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

FORM 10-K

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

OR

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

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER: 814-00757

FS KKR Capital Corp.

(Exact name of registrant as specified in its charter)

Maryland	**26-1630040**
(State of Incorporation)	(I.R.S. Employer Identification Number)
3025 JFK Boulevard, OFC 500 **Philadelphia, Pennsylvania**	**19104**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (215) 495-1150

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

Common Stock, par value $0.001 per share	**FSK**	**The New York Stock Exchange**
(Title of class)	(Trading Symbol(s))	(Name of exchange on which registered)

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

None

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

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

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

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

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

Large accelerated filer ☒	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

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

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements ☐.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).Yes ☐ No ☒.

The aggregate market value of common stock held by non-affiliates of the registrant (assuming solely for the purpose of this disclosure, but without conceding, all executive officers and directors of the registrant are “affiliates”), as of June 30, 2025, the last business day of the registrant’s most recently completed second fiscal quarter, was approximately $5.8 billion.

There were 280,066,433 shares of the registrant’s common stock outstanding as of February 20, 2026.

Documents Incorporated by Reference

Portions of the registrant’s definitive Proxy Statement relating to the registrant’s 2026 Annual Meeting of Stockholders, to be filed with the U.S. Securities and Exchange Commission within 120 days following the end of the registrant’s fiscal year ended December 31, 2025, are incorporated by reference in Part III of this annual report on Form 10-K as indicated herein.

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PART I

Many of the amounts and percentages presented in Part I have been rounded for convenience of presentation.

Item 1. Business.

Summary

FS KKR Capital Corp. (NYSE: FSK), or the Company, which may also be referred to as "we," "us" or "our," was incorporated under the general corporation laws of the State of Maryland on December 21, 2007 and formally commenced investment operations on January 2, 2009. We are an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940, as amended, or the 1940 Act. As such, we are required to comply with certain regulatory requirements. In addition, we have elected to be treated for U.S. federal income tax purposes, and intend to qualify annually, as a regulated investment company, or RIC, under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code. As of December 31, 2025, we had total assets of approximately $13.7 billion.

We are managed by FS/KKR Advisor, LLC, or the Adviser, a registered investment adviser under the Investment Advisers Act of 1940, as amended, or the Advisers Act, which oversees the management of our operations and is responsible for making investment decisions with respect to our portfolio. Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. We seek to meet our investment objectives by:

- utilizing the experience and expertise of the management team of the Adviser;
- employing a defensive investment approach focused on long-term credit performance and preservation of principal;
- focusing primarily on debt investments in a broad array of private U.S. companies, including middle-market companies, which we define as companies with annual earnings before interest, taxes, depreciation and amortization, or EBITDA, of $50 million to $150 million at the time of investment;
- investing primarily in established, stable enterprises with positive cash flows; and
- maintaining rigorous portfolio monitoring in an attempt to anticipate and pre-empt negative credit events within our portfolio, such as an event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company.

Our portfolio is comprised primarily of investments in senior secured debt, which includes first and second lien secured loans and senior secured bonds, of private middle market U.S. companies and, to a lesser extent, subordinated loans and certain asset-based financing loans of private U.S. companies. Although we do not expect a

significant portion of our portfolio to be comprised of subordinated loans, there is no limit on the amount of such loans in which we may invest. We may purchase interests in loans or make other debt investments, including investments in senior secured bonds, through secondary market transactions in the "over-the-counter," or OTC, market or directly from our target companies as primary market or directly originated investments. In connection with our debt investments, we may on occasion receive equity interests such as warrants or options as additional consideration. We may also purchase or otherwise acquire interests in the form of common or preferred equity or equity-related securities, such as rights and warrants that may be converted into or exchanged for common stock or other equity or the cash value of common stock or other equity, including through a co-investment with a financial sponsor or possibly the restructuring of an investment. In addition, a portion of our portfolio may be comprised of corporate bonds, structured products, other debt securities and derivatives, including total return swaps and credit default swaps. The Adviser will seek to tailor our investment focus as market conditions evolve. Depending on market conditions, we may increase or decrease our exposure to less senior portions of the capital structures of our portfolio companies or otherwise make opportunistic investments, such as where the market price of loans, bonds or other securities reflects a lower value than deemed warranted by the Adviser's fundamental analysis. Such investment opportunities may occur due to general dislocations in the markets, a misunderstanding by the market of a particular company or an industry being out of favor with the broader investment community and may include event driven investments, anchor orders and structured products.

