8/31/2028 | 8,784 | 8,622 | 8,872 | 0.8% |
| Gulf Pacific Acquisition, LLC | | First lien senior secured delayed draw loan | 10.43% | 6.00% | - | SOFR(M) | 8/31/2028 | 3,599 | 3,554 | 3,635 | 0.3% |
| Westinghouse (Wec US Holdings LTD) | (7) | First lien senior secured delayed draw loan | 10.43% | 6.00% | - | SOFR(M) | 8/31/2028 | - | - | - | 0.0% |
| BR PJK Produce, LLC (Keaney) | | First lien senior secured delayed draw loan | 11.42% | 7.00% | - | SOFR(M) | 9/30/2028 | 19,924 | 19,667 | 19,526 | 1.7% |
| CCFF Buyer, LLC (California Custom Fruits & Flavors, LLC) | | First lien senior secured delayed draw loan | 11.42% | 7.00% | - | SOFR(M) | 9/30/2028 | 1,680 | 1,680 | 1,646 | 0.1% |
| Gulf Pacific Acquisition, LLC | | First lien senior secured delayed draw loan | 11.42% | 7.00% | - | SOFR(M) | 9/30/2028 | 4,195 | 4,125 | 4,111 | 0.3% |

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| Portfolio Company | Footnotes ⁽¹⁾⁽²⁾ | Investment ⁽³⁾ | Interest Rate | Spread | PIK Rate | Reference⁽⁴⁾ | Maturity Date | Principal / Par | Amortized Cost⁽⁵⁾ | Fair Value | Percentage of Net Assets |
|--|------------------------------------|---|----------------------|---------------|-----------------|--------------------------------|----------------------|------------------------|-------------------------------------|-------------------|---------------------------------|
| IF&P Foods, LLC (FreshEdge) | | First lien senior secured loan | 10.02% | 5.63% | - | SOFR(Q) | 10/3/2028 | 26,901 | 26,469 | 26,900 | 2.3% |
| | | First lien senior secured loan | 10.40% | 6.00% | - | SOFR(Q) | 10/3/2028 | 213 | 209 | 213 | 0.0% |
| | | First lien senior secured loan | 9.65% | 5.25% | - | SOFR(Q) | 10/3/2028 | 710 | 684 | 704 | 0.1% |
| | | First lien senior secured delayed draw loan | 10.02% | 5.63% | - | SOFR(Q) | 10/3/2028 | 3,994 | 3,935 | 3,994 | 0.3% |
| J&K Ingredients, LLC | | First lien senior secured revolving loan | 10.02% | 5.63% | - | SOFR(M) | 10/3/2028 | 2,950 | 2,900 | 2,950 | 0.3% |
| ML Buyer, LLC (Mama Lycha Foods, LLC) | | First lien senior secured loan | 10.55% | 6.25% | - | SOFR(Q) | 11/16/2028 | 11,436 | 11,213 | 11,550 | 1.0% |
| | | First lien senior secured loan | 9.54% | 5.25% | - | SOFR(Q) | 9/7/2029 | 11,526 | 11,317 | 11,555 | 1.0% |
| Siegel Egg Co., LLC | (9)(10) | First lien senior secured revolving loan | 9.55% | 5.25% | - | SOFR(Q) | 9/7/2029 | 200 | 129 | 200 | 0.0% |
| | | First lien senior secured loan | - | - | - | SOFR(Q) | 12/29/2026 | 14,727 | 14,618 | 11,045 | 0.9% |
| | | First lien senior secured revolving loan | - | - | - | SOFR(Q) | 12/29/2026 | 3,090 | 3,067 | 2,317 | 0.2% |
| Worldwide Produce Acquisition, LLC | | First lien senior secured delayed draw loan | 10.97% | 6.75% | - | SOFR(S) | 1/18/2029 | 554 | 542 | 534 | 0.0% |
| | | First lien senior secured delayed draw loan | 10.97% | 6.75% | - | SOFR(S) | 1/18/2029 | 460 | 437 | 444 | 0.0% |
| | | First lien senior secured delayed draw loan | 10.97% | 6.75% | - | SOFR(S) | 1/18/2029 | - | - | - | 0.0% |
| | | First lien senior secured revolving loan | 10.97% | 6.75% | - | SOFR(S) | 1/18/2029 | - | - | - | 0.0% |
| | | First lien senior secured loan | 10.97% | 6.75% | - | SOFR(S) | 1/18/2029 | 2,824 | 2,765 | 2,725 | 0.2% |
| | | | | | | | | 197,007 | 193,705 | 192,467 | 16.3% |
| Health care providers & services | | | | | | | | | | | |
| Brightview, LLC | | First lien senior secured loan | 10.44% | 6.00% | - | SOFR(M) | 12/14/2026 | 12,705 | 12,698 | 12,705 | 1.1% |
| | | First lien senior secured delayed draw loan | 10.44% | 6.00% | - | SOFR(M) | 12/14/2026 | 1,697 | 1,695 | 1,697 | 0.1% |
| | | First lien senior secured revolving loan | 10.44% | 6.00% | - | SOFR(M) | 12/14/2026 | 774 | 772 | 774 | 0.1% |
| Guardian Dentistry Practice Management, LLC | | First lien senior secured loan | 9.94% | 5.50% | - | SOFR(M) | 8/20/2027 | 5,899 | 5,822 | 5,899 | 0.5% |
| | | First lien senior secured delayed draw loan | 9.94% | 5.50% | - | SOFR(M) | 8/20/2027 | 11,562 | 11,417 | 11,562 | 1.0% |
| | | First lien senior secured delayed draw loan | 9.94% | 5.50% | - | SOFR(M) | 8/20/2027 | 4,510 | 4,491 | 4,510 | 0.4% |
| | | First lien senior secured revolving loan | 9.94% | 5.50% | - | SOFR(M) | 8/20/2027 | - | - | - | 0.0% |
| Guided Practice Solutions: Dental, LLC (GPS) | | First lien senior secured delayed draw loan | 10.69% | 6.25% | - | SOFR(M) | 11/24/2026 | 16,612 | 16,358 | 16,612 | 1.4% |
| | | First lien senior secured delayed draw loan | 10.69% | 6.25% | - | SOFR(M) | 11/24/2026 | 3,970 | 3,970 | 3,970 | 0.3% |
| | | First lien senior secured delayed draw loan | 10.69% | 6.25% | - | SOFR(M) | 11/24/2026 | 9,710 | 9,627 | 9,710 | 0.8% |
| Light Wave Dental Management, LLC | | First lien senior secured revolving loan | 9.80% | 5.50% | - | SOFR(Q) | 6/30/2029 | 1,084 | 980 | 1,087 | 0.1% |
| | | First lien senior secured loan | 9.80% | 5.50% | - | SOFR(Q) | 6/30/2029 | 22,141 | 21,659 | 22,197 | 1.9% |
| | | First lien senior secured loan | 9.80% | 5.50% | - | SOFR(Q) | 6/30/2029 | 493 | 479 | 494 | 0.1% |
| MVP VIP Borrower, LLC | | First lien senior secured loan | 9.80% | 5.50% | - | SOFR(Q) | 6/30/2029 | 2,282 | 2,246 | 2,288 | 0.2% |
| | | First lien senior secured delayed draw loan | 10.80% | 6.50% | - | SOFR(M) | 1/3/2029 | 19,431 | 19,047 | 19,625 | 1.7% |
| | | First lien senior secured delayed draw loan | 10.80% | 6.50% | - | SOFR(Q) | 1/3/2029 | 1,567 | 1,537 | 1,583 | 0.1% |
| NMA Holdings, LLC (Neuromonitoring Associates) | | First lien senior secured loan | 9.55% | 5.25% | - | SOFR(Q) | 12/18/2030 | 16,384 | 16,022 | 16,589 | 1.4% |
| | | First lien senior secured revolving loan | 9.55% | 5.25% | - | SOFR(Q) | 12/18/2030 | - | - | - | 0.0% |
| | | First lien senior secured delayed draw loan | 9.55% | 5.25% | - | SOFR(Q) | 12/18/2030 | - | - | - | 0.0% |
| Redwood MSO, LLC (Smile Partners) | | First lien senior secured loan | 9.57% | 5.25% | - | SOFR(M) | 12/20/2029 | 11,188 | 10,975 | 11,188 | 1.0% |
| | | First lien senior secured delayed draw loan | 9.55% | 5.25% | - | SOFR(M) | 12/20/2029 | 194 | 155 | 194 | 0.0% |
| | | First lien senior secured revolving loan | 9.55% | 5.25% | - | SOFR(M) | 12/20/2029 | - | - | - | 0.0% |
| Refocus Management Services, LLC | | First lien senior secured loan | 9.90% | 5.50% | - | SOFR(Q) | 2/14/2029 | 18,175 | 17,715 | 18,175 | 1.5% |
| | | First lien senior secured delayed draw loan | 9.91% | 5.50% | - | SOFR(Q) | 2/14/2029 | 3,305 | 3,243 | 3,305 | 0.3% |
| Salt Dental Collective LLC | | First lien senior secured revolving loan | 9.89% | 5.50% | - | SOFR(Q) | 2/14/2029 | 496 | 456 | 496 | 0.0% |
| | | First lien senior secured delayed draw loan | 11.17% | 6.75% | - | SOFR(M) | 2/15/2028 | 3,970 | 3,970 | 3,970 | 0.3% |
| | | | | | | | | 168,149 | 165,334 | 168,630 | 14.3% |

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| Portfolio Company | Footnotes ⁽¹⁾⁽²⁾ | Investment ⁽³⁾ | Interest Rate | Spread | PIK Rate | Reference ⁽⁴⁾ | Maturity Date | Principal / Par | Amortized Cost ⁽⁵⁾ | Fair Value | Percentage of Net Assets |
|--|-----------------------------|---|---------------|--------|----------|--------------------------|---------------|-----------------|-------------------------------|------------|--------------------------|
| Health care equipment & supplies | | | | | | | | | | | |
| ECS Opco 1, LLC (Spectrum Vascular) | | First lien senior secured loan | 8.94% | 4.75% | - | SOFR(S) | 3/26/2031 | 5,905 | 5,804 | 5,905 | 0.5% |
| | | First lien senior secured delayed draw loan | 8.94% | 4.75% | - | SOFR(S) | 3/26/2031 | - | - | - | 0.0% |
| | | First lien senior secured revolving loan | 8.94% | 4.75% | - | SOFR(S) | 3/26/2031 | - | - | - | 0.0% |
| LSL Industries, LLC (LSL Healthcare) | | First lien senior secured loan | 11.56% | 7.00% | - | SOFR(Q) | 11/3/2027 | 19,035 | 18,514 | 18,606 | 1.6% |
| | | First lien senior secured delayed draw loan | 11.56% | 7.00% | - | SOFR(Q) | 11/3/2027 | - | - | - | 0.0% |
| | | First lien senior secured revolving loan | 11.56% | 7.00% | - | SOFR(Q) | 11/3/2027 | - | - | - | 0.0% |
| Medline Borrower LP | (7) | First lien senior secured loan | 6.57% | 2.25% | - | SOFR(M) | 10/23/2028 | 9,960 | 9,997 | 9,937 | 0.8% |
| | | | | | | | | 34,900 | 34,315 | 34,448 | 2.9% |
| Hotels, restaurants & leisure | | | | | | | | | | | |
| IRB Holding Corp (Inspire Brands) | (7) | First lien senior secured loan | 6.82% | 2.50% | - | SOFR(M) | 12/15/2027 | 9,985 | 10,004 | 9,916 | 0.8% |
| Restaurant Brands (1011778 BC ULC) | (6)(7) | First lien senior secured loan | 6.07% | 1.75% | - | SOFR(M) | 9/20/2030 | 17,325 | 17,342 | 17,134 | 1.5% |
| | | | | | | | | 27,310 | 27,346 | 27,050 | 2.3% |
| Household durables | | | | | | | | | | | |
| Curio Brands, LLC | | First lien senior secured loan | 9.47% | 5.00% | - | SOFR(S) | 12/21/2027 | 16,241 | 16,034 | 16,241 | 1.4% |
| | | First lien senior secured revolving loan | 9.47% | 5.00% | - | SOFR(S) | 12/21/2027 | - | - | - | 0.0% |
| | | First lien senior secured delayed draw loan | 9.47% | 5.00% | - | SOFR(S) | 12/21/2027 | 3,900 | 3,900 | 3,900 | 0.3% |
| Del-Air Heating, Air Conditioning & Refrigeration, LLC | | First lien senior secured loan | 9.82% | 5.50% | - | SOFR(M) | 2/4/2031 | 5,299 | 5,222 | 5,299 | 0.5% |
| | | First lien senior secured revolving loan | 9.83% | 5.50% | - | SOFR(M) | 2/4/2031 | 924 | 890 | 924 | 0.1% |
| | | First lien senior secured delayed draw loan | 9.82% | 5.50% | - | SOFR(M) | 2/4/2031 | 3,388 | 3,324 | 3,388 | 0.3% |
| | | | | | | | | 29,752 | 29,370 | 29,752 | 2.6% |
| Household products | | | | | | | | | | | |
| CREO Group Inc. (HMS Manufacturing) | | First lien senior secured loan | 10.83% | 6.25% | - | SOFR(Q) | 2/13/2030 | 34,050 | 33,387 | 34,050 | 2.9% |
| | | First lien senior secured revolving loan | 10.81% | 6.25% | - | SOFR(Q) | 2/13/2030 | 2,699 | 2,580 | 2,699 | 0.2% |
| Home Brands Group Holdings, Inc. (ReBath) | | First lien senior secured loan | 9.17% | 4.75% | - | SOFR(M) | 11/8/2026 | 15,373 | 15,255 | 15,373 | 1.3% |
| | | First lien senior secured revolving loan | 9.17% | 4.75% | - | SOFR(M) | 11/8/2026 | - | - | - | 0.0% |
| | | | | | | | | 52,122 | 51,222 | 52,122 | 4.4% |
| Insurance | | | | | | | | | | | |
| Allcat Claims Service, LLC | | First lien senior secured loan | 10.42% | 6.00% | - | SOFR(M) | 7/7/2027 | 7,619 | 7,540 | 7,619 | 0.7% |
| | | First lien senior secured delayed draw loan | 10.42% | 6.00% | - | SOFR(M) | 7/7/2027 | 21,332 | 20,945 | 21,332 | 1.8% |
| | | First lien senior secured delayed draw loan | 10.42% | 6.00% | - | SOFR(M) | 7/7/2027 | - | - | - | 0.0% |
| | | First lien senior secured revolving loan | 10.42% | 6.00% | - | SOFR(M) | 7/7/2027 | - | - | - | 0.0% |
| | | | | | | | | 28,951 | 28,485 | 28,951 | 2.5% |
| IT services | | | | | | | | | | | |
| Improving Acquisition LLC | | First lien senior secured loan | 10.95% | 6.50% | - | SOFR(Q) | 7/26/2027 | 33,533 | 33,151 | 33,533 | 2.9% |
| | | First lien senior secured revolving loan | 10.95% | 6.50% | - | SOFR(Q) | 7/26/2027 | - | - | - | 0.0% |
| | | | | | | | | 33,533 | 33,151 | 33,533 | 2.9% |
| Leisure products | | | | | | | | | | | |
| MacNeill Pride Group Corp. | | First lien senior secured loan | 11.31% | 6.25% | 0.50% | SOFR(Q) | 4/22/2026 | 8,017 | 7,989 | 8,017 | 0.7% |
| | | First lien senior secured delayed draw loan | 11.31% | 6.25% | 0.50% | SOFR(Q) | 4/22/2026 | 1,501 | 1,496 | 1,501 | 0.1% |
| | | First lien senior secured delayed draw loan | 11.31% | 6.25% | 0.50% | SOFR(Q) | 4/22/2026 | 1,681 | 1,653 | 1,681 | 0.1% |
| | | First lien senior secured revolving loan | 10.81% | 6.25% | - | SOFR(Q) | 4/22/2026 | - | - | - | 0.0% |
| Olibre Borrower LLC (Revelyst) | | First lien senior secured loan | 10.06% | 5.75% | - | SOFR(Q) | 1/3/2030 | 33,840 | 33,189 | 33,840 | 2.9% |
| Pixel Intermediate, LLC | (6) | First lien senior secured loan | 10.92% | 6.50% | - | SOFR(S) | 2/1/2029 | 20,671 | 20,247 | 20,878 | 1.8% |
| | | First lien senior secured revolving loan | 10.80% | 6.50% | - | SOFR(Q) | 2/1/2029 | 6,989 | 6,818 | 7,059 | 0.6% |
| Spinrite Inc. | (6) | First lien senior secured loan | 9.80% | 5.50% | - | SOFR(Q) | 6/30/2025 | 5,104 | 5,093 | 5,104 | 0.4% |
| | | First lien senior secured revolving loan | 9.80% | 5.50% | - | SOFR(Q) | 6/30/2025 | 3,399 | 3,399 | 3,399 | 0.3% |
| TG Parent Newco LLC (Trademark Global LLC) | (9)(10)(12) | First lien senior secured loan | - | - | - | | 7/30/2030 | 12,623 | 12,555 | 9,890 | 0.8% |
| | | First lien senior secured revolving loan | - | - | - | | 7/30/2030 | 2,815 | 2,800 | 2,206 | 0.2% |

| | | | | | | | | | | |
|--|--------------------------------|--------|-------|-------|---------|------------|----------------|---------------|---------------|-------------|
| VENUplus, Inc. (f/k/a CTM Group, Inc.) | First lien senior secured loan | 11.96% | 4.75% | 2.75% | SOFR(Q) | 11/30/2026 | <u>4,462</u> | <u>4,398</u> | <u>4,351</u> | <u>0.4%</u> |
| | | | | | | | <u>101,102</u> | <u>99,637</u> | <u>97,926</u> | <u>8.3%</u> |

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| | | | | | | | | | | |
|----------------|---|-------|-------|---|---------|-----------|---------|---------|---------|------|
| Premier Group) | loan | 9.72% | 5.50% | - | SOFR(S) | 3/27/2030 | 21,294 | 20,858 | 21,294 | 1.8% |
| | First lien senior secured delayed draw loan | 9.72% | 5.50% | - | SOFR(Q) | 3/27/2030 | - | - | - | 0.0% |
| | First lien senior secured delayed draw loan | 9.72% | 5.50% | - | SOFR(Q) | 3/27/2030 | - | - | - | 0.0% |
| | First lien senior secured revolving loan | 9.72% | 5.50% | - | SOFR(Q) | 3/27/2030 | - | - | - | 0.0% |
| | | | | | | | 116,096 | 113,892 | 116,069 | 9.9% |

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| Portfolio Company | Footnotes ⁽¹⁾⁽²⁾ | Investment ⁽³⁾ | Interest Rate | Spread | PIK Rate | Reference ⁽⁴⁾ | Maturity Date | Principal / Par | Amortized Cost ⁽⁵⁾ | Fair Value | Percentage of Net Assets |
|---|-----------------------------|---|---------------|--------|----------|--------------------------|---------------|-----------------|-------------------------------|------------|--------------------------|
| Semiconductors & semiconductor equipment | | | | | | | | | | | |
| MKS Instruments Inc. | (6)(7) | First lien senior secured loan | 6.32% | 2.00% | - | SOFR(M) | 8/17/2029 | 11,328 | 11,370 | 11,306 | 1.0% |
| Specialty retail | | | | | | | | | | | |
| Great Outdoors Group, LLC | (7) | First lien senior secured loan | 7.57% | 3.25% | - | SOFR(M) | 1/23/2032 | 17,278 | 17,251 | 17,213 | 1.5% |
| Harbor Freight Tools USA Inc | (7) | First lien senior secured loan | 6.82% | 2.50% | - | SOFR(M) | 6/11/2031 | 17,413 | 17,386 | 16,954 | 1.4% |
| Sundance Holdings Group, LLC | (9)(10) | First lien senior secured loan | - | - | - | - | 6/30/2025 | 9,414 | 9,413 | 1,196 | 0.1% |
| | | First lien senior secured delayed draw loan | - | - | - | - | 6/30/2025 | 377 | 377 | 377 | 0.0% |
| | | First lien senior secured delayed draw loan | - | - | - | - | 6/30/2025 | 444 | 444 | 655 | 0.1% |
| | | | | | | | | 44,926 | 44,871 | 36,395 | 3.1% |
| Textiles, apparel & luxury goods | | | | | | | | | | | |
| American Soccer Company, Incorporated (SCORE) | | First lien senior secured loan | 14.70% | 7.25% | 3.00% | SOFR(Q) | 7/20/2027 | 27,723 | 26,884 | 27,723 | 2.4% |
| | | First lien senior secured revolving loan | 14.70% | 7.25% | 3.00% | SOFR(Q) | 7/20/2027 | 4,382 | 4,246 | 4,382 | 0.4% |
| BEL USA, LLC | | First lien senior secured loan | 11.46% | 7.00% | - | SOFR(Q) | 6/2/2026 | 5,486 | 5,423 | 5,170 | 0.4% |
| | | First lien senior secured loan | 11.46% | 7.00% | - | SOFR(Q) | 6/2/2026 | 90 | 89 | 85 | 0.0% |
| YS Garments, LLC | | First lien senior secured loan | 11.90% | 7.50% | - | SOFR(Q) | 8/9/2026 | 7,199 | 6,980 | 7,091 | 0.6% |
| | | | | | | | | 44,880 | 43,622 | 44,451 | 3.8% |
| Trading companies & distributors | | | | | | | | | | | |
| AIDC IntermediateCo 2, LLC (Peak Technologies) | | First lien senior secured loan | 9.82% | 5.50% | - | SOFR(M) | 7/22/2027 | 34,213 | 33,570 | 34,213 | 2.9% |
| BCDI Meteor Acquisition, LLC | | First lien senior secured loan | 11.40% | 7.00% | - | SOFR(Q) | 6/29/2028 | 16,030 | 15,774 | 16,030 | 1.4% |
| | | First lien senior secured loan | 11.40% | 7.00% | - | SOFR(Q) | 6/29/2028 | 2,209 | 2,169 | 2,209 | 0.2% |
| CGI Automated Manufacturing, LLC | | First lien senior secured loan | 11.64% | 7.00% | - | SOFR(S) | 12/17/2026 | 16,934 | 16,573 | 16,765 | 1.4% |
| | | First lien senior secured loan | 11.64% | 7.00% | - | SOFR(S) | 12/17/2026 | 3,095 | 3,040 | 3,064 | 0.3% |
| | | First lien senior secured loan | 11.64% | 7.00% | - | SOFR(S) | 12/17/2026 | 6,525 | 6,442 | 6,460 | 0.5% |
| | | First lien senior secured delayed draw loan | 11.64% | 7.00% | - | SOFR(S) | 12/17/2026 | 3,531 | 3,467 | 3,496 | 0.3% |
| | | First lien senior secured revolving loan | 11.56% | 7.00% | - | SOFR(S) | 12/17/2026 | 2,109 | 2,058 | 2,088 | 0.2% |
| Dusk Acquisition II Corporation (Motors & Armatures, Inc. – MARS) | | First lien senior secured loan | 10.30% | 6.00% | - | SOFR(Q) | 7/12/2029 | 26,068 | 25,618 | 26,068 | 2.2% |
| | | First lien senior secured loan | 10.30% | 6.00% | - | SOFR(Q) | 7/12/2029 | 13,767 | 13,479 | 13,767 | 1.2% |
| Energy Acquisition LP (Electrical Components International, Inc. - ECI) | | First lien senior secured loan | 10.81% | 6.50% | - | SOFR(Q) | 5/10/2029 | 26,084 | 25,632 | 26,279 | 2.2% |
| | | First lien senior secured delayed draw loan | 10.81% | 6.50% | - | SOFR(Q) | 5/11/2026 | - | - | - | 0.0% |
| Engineered Fastener Company, LLC (EFC International) | | First lien senior secured loan | 10.95% | 6.50% | - | SOFR(Q) | 11/1/2027 | 23,307 | 22,956 | 23,307 | 2.0% |
| Genuine Cable Group, LLC | | First lien senior secured loan | 10.17% | 5.75% | - | SOFR(M) | 11/1/2026 | 28,689 | 28,274 | 28,616 | 2.4% |
| | | First lien senior secured loan | 10.17% | 5.75% | - | SOFR(M) | 11/1/2026 | 5,436 | 5,348 | 5,422 | 0.5% |
| I.D. Images Acquisition, LLC | | First lien senior secured loan | 10.07% | 5.75% | - | SOFR(M) | 7/30/2027 | 5,637 | 5,564 | 5,637 | 0.5% |
| | | First lien senior secured loan | 10.07% | 5.75% | - | SOFR(M) | 7/30/2027 | 7,833 | 7,777 | 7,833 | 0.7% |
| | | First lien senior secured loan | 10.07% | 5.75% | - | SOFR(M) | 7/30/2027 | 4,462 | 4,415 | 4,462 | 0.4% |
| | | First lien senior secured loan | 10.07% | 5.75% | - | SOFR(M) | 7/30/2027 | 1,030 | 1,022 | 1,030 | 0.1% |
| | | First lien senior secured delayed draw loan | 10.07% | 5.75% | - | SOFR(M) | 7/30/2027 | 2,453 | 2,405 | 2,453 | 0.2% |
| | | First lien senior secured revolving loan | 10.07% | 5.75% | - | SOFR(M) | 7/30/2027 | - | - | - | 0.0% |
| Krayden Holdings, Inc. | | First lien senior secured delayed draw loan | 9.07% | 4.75% | - | SOFR(M) | 3/1/2026 | - | - | - | 0.0% |
| | | First lien senior secured delayed draw loan | 9.07% | 4.75% | - | SOFR(M) | 3/1/2026 | - | - | - | 0.0% |
| | | First lien senior secured revolving loan | 9.07% | 4.75% | - | SOFR(M) | 3/1/2029 | 64 | 23 | 64 | 0.0% |
| Lakewood Acquisition Corporation (R&B Wholesale) | | First lien senior secured loan | 9.07% | 4.75% | - | SOFR(M) | 3/1/2029 | 9,371 | 9,154 | 9,371 | 0.8% |
| | | First lien senior secured loan | 9.80% | 5.50% | - | SOFR(Q) | 1/24/2030 | 29,695 | 29,117 | 29,695 | 2.5% |

| | | | | | | | | | | |
|--|---|--------|-------|---|---------|------------|---------|---------|---------|-------|
| OAO Acquisitions, Inc. (BearCom) | First lien senior secured revolving loan | 9.82% | 5.50% | - | SOFR(Q) | 1/30/2030 | 1,202 | 1,004 | 1,202 | 0.1% |
| | First lien senior secured loan | 9.80% | 5.50% | - | SOFR(Q) | 12/27/2029 | 21,157 | 20,889 | 21,157 | 1.8% |
| | First lien senior secured loan | 9.80% | 5.50% | - | SOFR(Q) | 12/27/2029 | 857 | 849 | 857 | 0.1% |
| | First lien senior secured delayed draw loan | 9.80% | 5.50% | - | SOFR(Q) | 12/27/2025 | 4,496 | 4,432 | 4,496 | 0.4% |
| | First lien senior secured revolving loan | 9.80% | 5.50% | - | SOFR(Q) | 12/27/2029 | - | - | - | 0.0% |
| TL Alpine Holding Corp. (Air Distribution Technologies Inc.) | First lien senior secured loan | 10.30% | 6.00% | - | SOFR(Q) | 8/1/2030 | 18,207 | 17,872 | 18,389 | 1.5% |
| | First lien senior secured loan | 7.07% | 2.75% | - | SOFR(M) | 8/1/2030 | 9,935 | 9,990 | 9,821 | 0.8% |
| | First lien senior secured loan | 9.79% | 5.50% | - | SOFR(Q) | 10/23/2029 | 7,359 | 7,197 | 7,359 | 0.6% |
| | First lien senior secured revolving loan | 9.79% | 5.50% | - | SOFR(Q) | 10/23/2029 | 1,110 | 1,042 | 1,110 | 0.1% |
| | | | | | | | 332,865 | 327,152 | 332,720 | 28.3% |