The senior secured debt in which we invest generally have stated terms of three to seven years and subordinated debt investments that we make generally have stated terms of up to ten years, but the expected average life of such securities is generally three to four years. However, we may invest in loans and securities with any maturity or duration. Our debt investments may be rated by a nationally recognized statistical rating organization, or NRSRO, and, in such case, generally will carry a rating below investment grade (rated lower than "Baa3" by Moody's Investors Service, Inc., or Moody's, or lower than "BBB-" by Standard & Poor's Ratings Services, or S&P). We may invest without limit in debt or other securities of any rating, as well as debt or other securities that have not been rated by a NRSRO.

To seek to enhance our returns, we employ leverage as market conditions permit and at the discretion of the Adviser, but in no event will leverage employed exceed the maximum amount permitted by the 1940 Act. Prior to June 14, 2019, in accordance with the

1940 Act, we were allowed to borrow amounts such that our asset coverage, calculated pursuant to the 1940 Act, was at least 200% after such borrowing. Effective June 15, 2019, following approval by our stockholders, our asset coverage requirement was reduced from 200% to 150%.

As a BDC, the Company is subject to certain regulatory restrictions in making its investments. For example, BDCs generally are not permitted to co-invest with certain affiliated entities in transactions originated by the BDC or its affiliates in the absence of an exemptive order from the U.S. Securities and Exchange Commission, or the SEC. However, BDCs are permitted to, and may, simultaneously co-invest in transactions where price is the only negotiated term.

In an order dated January 5, 2021, the SEC granted exemptive relief permitting us, subject to the satisfaction of certain conditions, to co-invest in certain privately negotiated investment transactions, including investments originated and directly negotiated by the Adviser or KKR Credit Advisors (US) LLC, or KKR Credit, with our co-investment affiliates. We believe this relief enhances our ability to further our investment objectives and strategy. We believe this relief may also increase favorable investment opportunities for us in part by allowing us to participate in larger investments, together with our co-investment affiliates, than would be available to us if such relief had not been obtained.

About the Adviser

We are externally managed by the Adviser, FS/KKR Advisor, LLC, a registered investment adviser under the Investment Advisers Act of 1940, as amended or the Advisers Act, that is jointly operated by KKR Credit and by FSJV Holdco, LLC, an affiliate of Franklin Square Holdings L.P. (which does business as Future Standard, formerly FS Investments), or Future Standard. Subject to the overall supervision of the board of directors, or the Board or the Board of Directors, and in accordance with the 1940 Act, the Adviser manages our day-to-day operations and provides us with investment advisory services pursuant to the terms of an amended and restated investment advisory agreement, dated as of June 16, 2021, or the Advisory Agreement, and performs, or oversees the performance of, our corporate operations and required administrative services pursuant to the terms of an administration agreement, dated as of April 9, 2018, or the Administration Agreement. Under the Advisory Agreement, the Adviser is responsible for originating prospective investments, conducting research and due diligence investigations on potential investments, analyzing investment opportunities, negotiating and structuring our investments and monitoring our investments and portfolio companies on an ongoing basis.

The Adviser also oversees our day-to-day operations pursuant to the Administration Agreement, including the provision of general ledger accounting, fund accounting, legal services, investor relations, certain government and regulatory affairs activities, and other administrative services. The Adviser also performs, or oversees the performance of, our corporate operations and required administrative services, which includes being responsible for the financial records that we are required to maintain and preparing reports for our shareholders and reports filed with the SEC. In addition, the Adviser assists us in calculating our NAV, overseeing the preparation and filing of tax

returns and the printing and dissemination of reports to our shareholders, and generally overseeing the payment of our expenses and the performance of administrative and professional services rendered to us by others.