Kayne Anderson BDC, Inc.
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| Portfolio Company | Footnotes ⁽¹⁾ (2) | Investment ⁽³⁾ | Interest Rate | Spread | PIK Rate | Reference ⁽⁴⁾ | Maturity / Date | Principal Amortized | Fair Value | Percentage of | |
|--|---------------------------------|---|---------------|--------|----------|--------------------------|-----------------|---------------------|------------------|------------------|---------------------|
| | | | | | | | | | | Par | Cost ⁽⁵⁾ |
| Wireless telecommunication services | | | | | | | | | | | |
| Centerline Communications, LLC | | First lien senior secured loan | 11.96% | 6.00% | 1.50% | SOFR(Q) | 8/10/2027 | 5,891 | 5,786 | 5,316 | 0.5% |
| | | First lien senior secured loan | 12.47% | 8.00% | - | SOFR(Q) | 8/10/2027 | 854 | 837 | 854 | 0.1% |
| | | First lien senior secured loan | 11.96% | 6.00% | 1.50% | SOFR(Q) | 8/10/2027 | 9,120 | 9,007 | 8,231 | 0.7% |
| | | First lien senior secured delayed draw loan | 11.96% | 6.00% | 1.50% | SOFR(Q) | 8/10/2027 | 7,075 | 6,999 | 6,385 | 0.5% |
| | | First lien senior secured delayed draw loan | 11.98% | 6.00% | 1.50% | SOFR(Q) | 8/10/2027 | 6,228 | 6,155 | 5,621 | 0.5% |
| | | First lien senior secured revolving loan | 11.96% | 6.00% | 1.50% | SOFR(Q) | 8/10/2027 | 1,831 | 1,805 | 1,653 | 0.1% |
| | | First lien senior secured loan | 11.98% | 6.00% | 1.50% | SOFR(Q) | 8/10/2027 | 1,024 | 1,003 | 925 | 0.1% |
| Total Debt Investments | | | | | | | | 32,023 | 31,592 | 28,985 | 2.5% |
| | | | | | | | | 2,165,305 | 2,130,595 | 2,142,647 | 182.1% |

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| | | Investment | Acquisition Date | Number of Shares/Units | Cost | Fair Value | Percentage of Net Assets |
|---|----------|------------------------------|------------------|------------------------|-----------|------------|--------------------------|
| Equity Investments(10)(13) | | | | | | | |
| Building products | | | | | | | |
| US Anchors Investor, LP (Mechanical Plastics Corp.) | (14) | Class A common | 7/15/2024 | 500,000 | - | - | 0.0% |
| US Anchors Investor, LP (Mechanical Plastics Corp.) | (14) | Preferred | 7/15/2024 | 500,000 | 500 | 500 | 0.0% |
| | | | | | 500 | 500 | 0.0% |
| Commercial services & supplies | | | | | | | |
| American Equipment Holdings LLC | (15) | Class A units | 4/8/2022 | 426 | 284 | 427 | 0.0% |
| ArborWorks Intermediate Holdco, LLC | (14) | Class A preferred units | 11/6/2023 | 21,716 | 9,179 | 12,858 | 1.1% |
| ArborWorks Intermediate Holdco, LLC | (14) | Class B preferred units | 11/6/2023 | 21,716 | - | - | 0.0% |
| ArborWorks Intermediate Holdco, LLC | (14) | Class A common units | 11/6/2023 | 2,604 | - | - | 0.0% |
| Bloomington Holdings, LP (BW Fusion) | (14) | Class A1 common units | 11/5/2024 | 500 | 500 | 578 | 0.1% |
| BLP Buyer, Inc. (Bishop Lifting Products) | (16) | Class A common | 2/1/2022 | 582,469 | 652 | 979 | 0.1% |
| | | | | | 10,615 | 14,842 | 1.3% |
| Containers & packaging | | | | | | | |
| Robinette Company Acquisition, LLC | (14) | Class A common units | 5/10/2024 | 9 | - | 83 | 0.1% |
| Robinette Company Acquisition, LLC | (14) | Class A preferred units | 5/10/2024 | 500 | 500 | 515 | 0.0% |
| | | | | | 500 | 598 | 0.1% |
| Food products | | | | | | | |
| BC CS 2, L.P. (Cuisine Solutions, Inc.) | (6) | Series A preferred stock | 7/8/2022 | 2,000,000 | 2,000 | 3,342 | 0.3% |
| CCFF Parent, LLC (California Custom Fruits & Flavors, LLC) | (14) | Class A-1 units | 2/26/2024 | 750 | 511 | 1,037 | 0.1% |
| City Line Distributors, LLC | (14) | Class A units | 8/31/2023 | 669,866 | 670 | 518 | 0.0% |
| Gulf Pacific Holdings, LLC | (15) | Class A common | 9/30/2022 | 250 | 250 | - | 0.0% |
| Gulf Pacific Holdings, LLC | (15) | Class C common | 9/30/2022 | 250 | - | - | 0.0% |
| ML Buyer, LLC (Mama Lycha Foods, LLC) | (14) | Class A units | 9/9/2024 | 250 | 250 | 250 | 0.0% |
| Siegel Parent, LLC | (17) | Common | 12/29/2021 | 250 | 250 | - | 0.0% |
| Siegel Parent, LLC | (17) | Convertible note | 1/19/2024 | 28 | 28 | - | 0.0% |
| WPP Fairway Aggregator A, L.P. (IF&P Foods, LLC - FreshEdge) | (15) | Class A preferred | 10/3/2022 | 773 | 773 | 671 | 0.1% |
| WPP Fairway Aggregator A, L.P. (IF&P Foods, LLC - FreshEdge) | (15) | Class B common | 10/3/2022 | 750 | - | - | 0.0% |
| | | | | | 4,732 | 5,818 | 0.5% |
| Health care equipment & supplies | | | | | | | |
| LSL Industries, LLC (LSL Healthcare) | (15) | Common | 11/1/2022 | 7,500 | 750 | 274 | 0.0% |
| Health care providers & services | | | | | | | |
| NMA Super Holdings, LLC (Neuromonitoring Associates) | (14) | Class A membership interests | 12/18/2024 | 1,000,000 | 1,000 | 1,150 | 0.1% |
| Leisure products | | | | | | | |
| TG Parent Newco LLC (Trademark Global LLC) | (12)(14) | Common | 9/16/2024 | 8 | - | - | 0.0% |
| Machinery | | | | | | | |
| RMH Parent LLC (RMH Systems) | (14) | Class A-1 Units | 2/4/2025 | 500 | 500 | 500 | 0.1% |
| Specialty retail | | | | | | | |
| Sundance Direct Holdings, Inc. | | Common | 10/27/2023 | 21,479 | - | - | 0.0% |
| Textiles, apparel & luxury goods | | | | | | | |
| BVG SCORE Buyer, Inc. (American Soccer Company, Incorporated) | (17) | Common | 7/20/2022 | 1,000,000 | 1,000 | 441 | 0.0% |
| Total Equity Investments | | | | | 19,597 | 24,123 | 2.1% |
| Total Debt and Equity Investments | | | | | 2,150,192 | 2,166,770 | 184.2% |

Kayne Anderson BDC, Inc.
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(amounts in 000's, except number of shares, units)
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| | <u>Number of Shares</u> | <u>Cost</u> | <u>Fair Value</u> | <u>Percentage of Net Assets</u> |
|--|-----------------------------|---------------------|-----------------------|-------------------------------------|
| Investments in Money Market Funds | | | | |
| Morgan Stanley Institutional Liquidity Fund, Institutional Class, 4.19% | (18) | 28,616,040 | 28,616 | 28,616 |
| Total Investments in Money Market Funds | | 28,616,040 | 28,616 | 2.4% |
| Total Investments | | \$ 2,178,808 | \$ 2,195,386 | 186.6% |
| Liabilities in Excess of Other Assets | | | (1,018,827) | (86.6)% |
| Net Assets | | \$ 1,176,559 | | 100.0% |

Kayne Anderson BDC, Inc.
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- (1) As of March 31, 2025, unless otherwise noted, investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company. As of March 31, 2025, the total value of the Company's non-controlled, non-affiliated investments was \$2,154,674.
- (2) Unless otherwise noted, security is a Level 3 holding. As of March 31, 2025, the aggregate value of Level 3 securities held by the Company was \$1,942,863. See Note 5 – Fair Value.
- (3) Debt investments are pledged to the Company's credit facilities, and a single debt investment may be divided into parts that are individually pledged to separate credit facilities.
- (4) Unless otherwise noted, all loans contain a variable rate structure, that may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate ("SOFR") (which can include one-(M), three-(Q) or six-month (S) SOFR), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate).
- (5) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
- (6) Non-qualifying investment as defined by Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of March 31, 2025, 8.2% of the Company's total assets were in non-qualifying investments.
- (7) Security is a Level 2 holding. As of March 31, 2025, the aggregate value of Level 2 securities held by the Company was \$223,907. See Note 5 – Fair Value.
- (8) The Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication. In exchange for the higher interest rate, the "last-out" portion is at a greater risk of loss. Certain lenders represent a "first out" portion of the investment and have priority to the "last-out" portion with respect to payments of principal and interest.
- (9) Debt investment on non-accrual status as of March 31, 2025.
- (10) Non-income producing investment.
- (11) The Company has a senior secured loan in an investment vehicle (BC CS 2, L.P.) that is collateralized by a preferred stock investment in Cuisine Solutions, Inc. This investment is characterized as subordinated debt.

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(12) In September 2024, the Company completed a restructure of the investment in Trademark Global LLC whereby the existing term loan and revolver became a restructured term loan and revolver and no debt was converted to equity. The Company received new common units in TG Parent Newco LLC for which it owns 6.23% of the overall business (Kayne Anderson entities in aggregate own 20.77%). As of March 31, 2025, the amortized cost basis of Trademark Global LLC was \$15,355 and was 0.7% of the total amortized cost basis of our debt investments of \$2,130,595. The restructure extended the maturity from July 30, 2024 to July 30, 2030; the rate changed from S + 5.75% to S + 8.50%.

As defined in the 1940 Act, the Company is deemed to be an “affiliated person” of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company’s voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement (“non-controlled affiliate”). As of March 31, 2025, the total value of the Company’s non-controlled affiliated investments was \$12,096. Transactions related to the Company’s investment in a non-controlled affiliate for the period March 31, 2025 were as follows:

| Investment ⁽¹⁾ | Value at 12/31/2024 | Gross Additions ^(a) | Gross Reductions ^(b) | Net Change in Unrealized Gains(Losses) | Value at 3/31/2025 | Interest and PIK Income | Dividend Income | Other Income |
|--|------------------------|-----------------------------------|---------------------------------|--|-----------------------|-------------------------------|--------------------|-----------------|
| TG Parent Newco LLC (Trademark Global, LLC) – debt investment | \$ 12,196 | \$ - | \$ (82) | \$ (18) | \$ 12,096 | \$ - | \$ - | \$ - |
| TG Parent Newco LLC (Trademark Global LLC) – equity investment | - | - | - | - | - | - | - | - |
| Total | \$ 12,196 | \$ - | \$ (82) | \$ (18) | \$ 12,096 | \$ - | \$ - | \$ - |

- (a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.
- (b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

- (13) Security is exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act.
- (14) KABDC Corp, LLC, a wholly owned subsidiary of the Company, owns common and/or preferred equity of ArborWorks Intermediate Holdco, LLC, Bloomington Holdings, LP (BW Fusion), City Line Distributors LLC, CCFF Parent, LLC (California Custom Fruits & Flavors, LLC), ML Buyer, LLC (Mama Lycha Foods, LLC), NMA Super Holdings, LLC (Neuromonitoring Associates), Robinette Company Acquisition, LLC, RMH Parent LLC (RMH Systems), TG Parent Newco LLC (Trademark Global LLC) and US Anchors Investor, LP (Mechanical Plastics Corp.).
- (15) The Company owns 32.89% of a pass-through, taxable limited liability company, KSCF IV Equity Aggregator Blocker, LLC (the “Aggregator Blocker”), which holds the Company’s equity investments in American Equipment Holdings LLC, Gulf Pacific Holdings, LLC, WPP Fairway Aggregator A, L.P. (IF&P Foods, LLC - FreshEdge) and LSL Industries, LLC (LSL Healthcare). Through the Company’s ownership of the Aggregator Blocker, the Company owns the respective units of each company listed above in the Schedule of Investments.
- (16) The Company owns 0.53% of the common equity of BLP Buyer, Inc. (Bishop Lifting Products).
- (17) The Company owns 16.29% of a pass-through limited liability company, KSCF IV Equity Aggregator, LLC (the “Aggregator”), which holds the Company’s equity investments in Siegel Parent, LLC and BVG SCORE Buyer, Inc. (American Soccer Company, Incorporated). Through the Company’s ownership of the Aggregator, the Company owns the respective units of each company listed above in the Schedule of Investments.
- (18) The indicated rate is the yield as of March 31, 2025.

See accompanying notes to consolidated financial statements.

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| Portfolio Company | Footnotes ⁽¹⁾⁽²⁾ | Investment ⁽³⁾ | Interest Rate | Spread | PIK Rate | Reference ⁽⁴⁾ | Maturity Date | Principal / Par | Amortized Cost ⁽⁵⁾ | Fair Value | Percentage of Net Assets |
|--|-----------------------------|---|---------------|--------|----------|--------------------------|---------------|-----------------|-------------------------------|------------|--------------------------|
| Debt and Equity Investments | | | | | | | | | | | |
| Debt Investments | | | | | | | | | | | |
| Aerospace & defense | | | | | | | | | | | |
| Basel U.S. Acquisition Co., Inc. (IAC) | (6) | First lien senior secured loan | 9.94% | 5.50% | - | SOFR(Q) | 12/5/2028 | \$ 18,308 | \$ 17,978 | \$ 18,570 | 1.6% |
| | | First lien senior secured loan | 9.94% | 5.50% | - | SOFR(Q) | 12/5/2028 | 3,697 | 3,612 | 3,750 | 0.3% |
| | | First lien senior secured delayed draw loan | 9.94% | 5.50% | - | SOFR(Q) | 7/8/2026 | - | - | - | 0.0% |
| | | First lien senior secured revolving loan | 9.94% | 5.50% | - | SOFR(Q) | 12/5/2028 | - | - | - | 0.0% |
| Fastener Distribution Holdings, LLC | | First lien senior secured loan | 9.31% | 4.75% | - | SOFR(Q) | 11/4/2031 | 20,067 | 19,870 | 20,067 | 1.7% |
| | | First lien senior secured delayed draw loan | 9.31% | 4.75% | - | SOFR(S) | 11/4/2031 | - | - | - | 0.0% |
| TransDigm Inc | (8) | First lien senior secured loan | 6.83% | 2.50% | - | SOFR(Q) | 2/28/2031 | 10,010 | 10,055 | 10,023 | 0.8% |
| Vitesse Systems Parent, LLC | | First lien senior secured loan | 11.47% | 7.00% | - | SOFR(M) | 12/22/2028 | 30,896 | 30,249 | 30,819 | 2.6% |
| | | First lien senior secured revolving loan | 11.56% | 7.00% | - | SOFR(M) | 12/22/2028 | 4,679 | 4,578 | 4,667 | 0.4% |
| | | | | | | | | 87,657 | 86,342 | 87,896 | 7.4% |
| Automobile components | | | | | | | | | | | |
| Clarios Global LP | (6)(8) | First lien senior secured loan | 6.86% | 2.50% | - | SOFR(M) | 5/6/2030 | 10,060 | 10,098 | 10,090 | 0.8% |
| Speedstar Holding LLC | | First lien senior secured loan | 10.59% | 6.00% | - | SOFR(Q) | 7/22/2027 | 6,100 | 6,040 | 6,131 | 0.5% |
| | | First lien senior secured delayed draw loan | 10.59% | 6.00% | - | SOFR(Q) | 7/22/2027 | 666 | 650 | 669 | 0.1% |
| Vehicle Accessories, Inc. | | First lien senior secured loan | 9.72% | 5.25% | - | SOFR(M) | 11/30/2026 | 26,424 | 26,179 | 26,424 | 2.2% |
| | | First lien senior secured revolving loan | 9.72% | 5.25% | - | SOFR(M) | 11/30/2026 | - | - | - | 0.0% |
| WAM CR Acquisition, Inc. (Wolverine) | | First lien senior secured loan | 10.58% | 6.25% | - | SOFR(Q) | 7/23/2029 | 26,830 | 26,327 | 27,232 | 2.3% |
| | | | | | | | | 70,080 | 69,294 | 70,546 | 5.9% |
| Biotechnology | | | | | | | | | | | |
| Alcami Corporation (Alcami) | | First lien senior secured delayed draw loan | 11.55% | 7.00% | - | SOFR(M) | 12/21/2028 | 846 | 846 | 855 | 0.1% |
| | | First lien senior secured revolving loan | 11.44% | 7.00% | - | SOFR(M) | 12/21/2028 | 117 | 81 | 119 | 0.0% |
| | | First lien senior secured loan | 11.66% | 7.00% | - | SOFR(Q) | 12/21/2028 | 11,501 | 11,213 | 11,616 | 1.0% |
| | | | | | | | | 12,464 | 12,140 | 12,590 | 1.1% |
| Building products | | | | | | | | | | | |
| Eastern Wholesale Fence, LLC | | First lien senior secured loan | 12.74% | 8.00% | - | SOFR(Q) | 10/30/2025 | 2,828 | 2,804 | 2,828 | 0.2% |
| | | First lien senior secured loan | 12.74% | 8.00% | - | SOFR(Q) | 10/30/2025 | 15,678 | 15,468 | 15,678 | 1.3% |
| Ruff Roofers Buyer, LLC | | First lien senior secured revolving loan | 12.74% | 8.00% | - | SOFR(Q) | 10/30/2025 | 1,077 | 1,074 | 1,077 | 0.1% |
| | | First lien senior secured loan | 9.86% | 5.50% | - | SOFR(M) | 11/17/2029 | 7,115 | 6,880 | 7,115 | 0.6% |
| | | First lien senior secured revolving loan | 10.11% | 5.75% | - | SOFR(M) | 11/17/2029 | - | - | - | 0.0% |
| US Anchors Group, Inc. (Mechanical Plastics Corp.) | | First lien senior secured delayed draw loan | 10.11% | 5.75% | - | SOFR(M) | 11/17/2029 | 3,818 | 3,782 | 3,818 | 0.3% |
| | | First lien senior secured loan | 9.33% | 5.00% | - | SOFR(Q) | 7/15/2029 | 14,109 | 13,800 | 14,109 | 1.2% |
| | | First lien senior secured revolving loan | 9.33% | 5.00% | - | SOFR(Q) | 7/15/2029 | - | - | - | 0.0% |
| | | | | | | | | 44,625 | 43,808 | 44,625 | 3.7% |
| Chemicals | | | | | | | | | | | |
| Fralock Buyer LLC | | First lien senior secured loan | 10.75% | 6.00% | 0.50% | SOFR(Q) | 3/31/2025 | 9,286 | 9,278 | 9,263 | 0.8% |
| | | First lien senior secured loan | 10.75% | 6.00% | 0.50% | SOFR(Q) | 3/31/2025 | 2,388 | 2,385 | 2,382 | 0.2% |
| Nouryon USA, LLC (f/k/a AkzoNobel Specialty Chemicals) | (8) | First lien senior secured revolving loan | 10.83% | 6.00% | 0.50% | SOFR(Q) | 3/31/2025 | 749 | 747 | 747 | 0.1% |
| | | First lien senior secured loan | 7.66% | 3.25% | - | SOFR(Q) | 4/3/2028 | 9,854 | 9,904 | 9,913 | 0.8% |
| | | | | | | | | 22,277 | 22,314 | 22,305 | 1.9% |
| Commercial services & supplies | | | | | | | | | | | |
| Advanced Environmental Monitoring | (7) | First lien senior secured loan | 10.41% | 5.75% | - | SOFR(Q) | 1/29/2027 | 3,651 | 3,588 | 3,651 | 0.3% |
| | | First lien senior secured loan | 10.23% | 5.75% | - | SOFR(Q) | 1/29/2026 | 7,372 | 7,266 | 7,372 | 0.6% |
| Alight Solutions (Tempo Acquisition LLC) | (8) | First lien senior secured loan | 10.23% | 5.75% | - | SOFR(Q) | 1/29/2026 | 2,787 | 2,787 | 2,787 | 0.2% |
| Allentown, LLC | | First lien senior secured loan | 6.61% | 2.25% | - | SOFR(M) | 8/31/2028 | 8,185 | 8,213 | 8,210 | 0.7% |
| | | First lien senior secured delayed draw loan | 11.66% | 6.00% | 1.00% | SOFR(Q) | 4/22/2027 | 7,584 | 7,474 | 7,318 | 0.6% |
| | | First lien senior secured revolving loan | 12.50% | 5.00% | - | PRIME | 4/22/2027 | 367 | 357 | 354 | 0.0% |

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Kayne Anderson BDC, Inc.
Consolidated Schedule of Investments
As of December 31, 2024
(amounts in 000's, except number of shares, units)

| Portfolio Company | Footnotes ⁽¹⁾⁽²⁾ | Investment ⁽³⁾ | Interest Rate | Spread | PIK Rate | Reference ⁽⁴⁾ | Maturity Date | Principal / Par | Amortized Cost ⁽⁵⁾ | Fair Value | Percentage of Net Assets |
|---------------------------------|-----------------------------|---|---------------|--------|----------|--------------------------|---------------|-----------------|-------------------------------|------------|--------------------------|
| American Equipment Holdings LLC | | First lien senior secured loan | 10.67% | 6.00% | - | SOFR(M) | 11/5/2026 | 16,057 | 15,908 | 16,057 | 1.4% |
| | | First lien senior secured loan | 10.67% | 6.00% | - | SOFR(M) | 11/5/2026 | 1,720 | 1,706 | 1,720 | 0.2% |
| | | First lien senior secured loan | 10.56% | 6.00% | - | SOFR(M) | 11/5/2026 | 2,064 | 2,044 | 2,064 | 0.2% |
| | | First lien senior secured loan | 10.45% | 6.00% | - | SOFR(M) | 11/5/2026 | 561 | 558 | 561 | 0.1% |
| | | First lien senior secured loan | 10.50% | 6.00% | - | SOFR(M) | 11/5/2026 | 2,626 | 2,588 | 2,626 | 0.2% |
| | | First lien senior secured delayed draw loan | 10.67% | 6.00% | - | SOFR(M) | 11/5/2026 | 6,176 | 6,110 | 6,176 | 0.5% |
| | | First lien senior secured delayed draw loan | 10.60% | 6.00% | - | SOFR(M) | 11/5/2026 | 4,919 | 4,878 | 4,919 | 0.4% |
| | | First lien senior secured revolving loan | 10.49% | 6.00% | - | SOFR(M) | 11/5/2026 | 2,557 | 2,481 | 2,557 | 0.2% |
| | | First lien senior secured loan | - | - | - | | 11/6/2028 | 4,688 | 4,688 | 4,688 | 0.4% |
| | | First lien senior secured revolving loan | - | - | - | | 11/6/2028 | 948 | 948 | 948 | 0.1% |
| Arborworks Acquisition LLC | (9)(10) | First lien senior secured revolving loan | 10.05% | 5.50% | - | SOFR(Q) | 5/1/2030 | 21,248 | 20,830 | 21,248 | 1.8% |
| | | First lien senior secured loan | 10.05% | 5.50% | - | SOFR(Q) | 5/1/2030 | 3,612 | 3,417 | 3,612 | 0.3% |
| | | First lien senior secured loan | 10.34% | 6.00% | - | SOFR(M) | 12/22/2029 | 25,969 | 25,538 | 26,163 | 2.2% |
| | | First lien senior secured delayed draw loan | 10.34% | 6.00% | - | SOFR(M) | 12/22/2029 | 1,220 | 1,198 | 1,229 | 0.1% |
| | | First lien senior secured delayed draw loan | 10.34% | 6.00% | - | SOFR(M) | 12/22/2029 | 3,178 | 3,123 | 3,202 | 0.3% |
| | | First lien senior secured revolving loan | 10.34% | 6.00% | - | SOFR(M) | 12/22/2029 | 757 | 692 | 762 | 0.1% |
| | | First lien senior secured loan | 9.83% | 5.50% | - | SOFR(Q) | 10/11/2029 | 25,670 | 25,298 | 25,670 | 2.2% |
| | | First lien senior secured delayed draw loan | 10.53% | 5.75% | - | SOFR(M) | 4/4/2026 | - | - | - | 0.0% |
| | | First lien senior secured loan | 10.53% | 5.75% | - | SOFR(Q) | 5/11/2027 | 6,033 | 5,902 | 5,957 | 0.5% |
| | | First lien senior secured loan | 11.47% | 7.00% | - | SOFR(M) | 5/7/2027 | 3,688 | 3,652 | 3,688 | 0.3% |
| Gusmer Enterprises, Inc. | | First lien senior secured delayed draw loan | 11.47% | 7.00% | - | SOFR(M) | 5/7/2027 | 4,828 | 4,784 | 4,828 | 0.4% |
| | | First lien senior secured delayed draw loan | 11.47% | 7.00% | - | SOFR(M) | 5/7/2027 | 1,349 | 1,302 | 1,349 | 0.1% |
| | | First lien senior secured revolving loan | 11.47% | 7.00% | - | SOFR(Q) | 5/7/2027 | - | - | - | 0.0% |
| | | First lien senior secured loan | 10.35% | 6.00% | - | SOFR(M) | 12/18/2029 | 18,257 | 17,762 | 18,257 | 1.5% |
| | | First lien senior secured delayed draw loan | 10.35% | 6.00% | - | SOFR(M) | 12/18/2029 | - | - | - | 0.0% |
| | | First lien senior secured revolving loan | 10.38% | 6.00% | - | SOFR(M) | 12/18/2029 | - | - | - | 0.0% |
| | | First lien senior secured loan | 12.74% | 8.00% | - | SOFR(Q) | 12/19/2032 | 5,504 | 5,435 | 5,504 | 0.5% |
| | | First lien senior secured delayed draw loan | 12.74% | 8.00% | - | SOFR(Q) | 12/19/2032 | 2,760 | 2,746 | 2,760 | 0.2% |
| | | First lien senior secured revolving loan | 12.74% | 8.00% | - | SOFR(Q) | 12/19/2032 | 445 | 443 | 445 | 0.0% |
| | | First lien senior secured loan | 12.50% | 8.00% | - | SOFR(Q) | 9/15/2026 | 6,360 | 6,298 | 6,360 | 0.5% |
| Regiment Security Partners LLC | | First lien senior secured delayed draw loan | 12.50% | 8.00% | - | SOFR(Q) | 9/15/2026 | 2,602 | 2,582 | 2,602 | 0.2% |
| | | First lien senior secured revolving loan | 12.50% | 8.00% | - | SOFR(Q) | 9/15/2026 | 1,452 | 1,434 | 1,452 | 0.1% |

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Kayne Anderson BDC, Inc.
Consolidated Schedule of Investments
As of December 31, 2024
(amounts in 000's, except number of shares, units)

| Portfolio Company | Footnotes ⁽¹⁾⁽²⁾ | Investment ⁽³⁾ | Interest Rate | Spread | PIK Rate | Reference ⁽⁴⁾ | Maturity Date | Principal / Par | Amortized Cost ⁽⁵⁾ | Fair Value | Percentage of Net Assets |
|---|-----------------------------|---|---------------|--------|----------|--------------------------|---------------|-----------------|-------------------------------|------------|--------------------------|
| Tapco Buyer LLC | | First lien senior secured loan | 9.52% | 5.00% | - | SOFR(Q) | 11/15/2030 | 10,471 | 10,316 | 10,471 | 0.9% |
| | | First lien senior secured delayed draw loan | 9.34% | 5.00% | - | SOFR(Q) | 11/15/2030 | 603 | 503 | 603 | 0.1% |
| | | First lien senior secured revolving loan | 9.34% | 5.00% | - | SOFR(Q) | 11/15/2030 | - | 219,638 | 216,195 | 0.0% |
| Construction materials | | | | | | | | | 219,492 | | 18.5% |
| Quikrete Holdings Inc | (8) | First lien senior secured loan | 6.61% | 2.25% | - | SOFR(M) | 3/19/2029 | 14,888 | 14,888 | 14,870 | 1.3% |
| Containers & packaging | | | | | | | | | | | |
| Carton Packaging Buyer, Inc. (Century Box) | | First lien senior secured loan | 10.84% | 6.25% | - | SOFR(Q) | 10/30/2028 | 24,018 | 23,477 | 23,778 | 2.0% |
| | | First lien senior secured revolving loan | 10.84% | 6.25% | - | SOFR(S) | 10/30/2028 | - | - | - | 0.0% |
| Drew Foam Companies, Inc. | (7) | First lien senior secured loan | 10.48% | 6.00% | - | SOFR(Q) | 12/5/2026 | 6,978 | 6,835 | 6,978 | 0.6% |
| | | First lien senior secured loan | 10.78% | 6.00% | - | SOFR(Q) | 12/5/2026 | 19,835 | 19,685 | 19,835 | 1.7% |
| FCA, LLC (FCA Packaging) | | First lien senior secured loan | 10.13% | 5.00% | - | SOFR(S) | 7/18/2028 | 18,673 | 18,492 | 18,673 | 1.6% |
| | | First lien senior secured loan | 10.11% | 5.75% | - | SOFR(M) | 7/18/2028 | 1,711 | 1,658 | 1,745 | 0.1% |
| Innopak Industries, Inc. | | First lien senior secured revolving loan | 10.13% | 5.00% | - | SOFR(S) | 7/18/2028 | - | - | - | 0.0% |
| | | First lien senior secured loan | 10.75% | 6.25% | - | SOFR(M) | 3/5/2027 | 7,241 | 7,116 | 7,241 | 0.6% |
| M2S Group Intermediate Holdings, Inc. | | First lien senior secured loan | 10.75% | 6.25% | - | SOFR(M) | 3/5/2027 | 5,925 | 5,821 | 5,925 | 0.5% |
| | | First lien senior secured loan | 10.69% | 6.25% | - | SOFR(M) | 3/5/2027 | 14,775 | 14,529 | 14,775 | 1.2% |
| The Robinette Company | | First lien senior secured loan | 9.09% | 4.75% | - | SOFR(M) | 8/22/2031 | 39,080 | 36,446 | 37,713 | 3.2% |
| | | First lien senior secured loan | 10.52% | 6.00% | - | SOFR(Q) | 5/10/2029 | 10,226 | 10,042 | 10,431 | 0.9% |
| | | First lien senior secured revolving loan | 10.52% | 6.00% | - | SOFR(Q) | 5/10/2029 | 2,414 | 2,322 | 2,462 | 0.2% |
| | | First lien senior secured delayed draw loan | 10.52% | 6.00% | - | SOFR(M) | 11/10/2025 | - | 150,876 | 146,423 | 149,556 |
| Diversified consumer services | | | | | | | | | 149,556 | | 12.6% |
| Fugue Finance B.V. | (6)(8) | First lien senior secured loan | 8.25% | 3.75% | - | SOFR(Q) | 2/26/2031 | 2,985 | 2,979 | 3,001 | 0.3% |
| Diversified telecommunication services | | | | | | | | | | | |
| Liberty Global/Vodafone Ziggo Network Connex (f/k/a NTI Connect, LLC) | (6)(8) | First lien senior secured loan | 7.01% | 2.50% | - | SOFR(M) | 4/30/2028 | 10,060 | 9,968 | 10,006 | 0.8% |
| | | First lien senior secured loan | 9.48% | 5.00% | - | SOFR(Q) | 1/31/2026 | 3,552 | 3,530 | 3,552 | 0.3% |
| Virgin Media Bristol LLC | (8) | First lien senior secured loan | 7.01% | 2.50% | - | SOFR(M) | 1/31/2028 | 17,500 | 17,343 | 17,361 | 1.5% |
| | | | | | | | | 31,112 | 30,841 | 30,919 | 2.6% |
| Electrical equipment | | | | | | | | | | | |
| Westinghouse (Wec US Holdings LTD) | (8) | First lien senior secured loan | 6.80% | 2.25% | - | SOFR(M) | 1/27/2031 | 10,035 | 10,046 | 10,033 | 0.8% |

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Kayne Anderson BDC, Inc.
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(amounts in 000's, except number of shares, units)

| Portfolio Company | Footnotes ⁽¹⁾⁽²⁾ | Investment ⁽³⁾ | Interest Rate | Spread | PIK Rate | Reference ⁽⁴⁾ | Maturity Date | Principal / Par | Amortized Cost ⁽⁵⁾ | Fair Value | Percentage of Net Assets |
|---|-----------------------------|---|---------------|--------|----------|--------------------------|---------------|-----------------|-------------------------------|------------|--------------------------|
| Food products | | | | | | | | | | | |
| BC CS 2, L.P. (Cuisine Solutions) | (6)(11) | - | 12.55% | 8.00% | - | SOFR(S) | 7/8/2028 | 18,111 | 17,788 | 18,111 | 1.5% |
| BR PJK Produce, LLC (Keaney) | | First lien senior secured loan | 10.99% | 6.25% | - | SOFR(Q) | 11/14/2027 | 29,340 | 28,886 | 29,340 | 2.5% |
| | | First lien senior secured loan | 10.99% | 6.25% | - | SOFR(Q) | 11/14/2027 | 4,338 | 4,249 | 4,338 | 0.4% |
| | | First lien senior secured delayed draw loan | 10.99% | 6.25% | - | SOFR(Q) | 11/14/2027 | 4,364 | 4,263 | 4,364 | 0.4% |
| | | First lien senior secured delayed draw loan | 10.99% | 6.25% | - | SOFR(Q) | 11/14/2027 | 1,418 | 1,395 | 1,418 | 0.1% |
| CCFF Buyer, LLC (California Custom Fruits & Flavors, LLC) | | First lien senior secured loan | 9.77% | 5.25% | - | SOFR(Q) | 2/26/2030 | 13,896 | 13,587 | 13,896 | 1.2% |
| | | First lien senior secured delayed draw loan | 9.77% | 5.25% | - | SOFR(Q) | 2/26/2030 | 7,926 | 7,622 | 7,926 | 0.7% |
| City Line Distributors, LLC | | First lien senior secured revolving loan | 9.77% | 5.00% | - | SOFR(Q) | 2/26/2030 | - | - | - | 0.0% |
| | | First lien senior secured loan | 10.47% | 6.00% | - | SOFR(M) | 8/31/2028 | 8,806 | 8,634 | 8,894 | 0.7% |
| | | First lien senior secured delayed draw loan | 10.51% | 6.00% | - | SOFR(M) | 8/31/2028 | 3,608 | 3,550 | 3,645 | 0.3% |
| Gulf Pacific Holdings, LLC | | First lien senior secured revolving loan | 10.47% | 6.00% | - | SOFR(M) | 8/31/2028 | - | - | - | 0.0% |
| | | First lien senior secured loan | 10.46% | 6.00% | - | SOFR(M) | 9/30/2028 | 19,976 | 19,703 | 19,576 | 1.7% |
| | | First lien senior secured delayed draw loan | 10.55% | 6.00% | - | SOFR(M) | 9/30/2028 | 1,684 | 1,684 | 1,651 | 0.1% |
| IF&P Foods, LLC (FreshEdge) | | First lien senior secured revolving loan | 10.46% | 6.00% | - | SOFR(M) | 9/30/2028 | 4,195 | 4,120 | 4,111 | 0.3% |
| | | First lien senior secured loan | 10.05% | 5.63% | - | SOFR(Q) | 7/23/2030 | 26,970 | 26,511 | 26,970 | 2.3% |
| | | First lien senior secured loan | 10.43% | 6.00% | - | SOFR(Q) | 7/23/2030 | 214 | 210 | 214 | 0.0% |
| | | First lien senior secured loan | 10.05% | 5.63% | - | SOFR(Q) | 7/23/2030 | 712 | 684 | 706 | 0.1% |
| | | First lien senior secured delayed draw loan | 10.05% | 5.63% | - | SOFR(Q) | 7/23/2030 | 4,004 | 3,941 | 4,004 | 0.3% |
| J&K Ingredients, LLC | | First lien senior secured revolving loan | 10.05% | 5.63% | - | SOFR(Q) | 7/23/2030 | 2,303 | 2,248 | 2,303 | 0.2% |
| ML Buyer, LLC (Mama Lycha Foods, LLC) | | First lien senior secured loan | 10.83% | 6.50% | - | SOFR(Q) | 11/16/2028 | 11,465 | 11,230 | 11,580 | 1.0% |
| | | First lien senior secured loan | 9.68% | 5.25% | - | SOFR(Q) | 9/9/2029 | 11,555 | 11,262 | 11,555 | 1.0% |
| Siegel Egg Co., LLC | | First lien senior secured revolving loan | 9.68% | 5.25% | - | SOFR(Q) | 9/9/2029 | - | - | - | 0.0% |
| | | First lien senior secured loan | 13.19% | 6.50% | 2.00% | SOFR(Q) | 12/29/2026 | 14,651 | 14,541 | 12,600 | 1.1% |
| Worldwide Produce Acquisition, LLC | | First lien senior secured revolving loan | 13.19% | 6.50% | 2.00% | SOFR(Q) | 12/29/2026 | 2,629 | 2,604 | 2,261 | 0.2% |
| | | First lien senior secured delayed draw loan | 11.00% | 6.75% | - | SOFR(S) | 1/18/2029 | 555 | 542 | 544 | 0.0% |
| | | First lien senior secured delayed draw loan | 11.00% | 6.75% | - | SOFR(S) | 1/18/2029 | 461 | 437 | 452 | 0.0% |
| | | First lien senior secured revolving loan | 11.00% | 6.75% | - | SOFR(S) | 1/18/2029 | - | - | - | 0.0% |
| | | First lien senior secured loan | 11.00% | 6.75% | - | SOFR(S) | 1/18/2029 | 2,831 | 2,769 | 2,775 | 0.2% |
| Health care providers & services | | | | | | | | 196,012 | 192,460 | 193,234 | 16.3% |
| Brightview, LLC | | First lien senior secured loan | 10.47% | 6.00% | - | SOFR(M) | 12/14/2026 | 12,738 | 12,729 | 12,611 | 1.1% |
| | | First lien senior secured delayed draw loan | 10.47% | 6.00% | - | SOFR(M) | 12/14/2026 | 1,701 | 1,699 | 1,684 | 0.1% |
| | | First lien senior secured revolving loan | 10.34% | 6.00% | - | SOFR(M) | 12/14/2026 | 774 | 771 | 767 | 0.1% |

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| Portfolio Company | Footnotes⁽¹⁾⁽²⁾ | Investment⁽³⁾ | Interest Rate | Spread | PIK Rate | Reference⁽⁴⁾ | Maturity Date | Principal / Par | Amortized Cost⁽⁵⁾ | Fair Value | Percentage of Net Assets |
|--|-----------------------------------|---|----------------------|---------------|-----------------|--------------------------------|----------------------|------------------------|-------------------------------------|-------------------|---------------------------------|
| Guardian Dentistry Partners | | First lien senior secured loan | 9.72% | 5.25% | - | SOFR(M) | 8/20/2027 | 5,914 | 5,829 | 5,914 | 0.5% |
| | | First lien senior secured delayed draw loan | 9.72% | 5.25% | - | SOFR(M) | 8/20/2027 | 11,592 | 11,433 | 11,592 | 1.0% |
| | | First lien senior secured delayed draw loan | 9.72% | 5.25% | - | SOFR(M) | 8/20/2027 | 4,522 | 4,503 | 4,522 | 0.4% |
| | | First lien senior secured revolving loan | 9.72% | 5.25% | - | SOFR(M) | 8/20/2027 | - | - | - | 0.0% |
| Guided Practice Solutions: Dental, LLC (GPS) | | First lien senior secured delayed draw loan | 10.72% | 6.25% | - | SOFR(M) | 11/24/2026 | 16,654 | 16,348 | 16,654 | 1.4% |
| | | First lien senior secured delayed draw loan | 10.72% | 6.25% | - | SOFR(M) | 11/24/2026 | 3,980 | 3,980 | 3,980 | 0.3% |
| | | First lien senior secured delayed draw loan | 10.72% | 6.25% | - | SOFR(M) | 11/24/2026 | 9,734 | 9,634 | 9,734 | 0.8% |
| Light Wave Dental Management LLC | | First lien senior secured revolving loan | 9.82% | 5.50% | - | SOFR(Q) | 6/30/2029 | - | - | - | 0.0% |
| | | First lien senior secured loan | 9.82% | 5.50% | - | SOFR(Q) | 6/30/2029 | 22,198 | 21,583 | 22,198 | 1.9% |
| | | First lien senior secured loan | 9.82% | 5.50% | - | SOFR(Q) | 6/30/2029 | 494 | 480 | 494 | 0.0% |
| MVP VIP Borrower, LLC | | First lien senior secured loan | 9.85% | 5.50% | - | SOFR(Q) | 6/30/2029 | 2,288 | 2,250 | 2,288 | 0.2% |
| | | First lien senior secured loan | 10.83% | 6.50% | - | SOFR(Q) | 1/3/2029 | 19,480 | 19,075 | 19,675 | 1.7% |
| NMA Holdings, LLC (Neuromonitoring Associates) | | First lien senior secured loan | 10.83% | 6.50% | - | SOFR(Q) | 1/3/2029 | 1,571 | 1,539 | 1,587 | 0.1% |
| | | First lien senior secured revolving loan | 9.60% | 5.25% | - | SOFR(Q) | 12/18/2030 | 16,425 | 16,046 | 16,425 | 1.4% |
| | | First lien senior secured revolving loan | 9.60% | 5.25% | - | SOFR(Q) | 12/18/2030 | - | - | - | 0.0% |
| | | First lien senior secured delayed draw loan | 9.60% | 5.25% | - | SOFR(Q) | 12/18/2030 | - | - | - | 0.0% |
| Redwood MSO, LLC (Smile Partners) | | First lien senior secured loan | 9.60% | 5.25% | - | SOFR(Q) | 12/20/2029 | 11,216 | 10,955 | 11,216 | 1.0% |
| | | First lien senior secured delayed draw loan | 9.60% | 5.25% | - | SOFR(Q) | 12/20/2029 | - | - | - | 0.0% |
| | | First lien senior secured revolving loan | 11.75% | 4.25% | - | PRIME | 12/19/2030 | - | - | - | 0.0% |
| Refocus Management Services, LLC | | First lien senior secured loan | 10.75% | 6.00% | - | SOFR(Q) | 2/14/2029 | 18,221 | 17,736 | 18,221 | 1.5% |
| | | First lien senior secured delayed draw loan | 10.75% | 6.00% | - | SOFR(Q) | 2/14/2029 | 2,525 | 2,380 | 2,525 | 0.2% |
| Salt Dental Collective LLC | | First lien senior secured revolving loan | 10.75% | 6.00% | - | SOFR(Q) | 2/14/2029 | - | - | - | 0.0% |
| | | First lien senior secured delayed draw loan | 11.21% | 6.75% | - | SOFR(Q) | 2/15/2028 | 3,980 | 3,980 | 3,980 | 0.3% |
| | | | | | | | | 166,007 | 162,950 | 166,067 | 14.0% |
| Health care equipment & supplies | | | | | | | | | | | |
| LSL Industries, LLC (LSL Healthcare) | | First lien senior secured loan | 11.78% | 7.00% | - | SOFR(Q) | 11/3/2027 | 19,084 | 18,518 | 18,655 | 1.6% |
| | | First lien senior secured delayed draw loan | 11.78% | 7.00% | - | SOFR(Q) | 11/3/2027 | - | - | - | 0.0% |
| | | First lien senior secured revolving loan | 11.78% | 7.00% | - | SOFR(Q) | 11/3/2027 | - | - | - | 0.0% |
| Medline Borrower LP | (8) | First lien senior secured loan | 6.82% | 2.25% | - | SOFR(M) | 10/23/2028 | 9,985 | 10,024 | 10,012 | 0.8% |
| | | | | | | | | 29,069 | 28,542 | 28,667 | 2.4% |
| Hotels, restaurants & leisure | | | | | | | | | | | |
| Inspire Brands | (8) | First lien senior secured loan | 6.86% | 2.50% | - | SOFR(M) | 12/15/2027 | 10,010 | 10,030 | 10,012 | 0.8% |
| Restaurant Brands (1011778 BC ULC) | (6)(8) | First lien senior secured loan | 6.11% | 1.75% | - | SOFR(M) | 9/20/2030 | 17,369 | 17,387 | 17,264 | 1.5% |
| | | | | | | | | 27,379 | 27,417 | 27,276 | 2.3% |

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|---|-----------------------------|---|---------------|--------|----------|--------------------------|---------------|-----------------|-------------------------------|-----------------|--------------------------|
| Household durables | | | | | | | | | | | |
| Curio Brands, LLC | | First lien senior secured loan | 9.48% | 5.00% | - | SOFR(Q) | 12/21/2027 | 16,286 | 16,060 | 16,286 | 1.4% |
| | | First lien senior secured revolving loan | 9.48% | 5.00% | - | SOFR(Q) | 12/21/2027 | - | - | - | 0.0% |
| | | First lien senior secured delayed draw loan | 9.48% | 5.00% | - | SOFR(Q) | 12/21/2027 | 3,911 20,197 | 3,911 19,971 | 3,911 20,197 | 0.3% 1.7% |
| Household products | | | | | | | | | | | |
| Home Brands Group Holdings, Inc. (ReBath) | | First lien senior secured loan | 9.49% | 4.75% | - | SOFR(Q) | 11/8/2026 | 15,373 | 15,238 | 15,373 | 1.3% |
| | | First lien senior secured revolving loan | 9.49% | 4.75% | - | SOFR(Q) | 11/8/2026 | - 15,373 | - 15,238 | - 15,373 | 0.0% 1.3% |
| Insurance | | | | | | | | | | | |
| Allcat Claims Service, LLC | | First lien senior secured loan | 10.46% | 6.00% | - | SOFR(M) | 7/7/2027 | 7,639 | 7,552 | 7,639 | 0.6% |
| | | First lien senior secured delayed draw loan | 10.46% | 6.00% | - | SOFR(M) | 7/7/2027 | 21,387 | 20,960 | 21,387 | 1.8% |
| | | First lien senior secured revolving loan | 10.69% | 6.00% | - | SOFR(Q) | 7/7/2027 | - | - | - | 0.0% |
| AmWINS Group Inc | (8) | First lien senior secured loan | 6.72% | 2.25% | - | SOFR(M) | 2/22/2028 | 9,956 38,982 | 9,970 38,482 | 9,982 39,008 | 0.9% 3.3% |
| IT services | | | | | | | | | | | |
| Improving Acquisition LLC | | First lien senior secured loan | 11.00% | 6.50% | - | SOFR(Q) | 7/26/2027 | 33,616 | 33,198 | 33,616 | 2.8% |
| | | First lien senior secured revolving loan | 11.00% | 6.50% | - | SOFR(Q) | 7/26/2027 | - 33,616 | - 33,198 | - 33,616 | 0.0% 2.8% |
| Leisure products | | | | | | | | | | | |
| MacNeill Pride Group Corp. | | First lien senior secured loan | 11.84% | 6.75% | 0.50% | SOFR(Q) | 4/22/2026 | 8,038 | 8,003 | 7,997 | 0.7% |
| | | First lien senior secured delayed draw loan | 11.84% | 6.75% | 0.50% | SOFR(Q) | 4/22/2026 | 1,505 | 1,499 | 1,497 | 0.1% |
| | | First lien senior secured delayed draw loan | 11.84% | 6.75% | 0.50% | SOFR(Q) | 4/22/2026 | 1,685 | 1,664 | 1,677 | 0.1% |
| | | First lien senior secured revolving loan | 11.34% | 6.75% | - | SOFR(Q) | 4/22/2026 | 599 | 585 | 596 | 0.1% |
| Pixel Intermediate, LLC | (6) | First lien senior secured loan | 10.92% | 6.50% | - | SOFR(S) | 2/1/2029 | 20,723 | 20,276 | 20,931 | 1.8% |
| | | First lien senior secured revolving loan | 10.83% | 6.50% | - | SOFR(Q) | 2/1/2029 | 6,989 | 6,810 | 7,059 | 0.6% |
| Spinrite, Inc. | (6) | First lien senior secured loan | 9.83% | 5.50% | - | SOFR(Q) | 6/30/2025 | 5,118 | 5,096 | 5,118 | 0.4% |
| | | First lien senior secured revolving loan | 9.83% | 5.50% | - | SOFR(Q) | 6/30/2025 | 3,399 | 3,399 | 3,399 | 0.3% |
| TG Parent Newco LLC (Trademark Global LLC) | (9)(10)(12) | First lien senior secured loan | - | - | - | - | 7/30/2030 | 12,623 | 12,623 | 9,972 | 0.8% |
| | | First lien senior secured revolving loan | - | - | - | - | 7/30/2030 | 2,815 | 2,815 | 2,224 | 0.2% |
| VENUplus, Inc. (f/k/a CTM Group, Inc.) | | First lien senior secured loan | 11.96% | 4.75% | 2.75% | SOFR(Q) | 11/30/2026 | 4,431 67,925 | 4,359 67,129 | 4,365 64,835 | 0.4% 5.5% |
| Machinery | | | | | | | | | | | |
| MRC Keystone Acquisition LLC (Automated Handling Solutions) | | First lien senior secured loan | | | | | | | | | |
| | | First lien senior secured revolving loan | 10.85% | 6.50% | - | SOFR(Q) | 12/18/2029 | 14,016 | 13,660 | 14,016 | 1.2% |
| Eppinger Technologies, LLC | (6) | First lien senior secured loan | 10.85% | 6.50% | - | SOFR(Q) | 12/18/2029 | - | - | - | 0.0% |
| | | First lien senior secured loan | 14.48% | 8.50% | 1.50% | SOFR(Q) | 2/4/2026 | 24,886 | 24,606 | 24,886 | 2.1% |
| | | First lien senior secured revolving loan | 13.23% | 7.25% | 1.50% | SOFR(Q) | 2/4/2026 | 1,371 | 1,332 | 1,371 | 0.1% |
| Luxium Solutions, LLC | | First lien senior secured loan | 10.58% | 6.25% | - | SOFR(Q) | 12/1/2027 | 3,815 | 3,766 | 3,815 | 0.3% |
| | | First lien senior secured loan | 10.58% | 6.25% | - | SOFR(Q) | 12/1/2027 | 4,697 | 4,637 | 4,697 | 0.4% |
| | | First lien senior secured delayed draw loan | 10.58% | 6.25% | - | SOFR(Q) | 12/1/2027 | 1,233 | 1,220 | 1,233 | 0.1% |

See accompanying notes to consolidated financial statements.

Kayne Anderson BDC, Inc.
Consolidated Schedule of Investments
As of December 31, 2024
(amounts in 000's, except number of shares, units)

| Portfolio Company | Footnotes ⁽¹⁾⁽²⁾ | Investment ⁽³⁾ | Interest Rate | Spread | PIK Rate | Reference ⁽⁴⁾ | Maturity Date | Principal / Par | Amortized Cost ⁽⁵⁾ | Fair Value | Percentage of Net Assets |
|---|-----------------------------|---|---------------|--------|----------|--------------------------|---------------|-----------------|-------------------------------|------------|--------------------------|
| PVI Holdings, Inc | | First lien senior secured loan | 9.68% | 4.94% | - | SOFR(Q) | 1/18/2028 | 23,653 | 23,423 | 23,653 | 2.0% |
| Media | | | | | | | | 73,671 | 72,644 | 73,671 | 6.2% |
| Directv Financing LLC | (8) | First lien senior secured loan | 9.85% | 5.00% | - | SOFR(Q) | 8/2/2027 | 16,154 | 16,244 | 16,182 | 1.4% |
| Personal care products | | | | | | | | | | | |
| DRS Holdings III, Inc. (Dr. Scholl's) | | First lien senior secured loan | 10.71% | 6.25% | - | SOFR(M) | 11/1/2025 | 10,618 | 10,596 | 10,618 | 0.9% |
| PH Beauty Holdings III, Inc. | | First lien senior secured revolving loan | 10.71% | 6.25% | - | SOFR(M) | 11/1/2025 | - | - | - | 0.0% |
| Phoenix YW Buyer, Inc. (Elida Beauty) | | First lien senior secured loan | 10.17% | 5.00% | - | SOFR(S) | 9/28/2025 | 10,496 | 10,422 | 10,496 | 0.9% |
| Silk Holdings III Corp. (Suave) | | First lien senior secured loan | 9.33% | 5.00% | - | SOFR(Q) | 5/31/2030 | 11,013 | 10,747 | 11,013 | 0.9% |
| | | First lien senior secured revolving loan | 9.33% | 5.00% | - | SOFR(Q) | 5/31/2030 | - | - | - | 0.0% |
| | | First lien senior secured loan | 9.83% | 5.50% | - | SOFR(Q) | 5/1/2029 | 19,700 | 18,899 | 19,700 | 1.7% |
| | | First lien senior secured loan | 9.83% | 5.50% | - | SOFR(Q) | 5/1/2029 | 12,908 | 12,674 | 12,908 | 1.1% |
| | | First lien senior secured revolving loan | 8.33% | 4.00% | - | SOFR(Q) | 5/1/2029 | 8,333 | 8,062 | 8,333 | 0.7% |
| | | | | | | | | 73,068 | 71,400 | 73,068 | 6.2% |
| Pharmaceuticals | | | | | | | | | | | |
| Foundation Consumer Brands LLC | | First lien senior secured loan | 10.89% | 6.25% | - | SOFR(Q) | 2/12/2027 | 6,358 | 6,334 | 6,358 | 0.5% |
| Jazz Pharmaceuticals Inc. | (6)(8) | First lien senior secured revolving loan | 10.89% | 6.25% | - | SOFR(Q) | 2/12/2027 | - | - | - | 0.0% |
| Organon & Co | (6)(8) | First lien senior secured loan | 6.61% | 2.25% | - | SOFR(M) | 5/5/2028 | 17,301 | 17,407 | 17,334 | 1.5% |
| | | First lien senior secured loan | 6.60% | 2.25% | - | SOFR(Q) | 5/19/2031 | 12,440 | 12,411 | 12,455 | 1.0% |
| | | | | | | | | 36,099 | 36,152 | 36,147 | 3.0% |
| Professional services | | | | | | | | | | | |
| 4 Over International, LLC | | First lien senior secured loan | 11.46% | 7.00% | - | SOFR(M) | 12/7/2026 | 18,851 | 18,376 | 18,662 | 1.6% |
| DISA Holdings Corp. (DISA) | | First lien senior secured delayed draw loan | 9.50% | 5.00% | - | SOFR(Q) | 9/9/2028 | 8,320 | 8,174 | 8,320 | 0.7% |
| | | First lien senior secured delayed draw loan | 9.40% | 5.00% | - | SOFR(Q) | 9/9/2028 | 125 | 83 | 125 | 0.0% |
| | | First lien senior secured revolving loan | 9.40% | 5.00% | - | SOFR(Q) | 9/9/2028 | - | - | - | 0.0% |
| | | First lien senior secured loan | 9.50% | 5.00% | - | SOFR(Q) | 9/9/2028 | 1,311 | 1,294 | 1,311 | 0.1% |
| | | First lien senior secured loan | 9.50% | 5.00% | - | SOFR(Q) | 9/9/2028 | 21,953 | 21,505 | 21,953 | 1.9% |
| Dun & Bradstreet Corp | (8) | First lien senior secured loan | 6.59% | 2.25% | - | SOFR(M) | 1/18/2029 | 9,985 | 9,995 | 9,986 | 0.8% |
| Envirotech Services, LLC | | First lien senior secured loan | 10.34% | 6.00% | - | SOFR(Q) | 1/18/2029 | 33,046 | 32,290 | 33,046 | 2.8% |
| | | First lien senior secured loan | 10.35% | 6.00% | - | SOFR(Q) | 1/18/2029 | 124 | 122 | 124 | 0.0% |
| | | First lien senior secured revolving loan | 10.34% | 6.00% | - | SOFR(Q) | 1/18/2029 | - | - | - | 0.0% |
| | | | | | | | | 93,715 | 91,839 | 93,527 | 7.9% |
| Semiconductors & semiconductor equipment | | | | | | | | | | | |
| MKS Instruments Inc. | (6)(8) | First lien senior secured loan | 6.59% | 2.25% | - | SOFR(M) | 8/17/2029 | 11,823 | 11,871 | 11,846 | 1.0% |
| Specialty retail | | | | | | | | | | | |
| Great Outdoors Group, LLC | (8) | First lien senior secured loan | 8.22% | 3.75% | - | SOFR(M) | 3/6/2028 | 17,321 | 17,361 | 17,382 | 1.5% |

See accompanying notes to consolidated financial statements.