The Adviser is a Delaware limited liability company, located at 3025 John F. Kennedy Boulevard, OFC 500, Philadelphia, PA 19104. The management of our investment portfolio is the responsibility of the Adviser's investment committee, or the Investment Committee, which is currently comprised of four appointees of KKR Credit and four appointees of Future Standard. The Company's chairperson and chief executive officer, Michael C. Forman, serves as the Adviser's chairperson and chief executive officer.

The Adviser was formed in 2018 to manage the Company and had approximately $18.1 billion of regulatory assets under management as of December 31, 2025. The Adviser has significant experience in private lending and private equity investing, and has developed an expertise in using all levels of a firm's capital structure to produce income-generating investments, while focusing on risk management. The Adviser also has extensive knowledge of the managerial, operational and regulatory requirements of publicly registered alternative asset entities, such as BDCs. We believe that the active and ongoing participation by the Adviser, KKR Credit, Future Standard and their respective affiliates in the credit markets, and the depth of experience and disciplined investment approach of the Adviser, will allow the Adviser to successfully execute our investment strategies.

The Board, which is comprised of a majority of members who are not "interested persons" (as defined in the 1940 Act) of the Company, or the Independent Directors, oversees and monitors our investment performance, and reviews the Advisory Agreement annually to determine, among other things, whether the fees payable under such agreement are reasonable in light of the services provided.

About KKR Credit and Future Standard

KKR Credit is a Delaware limited liability company, located at 555 California Street, 50th Floor, San Francisco, CA 94104, registered as an investment adviser with the SEC under the Advisers Act. It had approximately $288 billion of assets under management as of December 31, 2025 across investment funds, structured finance vehicles, specialty finance companies and separately managed accounts that invest capital in both liquid and illiquid credit strategies on behalf of some of the largest public and

private pension plans, global financial institutions, university endowments and other institutional and public market investors. Its investment professionals utilize an industry and thematic approach to investing and benefit from access, where appropriate, to the broader resources and intellectual capital of KKR & Co. Inc., or KKR & Co. The funds and accounts in KKR & Co.'s private markets business line are managed by Kohlberg Kravis Roberts & Co. L.P., or together with its affiliates, KKR, an SEC-registered investment adviser, or one of its subsidiaries.

KKR Credit is a subsidiary of KKR & Co., a leading global investment firm with approximately $744 billion in assets under management as of December 31, 2025, that manages investments across multiple asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic manager partnerships that manage hedge funds. KKR & Co. aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR & Co. portfolio companies. KKR & Co. invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business.

Future Standard is a leading asset manager dedicated to helping individuals, financial professionals and institutions design better portfolios. The firm provides access to alternative sources of income and growth, and focuses on setting industry standards for investor protection, education and transparency. Future Standard is headquartered in Philadelphia, Pennsylvania, with offices in the United States, Europe and Asia. The firm had approximately $86 billion in assets under management as of September 30, 2025[1].

Potential Market Opportunity

We believe significant investment opportunities will continue to present themselves in the senior secured debt asset class, as well as investments in other debt securities of middle market companies.

Attractive Opportunities in Senior Secured Debt

The variable rate structure of most senior secured debt presents significant opportunities across the asset class, particularly within a rising interest rate environment. Additionally, the strong defensive characteristics inherent to many securities across the asset class make them compelling to many investors, especially as financial conditions tighten. Because senior secured debt has priority in payment among an issuer's security holders (i.e., holders are due to receive payment before junior creditors and equity holders), they carry the least potential risk within the issuer's capital structure. Further, senior secured debt investments are secured by the issuer's assets, which may be seized in the event of a default. Senior secured loans generally also carry restrictive covenants aimed at ensuring repayment before junior creditors, including unsecured bondholders and other security holders, preserving collateral to protect against credit deterioration.

Opportunity in Middle Market Private Companies

In addition to investing in senior secured debt, we believe that the market for lending to private companies, particularly middle market private companies within the United States, presents a compelling investment opportunity. The following characteristics support our belief:

- *Large Target Market.* Middle market U.S. companies have historically represented a significant portion of the growth segment of the U.S. economy. These companies also often require substantial capital investment to grow their businesses. Historically, significant private equity capital has been available for investment in middle market companies and we expect that private equity firms will continue to leverage their investments in middle market companies with senior secured debt.