Kayne Anderson BDC, Inc.
Consolidated Schedule of Investments
As of December 31, 2024
(amounts in 000's, except number of shares, units)

| Portfolio Company | Footnotes ⁽¹⁾⁽²⁾ | Investment ⁽³⁾ | Interest Rate | Spread | PIK Rate | Reference ⁽⁴⁾ | Maturity Date | Principal / Par | Amortized Cost ⁽⁵⁾ | Fair Value | Percentage of Net Assets |
|---|-----------------------------|---|---------------|--------|----------|--------------------------|---------------|-----------------|-------------------------------|------------|--------------------------|
| Harbor Freight Tools USA Inc Sundance Holdings Group, LLC | (8) (7)(9)(10) | First lien senior secured loan | 6.86% | 2.75% | - | SOFR(M) | 10/19/2027 | 17,456 | 17,424 | 17,198 | 1.4% |
| | | First lien senior secured loan | - | - | - | - | 6/30/2025 | 9,414 | 9,412 | 6,590 | 0.5% |
| | | First lien senior secured delayed draw loan | - | - | - | - | 6/30/2025 | 444 | 444 | 657 | 0.1% |
| Textiles, apparel & luxury goods | | | | | | | | | | | |
| American Soccer Company, Incorporated (SCORE) | | First lien senior secured loan | 14.73% | 7.25% | 3.00% | SOFR(Q) | 7/20/2027 | 27,799 | 26,870 | 27,799 | 2.3% |
| | | First lien senior secured revolving loan | 14.73% | 7.25% | 3.00% | SOFR(Q) | 7/20/2027 | 2,136 | 1,986 | 2,136 | 0.2% |
| BEL USA, LLC | | First lien senior secured loan | 11.67% | 7.00% | - | SOFR(Q) | 6/2/2026 | 5,503 | 5,427 | 5,379 | 0.5% |
| | | First lien senior secured loan | 11.67% | 7.00% | - | SOFR(Q) | 6/2/2026 | 90 | 89 | 88 | 0.0% |
| YS Garments, LLC | | First lien senior secured loan | 12.25% | 7.50% | - | SOFR(Q) | 8/9/2026 | 6,263 | 6,210 | 6,075 | 0.5% |
| | | | | | | | | 41,791 | 40,582 | 41,477 | 3.5% |
| Trading companies & distributors | | | | | | | | | | | |
| AIDC Intermediate Co 2, LLC (Peak Technologies) | | First lien senior secured loan | 9.59% | 5.25% | - | SOFR(M) | 7/22/2027 | 34,300 | 33,591 | 34,129 | 2.9% |
| | | First lien senior secured loan | 10.55% | 6.00% | - | SOFR(M) | 8/1/2030 | 18,253 | 17,905 | 18,435 | 1.5% |
| BCDI Meteor Acquisition, LLC (Meteor) | | First lien senior secured loan | 11.43% | 7.00% | - | SOFR(Q) | 6/29/2028 | 16,133 | 15,859 | 16,133 | 1.3% |
| | | First lien senior secured loan | 11.43% | 7.00% | - | SOFR(Q) | 6/29/2028 | 2,223 | 2,180 | 2,223 | 0.2% |
| CGI Automated Manufacturing, LLC | | First lien senior secured loan | 11.59% | 7.00% | - | SOFR(Q) | 12/17/2026 | 16,979 | 16,565 | 16,979 | 1.4% |
| | | First lien senior secured loan | 11.59% | 7.00% | - | SOFR(Q) | 12/17/2026 | 3,104 | 3,041 | 3,104 | 0.3% |
| Dusk Acquisition II Corporation (Motors & Armatures, Inc. – MARS) | | First lien senior secured delayed draw loan | 11.59% | 7.00% | - | SOFR(Q) | 12/17/2026 | 3,541 | 3,467 | 3,541 | 0.3% |
| | | First lien senior secured revolving loan | 11.59% | 7.00% | - | SOFR(Q) | 12/17/2026 | 479 | 421 | 479 | 0.0% |
| Energy Acquisition LP (Electrical Components International, Inc. - ECI) | | First lien senior secured loan | 10.33% | 6.00% | - | SOFR(Q) | 7/12/2029 | 26,133 | 25,663 | 26,133 | 2.2% |
| | | First lien senior secured loan | 10.33% | 6.00% | - | SOFR(Q) | 7/12/2029 | 13,801 | 13,500 | 13,801 | 1.2% |
| Engineered Fastener Company, LLC (EFC International) | | First lien senior secured delayed draw loan | 11.28% | 6.50% | - | SOFR(Q) | 5/10/2029 | 26,149 | 25,672 | 26,541 | 2.2% |
| | | First lien senior secured loan | 11.28% | 6.50% | - | SOFR(Q) | 5/11/2026 | - | - | - | 0.0% |
| Genuine Cable Group, LLC | | First lien senior secured loan | 10.98% | 6.50% | - | SOFR(Q) | 11/1/2027 | 23,366 | 22,986 | 23,471 | 2.0% |
| | | First lien senior secured loan | 10.21% | 5.75% | - | SOFR(M) | 11/1/2026 | 28,763 | 28,285 | 28,691 | 2.4% |
| | | First lien senior secured loan | 10.21% | 5.75% | - | SOFR(M) | 11/1/2026 | 5,450 | 5,348 | 5,436 | 0.5% |

See accompanying notes to consolidated financial statements.

Kayne Anderson BDC, Inc.
Consolidated Schedule of Investments
As of December 31, 2024
(amounts in 000's, except number of shares, units)

| Portfolio Company | Footnotes ⁽¹⁾⁽²⁾ | Investment ⁽³⁾ | Interest Rate | Spread | PIK Rate | Reference ⁽⁴⁾ | Maturity Date | Principal / Par | Amortized Cost ⁽⁵⁾ | Fair Value | Percentage of Net Assets |
|--|-----------------------------|---|---------------|--------|----------|--------------------------|---------------|------------------|-------------------------------|------------------|--------------------------|
| I.D. Images Acquisition, LLC | | First lien senior secured loan | 10.11% | 5.75% | - | SOFR(M) | 7/30/2027 | 5,652 | 5,572 | 5,652 | 0.5% |
| | | First lien senior secured loan | 10.11% | 5.75% | - | SOFR(M) | 7/30/2027 | 7,854 | 7,792 | 7,854 | 0.7% |
| | | First lien senior secured loan | 10.11% | 5.75% | - | SOFR(M) | 7/30/2027 | 4,474 | 4,423 | 4,474 | 0.4% |
| | | First lien senior secured loan | 10.11% | 5.75% | - | SOFR(M) | 7/30/2027 | 1,032 | 1,024 | 1,032 | 0.1% |
| | | First lien senior secured delayed draw loan | 10.11% | 5.75% | - | SOFR(M) | 7/30/2027 | 2,459 | 2,407 | 2,459 | 0.2% |
| | | First lien senior secured revolving loan | 10.11% | 5.75% | - | SOFR(M) | 7/30/2027 | - | - | - | 0.0% |
| Krayden Holdings, Inc. | | First lien senior secured delayed draw loan | 9.11% | 4.75% | - | SOFR(M) | 3/1/2029 | - | - | - | 0.0% |
| | | First lien senior secured revolving loan | 9.11% | 4.75% | - | SOFR(M) | 3/1/2029 | - | - | - | 0.0% |
| | | First lien senior secured loan | 9.11% | 4.75% | - | SOFR(M) | 3/1/2029 | 9,395 | 9,110 | 9,395 | 0.8% |
| OAO Acquisitions, Inc. (BearCom) | | First lien senior secured loan | 9.98% | 5.50% | - | SOFR(M) | 12/27/2029 | 21,210 | 20,932 | 21,210 | 1.8% |
| | | First lien senior secured loan | 9.87% | 5.50% | - | SOFR(M) | 12/27/2029 | 857 | 849 | 857 | 0.1% |
| | | First lien senior secured delayed draw loan | 9.87% | 5.50% | - | SOFR(M) | 12/27/2025 | 4,498 | 4,420 | 4,498 | 0.4% |
| | | First lien senior secured revolving loan | 9.87% | 5.50% | - | SOFR(M) | 12/27/2029 | - | - | - | 0.0% |
| | | First lien senior secured loan | 7.86% | 3.50% | - | SOFR(M) | 8/1/2030 | 9,960 | 10,018 | 10,065 | 0.8% |
| | | First lien senior secured loan | 10.13% | 5.50% | - | SOFR(Q) | 10/23/2029 | 7,377 | 7,208 | 7,377 | 0.6% |
| Univar (Windsor Holdings LLC) | (8) | First lien senior secured revolving loan | 10.09% | 5.50% | - | SOFR(Q) | 10/23/2029 | 555 | 484 | 555 | 0.1% |
| | | | | | | | | 300,539 | 295,169 | 301,066 | 25.4% |
| | | First lien senior secured loan | 12.12% | 6.00% | 1.50% | SOFR(Q) | 8/10/2027 | 5,884 | 5,770 | 5,413 | 0.5% |
| | | First lien senior secured loan | 12.12% | 6.00% | 1.50% | SOFR(Q) | 8/10/2027 | 854 | 835 | 854 | 0.1% |
| | | First lien senior secured loan | 12.12% | 6.00% | 1.50% | SOFR(Q) | 8/10/2027 | 9,109 | 8,984 | 8,380 | 0.7% |
| | | First lien senior secured delayed draw loan | 12.12% | 6.00% | 1.50% | SOFR(Q) | 8/10/2027 | 7,066 | 6,984 | 6,501 | 0.5% |
| Workholding US Holdings, LLC (Forkardt Hardinge) | | First lien senior secured delayed draw loan | 12.15% | 6.00% | 1.50% | SOFR(Q) | 8/10/2027 | 6,220 | 6,140 | 5,722 | 0.5% |
| | | First lien senior secured revolving loan | 12.00% | 6.00% | 1.50% | SOFR(Q) | 8/10/2027 | 1,824 | 1,796 | 1,678 | 0.1% |
| | | First lien senior secured loan | 12.16% | 6.00% | 1.50% | SOFR(Q) | 8/10/2027 | 1,023 | 1,000 | 941 | 0.1% |
| | | | | | | | | 31,980 | 31,509 | 29,489 | 2.5% |
| | | | | | | | | 1,984,672 | 1,952,708 | 1,972,406 | 166.3% |
| | | | | | | | | | | | |
| Total Debt Investments | | | | | | | | | | | |

See accompanying notes to consolidated financial statements.

Kayne Anderson BDC, Inc.
Consolidated Schedule of Investments
As of December 31, 2024
(amounts in 000's, except number of shares, units)

| | <u>Footnotes⁽¹⁾⁽²⁾</u> | <u>Acquisition Date</u> | <u>Number of Shares/Units</u> | <u>Cost</u> | <u>Fair Value</u> | <u>Percentage of Net Assets</u> |
|--|-----------------------------------|-------------------------|-------------------------------|-------------|-------------------|---------------------------------|
| Equity Investments(10)(13) | | | | | | |
| Automobile components | | | | | | |
| Vehicle Accessories, Inc. - Class A common | (14) | 2/25/2022 | 128,250 | - | 589 | 0.1% |
| Vehicle Accessories, Inc. - preferred | (14) | 2/25/2022 | 250,000 | 250 | 318 | 0.0% |
| | | | | 250 | 907 | 0.1% |
| Building Products | | | | | | |
| US Anchors Investor, LP - preferred | (15) | 7/15/2024 | 500,000 | 500 | 500 | 0.0% |
| US Anchors Investor, LP - Class A Common | (15) | 7/15/2024 | 500,000 | - | - | 0.0% |
| | | | | 500 | 500 | 0.0% |
| Commercial services & supplies | | | | | | |
| American Equipment Holdings LLC - Class A units | (16) | 4/8/2022 | 426 | 284 | 570 | 0.1% |
| Arborworks Acquisition LLC - Class A preferred units | (15) | 11/6/2023 | 21,716 | 9,179 | 11,114 | 0.9% |
| Arborworks Acquisition LLC - Class B preferred units | (15) | 11/6/2023 | 21,716 | - | - | 0.0% |
| Arborworks Acquisition LLC - Class A common units | (15) | 11/6/2023 | 2,604 | - | - | 0.0% |
| Bloomington Holdings, LP (BW Fusion) - Class A1 common units | (15) | 11/5/2024 | 500 | 500 | 500 | 0.0% |
| BLP Buyer, Inc. (Bishop Lifting Products) - Class A common | (17) | 2/1/2022 | 582,469 | 652 | 1,097 | 0.1% |
| | | | | 10,615 | 13,281 | 1.1% |
| Containers & packaging | | | | | | |
| Robinette Company Acquisition, LLC - Class A common units | (15) | 5/10/2024 | 9 | - | 83 | 0.0% |
| Robinette Company Acquisition, LLC - Class A preferred units | (15) | 5/10/2024 | 500 | 500 | 515 | 0.1% |
| | | | | 500 | 598 | 0.1% |
| Food products | | | | | | |
| BC CS 2, L.P. (Cuisine Solutions) | (6)(11) | 7/8/2022 | 2,000,000 | 2,000 | 3,062 | 0.3% |
| CCFF Parent, LLC (California Custom Fruits & Flavors, LLC) - Class A-1 units | (15) | 2/26/2024 | 750 | 511 | 936 | 0.1% |
| City Line Distributors, LLC - Class A units | (15) | 8/31/2023 | 669,866 | 670 | 518 | 0.0% |
| Gulf Pacific Holdings, LLC - Class A common | (16) | 9/30/2022 | 250 | 250 | 46 | 0.0% |
| Gulf Pacific Holdings, LLC - Class C common | (16) | 9/30/2022 | 250 | - | - | 0.0% |
| IF&P Foods, LLC (FreshEdge) - Class A preferred | (16) | 10/3/2022 | 773 | 773 | 908 | 0.1% |
| IF&P Foods, LLC (FreshEdge) - Class B common | (16) | 10/3/2022 | 750 | - | - | 0.0% |
| ML Buyer, LLC (Mama Lycha Foods, LLC) - Class A units | (15) | 9/9/2024 | 250 | 250 | 250 | 0.0% |
| Siegel Parent, LLC - Common | (18) | 12/29/2021 | 250 | 250 | - | 0.0% |
| Siegel Egg Co., LLC - Convertible Note | (18) | 1/19/2024 | 28 | 28 | 16 | 0.0% |
| | | | | 4,732 | 5,736 | 0.5% |
| Health care equipment & supplies | | | | | | |
| LSL Industries, LLC (LSL Healthcare) - common | (16) | 11/1/2022 | 7,500 | 750 | 274 | 0.0% |
| Health care providers & services | | | | | | |
| NMA Super Holdings, LLC (BW Fusion) - Class A membership interests | (15) | 12/18/2024 | 1,000,000 | 1,000 | 1,000 | 0.1% |
| Leisure products | | | | | | |
| TG Parent Newco LLC (Trademark Global LLC) - common | (10)(12)(15) | 9/16/2024 | 8 | - | - | 0.0% |
| Specialty retail | | | | | | |
| Sundance Direct Holdings, Inc. - common | | 10/27/2023 | 21,479 | - | - | 0.0% |

Textiles, apparel & luxury goods

| | | | | | | |
|---|------|-----------|------------------|-------|------------------|---------------|
| American Soccer Company, Incorporated (SCORE) - common | (18) | 7/20/2022 | 1,000,000 | 1,000 | 441 | 0.0% |
| Total Equity Investments | | | 19,347 | | 22,737 | 1.9% |
| Total Debt and Equity Investments | | | 1,972,055 | | 1,995,143 | 168.2% |

Kayne Anderson BDC, Inc.
Consolidated Schedule of Investments
As of December 31, 2024
(amounts in 000's, except number of shares, units)

| | <u>Number of Shares</u> | <u>Cost</u> | <u>Fair Value</u> | <u>Percentage of Net Assets</u> |
|---|-----------------------------|-------------------|---------------------|-------------------------------------|
| Short-Term Investments | | | | |
| Morgan Stanley Institutional Liquidity Fund, Institutional Class, 4.24% | (19) | 48,683,210 | 48,683 | 48,683 |
| Total Short-Term Investments | | 48,683,210 | 48,683 | 4.1% |
| Total Investments | | | \$ 2,020,738 | \$ 2,043,826 |
| Liabilities in Excess of Other Assets | | | | (857,484) (72.3)% |
| Net Assets | | | \$ 1,186,342 | 100.0% |

- (1) As of December 31, 2024, unless otherwise noted, investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company. As of December 31, 2024, the total value of the Company's non-controlled, non-affiliated investments was \$1,982,947.
- (2) Unless otherwise noted, security is a Level 3 holding. As of December 31, 2024, the aggregate value of Level 3 securities held by the Company was \$1,741,919. See Note 5 – Fair Value.
- (3) Debt investments are pledged to the Company's credit facilities, and a single debt investment may be divided into parts that are individually pledged to separate credit facilities.
- (4) Unless otherwise noted, all loans contain a variable rate structure, that may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate ("SOFR") (which can include one-(M), three-(Q) or six-month (S) SOFR), or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate).
- (5) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
- (6) Non-qualifying investment as defined by Section 55(a) of the Investment Company Act of 1940. The Company may not acquire any non-qualifying asset unless, at the time of acquisition, qualifying assets represent at least 70% of the Company's total assets. As of December 31, 2024, 9.0% of the Company's total assets were in non-qualifying investments.
- (7) The Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication. In exchange for the higher interest rate, the "last-out" portion is at a greater risk of loss. Certain lenders represent a "first out" portion of the investment and have priority to the "last-out" portion with respect to payments of principal and interest.
- (8) Security is a Level 2 holding. As of December 31, 2024, the aggregate value of Level 2 securities held by the Company was \$253,224. See Note 5 – Fair Value.
- (9) Debt investment on non-accrual status as of December 31, 2024.
- (10) Non-income producing investment.
- (11) The Company has a senior secured loan in an investment vehicle (BC CS 2, L.P.) that is collateralized by a preferred stock investment in Cuisine Solutions, Inc. This investment is characterized as subordinated debt.
- (12) In September 2024, the Company completed a restructure of the investment in Trademark Global LLC whereby the existing term loan and revolver became a restructured term loan and revolver and no debt was converted to equity. The Company did receive new common units in TG Parent Newco LLC for which it owns 6.23% of the overall business (Kayne Anderson entities as a whole own 20.77%). As of December 31, 2024, the amortized cost basis of Trademark Global LLC was \$15,438 and was 0.8% of the total amortized cost basis of our debt investments of \$1,952,708. The restructure extended the maturity from July 30, 2024 to July 30, 2030; the rate changed from S + 5.75% to S + 8.50%.

Kayne Anderson BDC, Inc.
Consolidated Schedule of Investments
As of December 31, 2024
(amounts in 000's, except number of shares, units)

As defined in the 1940 Act, the Company is deemed to be an “affiliated person” of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company’s voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement (“non-controlled affiliate”). As of December 31, 2024, the total value of the Company’s non-controlled affiliated investments was \$12,196. Transactions related to the Company’s investment in a non-controlled affiliate for the period December 31, 2024 were as follows:

| Investment ⁽¹⁾ | Value at 12/30/2023 | Gross Additions ^(a) | Gross Reductions ^(b) | Net Change in Unrealized Gains(Losses) | Value at 12/31/2024 | Interest and PIK Income | Dividend Income | Other Income |
|---|------------------------|-----------------------------------|---------------------------------------|--|------------------------|-------------------------------|--------------------|-----------------|
| Trademark Global, LLC | \$ 13,129 | \$ 1,035 | \$ - | \$ (1,968) | \$ 12,196 | \$ 754 | \$ - | \$ - |
| TG Parent Newco LLC (Trademark Global LLC) | - | - | - | - | - | - | - | - |
| Total | \$ 13,129 | \$ 1,035 | \$ - | \$ (1,968) | \$ 12,196 | \$ 754 | \$ - | \$ - |

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(13) Security is exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”), and may be deemed to be “restricted securities” under the Securities Act.

(14) The Company owns 0.19% of the common equity and 0.43% of the preferred equity of Vehicle Accessories, Inc.

(15) KABDC Corp, LLC, a wholly owned subsidiary of the Company, owns common and/or preferred equity of Arborworks Acquisition LLC, Bloomington Holdings, LP (BW Fusion), City Line Distributors, LLC, CCFF Parent, LLC (California Custom Fruits & Flavors, LLC), ML Buyer, LLC (Mama Lycha Foods, LLC), NMA Super Holdings, LLC (Neuromonitoring Associates), Robinette Company Acquisition, LLC, TG Parent Newco LLC (Trademark Global LLC) and US Anchors, LP (Mechanical Plastics Corp.).

(16) The Company owns 33.46% of a pass-through, taxable limited liability company, KSCF IV Equity Aggregator Blocker, LLC (the “Aggregator Blocker”), which holds the Company’s equity investments in American Equipment Holdings LLC, Gulf Pacific Holdings, LLC, IF&P Foods, LLC (FreshEdge) and LSL Industries, LLC (LSL Healthcare). Through the Company’s ownership of the Aggregator Blocker, the Company owns the respective units of each company listed above in the Schedule of Investments.

(17) The Company owns 0.53% of the common equity BLP Buyer, Inc. (Bishop Lifting Products).

(18) The Company owns 17.15% of a pass-through limited liability company, KSCF IV Equity Aggregator, LLC (the “Aggregator”), which holds the Company’s equity investments in Siegel Parent, LLC and American Soccer Company, Incorporated (SCORE). Through the Company’s ownership of the Aggregator, the Company owns the respective units of each company listed above in the Schedule of Investments.

(19) The indicated rate is the yield as of December 31, 2024.

See accompanying notes to consolidated financial statements.

Kayne Anderson BDC, Inc.
Notes to Consolidated Financial Statements
(amounts in 000's, except share and per share amounts)
(Unaudited)

Note 1. Organization

Organization

Kayne Anderson BDC, Inc. (the “Company”) is an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for U.S. federal income tax purposes, the Company intends to qualify as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

The Company is a Delaware corporation formed to make investments in middle-market companies and commenced operations on February 5, 2021. Following its initial public offering, the Company’s common stock began trading on the New York Stock Exchange (“NYSE”) under the ticker symbol “KBDC” on May 22, 2024.

The Company is managed by KA Credit Advisors, LLC (the “Advisor”), an indirect controlled subsidiary of Kayne Anderson Capital Advisors, L.P. (“Kayne Anderson”), a prominent alternative investment management firm. The Advisor operates within Kayne Anderson’s middle market private credit platform (“KAPC” or “Kayne Anderson Private Credit”). The Advisor is registered with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisory Act of 1940, as amended. Subject to the overall supervision of the Company’s board of directors (the “Board”), the Advisor is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring investments, determining the value of the investments and monitoring its investments and portfolio companies on an ongoing basis. The Board consists of seven directors, four of whom are independent.

The Company’s investment objective is to generate current income and, to a lesser extent, capital appreciation primarily through debt investments in middle-market companies.

Kayne Anderson BDC, Inc.
Notes to Consolidated Financial Statements
(amounts in 000's, except share and per share amounts)
(Unaudited)

Note 2. Significant Accounting Policies

A. *Basis of Presentation* — the accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The Company is an investment company and follows accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946 — “Financial Services — Investment Companies.” In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair statement of the consolidated financial statements for the periods presented, have been included.

B. *Consolidation* — as provided under Regulation S-X and ASC Topic 946 — “Financial Services – Investment Companies”, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company or controlled operating company whose business consists of providing services to the Company.

Accordingly, the Company consolidated the accounts of the Company’s wholly-owned subsidiaries, *Kayne Anderson BDC Financing, LLC*, (“KABDCF”); *Kayne Anderson BDC Financing II, LLC* (“KABDCF II”), and *KABDC Corp, LLC* in its consolidated financial statements. All significant intercompany balances and transactions have been eliminated in consolidation. *KABDC Corp, LLC* is a Delaware LLC that has elected to be treated as a corporation for U.S. tax purposes and was formed to facilitate compliance with the requirements to be treated as a RIC under the Code by holding (directly or indirectly through a subsidiary) equity or equity related investments in portfolio companies organized as limited liability companies or limited partnerships.

C. *Use of Estimates* — the preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ materially from those estimates.

D. *Cash and Cash Equivalents* — cash and cash equivalents include short-term, liquid investments with an original maturity of three months or less and include money market fund accounts. Cash equivalents, which are the Company’s investments in money market fund accounts, are presented on the Company’s consolidated schedule of investments, and within investments on the Company’s consolidated statement of assets and liabilities.

E. *Investment Valuation, Fair Value* — the Company conducts the valuation of its investments consistent with GAAP and the 1940 Act. The Company’s investments will be valued no less frequently than quarterly, in accordance with the terms of Topic 820 of the Financial Accounting Standards Board’s Accounting Standards Codification, *Fair Value Measurement and Disclosures* (“ASC 820”).

Pursuant to Rule 2a-5 under the 1940 Act, the Board of Directors has designated the Advisor as the “valuation designee” to perform fair value determinations of the Company’s portfolio holdings, subject to oversight by and periodic reporting to the Board. The valuation designee performs fair valuation of the Company’s portfolio holdings in accordance with the Advisor’s Valuation Program, as approved by the Board.

Traded Investments (Level 1 or Level 2)

Investments for which market quotations are readily available will typically be valued at those market quotations. Traded investments such as corporate bonds, preferred stock, bank notes, broadly syndicated loans or loan participations are valued by using the bid price provided by an independent pricing service, by an independent broker, the agent bank, syndicate bank or principal market maker. When price quotes for investments are not available, or such prices are stale or do not represent fair value in the judgment of the Company’s Advisor, fair market value will be determined using the Advisor’s valuation process for investments that are privately issued or otherwise restricted as to resale.

The Company may also invest, to a lesser extent, in equity securities purchased in conjunction with debt investments. While the Company anticipates these equity securities to be issued by privately held companies, the Company may hold equity securities that are publicly traded. Equity securities listed on any exchange other than the NASDAQ Stock Market, Inc. (“NASDAQ”) are valued, except as indicated below, at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the most recent bid and ask prices on such day. Securities admitted to trade on the NASDAQ are valued at the NASDAQ official closing price. Equity securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Equity securities traded in the over-the-counter market, but excluding securities admitted to trading on the NASDAQ, are valued at the closing bid prices.

Kayne Anderson BDC, Inc.
Notes to Consolidated Financial Statements
(amounts in 000's, except share and per share amounts)
(Unaudited)

Non-Traded Investments (Level 3)

Investments that are privately issued or otherwise restricted as to resale, as well as any security for which (a) reliable market quotations are not available in the judgment of the Company's Advisor, or (b) the independent pricing service or independent broker does not provide prices or provides a price that in the judgment of the Company's Advisor is stale or does not represent fair value, shall each be valued in a manner that most fairly reflects fair value of the security on the valuation date. The Company expects that a significant majority of its investments will be Level 3 investments. Unless otherwise determined by the Advisor, the following valuation process is used for the Company's Level 3 investments:

- ***Valuation Designee.*** The applicable investments will be valued no less frequently than quarterly by the Advisor, with new investments valued at the time such investment was made. The value of each Level 3 investment will be initially reviewed by the persons responsible for such portfolio company or investment. The Advisor will use a standardized template designed to approximate fair market value based on observable market inputs, updated credit statistics and unobservable inputs to determine a preliminary value. The Advisor will specify the titles of the persons responsible for determining the fair value of Company investments, including by specifying the particular functions for which they are responsible, and will reasonably segregate fair value determinations from the portfolio management of the Company such that the portfolio manager(s) may not determine, or effectively determine by exerting substantial influence on, the fair values ascribed to portfolio investments.
- ***Valuation Firm.*** Quarterly, a third-party valuation firm engaged by the Advisor reviews the valuation methodologies and calculations employed for each of the Company's investments that the Advisor has placed on the "watch list" and approximately 25% of the Company's remaining investments. The third-party valuation firm will review and independently value all of the Level 3 investments at least once per year, on a rolling twelve-month basis. The quarterly report issued by the third-party valuation firm will provide positive assurance on the fair values of the investments reviewed.
- ***Oversight.*** The Board has appointed the Advisor as the valuation designee for the Company for purposes of making determinations of fair value as permitted by Rule 2a-5 under the 1940 Act. The Audit Committee shall aid the Board in overseeing the Advisor's fair valuation of securities that are not publicly traded or for which current market values are not readily available. The Audit Committee shall meet quarterly to review the fair value determinations, processes and written reports of the Advisor as part of the Board's oversight responsibilities.

Kayne Anderson BDC, Inc.
Notes to Consolidated Financial Statements
(amounts in 000's, except share and per share amounts)
(Unaudited)

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to the Company's financial statements express the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on the Company's financial statements.

F. Interest Income Recognition — Interest income is recorded on an accrual basis and includes the accretion of discounts, amortization of premiums and payment-in-kind ("PIK") interest. Discounts from and premiums to par value on investments purchased are accreted/amortized into interest income over the life of the respective security using the effective yield method. To the extent loans contain PIK provisions, PIK interest, computed at the contractual rate specified in each applicable agreement, is accrued and recorded as interest income and added to the principal balance of the loan. PIK interest income added to the principal balance is generally collected upon repayment of the outstanding principal. The Company does not accrue PIK interest if, in the opinion of the Advisor, the portfolio company valuation indicates that the PIK interest is not likely to be collectible. If the Company believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest is generally reversed through PIK interest income. Previously capitalized PIK interest is not reversed when an investment is placed on non-accrual status. To maintain the Company's status as a RIC, this non-cash source of income must be paid out to stockholders in the form of dividends for the year the income was earned, even though the Company has not yet collected the cash. The amortized cost of investments represents the original cost adjusted for any accretion of discounts, amortization of premiums and PIK interest. For the three months ended March 31, 2025 and 2024, the Company had \$306 and \$284, respectively, of PIK interest included in interest income, which represents 0.6% and 0.6%, respectively, of aggregate interest income.

Loans are generally placed on non-accrual status when it has been determined that a significant impairment in the financial condition and ability of the borrower to repay principal and interest has occurred and is expected to continue such that it is probable the collectability of full amount of the loan (principal and interest) is doubtful. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. If cash payments are received subsequent to a loan being placed on non-accrual status, these payments will first be applied to previously accrued but uncollected interest, then to recover the principal. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Non-accrual loans are restored to accrual status when past due principal and interest are paid or there is no longer a reasonable doubt that such principal or interest will be collected in full and, in the Company's judgment, principal and interest are likely to remain current. The Company may make exceptions to this policy if the loan has sufficient collateral value (i.e., typically measured as enterprise value of the portfolio company) or is in the process of collection. As of March 31, 2025, the Company had four debt investments on non-accrual status, which comprised 2.3% and 1.6%, respectively, of total debt investments at cost and fair value. As of March 31, 2024, the Company had one investment on non-accrual status, which comprised 0.4% and 0.4%, respectively, of total debt investments at cost and fair value.

G. Debt Issuance Costs — Costs incurred by the Company related to the issuance of its debt (credit facilities) are capitalized and amortized over the period the debt is outstanding. The Company has classified the costs incurred to issue its credit facilities as a deduction from the carrying value of the credit facilities on the Statement of Assets and Liabilities. For the purpose of calculating the Company's asset coverage ratios pursuant to the 1940 Act, deferred issuance costs are not deducted from the carrying value of debt or preferred stock.

H. Dividends to Common Stockholders — Dividends to common stockholders are recorded on the record date. The amount to be paid out as a dividend is determined by the Company's board of directors each quarter and is generally based upon the earnings estimated by management and considers the level of undistributed taxable income carried forward from the prior year for distribution in the current year. Net realized capital gains, if any, are generally distributed, although the Company may decide to retain such capital gains for investment.

Kayne Anderson BDC, Inc.
Notes to Consolidated Financial Statements
(amounts in 000's, except share and per share amounts)
(Unaudited)

I. Income Taxes — it is the Company's intention to continue to be treated as and to qualify each year for special tax treatment afforded a RIC under the Code. As long as the Company meets certain requirements that govern its sources of income, diversification of assets and timely distribution of earnings to stockholders, the Company will not be subject to U.S. federal income tax.

The Company must pay distributions equal to 90% of its investment company taxable income (ordinary income and short-term capital gains) to qualify as a RIC and it must distribute all of its taxable income (ordinary income, short-term capital gains and long-term capital gains) to avoid federal income taxes. The Company will be subject to federal income tax on any undistributed portion of income. For purposes of the distribution test, the Company may elect to treat as paid on the last day of its taxable year all or part of any distributions that are declared after the end of its taxable year if such distributions are declared before the due date of its tax return, including any extensions.

All RICs are subject to a non-deductible 4% excise tax on income that is not distributed on a timely basis in accordance with the calendar year distribution requirements. To avoid the tax, the Company must distribute during each calendar year an amount at least equal to the sum of (i) 98% of its ordinary income for the calendar year, (ii) 98.2% of its net capital gains for the one-year period ending on December 31, the last day of our taxable year, and (iii) undistributed amounts from previous years on which the Company paid no U.S. federal income tax. A distribution will be treated as paid during the calendar year if it is paid during the calendar year or declared by the Company in October, November or December of such year, payable to stockholders of record on a date during such months and paid by the Company no later than January of the following year. Any such distributions paid during January of the following year will be deemed to be received by stockholders on December 31 of the year the distributions are declared, rather than when the distributions are actually received.

The Company's wholly owned subsidiary, KABDC Corp, LLC has elected to be a corporation and is obligated to pay federal and state income tax on its taxable income. KABDC Corp, LLC invests in partnerships and includes its allocable share of the taxable income or loss in computing its own taxable income. Deferred income taxes reflect (i) taxes on unrealized gains (losses), which are attributable to the difference between fair value and tax cost basis, (ii) the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes and (iii) the net tax benefit of accumulated net operating and capital losses. Income tax expense, if any, is included under the income category for which it relates in the Consolidated Statements of Operations.

To the extent KABDC Corp, LLC has a deferred tax asset, consideration is given as to whether or not a valuation allowance is required. The need to establish a valuation allowance for deferred tax assets is assessed periodically based on the Income Tax Topic of the FASB Accounting Standards Codification (ASC 740), that it is more likely than not that some portion or all of the deferred tax asset will not be realized. In the assessment for a valuation allowance, consideration is given to all positive and negative evidence related to the realization of the deferred tax asset. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability, the duration of statutory carryforward periods and the associated risk that certain loss carryforwards may expire unused.

KABDC Corp, LLC may rely to some extent on information provided by portfolio investments, which may not necessarily be timely, to estimate taxable income allocable to the units/shares of such companies held in the portfolio and to estimate the associated current and/or deferred tax liability.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its 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 reserved 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.

J. Commitments and Contingencies — in the normal course of business, the Company may enter into contracts that provide a variety of general indemnifications. Any exposure to the Company under these arrangements could involve future claims that may be made against the Company. Currently, no such claims exist or are expected to arise and, accordingly, the Company has not accrued any liability in connection with such indemnifications.

K. Recent Accounting Pronouncements — In November 2023, the FASB issued ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the "CODM"). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by ASC 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning with the first quarter ended March 31, 2025. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Company has adopted ASU 2023-07 effective December 31, 2024, and concluded that the application of this guidance did not have any material impact on its consolidated financial statements. See Note 11 – Segment Reporting, for more information on the effects of the adoption of ASU 2023-07.

Kayne Anderson BDC, Inc.
Notes to Consolidated Financial Statements
(amounts in 000's, except share and per share amounts)
(Unaudited)

Note 3. Agreements and Related Party Transactions

A. *Controlled / Affiliated Portfolio Companies* — under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 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 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. Under the 1940 Act, "non-affiliated investments" are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company's non-controlled, non-affiliated, and non-controlled, affiliated, investments is contained in the accompanying consolidated financial statements, including the consolidated schedule of investments.

B. *Administration Agreement* — on February 5, 2021, the Company entered into an Administration Agreement with its Advisor, which serves as its Administrator and provides or oversees the performance of its required administrative services and professional services rendered by others, which include (but are not limited to), accounting, payment of our expenses, legal, compliance, operations, technology and investor relations, preparation and filing of its tax returns, and preparation of financial reports provided to its stockholders and filed with the SEC. On February 19, 2025, the Board approved an additional one-year term of the Administration Agreement through March 15, 2026.

The Company reimburses the Administrator for its costs and expenses incurred in performing its obligations under the Administration Agreement, which may include its allocable portion of office facilities, overhead, and compensation paid to or compensatory distributions received by its officers (including our Chief Compliance Officer and Chief Financial Officer) and its respective staff who provide services to the Company. As the Company reimburses the Administrator for its expenses, the Company indirectly bears such cost. The Administration Agreement may be terminated by either party with 60 days' written notice.

C. *Investment Advisory Agreement* — on February 5, 2021, the Company entered into an Investment Advisory Agreement with its Advisor. Pursuant to the Investment Advisory Agreement with its Advisor, the Company pays its Advisor a fee for investment advisory and management services consisting of two components—a base management fee and an incentive fee. The Advisor may, from time-to-time, grant waivers on the Company's obligations, including waivers of the base management fee and/or incentive fee, under the Investment Advisory Agreement. The Investment Advisory Agreement may be terminated by either party with 60 days' written notice.

On March 6, 2024, the Board approved an amended and restated investment advisory agreement (the "Amended Investment Advisory Agreement") and a fee waiver agreement (the "Fee Waiver Agreement") between the Company and the Advisor, which became effective upon the completion of the initial public offering of the Company's shares of common stock on May 24, 2024 (the "IPO Date").

The Amended Investment Advisory Agreement is materially the same as the Investment Advisory Agreement except, following the IPO Date, the base management fee is calculated at an annual rate of 1.00% and the incentive fee on income is subject to a twelve-quarter lookback quarterly hurdle rate of 1.50% as opposed to a single quarter measurement and is subject to an Incentive Fee Cap (as defined below) based on the Company's Cumulative Pre-Incentive Fee Net Return (as defined below). This lookback feature provides that the Advisor's income incentive fee may be reduced if the Company's portfolio experiences aggregate write-downs or net capital losses during the applicable Trailing Twelve Quarters (as defined below). Pursuant to the Fee Waiver Agreement, commencing on the IPO Date, the Advisor implemented waivers of (i) the income incentive fee for three calendar quarters commencing the quarter the initial public offering was completed and (ii) a portion of the base management fee for one year following the completion of the initial public offering. Amounts waived by the Advisor pursuant to the Fee Waiver Agreement are not subject to recoupment by the Advisor.

On February 19, 2025, the Board approved an additional one-year term of the Investment Advisory Agreement through March 15, 2026.

Base Management Fee

Pre-IPO Base Management Fee

Prior to the IPO Date, the base management fee was calculated at an annual rate of 0.90% of the fair market value of the Company's investments including, in each case, assets purchased with borrowings under credit facilities and issuances of senior unsecured notes, but excluding cash, U.S. government securities and commercial paper instruments maturing within one year of purchase.

Kayne Anderson BDC, Inc.
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(amounts in 000's, except share and per share amounts)
(Unaudited)

Post-IPO Base Management Fee

Commencing on the IPO Date, the base management fee is calculated at an annual rate of 1.00% of the fair market value of the Company's investments. Since the IPO Date was on a date other than the first day of a calendar quarter, the management fee was calculated for the calendar quarter at a weighted rate based on the fee rates applicable before and after the IPO Date based on the number of days in such calendar quarter before and after the IPO Date. Pursuant to the Fee Waiver Agreement, commencing on the IPO Date, the Advisor has contractually agreed to waive the base management fee at an annual rate of 0.25% for one year following the IPO Date.

For the three months ended March 31, 2025, the Company incurred base management fees of \$3,848, net of waiver of \$1,283. For the three months ended March 31, 2024, the Company incurred base management fees of \$3,522.

Incentive Fee

The Company also pays the Advisor an incentive fee. The incentive fee consists of two parts—an incentive fee on income and an incentive fee on capital gains. Described in more detail below, these components of the incentive fee are largely independent of each other with the result that one component may be payable even if the other is not.

Incentive Fee on Income

The incentive fee based on income (the "income incentive fee") is determined and paid quarterly in arrears in cash. The Company's quarterly pre-incentive fee net investment income must exceed a preferred return of 1.50% of the Company's net asset value ("NAV") at the end of the immediately preceding calendar quarter (6.0% annualized but not compounded) (the "Hurdle Amount") in order for the Company to receive an income incentive fee.

Pre-IPO Incentive Fee on Income

Prior to the IPO Date, the income incentive fee is calculated as 100% of our pre-incentive fee net investment income for the immediately preceding calendar quarter in excess of 1.50% of the Company's NAV at the end of the immediately preceding calendar quarter until the Advisor has received 10% of the total pre-incentive fee net income for that calendar quarter and, for pre-incentive fee net investment income in excess of 1.6667%, 10% of all remaining pre-incentive fee net investment income for that quarter. Pre-incentive fee net investment income excludes any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

Post-IPO Incentive Fee on Income

Commencing on the IPO Date, the Company pays the Advisor an income incentive fee based on its aggregate pre-incentive fee net investment income with respect to (i) the quarter ended June 30, 2024 (the "First Calendar Quarter") and (ii) each subsequent calendar quarter, with the then-current calendar quarter and the eleven preceding calendar quarters beginning with the calendar quarter after the First Calendar Quarter (or the appropriate portion thereof in the case of any of the Company's first eleven calendar quarters that commence after the First Calendar Quarter) (those calendar quarters after the First Calendar Quarter, the "Trailing Twelve Quarters").

For the First Calendar Quarter, pre-incentive fee net investment income in respect of the First Calendar Quarter will be compared to a hurdle rate of 1.50% (6.00% annualized). The income incentive fee for the First Calendar Quarter will be determined as follows:

- no income incentive fee is payable to the Advisor if the aggregate pre-incentive fee net investment income for the First Calendar Quarter does not exceed that hurdle rate;
- 100% of the aggregate pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds that hurdle rate, but is less than a quarterly rate of 1.6667% for the portion of the First Calendar Quarter before the initial public offering and a quarterly rate of 1.7647% for the portion of the First Calendar Quarter after the initial public offering, referred to the "catch-up." The "catch-up" is meant to provide the Advisor with 10.0% of the Company's pre-incentive fee net investment income for the portion of the First Calendar Quarter before the initial public offering and 15.0% for the balance of that First Calendar Quarter, as if the hurdle rate did not apply; and
- 10.0% of the aggregate pre-incentive fee net investment income, if any, that exceeds a quarterly rate of 1.6667% for the portion of the First Calendar Quarter before the initial public offering and 15.0% of the aggregate pre-incentive fee net investment income, if any, that exceeds a quarterly rate of 1.7647% for the balance of the First Calendar Quarter.

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Commencing with the calendar quarter beginning immediately after the First Calendar Quarter, subject to the Incentive Fee Cap (described below), the pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters is compared to a "Hurdle Rate" equal to the product of (i) the hurdle rate of 1.50% per quarter (6.00% annualized) and (ii) the sum of our net assets at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. The Hurdle Rate is calculated after making appropriate adjustments to the Company's net asset value at the beginning of each applicable calendar quarter for all issuances by the Company of shares of its common stock, including issuances pursuant to its dividend reinvestment plan, and distributions during the applicable calendar quarter. The income incentive fee for each calendar quarter is determined as follows:

- no income incentive fee is payable to the Advisor in any calendar quarter in which aggregate pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters does not exceed the Hurdle Rate;
- 100% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the Hurdle Rate, but is less than or equal to an amount, which we refer to as the "Catch-up Amount," determined on a quarterly basis by multiplying 1.7647% by the Company's net asset value at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters (after making appropriate adjustments to the Company's net asset value at the beginning of each applicable calendar quarter for all issuances by the Company of shares of its common stock, including issuances pursuant to its dividend reinvestment plan, and distributions during the applicable calendar quarter); and
- 15.0% of the aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters that exceeds the Catch-up Amount.

Commencing with the quarter that begins immediately after the First Calendar Quarter, each income incentive fee is subject to an "Incentive Fee Cap" that in respect of any calendar quarter is an amount equal to 15.0% of the Cumulative Pre-Incentive Fee Net Return (as defined below) during the Trailing Twelve Quarters less the aggregate income incentive fees that were paid to the Advisor in the preceding eleven calendar quarters (or portion thereof) comprising the relevant Trailing Twelve Quarters. In the event the Incentive Fee Cap is zero or a negative value then no income incentive fee shall be payable and if the Incentive Fee Cap is less than the amount of income incentive fee that would otherwise be payable, the amount of income incentive fee shall be reduced to an amount equal to the Incentive Fee Cap.

"Cumulative Pre-Incentive Fee Net Return" means (x) with respect to the First Calendar Quarter, the sum of pre-incentive fee net investment income in respect of the First Calendar Quarter, (y) with respect to the relevant Trailing Twelve Quarters, the pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters minus any Net Capital Loss (as defined below), if any, in respect of the relevant Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, the Company will pay no income incentive fee to the Advisor for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is a positive value but is less than the income incentive fee that is payable to the Advisor for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Company will pay an income incentive fee to the Advisor equal to the Incentive Fee Cap for such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is equal to or greater than the income incentive fee that is payable to the Advisor for such quarter (before giving effect to the Incentive Fee Cap) calculated as described above, the Company will pay an income incentive fee to the Advisor equal to the incentive fee calculated as described above for such quarter without regard to the Incentive Fee Cap.

"Net Capital Loss" in respect of a particular period means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in such period and (ii) aggregate capital gains, whether realized or unrealized, in such period.

These calculations are prorated for any period of less than three months and adjusted for any share issuances or repurchases during the relevant quarter. Amounts waived by the Advisor pursuant to the Fee Waiver Agreement are not subject to recoupment by the Advisor.

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Incentive Fee on Capital Gains

Pre-IPO Incentive Fee on Capital Gains

Prior to the IPO Date, the incentive fee on capital gains (the “capital gains incentive fee”) was calculated and payable in arrears in cash as 10% of the Company’s realized capital gains, if any, on a cumulative basis from formation through (a) the day before our initial public offering (“IPO”), (b) upon consummation of a Liquidity Event (as defined in the Investment Advisory Agreement) or (c) upon the termination of the Investment Advisory Agreement, 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. For the purpose of computing the capital gain incentive fee, the calculation methodology looked through derivative financial instruments or swaps as if the Company owned the reference assets directly.

Post-IPO Incentive Fee on Capital Gains

Commencing on the IPO Date, the incentive fee on capital gains is calculated and payable in arrears in cash as 15.0% of the Company’s realized capital gains, if any, on a cumulative basis from formation through the end of a given calendar year or upon termination of the Investment Advisory Agreement, 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 terminates as of a date that is not a fiscal year end, the termination date will be treated as though it were a fiscal year end for purposes of calculating and paying a capital gain incentive fee.

For the three months ended March 31, 2025, the Company incurred incentive fees on income of \$4,490 and no incentive fees on capital gains. For the three months ended March 31, 2024, the Company incurred incentive fees on income of \$2,631 and no incentive fees on capital gains.

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Note 4. Investments

The following table presents the composition of the Company's investment portfolio at amortized cost and fair value as of March 31, 2025 and December 31, 2024.

| | March 31, 2025 | | December 31, 2024 | |
|--|-----------------------|---------------------|--------------------------|---------------------|
| | Amortized Cost | Fair Value | Amortized Cost | Fair Value |
| First-lien senior secured debt investments | \$ 2,130,595 | \$ 2,142,647 | \$ 1,952,708 | \$ 1,972,406 |
| Equity investments | 19,597 | 24,123 | 19,347 | 22,737 |
| Investments in money market funds | 28,616 | 28,616 | 48,683 | 48,683 |
| Total Investments | \$ 2,178,808 | \$ 2,195,386 | \$ 2,020,738 | \$ 2,043,826 |

As of March 31, 2025 and December 31, 2024, \$182,196 and \$188,253, respectively, of the Company's total assets were non-qualifying assets, as defined by Section 55(a) of the 1940 Act.

The Company uses Global Industry Classification Standards (GICS), Level 3 – Industry, for classifying the industry groupings of its portfolio companies.

The industry composition of long-term investments based on fair value as of March 31, 2025 and December 31, 2024 was as follows:

| | March 31, 2025 | December 31, 2024 |
|--|---------------------------|------------------------------|
| Trading companies & distributors | 15.4% | 15.1% |
| Commercial services & supplies | 10.8% | 11.7% |
| Food products | 9.2% | 10.0% |
| Containers & packaging | 8.7% | 7.5% |
| Health care providers & services | 7.8% | 8.4% |
| Professional services | 5.4% | 4.7% |
| Personal care products | 4.7% | 3.7% |
| Machinery | 4.6% | 3.7% |
| Leisure products | 4.5% | 3.2% |
| Aerospace & defense | 4.1% | 4.4% |
| Household products | 2.4% | 0.8% |
| Textiles, apparel & luxury goods | 2.1% | 2.1% |
| Automobile components | 2.0% | 3.6% |
| Specialty retail | 1.7% | 2.1% |
| Health care equipment & supplies | 1.6% | 1.4% |
| IT services | 1.6% | 1.7% |
| Building products | 1.5% | 2.3% |
| Pharmaceuticals | 1.4% | 1.8% |
| Diversified telecommunication services | 1.4% | 1.5% |
| Household durables | 1.4% | 1.0% |
| Chemicals | 1.3% | 1.1% |
| Wireless telecommunication services | 1.3% | 1.5% |
| Insurance | 1.3% | 2.0% |
| Hotels, restaurants & leisure | 1.2% | 1.4% |
| Construction materials | 0.7% | 0.7% |
| Biotechnology | 0.6% | 0.6% |
| Semiconductors & semiconductor equipment | 0.5% | 0.6% |
| Electrical equipment | 0.5% | 0.5% |
| Media | 0.2% | 0.8% |
| Diversified consumer services | 0.1% | 0.1% |
| | 100.0% | 100.0% |

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Note 5. Fair Value

The Fair Value Measurement Topic of the FASB Accounting Standards Codification (ASC 820) defines fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants under current market conditions at the measurement date. As required by ASC 820, the Company has performed an analysis of all investments measured at fair value to determine the significance and character of all inputs to their fair value determination. Inputs are the assumptions, along with considerations of risk, that a market participant would use to value an asset or a liability. In general, observable inputs are based on market data that is readily available, regularly distributed and verifiable that the Company obtains from independent, third-party sources. Unobservable inputs are developed by the Company based on its own assumptions of how market participants would value an asset or a liability.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into the following three broad categories.

Level 1 — Valuations based on quoted unadjusted prices for identical instruments in active markets traded on a national exchange to which the Company has access at the date of measurement.

Level 2 — Valuations based on quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets. Level 2 inputs are those in markets for which there are few transactions, the prices are not current, little public information exists or instances where prices vary substantially over time or among brokered market makers.