- *Limited Investment Competition.* Despite the size of the market, regulatory changes and other factors have diminished the role of traditional financial institutions in providing financing to middle market companies in favor of lending to large corporate clients and leading syndication efforts for capital markets transactions. Further, we believe a limited number of lenders are willing to hold large amounts of middle market loans. As a result, we believe our ability to eliminate syndication risk by holding middle market loans is a competitive advantage.

  Lending and originating new loans to middle market companies, which are often private, generally requires a greater dedication of a lender's time and resources compared to lending to larger companies as it is often more difficult to

[1] Total AUM estimated as of September 30, 2025. References to "assets under management" or "AUM" represent the assets managed by Future Standard or its strategic partners as to which Future Standard is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. Future Standard calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of Future Standards' investment funds; (ii) uncalled investor capital commitments to these funds, including uncalled investor capital commitments from which Future Standard is currently not earning management fees or carried interest; (iii) the value of outstanding CLOs (excluding CLOs wholly-owned by Future Standard); (iv) the fair value of FS KKR Capital Corp. joint venture (JV) assets and (v) the fair value of other assets managed by Future Standard. Future Standards' calculation of AUM may differ from the calculations of other asset managers and, as a result, Future Standards' measurements of its AUM may not be comparable to similar measures presented by other asset managers. Future Standards' definition of AUM is not based on any definition of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.

make investments in, and acquire information, about smaller companies. Many investment firms lack the breadth and scale necessary to identify investment opportunities, particularly directly originated investments in middle market companies, which may result in their overlooking many attractive investment opportunities. Middle market companies also may require more active monitoring and participation on the lender's part. We believe that many large financial organizations, which often have relatively high-cost structures, are not suited to deal with these factors and instead emphasize services and transactions to larger corporate clients, resulting in a reduction in the availability of financing to middle market companies.

- *Attractive Market Segment.* The underserved nature of such a large segment of the market can at times create significant investment opportunities. In many environments, lending to middle market companies may offer more attractive economics than lending to larger corporations in terms of transaction pricing, up-front and ongoing fees, prepayment penalties, stricter covenants and quality collateral. In addition, middle market companies often have simpler capital structures and carry less leverage than larger companies, thus aiding the structuring and negotiation process and allowing us greater flexibility in structuring favorable transactions.

Potential Competitive Strengths

We believe that we offer investors the following potential competitive strengths:

Large, scalable, global platform with seasoned investment professionals

We believe that the breadth and depth of the experience of the Adviser and its affiliates, which are dedicated to sourcing, structuring, executing, monitoring and harvesting a broad range of private investments, provide us with a significant competitive advantage in sourcing and analyzing attractive investment opportunities. Our investment platform is supported by approximately 250 dedicated investment professionals at KKR Credit located in twelve global cities. We also benefit from the expertise, network and resources of KKR & Co., which has over 710 investment professionals located in thirty-six global cities. The individual members of these teams have diverse investment backgrounds, with prior experience at investment banks, commercial banks, other asset managers and operating companies. We believe this diverse experience provides an in-depth understanding of the strategic, financial and operational challenges and opportunities of middle-market companies.

Utilization of long-standing relationships and international capital market capabilities to source investments

The Adviser and its affiliates have worked diligently over many years to build strategic relationships with private equity firms, banks and trading desks globally. Our and our affiliates' long history of serving as a reliable financing partner to middle-market sponsors, even during periods of significant market dislocation, has enhanced our reputation. We believe that our network of relationships will continue to produce attractive investment opportunities.

The Adviser also leverages the intellectual capital, industry experience and global network of KKR & Co.'s Capital Markets franchise to support the origination of new private credit investment opportunities. Through KKR & Co.'s Capital Markets franchise, the Adviser benefits from expanded sources of deal flow, real-time market intelligence on pricing trends and continuous dialogue with issuers and sponsors to provide holistic financing solutions to current and prospective portfolio companies. In addition, KKR & Co.'s Capital Markets franchise gives us the ability to access and originate larger transactions and enhances the Adviser's ability to manage risk.