Level 3 — Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. Unobservable inputs are those inputs that reflect the Company's own assumptions that market participants would use to price the asset or liability based on the best available information.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given financial instrument is based on the lowest level of input that is significant to the fair value measurement. Assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

The following tables present the fair value hierarchy of investments as of March 31, 2025 and December 31, 2024. Note that the valuation levels below are not necessarily an indication of the risk associated with the underlying investment.

| Investments: | Fair Value Hierarchy as of March 31, 2025 | | | |
|--|--|-------------------|---------------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| First-lien senior secured debt investments | \$ - | \$ 223,907 | \$ 1,918,740 | \$ 2,142,647 |
| Equity investments | - | - | 24,123 | 24,123 |
| Investments in money market funds | 28,616 | - | - | 28,616 |
| Total Investments | \$ 28,616 | \$ 223,907 | \$ 1,942,863 | \$ 2,195,386 |

| Investments: | Fair Value Hierarchy as of December 31, 2024 | | | |
|--|---|-------------------|---------------------|---------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| First-lien senior secured debt investments | \$ - | \$ 253,224 | \$ 1,719,182 | \$ 1,972,406 |
| Equity investments | - | - | 22,737 | 22,737 |
| Investments in money market funds | 48,683 | - | - | 48,683 |
| Total Investments | \$ 48,683 | \$ 253,224 | \$ 1,741,919 | \$ 2,043,826 |

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The following tables present changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the three months ended March 31, 2025 and 2024.

| | First-lien senior secured debt investments | Private equity investments | Total |
|---|---|---|---------------------|
| For the three months ended March 31, 2025 | | | |
| Fair value, beginning of period | \$ 1,719,182 | \$ 22,737 | \$ 1,741,919 |
| Purchases of investments | 287,324 | 500 | 287,824 |
| Proceeds from sales of investments and principal repayments | (86,256) | (816) | (87,072) |
| Net change in unrealized gain (loss) | (5,423) | 1,136 | (4,287) |
| Net realized gain (loss) | - | 566 | 566 |
| Net accretion of discount on investments | 3,555 | - | 3,555 |
| PIK interest | 358 | - | 358 |
| Transfers into (out of) Level 3 | - | - | - |
| Fair value, end of period | \$ 1,918,740 | \$ 24,123 | \$ 1,942,863 |
| For the three months ended March 31, 2024 | | | |
| Fair value, beginning of period | \$ 1,346,174 | \$ 17,324 | \$ 1,363,498 |
| Purchases of investments | 142,295 | 1,019 | 143,314 |
| Proceeds from sales of investments and principal repayments | (32,390) | - | (32,390) |
| Net change in unrealized gain (loss) | 4,830 | 108 | 4,938 |
| Net realized gain (loss) | - | - | - |
| Net accretion of discount on investments | 2,616 | - | 2,616 |
| PIK interest | 366 | - | 366 |
| Transfers into (out of) Level 3 | - | - | - |
| Fair value, end of period | \$ 1,463,891 | \$ 18,451 | \$ 1,482,342 |

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For the three months ended March 31, 2025 and 2024, the Company did not recognize any transfers to or from Level 3. The increase in unrealized gain (loss) relates to investments that were held during the period. The Company includes these unrealized gains and losses on the Statement of Operations – Net Change in Unrealized Gains (Losses).

Valuation Techniques and Unobservable Inputs

Non-traded debt investments are typically valued using either a market yield analysis or an enterprise value analysis. For debt investments that are not considered to be credit impaired, the Advisor uses a market yield analysis to determine fair value. If the debt investment is considered to be credit impaired (which is determined by performing an enterprise value analysis), the Advisor will use the enterprise value analysis or a liquidation basis analysis to determine fair value.

To determine fair value using a market yield analysis, the Advisor discounts the contractual cash flows of each investment at an appropriate discount rate (the market yield). To determine the estimated market yield for its debt investments, the Advisor analyzes changes in the risk/reward (measured by yields and leverage) of middle market indices as compared to changes in risk/reward for the underlying investment and estimates the appropriate discount rate for such debt investment. In this context, the discount rate and the fair market value of the investment is impacted by the structure and pricing of the security relative to current market yields for similar investments in similar businesses as well as the financial performance of such business. In performing this analysis, the Advisor considers data sources including, but not limited to: (i) industry publications, such as S&P Global's High-End Middle Market Lending Review; Thomson Reuter's Refinitiv Middle Market Monthly Stats; CapitalIQ; Pitchbook News; The Lead Left, and other data sources; (ii) comparable investments reviewed or completed by affiliates of the Advisor, and (iii) information obtained and provided by the Advisor's independent valuation managers.

To determine if a debt investment is credit impaired, the Advisor estimates the enterprise value of the business and compares such estimate to the outstanding indebtedness of such business. The Advisor utilizes the following valuation methodologies to determine the estimated enterprise value of the company: (i) analysis of valuations of publicly traded companies in a similar line of business ("public company comparable analysis"), (ii) analysis of valuations of M&A transaction valuations for companies in a similar line of business ("precedent transaction analysis"), (iii) discounted cash flows ("DCF analysis") and (iv) other valuation methodologies.

In determining the non-traded debt investment valuations, the following factors are considered, where relevant: the nature and realizable value of any collateral; the company's ability to make interest payments, amortization payments (if any) and other fixed charges; call features, put features and other relevant terms of the debt security; the company's historical and projected financial results; the markets in which the company does business; changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be valued; and other relevant factors.

Equity investments in private companies are typically valued using one of or a combination of the following valuation techniques: (i) public company comparable analysis, (ii) precedent transaction analysis and (iii) DCF analysis.

Under all of these valuation techniques, the Advisor estimates operating results of the companies in which it invests, including earnings before interest expense, income tax expense, depreciation and amortization ("EBITDA") and free cash flow. These estimates utilize unobservable inputs such as historical operating results, which may be unaudited, and projected operating results, which will be based on operating assumptions for such company. Investment performance data utilized will be the most recently available as of the measurement date which in many cases may reflect up to a one quarter lag in information. These estimates will be sensitive to changes in assumptions specific to such company as well as general assumptions for the industry. Other unobservable inputs utilized in the valuation techniques outlined above include: discounts for lack of marketability, selection of publicly traded companies, selection of similar precedent transactions, selected ranges for valuation multiples and expected required rates of return (discount rates).

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Quantitative Table for Valuation Techniques

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of March 31, 2025 and December 31, 2024. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Advisor's determination of fair value. The Company calculates weighted average, based on the value of the unobservable input of each investment relative to the fair value of the investment compared to the total fair value of all investments. First-lien senior secured debt investments include the Company's senior secured loan in an investment vehicle (BC CS 2, L.P.), which is considered subordinated debt since it is collateralized by a preferred stock investment in Cuisine Solutions, Inc.

| | As of March 31, 2025 | | | | |
|--|-----------------------------|--------------------------------|---------------------------|--------------|-------------------------|
| | Fair Value | Valuation Technique | Unobservable Input | Range | Weighted Average |
| First-lien senior secured debt investments | \$ 1,918,740 | Discounted cash flow analysis | Discount rate | 7.3% - 15.0% | 9.4% |
| Preferred equity investment | 12,858 | Discounted cash flow analysis | Discount rate | 15.0% | 15.0% |
| Preferred equity investment | 500 | Precedent Transaction Analysis | Original cost | 1.0 | 1.0 |
| Common equity investments | 750 | Precedent Transaction Analysis | Original cost | 1.0 | 1.0 |
| Other equity investments | <u>10,015</u> | Comparable Multiples | EV / EBITDA | 8.0 - 17.2 | 11.2 |
| | <u>\$ 1,942,863</u> | | | | |

| | As of December 31, 2024 | | | | |
|--|--------------------------------|--------------------------------|---------------------------|--------------|-------------------------|
| | Fair Value | Valuation Technique | Unobservable Input | Range | Weighted Average |
| First-lien senior secured debt investments | \$ 1,719,182 | Discounted cash flow analysis | Discount rate | 8.2% - 15.0% | 10.1% |
| Preferred equity investment | 11,114 | Discounted cash flow analysis | Discount rate | 15.0% | 15.0% |
| Preferred equity investment | 500 | Precedent Transaction Analysis | Original cost | 1.0 | 1.0 |
| Common equity investment | 1,750 | Precedent Transaction Analysis | Original cost | 1.0 | 1.0 |
| Other equity investments | <u>9,373</u> | Comparable Multiples | EV / EBITDA | 7.6 - 17.2 | 11.3 |
| | <u>\$ 1,741,919</u> | | | | |

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Note 6. Debt

Corporate Credit Facility

As of March 31, 2025, the Company had a senior secured revolving credit facility (the "Corporate Credit Facility"), that has a total commitment of \$400,000 which has a maturity date of November 22, 2029. The Corporate Credit Facility also provides for a feature that allows the Company, under certain circumstances, to increase the overall size of the Corporate Credit Facility to a maximum of \$600,000. The interest rate on the Corporate Credit Facility is equal to Term SOFR (a forward-looking rate based on SOFR futures) plus an applicable spread of 2.10% per annum or an "alternate base rate" (as defined in the agreements governing the Corporate Credit Facility) plus an applicable spread of 1.00%. The Company is also required to pay a commitment fee of 0.375% per annum on any unused portion of the Corporate Credit Facility.

Under the Corporate Credit Facility, the Company is required to comply with various covenants, reporting requirements and other customary requirements for similar revolving credit facilities, including, without limitation, covenants related to: (a) limitations on the incurrence of additional indebtedness and liens, (b) limitations on certain investments, (c) limitations on certain restricted payments, (d) maintaining a certain minimum stockholders' equity, and (e) maintaining a ratio of total assets (less total liabilities not representing indebtedness) to total indebtedness of the Company and its consolidated subsidiaries of not less than 1.5:1.0. These covenants are subject to important limitations and exceptions that are described in the agreements governing the Corporate Credit Facility. Amounts available to borrow under the Corporate Credit Facility are subject to compliance with a borrowing base that applies different advance rates to different types of assets (based on their value as determined pursuant to the Corporate Credit Facility) that are pledged as collateral. The Corporate Credit Facility is secured by certain assets in the Company's portfolio and excludes investments held by *Kayne Anderson BDC Financing LLC ("KABDCF")* under the Revolving Funding Facility and by *Kayne Anderson BDC Financing II, LLC ("KABDCF II")* under the Revolving Funding Facility II (each as defined below).

For the three months ended March 31, 2025 and 2024, the average amount of borrowings outstanding under the Corporate Credit Facility was \$283,089 and \$229,484, respectively, with a weighted average interest rate of 6.43% and 7.69%, respectively. As of March 31, 2025, the Company had \$194,000 outstanding under the Corporate Credit Facility at a weighted average interest rate of 6.42%.

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Revolving Funding Facility

As of March 31, 2025, the Company and KABDCF, a wholly-owned, special purpose financing subsidiary, had a senior secured revolving funding facility (the "Revolving Funding Facility"), that has a total commitment of \$675,000. The end of the reinvestment period is February 13, 2028, and the maturity date is February 13, 2030. The interest rate on the Revolving Funding Facility is SOFR plus 2.15% per annum. The Revolving Funding Facility is secured by all of the assets held by KABDCF and the Company has agreed that it will not grant or allow a lien on the membership interest of KABDCF.

KABDCF is also required to pay a commitment fee of between 0.50% and 1.50% per annum depending on the size of the unused portion of the Revolving Funding Facility. Amounts available to borrow under the Revolving Funding Facility are subject to a borrowing base that applies different advance rates to different types of assets held by KABDCF and is subject to limitations with respect to the loans securing the Revolving Funding Facility, including restrictions on, loan size, industry concentration, payment frequency and status, as well as restrictions on portfolio company leverage, all of which may also affect the borrowing base and therefore amounts available to borrow. The Company and KABDCF are also required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the agreements governing the Revolving Funding Facility.

For the three months ended March 31, 2025 and 2024, the average amount of borrowings outstanding under the Revolving Funding Facility was \$445,211 and \$316,231, respectively, with a weighted average interest rate of 6.61% and 8.07%, respectively. As of March 31, 2025, the Company had \$577,000 outstanding under the Revolving Funding Facility at a weighted average interest rate of 6.46%.

Revolving Funding Facility II

As of March 31, 2025, the Company and KABDCF II, a wholly-owned, special purpose financing subsidiary, had a senior secured revolving credit facility (the "Revolving Funding Facility II"). The Revolving Funding Facility II has an initial commitment of \$250,000 which, under certain circumstances, can be increased up to \$500,000. The Revolving Funding Facility II is secured by all of the assets held by KABDCF II and the Company has agreed that it will not grant or allow a lien on the membership interest of KABDCF II. The end of the reinvestment period is December 22, 2027, and the maturity date is December 22, 2029. The interest rate on the Revolving Funding Facility II is 3-month term SOFR plus 2.25%. KABDCF II is also required to pay a commitment fee of 0.55% on the unused portion of the Revolving Funding Facility II.

Amounts available to borrow under the Revolving Funding Facility II are subject to a borrowing base that has limitations with respect to the loans securing the Revolving Funding Facility II, including limitations on, loan size, payment frequency and status, sector concentrations, as well as restrictions on portfolio company leverage, all of which may also affect the borrowing base and therefore amounts available to borrow. The Company and KABDCF II are also required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. These covenants are subject to important limitations and exceptions that are described in the agreements governing the Revolving Funding Facility II.

For the three months ended March 31, 2025 and 2024, the average amount of borrowings outstanding under the Revolving Funding Facility II was \$124,472 and \$69,341, respectively, with a weighted average interest rate of 6.74% and 8.03%, respectively. As of March 31, 2025, the Company had \$169,500 outstanding under the Revolving Funding Facility II at a weighted average interest rate of 6.56%.

Senior Unsecured Notes

As of March 31, 2025, the Company had \$75,000 aggregate principal amount of senior unsecured notes (the "Notes").

The table below sets forth a summary of the key terms of each series of Notes outstanding at March 31, 2025.

| Series | Principal Outstanding March 31, 2025 | Unamortized Issuance Costs | Estimated Fair Value March 31, 2025 | Fixed Interest Rate | Maturity |
|--------|---|----------------------------------|--|---------------------------|-----------|
| A | \$ 25,000 | \$ 177 | \$ 26,282 | 8.65% | 6/30/2027 |
| B | 50,000 | 416 | 53,536 | 8.74% | 6/30/2028 |
| | \$ 75,000 | \$ 593 | \$ 79,818 | | |

Holders of the Notes are entitled to receive cash interest payments semi-annually (on January 30 and July 30) at the fixed rate. As of March 31, 2025, the weighted average interest rate on the outstanding Notes was 8.71%.

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As of March 31, 2025, the Notes were rated “BBB” by Kroll Bond Rating Agency (“KBRA”). The Company is required to maintain a current rating from one rating agency with respect to the Notes. In the event the Company does not maintain a current rating from a rating agency for a specified period of time or the credit rating on the Notes falls below “BBB-” (a “Below Investment Grade Event”), the interest rate per annum on the Notes will increase by 1.0% during the period the Notes are rated below “BBB-”. In the event the Company’s Secured Debt Ratio exceeds 55% (a “Secured Debt Ratio Event”), the interest rate per annum on the Notes will increase by 1.5% during the period the ratio is above stated percentage. If a Below Investment Grade Event and a Secured Debt Ratio Event is continuing at the same time the aggregate increase in interest rate per annum will not exceed 2.0%.

The Notes were issued in private placement offerings to institutional investors and are not listed on any exchange or automated quotation system. The Notes contain various covenants related to other indebtedness, liens and limits on the Company’s overall leverage. The Company must maintain a minimum amount of shareholder equity and the Company’s asset coverage ratio must be greater than 150% as of the last business day of each fiscal quarter. The Notes are redeemable in certain circumstances at the option of the Company and may be redeemed under certain circumstances to cure the asset coverage ratio covenant.

The Notes are unsecured obligations of the Company and, upon liquidation, dissolution or winding up of the Company, will rank: (1) senior to all of the Company’s outstanding common shares; (2) on parity with any unsecured creditors of the Company and any unsecured senior securities representing indebtedness of the Company; and (3) junior to any secured creditors of the Company.

At March 31, 2025, the Company was in compliance with all covenants under the Notes agreements.

Debt obligations consisted of the following as of March 31, 2025 and December 31, 2024. As of each of these dates, the amounts outstanding under the Corporate Credit Facility, Revolving Funding Facility and Revolving Funding Facility II equal their respective fair value.

| | March 31, 2025 | | | |
|-------------------------------|--------------------------------------|------------------------------|---------------------------------------|---|
| | Aggregate Principal Committed | Outstanding Principal | Amount Available⁽¹⁾ | Net Carrying Value⁽²⁾ |
| Notes | \$ 75,000 | \$ 75,000 | \$ - | \$ 74,407 |
| Corporate Credit Facility | 400,000 | 194,000 | 206,000 | 190,963 |
| Revolving Funding Facility | 675,000 | 577,000 | 98,000 | 570,665 |
| Revolving Funding Facility II | 250,000 | 169,500 | 80,500 | 167,004 |
| Total debt | \$ 1,400,000 | \$ 1,015,500 | \$ 384,500 | \$ 1,003,039 |

(1) The amounts available under the Company’s credit facilities do not reflect any limitations related to each borrowing base as of March 31, 2025.

(2) The carrying value of the Notes, Corporate Credit Facility, Revolving Funding Facility and Revolving Funding Facility II are presented net of deferred financing costs totaling \$12,461.

| | December 31, 2024 | | | |
|-------------------------------|--------------------------------------|------------------------------|---------------------------------------|---|
| | Aggregate Principal Committed | Outstanding Principal | Amount Available⁽¹⁾ | Net Carrying Value⁽²⁾ |
| Notes | \$ 75,000 | \$ 75,000 | \$ - | \$ 74,357 |
| Corporate Credit Facility | 475,000 | 250,000 | 225,000 | 246,765 |
| Revolving Funding Facility | 600,000 | 420,000 | 180,000 | 415,254 |
| Revolving Funding Facility II | 150,000 | 113,000 | 37,000 | 111,749 |
| Total debt | \$ 1,300,000 | \$ 858,000 | \$ 442,000 | \$ 848,125 |

(1) The amounts available under the Company’s credit facilities do not reflect any limitations related to each borrowing base as of December 31, 2024.

(2) The carrying value of the Notes, Corporate Credit Facility, Revolving Funding Facility and Revolving Funding Facility II are presented net of deferred financing costs totaling \$9,875.

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For the three months ended March 31, 2025 and 2024, the components of interest expense were as follows:

| | For the three months ended | |
|-------------------------------------|-----------------------------------|---------------------------|
| | March 31, 2025 | March 31, 2024 |
| | \$ | \$ |
| Interest expense | \$ 16,203 | \$ 14,759 |
| Amortization of debt issuance costs | 921 | 897 |
| Total interest expense | \$ 17,124 | \$ 15,656 |
| Average interest rate | 7.4% | 8.9% |
| Average borrowings | \$ 927,772 | \$ 703,352 |

Note 7. Common Stock and Share Transactions

As of March 31, 2025, the Company had 100,000,000 shares of common stock authorized and 71,276,973 shares outstanding. As of March 31, 2025, KAPC Investment Holdings, L.P., a controlled affiliate of Kayne Anderson, owned 957,217 shares of the Company. These shares were purchased on May 22, 2024 in conjunction with the Company's IPO.

Common Stock Issuances

The following table summarizes the number of common stock shares issued and aggregate proceeds received from such issuances related to the Company's capital call notices pursuant to subscription agreements with investors for the three months ended March 31, 2024. On May 24, 2024, the Company completed its IPO and began trading on the NYSE under the ticker symbol "KBDC."

| | For the three months ended March 31, 2024 | | |
|----------------------------------|--|---------------------------------------|--|
| | Offering price per share | Common stock shares issued | Aggregate offering amount |
| | | \$ | |
| Common stock issue date | | | |
| February 14, 2024 | \$ 16.74 | 7,089,771 | \$ 118,689 |
| Total common stock issued | | 7,089,771 | \$ 118,689 |

Share Repurchase Plan

On May 21, 2024, the Company entered into a share repurchase plan, or the Company 10b5-1 Plan, to acquire up to \$100,000 in the aggregate of the Company's Common Stock at prices below the Company's net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The Company 10b5-1 Plan was approved by the Board of Directors on March 6, 2024. The Company 10b5-1 Plan requires Morgan Stanley Corporation as the Company's agent, to repurchase Common Stock on its behalf when the market price per share is below the most recently reported net asset value per share (including any updates, corrections or adjustments publicly announced by the Company to any previously announced net asset value per share, including any distributions declared). Under the Company 10b5-1 Plan, the volume of purchases would be expected to increase as the price of the Company's Common Stock declines, subject to volume restrictions. The timing and amount of any share repurchases will depend on the terms and conditions of the Company 10b5-1 Plan, the market price of the Company's Common Stock and trading volumes, and no assurance can be given that Common Stock be repurchased in any particular amount or at all. The repurchase of shares pursuant to the Company 10b5-1 Plan is intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act, and will otherwise be subject to applicable law, including Regulation M, which may prohibit repurchases under certain circumstances. The Company 10b5-1 Plan commenced beginning 60 calendar days following the end of the "restricted period" under Regulation M and will terminate upon the earliest to occur of (i) the close of business on May 24, 2025, (ii) the end of the trading day on which the aggregate purchase price for all shares purchased under the Company 10b5-1 Plan equals \$100,000 and (iii) the occurrence of certain other events described in the Company 10b5-1 Plan.

The "restricted period" under Regulation M ended upon the closing of the Company's IPO and, therefore, the Common Stock repurchases/purchases described above began on July 23, 2024. See Note 12 – Subsequent Events.

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For the three months ended March 31, 2025, the agent has repurchased shares of common stock pursuant to the Plan as follows:

| Period | Total number of shares repurchased | Average price paid per share | Approximate dollar value of shares that have been purchased under the plan | Approximate dollar value of shares that may yet be purchased under the plan |
|--------------------------------|---|------------------------------------|--|---|
| | | | | |
| March 1 - 31, 2025 | 23,688 | \$ 16.23 | \$ 384 | \$ 98,090 |
| Total stock repurchased | 23,688 | | \$ 384 | |

Dividends and Dividend Reinvestment

The following tables summarize the dividends declared and payable by the Company for the three months ended March 31, 2025 and 2024. For the three months ended March 31, 2025, the \$0.10 per share dividend with a payment date of March 18, 2025 was one of three special dividends declared by the Board of Directors in conjunction with the Company's IPO in May 2024. See Note 12 – Subsequent Events.

For the three months ended March 31, 2025

| Dividend declaration date | Dividend record date | Dividend payment date | Dividend per share |
|---------------------------------|----------------------------|-----------------------------|-----------------------|
| | | | |
| May 8, 2024 | March 3, 2025 | March 18, 2025 | \$ 0.10 |
| March 3, 2025 | March 31, 2025 | April 15, 2025 | 0.40 |
| Total dividends declared | | | \$ 0.50 |

For the three months ended March 31, 2024

| Dividend declaration date | Dividend record date | Dividend payment date | Dividend per share |
|---------------------------------|----------------------------|-----------------------------|-----------------------|
| | | | |
| March 6, 2024 | March 29, 2024 | April 17, 2024 | \$ 0.40 |
| Total dividends declared | | | \$ 0.40 |

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The following tables summarize the amounts received and shares of common stock issued to shareholders pursuant to the Company's dividend reinvestment plan ("DRIP") for the three months ended March 31, 2025 and 2024. See Note 12 – Subsequent Events.

For the three months ended March 31, 2025

| Dividend record date | Dividend payment date | DRIP shares issued | DRIP value |
|-----------------------------|------------------------------|---------------------------|-------------------|
| December 31, 2024 | January 15, 2025 | 205,626 | \$ 3,434 |
| March 3, 2025 | March 18, 2025 | 35,346 | 593 |
| | | 240,972 | \$ 4,027 |

For the regular dividend paid on January 15, 2025, the DRIP value was \$3,923. Of this amount, \$3,434 was reinvested into the Company through the issuance of 205,626 shares of common stock and \$489 was fulfilled through open market purchases of common stock pursuant to the DRIP.

For the dividend paid on April 15, 2025, the DRIP value was \$2,401 and was fulfilled through open market purchases of common stock. This DRIP is excluded from the table above, as the DRIP share activity was after March 31, 2025.

For the three months ended March 31, 2024

| Dividend record date | Dividend payment date | DRIP shares issued | DRIP value |
|-----------------------------|------------------------------|---------------------------|-------------------|
| December 29, 2023 | January 16, 2024 | 95,791 | \$ 1,573 |
| | | 95,791 | \$ 1,573 |

For the dividend declared on March 6, 2024 and paid on April 17, 2024, there were 94,816 shares issued with a DRIP value of \$1,577. These shares are excluded from the table above, as the DRIP shares were issued after March 31, 2024.

On May 10, 2024, in conjunction with the Company's IPO, the Board of Directors declared the following special dividends:

| Record date | Pay date | Special Dividend |
|--------------------|-------------------|-------------------------|
| December 5, 2024 | December 20, 2024 | \$ 0.10 |
| March 3, 2025 | March 18, 2025 | \$ 0.10 |
| June 9, 2025 | June 24, 2025 | \$ 0.10 |

Note 8. Commitments and Contingencies

The Company had an aggregate of \$235,515 and \$186,282, respectively, of unfunded commitments, including \$150,576 and \$126,738, respectively, of unfunded commitments on revolving credit facilities, to provide debt financing to its portfolio companies as of March 31, 2025 and December 31, 2024. These commitments are not reflected in the Company's consolidated statement of assets and liabilities but are generally incorporated into the Company's determination of its liquidity. Consequently, such commitments result in an element of credit risk in excess of the amount recognized in the Company's consolidated statement of assets and liabilities.

The Company's unfunded revolving commitments are generally available on a borrower's demand and may remain outstanding until the maturity date of the underlying senior secured loan. The Company's unfunded delayed draw term loan commitments are generally subject to the satisfaction of certain financial and nonfinancial covenants and certain operational metrics. The commitment period for unfunded delayed draw term loan commitments may be shorter than the maturity date if drawn or funded.