Focus on larger middle-market companies and customized one-stop credit solutions

We are focused on providing customized credit solutions to private upper middle market companies, which we generally define as companies with annual EBITDA of at least $50 million at the time of our investment. Based on its size and scale, the KKR Credit platform is able to originate, commit to and hold positions in excess of $1 billion in a given transaction. This size allows us to serve in the lead financing role for certain larger middle market companies with more than $100 million in EBITDA. We believe our ability to underwrite an entire transaction provides financial sponsors and companies with a greater degree of financing certainty and further enhances our competitive position. The KKR Credit platform also offers a variety of financing structures and has the flexibility to structure investments to meet the needs of companies. Finally, we believe that the upper end of the middle market is less competitive as fewer lenders have the requisite size and scale to provide holistic solutions for these companies.

Long-term investment horizon

Our long-term investment horizon gives us great flexibility, which we believe allows us to maximize returns on our investments. Unlike most private equity and venture capital funds, as well as many private debt funds, we are not required to return capital to our stockholders once we exit a portfolio investment. We believe that freedom from such capital return requirements, which allows us to invest using a longer-term focus, provides us with the opportunity to increase total returns on invested capital, compared to other private company investment vehicles.

Disciplined, income-oriented investment philosophy

The Adviser employs a defensive investment approach focused on long-term credit performance and preservation of principal. This investment approach involves a multi-stage selection process for each investment opportunity, as well as ongoing monitoring of each investment made, with particular emphasis on early detection of deteriorating credit conditions at portfolio companies which would result in adverse portfolio developments. This strategy is designed to maximize current income and minimize the risk of capital loss while maintaining the potential for long-term capital appreciation.

Investment expertise across all levels of the corporate capital structure

The Adviser believes that its broad expertise and experience investing at all levels of a company's capital structure enable us to manage risk while affording us the opportunity for significant returns on our investments. We attempt to capitalize on this expertise in an effort to produce and maintain an investment portfolio that will perform in a broad range of economic conditions.

Ability to create bespoke financing solutions through asset-based opportunities

The Adviser believes that there is an expansive and growing opportunity to create customized solutions in underserved asset classes, including across the aircraft, consumer finance and auto and equipment finance sectors. The Adviser will seek to identify investments with strong collateral protection, a low correlation to the broader markets and equity-like upside potential.

Maintenance of portfolio diversification

In addition to focusing our investments in middle-market companies, we seek to invest across various industries. The Adviser monitors our investment portfolio to ensure we have acceptable industry balance, using industry and market metrics as key indicators. By monitoring our investment portfolio for industry balance, we seek to reduce the effects of economic downturns associated with any particular industry or market sector. Notwithstanding our intent to invest across a variety of industries, we may from time to time hold securities of a single portfolio company that comprise more than 5.0% of our total assets and/or more than 10.0% of the outstanding voting securities of the portfolio company. For that reason, we are classified as a non-diversified management investment company under the 1940 Act.

Investment Strategy

Our principal focus is to invest in senior secured debt of private middle market U.S. companies, and to a lesser extent, subordinated loans and certain asset-based financing loans of private U.S. companies. Although we do not expect a significant portion of our portfolio to be comprised of subordinated loans, there is no limit on the amount of such loans in which we may invest. We may purchase interests in loans or make other debt investments, including investments in senior secured bonds, through secondary market transactions in the OTC market or directly from our

target companies as primary market or directly originated investments. In connection with our debt investments, we may on occasion receive equity interests such as warrants or options as additional consideration. We may also purchase or otherwise acquire interests in the form of common or preferred equity or equity-related securities, such as rights and warrants that may be converted into or exchanged for common stock or other equity or the cash value of common stock or other equity, including through a co-investment with a financial sponsor or possibly the restructuring of an investment. In addition, a portion of our portfolio may be comprised of bonds, structured products, other debt securities and derivatives. The Adviser will seek to tailor our investment focus as market conditions evolve. Depending on market conditions, we may increase or decrease our exposure to less senior portions of the capital structures of our portfolio companies or otherwise make opportunistic investments, such as where the market price of loans, bonds or other securities reflects a lower value than deemed warranted by the Adviser's fundamental analysis. Such investment opportunities may occur due to general dislocations in the markets, a misunderstanding by the market of a particular company or an industry being out of favor with the broader investment community and may include event driven investments, anchor orders and structured products.