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A summary of the composition of the unfunded commitments as of March 31, 2025 and December 31, 2024 is shown in the table below.

| | As of March 31, 2025 | As of December 31, 2024 |
|---|----------------------------|-------------------------------|
| Alcamo Corporation | \$ 1,447 | \$ 1,447 |
| Allcat Claims Service, LLC | 10,803 | 10,803 |
| Allentown, LLC | 928 | 663 |
| American Equipment Holdings LLC | 2,192 | 2,922 |
| American Soccer Company, Incorporated (SCORE) | 355 | 2,601 |
| Arborworks Acquisition, LLC | 1,792 | 1,792 |
| Basel U.S. Acquisition Co., Inc. (IAC) | 2,930 | 2,930 |
| Bloomington Holdco, LLC (BW Fusion) | 6,421 | 6,421 |
| BLP Buyer, Inc. (Bishop Lifting Products) | 2,393 | 2,878 |
| Carton Packaging Buyer, Inc. (Century Box) | 2,848 | 2,848 |
| CCFF Buyer, LLC (California Custom Fruits & Flavors, LLC) | 9,812 | 9,812 |
| CGI Automated Manufacturing, LLC | 611 | 2,242 |
| CI (MG) Group, LLC (Mariani Premier Group) | 12,911 | - |
| City Line Distributors LLC | 2,530 | 2,530 |
| CMT Intermediate Holdings, LLC (Capital Machine Technologies) | 3,803 | - |
| CREO Group Inc. (HMS Manufacturing) | 3,251 | - |
| Curio Brands, LLC | 1,719 | 1,719 |
| Del-Air Heating, Air Conditioning & Refrigeration, LLC | 3,291 | - |
| DISA Holdings Corp. | 1,924 | 3,331 |
| Diverzify Intermediate, LLC | 3,155 | 3,155 |
| DRS Holdings III, Inc. (Dr. Scholl's) | 310 | 310 |
| Eastern Wholesale Fence | - | 198 |
| ECS Opco 1, LLC (Spectrum Vascular) | 2,540 | - |
| Energy Acquisition LP (Electrical Components International, Inc. - ECI) | 1,442 | 1,442 |
| Envirotech Services, LLC | 6,746 | 6,746 |
| Eppinger Technologies, LLC | 1,140 | 1,145 |
| Fastener Distribution Holdings, LLC | 7,502 | 7,502 |
| Foundation Consumer Brands, LLC | 577 | 577 |
| Fralock Buyer LLC | 1,835 | - |
| Guardian Dentistry Practice Management, LLC | 773 | 773 |
| Gulf Pacific Acquisition, LLC | 1,798 | 1,798 |
| Gusmer Enterprises, Inc. | 3,466 | 3,676 |
| Home Brands Group Holdings, Inc. (ReBath) | 2,099 | 2,099 |
| I.D. Images Acquisition, LLC | 2,020 | 2,020 |
| IF&P Foods, LLC (FreshEdge) | 2,165 | 2,813 |
| Improving Acquisition LLC | 1,672 | 1,672 |
| Krayden Holdings, Inc. | 5,374 | 5,438 |
| Lakewood Acquisition Corporation (R&B Wholesale) | 9,102 | - |
| Light Wave Dental Management, LLC | 3,086 | 4,171 |
| LSL Industries, LLC (LSL Healthcare) | 5,224 | 5,224 |
| MacNeill Pride Group | 2,397 | 1,798 |
| ML Buyer, LLC (Mama Lycha Foods, LLC) | 3,792 | 3,991 |
| Monza Purchaser, LLC (Smyth) | 11,385 | - |
| MRC Keystone Acquisition LLC (Automated Handing Solutions) | 3,864 | 3,864 |
| NMA Holdings, LLC (Neuromonitoring Associates) | 7,459 | 7,459 |
| OAO Acquisitions, Inc. (BearCom) | 2,482 | 2,482 |
| Phoenix YW Buyer, Inc. (Elida Beauty) | 1,960 | 1,960 |
| Pixel Intermediate, LLC | 1,483 | 1,482 |
| PMFC Holding, LLC | 445 | - |
| Redwood MSO, LLC (Smile Partners) | 2,590 | 2,784 |
| Refocus Management Services, LLC | 4,987 | 6,269 |
| Regiment Security Partners LLC | 104 | 104 |
| RMH Systems, LLC | 10,668 | - |
| The Robinette Company | 5,047 | 5,047 |
| Ruff Roofers Buyer, LLC | 10,064 | 7,138 |
| Siegel Egg Co., LLC | 41 | 501 |

| | | |
|--|-------------------|-------------------|
| Silk Holdings III Corp. (Suave) | 5,717 | 6,667 |
| Speedstar Holding LLC | 666 | 666 |
| Superior Intermediate LLC (Landmark Structures) | 10,006 | 10,006 |
| Tapco Buyer LLC | 9,435 | 9,435 |
| TG Parent Newco LLC (Trademark Global LLC) | 480 | 480 |
| US Anchors Group, Inc. (Mechanical Plastics Corp.) | 2,819 | 2,819 |
| Vehicle Accessories, Inc. | - | 2,064 |
| Vitesse Systems Parent, LLC | 624 | - |
| Workholding US Holdings, LLC (Forkardt Hardinge) | 2,589 | 3,144 |
| Worldwide Produce Acquisition, LLC | 424 | 424 |
| Total unfunded commitments | \$ 235,515 | \$ 186,282 |

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From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. As of March 31, 2025 and December 31, 2024, management was not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

Note 9. Earnings Per Share

In accordance with the provisions of ASC Topic 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, 2025 and 2024, there were no dilutive shares.

The following table sets forth the computation of basic and diluted earnings per share of common stock for the three months ended March 31, 2025 and 2024.

| | For the three months ended | |
|---|-----------------------------------|---------------------------|
| | March 31, 2025 | March 31, 2024 |
| Net increase (decrease) in net assets resulting from operations | \$ 22,215 | \$ 27,755 |
| Weighted average shares of common stock outstanding - basic and diluted | 71,234,684 | 45,345,417 |
| Earnings (loss) per share of common stock - basic and diluted | \$ 0.31 | \$ 0.61 |

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Note 10. Financial Highlights

The following per share of common stock data has been derived from information provided in the unaudited financial statements. The following is a schedule of financial highlights for the three months ended March 31, 2025 and 2024.

| | For the three months ended March 31, (amounts in thousands, except share and per share amounts) | |
|---|--|---------------|
| | 2025 | 2024 |
| Per Common Share Operating Performance ⁽¹⁾ | | |
| Net Asset Value, Beginning of Period | \$ 16.70 | 16.42 |
| Results of Operations: | | |
| Net Investment Income | 0.40 | 0.52 |
| Net Realized and Unrealized Gain (Loss) on Investments ⁽²⁾ | (0.09) | 0.09 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u>0.31</u> | <u>0.61</u> |
| Dividends to Common Stockholders | | |
| Dividends | (0.50) | (0.40) |
| Net Decrease in Net Assets Resulting from Dividends | <u>(0.50)</u> | <u>(0.40)</u> |
| Net Asset Value, End of Period | \$ 16.51 | 16.63 |
| Per Share Market Value, End of Period | <u>\$ 16.22</u> | <u>N/A</u> |
| Shares Outstanding, End of Period | 71,276,973 | 48,789,228 |
| Ratio/Supplemental Data | | |
| Net assets, end of period | \$ 1,176,559 | 811,557 |
| Weighted-average shares outstanding | 71,234,684 | 45,345,417 |
| Total Return based on net asset value ⁽³⁾ | 2.0% | 3.7% |
| Total Return based on market value ⁽⁴⁾ | 1.1% | N/A |
| Portfolio turnover | 5.5% | 2.1% |
| Ratio of operating expenses to average net assets before waivers ⁽⁵⁾ | 9.5% | 12.2% |
| Ratio of operating expenses to average net assets with waiver ⁽⁵⁾ | 9.1% | 12.2% |
| Ratio of net investment income (loss) to average net assets ⁽⁵⁾ | 9.9% | 12.8% |

(1) The per common share data was derived by using weighted average shares outstanding.

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- (2) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not be consistent or reconcile with the aggregate gains and losses in the Consolidated Statement of Operations due to the timing of share transactions during the period. For the three months ended March 31, 2025, includes \$0.01 per share of deferred income tax expense on unrealized appreciation on investments.
- (3) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share (if any), divided by the beginning NAV per share. The calculation also assumes reinvestment of dividends at actual prices pursuant to the Company's dividend reinvestment plan. Total return is not annualized.
- (4) Total return based on market value is calculated as the change in market value per share during the respective periods, plus distributions per share, if any, divided by the beginning market value per share. The calculation also assumes reinvestment of dividends at actual prices pursuant to the Company's dividend reinvestment plan.
- (5) Ratio is annualized.

Note 11. Segment Reporting

The Company operates through a single operating and reporting segment with an investment objective to generate both current income and capital appreciation through debt and equity investments. The CODM is comprised of the Company's co-chief executive officers and these CODMs assess the performance and make operating decisions of the Company on a consolidated basis primarily based on the Company's net increase in stockholders' equity resulting from operations ("net income"). In addition to numerous other factors and metrics, the CODMs utilize net income as a key metric in determining the amount of dividends to be distributed to the Company's stockholders. As the Company's operations comprise of a single reporting segment, the segment assets are reflected on the accompanying consolidated balance sheet as "total assets" and the significant segment expenses are listed on the accompanying consolidated statement of operations.

Note 12. Subsequent Events

The Company's management has evaluated subsequent events through the date of issuance of the financial statements included herein. There have been no subsequent events that require recognition or disclosure in these financial statements except as described below.

On April 15, 2025, the Company paid a regular dividend of \$0.40 per share to each common stockholder of record as of March 31, 2025. The total dividend was \$28,514 and, of this amount, \$2,401 was DRIP which was fulfilled through open market purchases of common stock.

On May 1, 2025, the Board of Directors of the Company 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 July 16, 2025 to stockholders of record as of the close of business on June 30, 2025, payable in cash or shares of common stock of the Company pursuant to the Company's Dividend Reinvestment Plan, as amended.

On May 1, 2025, the Board of Directors of the Company authorized an amendment to the Company's share repurchase plan to extend the expiration to May 24, 2026. Under the amended and restated plan (effective May 25, 2025), the Company may repurchase up to \$100,000 of the outstanding common stock in the open market at a price per share that meets certain thresholds below its net asset value per share.

From April 1, 2025 to May 7, 2025, the Company's agent repurchased 393,638 shares of common stock at an average price of \$15.54 per share for a total amount of \$6,116. As of May 7, 2025, \$91,974 remains for repurchase under the Company's initial 10b5-1 Plan.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis should be read in conjunction with our financial statements and related notes and other financial information appearing elsewhere in this Quarterly Report on Form 10-Q. Except as otherwise specified, references to “we,” “us,” “our,” or the “Company” refer to **Kayne Anderson BDC, Inc.**

Investment Objective, Principal Strategy and Investment Structure

Kayne Anderson BDC, Inc. is a Delaware corporation that commenced operations on February 5, 2021. Following our initial public offering (“IPO”), our common stock began trading on the New York Stock Exchange (“NYSE”) under the ticker symbol “KBDC” on May 22, 2024. We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a BDC under the 1940 Act, as amended. In addition, for U.S. federal income tax purposes, we intend to qualify, annually, as a RIC under Subchapter M of the Code.

Our investment activities are managed by KA Credit Advisors, LLC (the “Advisor”), an indirect controlled subsidiary of **Kayne Anderson Capital Advisors, L.P.** (“**Kayne Anderson**”), and the Advisor operates within **Kayne Anderson**’s middle market private credit platform (“KAPC” or “**Kayne Anderson Private Credit**”). The Advisor is an investment advisor registered with the United States Securities and Exchange Commission (the “SEC”) under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). In accordance with the Advisers Act, our Advisor is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring investments, and monitoring our investments and portfolio companies on an ongoing basis. The Advisor benefits from the scale and resources of **Kayne Anderson** and specifically KAPC.

Our investment objective is to generate current income and, to a lesser extent, capital appreciation. We intend to have nearly all of our debt investments in private middle market companies. We use “private” to refer to companies that are not traded on a securities exchange and define “middle market companies” as companies that, in general, generate between \$10 million and \$150 million of annual earnings before interest, taxes, depreciation and amortization, or EBITDA. Further, we refer to companies that generate between \$10 million and \$50 million of annual EBITDA as “core middle market companies” and companies that generate between \$50 million and \$150 million of annual EBITDA as “upper middle market companies.” We typically adjust EBITDA for non-recurring and/or normalizing items to assess the financial performance of our borrowers over time.

We intend to achieve our investment objective by investing primarily in first lien senior secured loans, with a secondary focus on unitranche and split-lien loans to middle market companies. Under normal market conditions, we expect at least 90% of our portfolio (including investments purchased with proceeds from borrowings under credit facilities and issuances of senior unsecured notes) to be invested in first lien senior secured, unitranche and split-lien loans. Our investment decisions are made on a case-by-case basis. We expect the remainder of our portfolio to be invested in second-lien loans, subordinated debt or equity securities (including those purchased in conjunction with other credit investments). We expect that a majority of these debt investments will be made in core middle market companies and will generally have stated maturities of three to six years. We expect that the loans in which we principally invest will be to companies that are located in the United States. We determine the location of a company as being in the United States by (i) such company being organized under the laws of one of the states in the United States; or (ii) during its most recent fiscal year, such company derived at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed in the United States or has at least 50% of its assets in the United States.

The Advisor executes on our investment objective by (1) accessing the established loan sourcing channels developed by KAPC, which includes an extensive network of private equity firms, other middle market lenders, financial advisors, intermediaries and management teams, (2) selecting investments within our middle market company focus, (3) implementing KAPC’s underwriting process and (4) drawing upon its experience and resources and the broader **Kayne Anderson** network. KAPC was established in 2011 and manages (directly and through affiliates) assets under management (“AUM”) of approximately \$7.3 billion related to middle market private credit as of March 31, 2025.

Recent Developments

On April 15, 2025, we paid a regular dividend of \$0.40 per share to each common stockholder of record as of March 31, 2025. The total dividend was \$28.5 million and, of this amount, \$2.4 million was DRIP which was fulfilled through open market purchases of common stock.

On May 1, 2025, our 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 July 16, 2025 to stockholders of record as of the close of business on June 30, 2025, payable in cash or shares of our common stock pursuant to our Dividend Reinvestment Plan, as amended.

On May 1, 2025, our Board of Directors authorized an extension of our existing share repurchase program to extend the expiration to May 24, 2026. Under the terms of the program, which are substantially the same as our then existing share repurchase program, we may repurchase up to \$100 million of our outstanding common stock in the open market at a price per share that meets certain thresholds below its net asset value per share.

From April 1, 2025 to May 7, 2025, our agent repurchased 393,638 shares of common stock at an average price of \$15.54 per share for a total amount of \$6.1 million. As of May 7, 2025, \$92.0 million remains for repurchase under our initial stock repurchase plan.

Portfolio and Investment Activity

Our portfolio is currently comprised of a broad mix of loans, with diversity among investment size and industry focus. The Advisor's team of professionals conducts due diligence on prospective investments during the underwriting process and is involved in structuring the credit terms of our private middle market investments. Once an investment has been made, our Advisor closely monitors that portfolio investment and takes a proactive approach to identify and address sector or company specific risks. The Advisor seeks to maintain a regular dialogue with portfolio company management teams (as well as their owners, the majority of whom are private equity firms, where applicable), reviews detailed operating and financial results on a regular basis (typically monthly or quarterly) and monitors current and projected liquidity needs, in addition to other portfolio management activities. There are no assurances that we will achieve our investment objectives.

As of March 31, 2025, we had investments in 116 portfolio companies with an aggregate fair value of approximately \$2,167 million, and unfunded commitments to these portfolio companies of \$236 million, and our portfolio consisted of 98.1% first lien senior secured loans, 0.8% subordinated debt and 1.1% equity investments.

As of March 31, 2025, we held investments in broadly syndicated loans in 20 portfolio companies with an aggregate principal amount of \$226 million. Our investments in broadly syndicated loans were made in anticipation of the receipt of proceeds from our final capital call and our IPO which closed during the second quarter of 2024. Prior to these investments, we had not held broadly syndicated loans since 2022. Consistent with our strategy at that time, we expect to rotate out of these investments over coming quarters to invest in private middle market loans consistent with our principal strategy. We have presented certain portfolio-related information below for our private middle market loans and broadly syndicated loans separately and on a combined basis for ease of reference.

As of March 31, 2025, 100% of our debt investments had floating interest rates. Our weighted average yields for debt investments were as follows:

- private middle market loans at fair value and amortized cost weighted average yields were 10.8% and 10.8%, respectively
- broadly syndicated loans at fair value and amortized cost weighted average yields were 6.9% and 6.8%, respectively; and
- total debt investments at fair value and amortized cost weighted average yields were 10.4% and 10.4%, respectively

As of March 31, 2025, our portfolio was invested across 30 different industries (Global Industry Classification “GICS”, Level 3 – Industry). The largest industries in our portfolio as of March 31, 2025 were Trading Companies & Distributors, Commercial Services & Supplies, Food Products and Containers & Packaging, which represented, as a percentage of our portfolio of long-term investments, 15.4%, 10.8%, 9.2% and 8.7%, respectively, based on fair value. We are generalist investors and the mix of industries represented by our portfolio companies will vary over time.

As of March 31, 2025, our average position size based on commitment of private credit and equity investments (at the portfolio company level) was \$23.0 million.

As of March 31, 2025, the weighted average and median last twelve months (“LTM”) EBITDA of our portfolio companies were as follows:

- private middle market loans were \$61.2 million and \$32.5 million, respectively, based on fair value¹
- broadly syndicated loans were \$2,087.4 million and \$1,780.1 million, respectively, based on fair value; and
- total investments were \$281.0 million and \$39.5 million, respectively, based on fair value¹

As of March 31, 2025, the weighted average loan-to-enterprise-value (“LTEV”) of our debt investments at the time of our initial investment was as follows:

- private middle market loans was 43.3%, based on par¹
- broadly syndicated loans was 36.5%, based on par
- total investments was 42.6%, based on par¹; and
- LTEV represents the total par value of our debt investment relative to our estimate of the enterprise value of the underlying borrower

As of March 31, 2025, we had four debt investments on non-accrual status, which represented 1.6% and 2.3% of total debt investments at fair value and cost, respectively.

As of March 31, 2025, our portfolio companies’ weighted average leverage ratios and weighted average interest coverage ratios (the calculations of which are based on the most recent quarter end or latest available information from the portfolio companies) were as follows:

- private middle market loans were 4.3x and 3.1x, respectively, based on fair value¹
- broadly syndicated loans were 3.3x and 4.0x, respectively, based on fair value; and
- total investments were 4.2x and 3.2x, respectively, based on fair value¹

As of March 31, 2025, the percentage of our debt investments including at least one financial maintenance covenant was as follows:

- private middle market loans was 100.0% based on fair value²
- broadly syndicated loans was 0%, based on fair value; and
- total investments was 89.0%, based on fair value²

¹ Excludes investments on watch list, which represent 3.6% of the total fair value of debt investments as of March 31, 2025.

² Excludes opportunistic deals, which represent 1.8% of the total fair value of debt investments as of March 31, 2025.

Our investment activity for the three months ended March 31, 2025 and 2024 is presented below (information presented herein is at par value unless otherwise indicated).

| | For the three months ended March 31, | |
|--|---|--------------------------|
| | 2025 (\$ in millions) | 2024 (\$ in millions) |
| New investments: | | |
| Gross new investments commitments | \$ 340.2 | \$ 463.8 |
| Less: investment commitments sold down, exited or repaid ⁽¹⁾ | <u>(110.0)</u> | <u>(25.4)</u> |
| Net investment commitments | \$ 230.2 | \$ 438.4 |
| Principal amount of investments funded⁽²⁾: | | |
| Private credit investments | \$ 293.8 | \$ 146.6 |
| Broadly syndicated loans | - | 302.0 |
| Preferred equity investments | - | 1.0 |
| Common equity investments | 0.5 | - |
| Total principal amount of investments funded | \$ 294.3 | \$ 449.6 |
| Principal amount of investments sold / repaid⁽²⁾: | | |
| Private credit investments | \$ (86.3) | \$ (32.4) |
| Broadly syndicated loans | (26.9) | - |
| Common equity investments | (0.3) | - |
| Total principal amount of investments sold or repaid | \$ (113.5) | \$ (32.4) |
| Number of new private credit investment commitments | 16 | 10 |
| Average new private credit investment commitment amount | \$ 21.2 | \$ 16.0 |
| Number of new broadly syndicated loan commitments | - | 24 |
| Average new broadly syndicated loan commitment amount | \$ - | \$ 12.6 |
| Weighted average maturity for new investment commitments ⁽³⁾ | 4.7 years | 4.4 years |
| Percentage of new debt investment commitments at floating rates | 100.0% | 100.0% |
| Percentage of new debt investment commitments at fixed rates | 0.0% | 0.0% |
| Weighted average interest rate of new private credit investment commitments ⁽⁴⁾ | 9.8% | 11.4% |
| Weighted average interest rate of new broadly syndicated loan commitments ⁽⁴⁾ | - | 8.4% |
| Weighted average interest rate on investments sold or paid down ⁽⁵⁾ | 10.0% | 12.7% |

(1) Does not include repayments on revolving loans, which may be redrawn.

(2) Does not include restructured activity. For common equity investments, amount represents cost.

(3) For undrawn delayed draw term loans, the maturity date used is that of the associated term loan.

(4) Based on the rate in effect at March 31, 2025 per our Consolidated Schedule of Investments for new commitments entered into during the quarter.

(5) Based on the underlying rate if still held at March 31, 2025. For those investments sold or paid down in full during the year, based on the rate in effect at the time of sale or paid down.

Portfolio Internal Performance Ratings

In general, we employ a strategy designed to ensure early detection of potential issues at underlying borrowers, including monthly financial reviews internal tracking memoranda, weekly “watch list” discussions and other like activities. We have designed a risk rating system to aid in our portfolio management efforts where each investment is rated level 1-9, where Level 1 is the “least risky” and Level 9 is the “most risky.” This risk-rating system is quantitative in nature and aggregates criteria such as LTV, leverage levels and fixed charge coverage ratios (“FCCR”) (each measured at point-in-time and as relates to levels at the close of the investment).

The table below sets forth our fair value of debt investments and number of portfolio companies, including percentage of each total, that are on watch list as of March 31, 2025 and December 31, 2024. This table excludes equity investments.

| As of March 31, 2025 | | | | As of December 31, 2024 | | | |
|--------------------------------|------|------------------------|------|--------------------------------|------|------------------------|------|
| Fair Value (\$ in millions) | % | Number of Companies | % | Fair Value (\$ in millions) | % | Number of Companies | % |
| \$ 78.0 | 3.6% | 7 | 6.0% | \$ 69.4 | 3.5% | 5 | 4.5% |

We use Global Industry Classification Standards (GICS), Level 3 – Industry, for classifying the industry groupings of our portfolio companies. The table below describes long-term investments by industry composition based on fair value as of March 31, 2025 and December 31, 2024.

| | March 31, 2025 | December 31, 2024 |
|--|-------------------|----------------------|
| Trading companies & distributors | 15.4% | 15.1% |
| Commercial services & supplies | 10.8% | 11.7% |
| Food products | 9.2% | 10.0% |
| Containers & packaging | 8.7% | 7.5% |
| Health care providers & services | 7.8% | 8.4% |
| Professional services | 5.4% | 4.7% |
| Personal care products | 4.7% | 3.7% |
| Machinery | 4.6% | 3.7% |
| Leisure products | 4.5% | 3.2% |
| Aerospace & defense | 4.1% | 4.4% |
| Household products | 2.4% | 0.8% |
| Textiles, apparel & luxury goods | 2.1% | 2.1% |
| Automobile components | 2.0% | 3.6% |
| Specialty retail | 1.7% | 2.1% |
| Health care equipment & supplies | 1.6% | 1.4% |
| IT services | 1.6% | 1.7% |
| Building products | 1.5% | 2.3% |
| Pharmaceuticals | 1.4% | 1.8% |
| Diversified telecommunication services | 1.4% | 1.5% |
| Household durables | 1.4% | 1.0% |
| Chemicals | 1.3% | 1.1% |
| Wireless telecommunication services | 1.3% | 1.5% |
| Insurance | 1.3% | 2.0% |
| Hotels, restaurants & leisure | 1.2% | 1.4% |
| Construction materials | 0.7% | 0.7% |
| Biotechnology | 0.6% | 0.6% |
| Semiconductors & semiconductor equipment | 0.5% | 0.6% |
| Electrical equipment | 0.5% | 0.5% |
| Media | 0.2% | 0.8% |
| Diversified consumer services | 0.1% | 0.1% |
| | 100.0% | 100.0% |

Results of Operations

For the three months ended March 31, 2025 and 2024, our total investment income was derived from our portfolio of investments.

The following table represents the operating results for the three months ended March 31, 2025 and 2024.

| | For the three months ended March 31, | |
|---|---|------------------|
| | 2025 | 2024 |
| | (\$ in millions) | (\$ in millions) |
| Total investment income | \$ 55.2 | \$ 46.5 |
| Less: Net expenses | (26.5) | (22.7) |
| Net investment income | 28.7 | 23.8 |
| Net realized gains (losses) on investments | 0.6 | - |
| Net change in unrealized gains (losses) on investments | (6.5) | 4.0 |
| Income tax (expense) benefit on unrealized appreciation/depreciation on investments | (0.6) | - |
| Net increase (decrease) in net assets resulting from operations | \$ 22.2 | \$ 27.8 |

Investment Income

Investment income for the three months ended March 31, 2025 and 2024 totaled \$55.2 million and \$46.5 million, respectively, and consisted primarily of interest income on our debt investments. For the three months ended March 31, 2025 and 2024, we had \$0.3 million and \$0.3 million, respectively, of PIK interest included in interest income. As of March 31, 2025, we had four debt investments on non-accrual status. As of March 31, 2024, we had one debt investment on non-accrual status.

Expenses

Operating expenses for the three months ended March 31, 2025 and 2024 were as follows:

| | For the three months ended March 31, | |
|--------------------------------------|---|------------------|
| | 2025 | 2024 |
| | (\$ in millions) | (\$ in millions) |
| Interest and debt financing expenses | \$ 17.1 | \$ 15.7 |
| Management fees | 5.1 | 3.5 |
| Incentive fees | 4.5 | 2.6 |
| Directors fees | 0.2 | 0.1 |
| Other operating expenses | 0.9 | 0.8 |
| Total expenses | 27.8 | 22.7 |
| Management fee waiver | (1.3) | - |
| Net expenses | \$ 26.5 | \$ 22.7 |

Net Realized Gains (Losses) on Investments

During the three months ended March 31, 2025, we had realized gains of \$0.6 million on our investments. We had no realized gains or losses during the three months ended March 31, 2024.

Net Unrealized Gains (Losses) on Investments

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. During the three months ended March 31, 2025 and 2024, net unrealized gains (losses) on our investment portfolio were comprised of the following:

| | For the three months ended March 31, | |
|--|---|--------------------------|
| | 2025 (\$ in millions) | 2024 (\$ in millions) |
| Unrealized gains on investments | \$ 9.7 | \$ 7.7 |
| Unrealized (losses) on investments | (16.2) | (3.7) |
| Net change in unrealized gains (losses) on investments | <u><u>\$ (6.5)</u></u> | <u><u>\$ 4.0</u></u> |

For the three months ended March 31, 2025, we had a deferred income tax expense of \$0.6 million related to our net unrealized gain on our investments in KABDC Corp, LLC, a wholly owned subsidiary, that has elected to be treated as a corporation for U.S. tax purposes. In addition, our net deferred tax liability of \$1.3 million is included in accrued expenses and other liabilities of our Consolidated Statement of Assets and Liabilities as of March 31, 2025.

For the three-month periods ended March 31, 2025 and 2024, the top five largest contributors to the change in unrealized gains and the top five largest contributors to the change in unrealized losses on investments, and the remaining unrealized gains and losses from other portfolio companies, are presented in the following tables.

| | For the three months ended March 31, 2025 (\$ in millions) | |
|--|--|--|
| Portfolio Company | | |
| Arborworks Acquisition, LLC | \$ 1.7 | |
| CREO Group Inc. (HMS Manufacturing) | 0.8 | |
| Lakewood Acquisition Corporation (R&B Wholesale) | 0.8 | |
| Monza Purchaser, LLC (Smyth) | 0.7 | |
| Olibre Borrower LLC (Revelyst) | 0.7 | |
| Other portfolio companies unrealized gains | 5.0 | |
| Other portfolio companies unrealized (losses) | (6.8) | |
| Innopak Industries, Inc. | (0.5) | |
| Centerline Communications, LLC | (0.6) | |
| Vehicle Accessories, Inc. | (0.9) | |
| Siegel Egg Co., LLC | (2.0) | |
| Sundance Holdings Group, LLC | (5.4) | |
| Total Change in Unrealized Gain (Loss), net | <u><u>\$ (6.5)</u></u> | |

| | For the three months ended March 31, 2024 (\$ in millions) | |
|---|---|--|
| Portfolio Company | | |
| Envirotech Services, LLC | \$ 0.9 | |
| Refocus Management Services, LLC | 0.7 | |
| Pixel Intermediate, LLC | 0.6 | |
| BC CS 2, L.P. (Cuisine Solutions) | 0.6 | |
| CCFF Buyer, LLC (California Custom Fruits & Flavors, Inc.) | 0.5 | |
| Other portfolio companies unrealized gains | 4.4 | |
| Other portfolio companies unrealized (losses) | (2.5) | |
| Siegel Egg Co., LLC | (0.1) | |
| FCA, LLC (FCA Packaging) | (0.2) | |
| Trademark Global LLC | (0.2) | |
| Universal Marine Medical Supply International, LLC (Unimed) | (0.3) | |
| American Soccer Company, Incorporated (SCORE) | (0.4) | |
| Total Change in Unrealized Gain (Loss), net | <u><u>\$ 4.0</u></u> | |

Financial Condition, Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from the net proceeds of any offering of our shares of common stock, proceeds from borrowing on our credit facilities, proceeds from the issuance of senior unsecured notes and from cash flows from interest and fees earned from our investments and principal repayments and proceeds from sales of our investments. Our primary use of cash is for investments in portfolio companies, payments of our expenses, repayments of borrowings under credit facilities and senior unsecured notes, and payment of cash distributions to our stockholders.

We finance our investments with leverage in the form of borrowings under credit facilities and issuances of senior unsecured notes. We also intend to further borrow under credit facilities and/or issue senior unsecured notes in the future in order to finance our investments. In accordance with the 1940 Act, we are required to meet a coverage ratio of total assets (less total liabilities other than indebtedness) to total borrowings and other senior securities (and any preferred stock that we may issue in the future) of at least 150%. If this ratio declines below 150%, we cannot incur additional leverage and could be required to sell a portion of our investments to repay some leverage when it is disadvantageous to do so. As of March 31, 2025 and December 31, 2024, our asset coverage ratios were 216% and 238%, respectively. We currently intend to target asset coverage of 200% to 180% (which equates to a debt-to-equity ratio of 1.0x to 1.25x) but may alter this target based on market conditions.

Over the next twelve months, we expect that cash and cash equivalents, taken together with our available capacity under our credit facilities, will be sufficient to conduct anticipated investment activities. Beyond twelve months, we expect that our cash and liquidity needs will continue to be met by cash generated from our ongoing operations as well as financing activities.

As of March 31, 2025, we had \$75 million Notes outstanding, \$940.5 million borrowed under our credit facilities and cash and cash equivalents of \$46 million (including investments in money market funds). As of that date, we had \$384.5 million of undrawn commitments available on our credit facilities (subject to borrowing base restrictions and other conditions). As of May 7, 2025, we had \$75 million Notes outstanding, \$944 million borrowed under our credit facilities and cash and cash equivalents of \$12.5 million (including investments in money market funds).

Senior Unsecured Notes

As of March 31, 2025, we have \$75 million of senior unsecured notes outstanding, with \$25 million of 8.65% Series A Notes due June 2027 (the “Series A Notes”) and \$50 million of 8.74% Series B Notes due June 2028 (the “Series B Notes”, and collectively with the Series A Notes, the “Notes”).

Credit Facilities

Corporate Credit Facility: We are party to a senior secured revolving credit facility (the “Corporate Credit Facility”), that has a total commitment of \$400 million. The facility’s commitment termination date and the final maturity date are November 22, 2028 and November 22, 2029, respectively. The Corporate Credit Facility also provided for a feature that allows us, under certain circumstances, to increase the overall size of the Corporate Credit Facility to a maximum of \$600 million. The interest rate on the Corporate Credit Facility is equal to Term SOFR (a forward-looking rate based on SOFR futures) plus an applicable spread of 2.10% per annum or an “alternate base rate” (as defined in the agreements governing the Corporate Credit Facility) plus an applicable spread of 1.00%. We are also required to pay a commitment fee of 0.375% per annum on any unused portion of the Corporate Credit Facility.

Revolving Funding Facility: We and our wholly owned, special purpose financing subsidiary, Kayne Anderson BDC Financing, LLC (“KABDCF”), are party to a senior secured revolving funding facility (the “Revolving Funding Facility”). We and KABDCF have a commitment of \$675 million. The Revolving Funding Facility is secured by all of the assets held by KABDCF and we have agreed that it will not grant or allow a lien on the membership interest of KABDCF. The end of the reinvestment period is February 13, 2028 and the maturity date is February 13, 2030. The interest rate on the Revolving Funding Facility is daily SOFR plus 2.15% per annum. KABDCF is also required to pay a commitment fee of between 0.50% and 1.50% per annum depending on the size of the unused portion of the Revolving Funding Facility.

Revolving Funding Facility II: We and our wholly owned, special purpose financing subsidiary, Kayne Anderson BDC Financing II, LLC (“KABDCF II”), are party to a senior secured revolving credit facility (the “Revolving Funding Facility II”). The Revolving Funding Facility II has an initial commitment of \$250 million which, under certain circumstances, can be increased up to \$500 million. The Revolving Funding Facility II is secured by all of the assets held by KABDCF II and we have agreed that it will not grant or allow a lien on the membership interest of KABDCF II. The end of the reinvestment period and the stated maturity date for the Revolving Funding Facility II are December 22, 2027, and December 22, 2029, respectively. The interest rate on the Revolving Funding Facility II is equal to 3-month term SOFR plus 2.25% per annum. KABDCF II is also required to pay a commitment fee of 0.55%.

Contractual Obligations

A summary of our significant contractual principal payment obligations related to the repayment of our outstanding indebtedness at March 31, 2025 is as follows:

| | Payments Due by Period (\$ in millions) | | | | |
|--------------------------------------|---|------------------|----------------|-----------------|---------------|
| | Total | Less than 1 year | | 1-3 years | 3-5 years |
| | | | | | After 5 years |
| Senior Unsecured Notes | \$ 75.0 | \$ - | \$ 25.0 | \$ 50.0 | \$ - |
| Corporate Credit Facility | 194.0 | - | - | 194.0 | - |
| Revolving Funding Facility | 577.0 | - | - | 577.0 | - |
| Revolving Funding Facility II | 169.5 | - | - | 169.5 | - |
| Total contractual obligations | \$ 1,015.5 | \$ - | \$ 25.0 | \$ 990.5 | \$ - |

Off-Balance Sheet Arrangements

As of March 31, 2025 and December 31, 2024, we had an aggregate \$235.5 million and \$186.3 million, respectively, of unfunded commitments, including \$150.6 million and \$126.7 million, respectively, of unfunded commitments on revolving lines, to provide debt financing to our portfolio companies. Such commitments are generally subject to the satisfaction of certain financial and nonfinancial covenants and involve, to varying degrees, elements of credit risk in excess of the amount recognized in our financial statements. Other than contractual commitments and other legal contingencies incurred in the normal course of our business, we do not have any other off-balance sheet financings or liabilities.

Critical Accounting Estimates

The preparation of our consolidated financial statements requires us 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. Our critical accounting policies, including those relating to the valuation of our investment portfolio, are described below. The critical accounting policies should be read in conjunction with our risk factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in this Quarterly Report. See Note 2 to our consolidated financial statements for the three months ended March 31, 2025, for more information on our critical accounting policies.

Traded Investments (Level 1 or Level 2)

Investments for which market quotations are readily available will typically be valued at those market quotations. Traded investments such as corporate bonds, preferred stock, bank notes, broadly syndicated loans or loan participations are valued by using the bid price provided by an independent pricing service, by an independent broker, the agent bank, syndicate bank or principal market maker. When price quotes for investments are not available, or such prices are stale or do not represent fair value in the judgment of our Advisor, fair market value will be determined using our Advisor's valuation process for investments that are privately issued or otherwise restricted as to resale.

We may also invest, to a lesser extent, in equity securities purchased in conjunction with debt investments. While we anticipate these equity securities to be issued by privately held companies, we may hold equity securities that are publicly traded. Equity securities listed on any exchange other than the NASDAQ Stock Market, Inc. ("NASDAQ") are valued, except as indicated below, at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the most recent bid and ask prices on such day. Securities admitted to trade on the NASDAQ are valued at the NASDAQ official closing price. Equity securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities. Equity securities traded in the over-the-counter market, but excluding securities admitted to trading on the NASDAQ, are valued at the closing bid prices.

Non-Traded Investments (Level 3)

Investments that are privately issued or otherwise restricted as to resale, as well as any security for which (a) reliable market quotations are not available in the judgment of our Advisor, or (b) the independent pricing service or independent broker does not provide prices or provides a price that in the judgment of our Advisor is stale or does not represent fair value, shall each be valued in a manner that most fairly reflects fair value of the security on the valuation date. We expect that a significant majority of our investments will be Level 3 investments. Unless otherwise determined by the Advisor, the following valuation process is used for our Level 3 investments:

- *Valuation Designee.* The applicable investments will be valued no less frequently than quarterly by the Advisor, with new investments valued at the time such investment was made. The value of each Level 3 investment will be initially reviewed by the persons responsible for such portfolio company or investment. The Advisor will use a standardized template designed to approximate fair market value based on observable market inputs, updated credit statistics and unobservable inputs to determine a preliminary value. The Advisor will specify the titles of the persons responsible for determining the fair value of Company investments, including by specifying the particular functions for which they are responsible, and will reasonably segregate fair value determinations from the portfolio management of the Company such that the portfolio manager(s) may not determine, or effectively determine by exerting substantial influence on, the fair values ascribed to portfolio investments.
- *Valuation Firm.* Quarterly, a third-party valuation firm engaged by the Advisor reviews the valuation methodologies and calculations employed for each of the Company's investments that the Advisor has placed on the "watch list" and approximately 25% of the Company's remaining investments. The third-party valuation firm will review and independently value all of the Level 3 investments at least once per year, on a rolling twelve-month basis. The quarterly report issued by the third-party valuation firm will provide positive assurance on the fair values of the investments reviewed.
- *Oversight.* The Board has appointed the Advisor as the valuation designee for the Company for purposes of making determinations of fair value as permitted by Rule 2a-5 under the 1940 Act. The Audit Committee shall aid the Board in overseeing the Advisor's fair valuation of securities that are not publicly traded or for which current market values are not readily available. The Audit Committee shall meet quarterly to review the fair value determinations, processes and written reports of the Advisor as part of the Board's oversight responsibilities.

Refer to Note 5 – Fair Value – for more information on the Company's valuation process.

Revenue Recognition

We record interest income on an accrual basis to the extent that we expect to collect such amounts. For loans and debt securities with contractual PIK interest, which represents contractual interest accrued and added to the principal balance, we generally will not accrue PIK interest for accounting purposes if the portfolio company valuation indicates that such PIK interest is not collectible. We do not accrue as a receivable interest on loans and debt securities for accounting purposes if we have reason to doubt our ability to collect such interest. Original Issue Discounts (OIDs), market discounts or premiums are accreted or amortized using the effective interest method as interest income. We record prepayment premiums on loans and debt securities as interest income.

Related Party Transactions

Investment Advisory Agreement. On February 5, 2021, we entered into an Investment Advisory Agreement with our Advisor. On March 6, 2024, the Board approved an amended and restated investment advisory agreement (the “Amended Investment Advisory Agreement”) and a fee waiver agreement (the “Fee Waiver Agreement”) between the Company and the Advisor, which became effective upon the completion of the initial public offering of shares of common stock on May 24, 2024 (the “IPO Date”). On February 19, 2025, the Board approved an additional one-year term of the Amended Investment Advisory Agreement through March 15, 2026.

For services rendered under the Amended Investment Advisory Agreement, we pay a base management fee quarterly in arrears to our Advisor based on the fair market value of our investments including, in each case, assets purchased with borrowed funds or other forms of leverage, but excluding cash, U.S. government securities and commercial paper instruments maturing within one year of purchase. We also pay an incentive fee on income and an incentive fee on capital gains to our Advisor.

Under the Amended Investment Advisory Agreement, following the IPO Date, the base management fee is calculated at an annual rate of 1.00% and the incentive fee on income is subject to a twelve-quarter lookback quarterly hurdle rate of 1.50% as opposed to a single quarter measurement and is subject to an Incentive Fee Cap based on our Cumulative Pre-Incentive Fee Net Return. This lookback feature provides that the Advisor’s income incentive fee may be reduced if our portfolio experiences aggregate write-downs or net capital losses during the applicable Trailing Twelve Quarters. Pursuant to the Fee Waiver Agreement, commencing on the IPO Date, the Advisor implemented waivers of (i) the income incentive fee for three calendar quarters commencing the quarter the initial public offering was completed and (ii) a portion of the base management fee for one year following the completion of the initial public offering. Amounts waived by the Advisor pursuant to the Fee Waiver Agreement are not subject to recoupment by the Advisor.

Administration Agreement. On February 5, 2021, we entered into the Administration Agreement with our Advisor, which serves as our Administrator and provides or oversees the performance of its required administrative services and professional services rendered by others, which include (but are not limited to), accounting, payment of our expenses, legal, compliance, operations, technology and investor relations, preparation and filing of our tax returns, and preparation of financial reports provided to its stockholders and filed with the SEC. On February 19, 2025, the Board approved an additional one-year term of the Administration Agreement through March 15, 2026.

We reimburse the Administrator for its costs and expenses incurred in performing its obligations under the Administration Agreement, which may include its allocable portion of office facilities, overhead, and compensation paid to or compensatory distributions received by its officers (including our Chief Compliance Officer and Chief Financial Officer) and its respective staff who provide services to the Company. As the Company reimburses the Administrator for its expenses, such costs (including the costs of sub-administrators) are ultimately borne by common stockholders. The Administrator does not receive compensation from us other than reimbursement of its expenses. The Administration Agreement may be terminated by either party with 60 days’ written notice.

Since the inception of the Company, the Administrator has engaged sub-administrators to assist the Administrator in performing certain of its administrative duties. During this period, the Administrator has not sought reimbursement of its expenses other than expenses incurred by the sub-administrators. The Administrator has engaged Ultimus Fund Solutions, LLC under a sub-administration agreement. Under the terms of the sub-administration agreement, Ultimus Fund Solutions, LLC provides fund administration and fund accounting services. The Company pays fees to Ultimus Fund Solutions, LLC, which constitute reimbursable expenses under the Administration Agreement. The Administrator may enter into additional sub-administration agreements with third parties to perform other administrative and professional services on behalf of the Administrator.

Non-Controlled, Affiliated Investment. We hold TG Parent Newco LLC (Trademark Global LLC), a non-controlled, affiliated investment, as defined in the 1940 Act. See “Item 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions” for further details.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including valuation risk and changes in interest rates.

Valuation Risk. The majority of our investments are in instruments that do not have readily ascertainable market prices and the Adviser, as our valuation designee, will value these securities at fair value as determined in good faith under procedures approved by our Board of Directors. 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.

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

Assuming that the consolidated statement of assets and liabilities as of March 31, 2025 were to remain constant and that we took no actions to alter our existing interest rate sensitivity, the following table shows the annualized impact (\$ in millions) of hypothetical base rate changes in interest rate (considering interest rate floors for floating rate instruments). We do not include our investments on non-accrual status and classified as non-income producing as of March 31, 2025 in this calculation.

| Change in Interest Rates | Increase (Decrease) in Interest Income | Increase (Decrease) in Interest Expense | Net Increase (Decrease) in Net Investment Income |
|---------------------------------|---|--|---|
| Down 200 basis points | \$ (42.3) | \$ (18.8) | \$ (23.5) |
| Down 100 basis points | \$ (21.2) | \$ (9.4) | \$ (11.8) |
| Up 100 basis points | \$ 21.2 | \$ 9.4 | \$ 11.8 |
| Up 200 basis points | \$ 42.3 | \$ 18.8 | \$ 23.5 |

The data in the table is based on the Company's current statement of assets and liabilities.

We may hedge against interest rate fluctuations by using standard hedging instruments such as futures, options and forward contracts subject to the requirements of the 1940 Act. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in benefits of lower interest rates with respect to our portfolio of investments with fixed interest rates.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

As of March 31, 2025 (the end of the period covered by this report), we, including our Co-Chief Executive Officers and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended). Based on that evaluation, our management, including the Co-Chief Executive Officers and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic United States Securities and Exchange Commission (the "SEC") filings 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 Co-Chief Executive Officers and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

Neither we nor our Advisor is currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us, or against our Advisor.

From time to time, we, or our Advisor, may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations.

From time to time, we are involved in various legal proceedings, lawsuits and claims incidental to the conduct of our business. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us.

Item 1A. Risk Factors.

In addition to the other information set forth in this report, you should carefully consider the risk factors described below and in Part I, “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 are not the only risks facing us. 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.

Changes to U.S. tariff and import/export regulations may have a negative effect on our portfolio companies and, in turn, on our performance.

There have been recent proposed changes to United States trade policies, treaties and tariffs, and, in the future, there may be additional significant changes. These and any future developments, and continued uncertainty surrounding trade policies, treaties and tariffs, may have a material adverse effect on global economic conditions, inflation and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the United States. Any of these factors could depress economic activity and restrict our portfolio companies’ access to suppliers or customers, increase their supply-chain costs and expenses.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities (dollars in thousands, except share amounts)

On May 21, 2024, the Company entered into a share repurchase plan, or the Company 10b5-1 Plan, to acquire up to \$100,000 in the aggregate of the Company’s Common Stock at prices below the Company’s net asset value per share over a specified period, in accordance with the guidelines specified in Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The Company 10b5-1 Plan was approved by the Board of Directors on March 6, 2024. The Company 10b5-1 Plan requires Morgan Stanley Corporation as the Company’s agent, to repurchase Common Stock on its behalf when the market price per share is below the most recently reported net asset value per share (including any updates, corrections or adjustments publicly announced by the Company to any previously announced net asset value per share, including any distributions declared). Under the Company 10b5-1 Plan, the volume of purchases would be expected to increase as the price of the Company’s Common Stock declines, subject to volume restrictions. The timing and amount of any share repurchases will depend on the terms and conditions of the Company 10b5-1 Plan, the market price of the Company’s Common Stock and trading volumes, and no assurance can be given that Common Stock be repurchased in any particular amount or at all. The repurchase of shares pursuant to the Company 10b5-1 Plan is intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act, and will otherwise be subject to applicable law, including Regulation M, which may prohibit repurchases under certain circumstances. The Company 10b5-1 Plan commenced beginning 60 calendar days following the end of the “restricted period” under Regulation M and will terminate upon the earliest to occur of (i) the close of business on May 24, 2025, (ii) the end of the trading day on which the aggregate purchase price for all shares purchased under the Company 10b5-1 Plan equals \$100,000 and (iii) the occurrence of certain other events described in the Company 10b5-1 Plan.

The “restricted period” under Regulation M ended upon the closing of the Company’s IPO and, therefore, the Common Stock repurchases/purchases described above began on July 23, 2024.

During the three months ended March 31, 2025, the Company repurchased 23,688 shares under the Company’s 10b5-1 Plan for a total of \$384.

Item 3. Default Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

The exhibits required by this item are set forth in the Exhibit Index attached hereto and are filed or incorporated as part of this Report.

Exhibit Index

| | |
|----------|--|
| 3.1 | Certificate of Formation (3) |
| 3.2 | Initial Limited Liability Company Agreement (1) |
| 3.3 | Certificate of Conversion (2) |
| 3.4 | Certificate of Incorporation (2) |
| 3.5 | Amended and Restated Bylaws (5) |
| 4.1 | Description of Securities (3) |
| 10.1 | Amended and Restated Investment Advisory Agreement (12) |
| 10.2 | Fee Waiver Agreement (12) |
| 10.3 | Administration Agreement (1) |
| 10.4 | License Agreement (1) |
| 10.5 | Indemnification Agreement (1) |
| 10.6 | Custody Agreement (1) |
| 10.7 | Subscription Agreement (1) |
| 10.8 | Credit Agreement, dated February 5, 2021, by and between <u>Kayne Anderson BDC, Inc.</u>, as borrower, <u>lenders signatories thereto, and agent and the lead arranger</u> (2) |
| 10.9 | Second Amendment to Credit Agreement, dated December 3, 2021, by and between <u>Kayne Anderson BDC, Inc.</u>, as borrower, <u>lender signatories thereto, and agent and lead arranger</u> (5) |
| 10.10 | Third Amendment to the Credit Agreement, dated December 30, 2022, by and between <u>Kayne Anderson BDC, Inc.</u>, as borrower, <u>lenders, and City National Bank as administrative agent for the lenders</u> (7) |
| 10.11 | Fourth Amendment to the Credit Agreement, dated December 31, 2023, by and between <u>Kayne Anderson BDC, Inc.</u>, as borrower, <u>lenders, and City National Bank as administrative agent for the lenders</u> (10) |
| 10.12 | Senior Secured Revolving Credit Agreement (4) |
| 10.13 | Second Amendment to the Senior Secured Revolving Credit Agreement (13) |
| 10.14 | Loan and Security Agreement (4) |
| 10.15 | First Amendment to Loan and Security Agreement, dated November 17, 2022, by and between <u>KA Credit Advisors, LLC</u>, as collateral manager, <u>Kayne Anderson BDC Financing, LLC</u>, as borrower, <u>certain lenders thereto, administrative agent for the lenders, and collateral agent for the lenders</u> (6) |
| 10.16 | Second Amendment to Loan and Security Agreement, dated June 29, 2023, by and between <u>KA Credit Advisors, LLC</u>, as collateral manager, <u>Kayne Anderson BDC Financing, LLC</u>, as borrower, <u>certain lenders thereto, administrative agent for the lenders, and collateral agent for the lenders</u> (8) |
| 10.17 | Third Amendment to Loan and Security Agreement, dated April 3, 2024, by and between <u>KA Credit Advisors, LLC</u>, as collateral manager, <u>Kayne Anderson BDC Financing, LLC</u>, as borrower, <u>certain lenders thereto, administrative agent for the lenders, and collateral agent for the lenders</u> (11) |
| 10.18 | Fourth Amendment to Loan and Security Agreement, dated December 13, 2024, by and between <u>KA Credit Advisors, LLC</u>, as collateral manager, <u>Kayne Anderson BDC Financing, LLC</u>, as borrower, <u>certain lenders thereto, administrative agent for the lenders, and collateral agent for the lenders</u> (16) |
| 10.19 | Fifth Amendment to Loan and Security Agreement, dated February 13, 2025, by and between <u>KA Credit Advisors, LLC</u>, as collateral manager, <u>Kayne Anderson BDC Financing, LLC</u>, as borrower, <u>certain lenders thereto, administrative agent for the lenders, and collateral agent for the lenders</u> (15) |
| 10.20 | Loan and Security Agreement, dated December 22, 2023, by and between <u>KA Credit Advisors, LLC</u>, as portfolio manager, <u>Kayne Anderson BDC Financing II, LLC</u>, as borrower, <u>certain lenders thereto, collateral administrator for the lenders, collateral agent for the lenders, securities intermediary party, and administrative agent for the lenders</u> (9) |
| 10.21 | Amendment No. 2 to Loan and Security Agreement, dated December 22, 2023, by and between <u>KA Credit Advisors, LLC</u>, as portfolio manager, <u>Kayne Anderson BDC Financing II, LLC</u>, as borrower, <u>certain lenders thereto, collateral administrator for the lenders, collateral agent for the lenders, securities intermediary party, and administrative agent for the lenders</u> (14) |
| 10.22 | Notes Purchase Agreement, dated June 29, 2023, by and among the Company and the Purchasers party thereto (8) |
| 21.1* | Subsidiaries of <u>Kayne Anderson BDC, Inc.</u> |
| 31.1* | Certification of Chief Executive Officer pursuant to <u>Securities Exchange Act Rule 13a-14(a)</u>, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2* | Certification of Chief Financial Officer pursuant to <u>Securities Exchange Act Rule 13a-14(a)</u>, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.1* | Certification of Chief Executive Officer pursuant to <u>18 U.S.C. Section 1350</u>, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.2* | Certification of Chief Financial Officer pursuant to <u>18 U.S.C. Section 1350</u>, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.INS* | Inline XBRL Instance Document |
| 101.SCH* | Inline XBRL Taxonomy Extension Schema Document |
| 101.CAL* | Inline XBRL Taxonomy Extension Calculation Linkbase Document |
| 101.DEF* | Inline XBRL Taxonomy Extension Definition Linkbase Document |
| 101.LAB* | Inline XBRL Taxonomy Extension Label Linkbase Document |

* Filed herewith.

- (1) Incorporated by reference from the Company's Amendment No. 2 to Form 10, as filed with the Securities and Exchange Commission on November 9, 2020.
- (2) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on February 9, 2021.
- (3) Incorporated by reference from the Company's Form 10-K, as filed with the Securities and Exchange Commission on March 10, 2023.
- (4) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on February 25, 2022.
- (5) Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, as filed with the Securities and Exchange Commission on August 15, 2022.
- (6) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on November 22, 2022.
- (7) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on January 6, 2023.
- (8) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on July 5, 2023.
- (9) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on December 29, 2023.
- (10) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on January 5, 2024.
- (11) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on April 8, 2024.
- (12) Incorporated by reference from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, as filed with the Securities and Exchange Commission on August 13, 2024.
- (13) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on November 26, 2024.
- (14) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on February 10, 2025.
- (15) Incorporated by reference from the Company's Form 8-K, as filed with the Securities and Exchange Commission on February 18, 2025.
- (16) Incorporated by reference from the Company's Form 10-K, as filed with the Securities and Exchange Commission on March 3, 2025.

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.

Kayne Anderson BDC, Inc.

Date: May 12, 2025

/s/ Douglas L. Goodwillie

Name: Douglas L. Goodwillie
Title: Co-Chief Executive Officer
(Co-Principal Executive Officer)

Date: May 12, 2025

/s/ Kenneth B. Leonard

Name: Kenneth B. Leonard
Title: Co-Chief Executive Officer
(Co-Principal Executive Officer)

Date: May 12, 2025

/s/ Terry A. Hart

Name: Terry A. Hart
Title: Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Subsidiaries of Kayne Anderson BDC, Inc.

| Name | Jurisdiction |
|--------------------------------------|---------------------|
| Kayne Anderson BDC Financing, LLC | Delaware |
| Kayne Anderson BDC Financing II, LLC | Delaware |
| KABDC Corp, LLC | Delaware |
| KABDC Corp II, LLC | Delaware |

Certification of Co-Chief Executive Officer

I, Douglas L. Goodwillie, Co-Chief Executive Officer of Kayne Anderson BDC, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kayne Anderson 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 officers 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)) for the registrant 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 officers 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 12, 2025

By: /s/ DOUGLAS L. GOODWILLIE
 Co-Chief Executive Officer
 (Co-Principal Executive Officer)

Certification of Co-Chief Executive Officer

I, Kenneth B. Leonard, Co-Chief Executive Officer of Kayne Anderson BDC, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kayne Anderson 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 officers 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)) for the registrant 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 officers 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 12, 2025

By: /s/ KENNETH B. LEONARD

Co-Chief Executive Officer
(Co-Principal Executive Officer)

Certification of Chief Financial Officer

I, Terry A. Hart, Chief Financial Officer of Kayne Anderson BDC, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Kayne Anderson 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 officers 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)) for the registrant 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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 officers 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 12, 2025

By: /s/ TERRY A. HART
 Chief Financial Officer
 (Principal Financial and Accounting Officer)

Certification of Co-Chief Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the three months ended March 31, 2025 (the "Report") of Kayne Anderson BDC, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Douglas L. Goodwillie, the Co-Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ DOUGLAS L. GOODWILLIE

Name: Douglas L. Goodwillie
Title: Co-Chief Executive Officer
(Co-Principal Executive Officer)
Date: May 12, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

**Certification of Co-Chief Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)**

In connection with the Quarterly Report on Form 10-Q for the three months ended March 31, 2025 (the “Report”) of Kayne Anderson BDC, Inc. (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, Kenneth B. Leonard, the Co-Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ KENNETH B. LEONARD

Name: Kenneth B. Leonard
Title: Co-Chief Executive Officer
(Co-Principal Executive Officer)
Date: May 12, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

Certification of Chief Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the three months ended March 31, 2025 (the "Report") of Kayne Anderson BDC, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Terry A. Hart, the Chief Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ TERRY A. HART

Name: Terry A. Hart
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)
Date: May 12, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.