When identifying prospective portfolio companies, we focus primarily on the attributes set forth below, which we believe will help us generate higher total returns with an acceptable level of risk. While these criteria provide general guidelines for our investment decisions, if we believe the benefits of investing are sufficiently strong, not all of these criteria necessarily will be met by each portfolio company in which we choose to invest. These attributes are:

- *Leading, defensible market positions.* We seek to invest in companies that have developed strong competitive positions within their respective markets and exhibit the potential to maintain sufficient cash flows and profitability to service our debt in a range of economic environments. We seek companies that can protect their competitive advantages through scale, scope, customer loyalty, product pricing or product quality versus their competitors, thereby minimizing business risk and protecting profitability.
- *Investing in stable companies with positive cash flow.* We seek to invest in established, stable companies with strong profitability and cash flows. Such companies, we believe, are well-positioned to maintain consistent cash flow to

service and repay our loans and maintain growth in their businesses or market share. We do not intend to invest to any significant degree in start-up companies, turnaround situations or companies with speculative business plans.

- *Proven management teams.* We focus on companies that have experienced management teams with an established track record of success. We typically prefer our portfolio companies to have proper incentives in place, which may include non-cash and performance-based compensation, to align management's goals with ours.

- *Private equity sponsorship.* Often we seek to participate in transactions sponsored by what we believe to be sophisticated and seasoned private equity firms. The Adviser believes that a private equity sponsor's willingness to invest significant sums of equity capital into a company is an endorsement of the quality of the investment opportunity. Further, by co-investing with such experienced private equity firms which commit significant sums of equity capital ranking junior in priority of payment to our debt investments, we may benefit from the due diligence review performed by the private equity firm, in addition to our own due diligence review. Further, strong private equity sponsors with significant investments at risk may have both the ability and incentive to contribute additional capital in difficult economic times should operational or financial issues arise, which could provide additional protections for our investments.

- *Allocation among various issuers and industries.* We seek to allocate our portfolio broadly among issuers and industries, thereby attempting to reduce the risk of a downturn in any one company or industry having a disproportionate adverse impact on the value of our portfolio.

- *Viable exit strategy.* While we attempt to invest in securities that may be sold in a privately negotiated OTC market, providing us a means by which we may exit our positions, we expect that a large portion of our portfolio may not be sold on this secondary market. For any investments that are not able to be sold within this market, we focus primarily on investing in companies whose business models and growth prospects offer attractive exit possibilities, including repayment of our investments, an initial public offering of equity securities, a merger, a sale or a recapitalization, in each case with the potential for capital gains.

Joint Venture

We also co-invest with South Carolina Retirement Systems Group Trust, or SCRS, through Credit Opportunities Partners JV, LLC, or COPJV, a joint venture with SCRS. COPJV invests its capital in a range of investments, including senior secured debt to middle market companies, broadly syndicated loans, equity, warrants and other investments. We and SCRS each have 50% voting control of COPJV and together are required to agree on all investment decisions as well as certain other significant actions for COPJV. As of December 31, 2025, COPJV had total capital commitments of $2.8 billion, $2.45 billion of which was from us and the remaining $0.35 billion of

which was from SCRS. As of December 31, 2025, we had funded approximately $2.2 billion of our commitment. Additionally, as of December 31, 2025, COPJV had $106 million of borrowing capacity. As of December 31, 2025, our investment in COPJV was approximately $2.0 billion at fair value. We do not consolidate COPJV in our consolidated financial statements.

Investment Types

We primarily focus on the following investment types:

First Lien Secured Loans

First lien secured loans are situated at the top of a company's capital structure. Because these loans generally have priority in payment, they carry the least risk among all investments in a firm. Generally, our first lien secured loans are expected to have maturities of three to seven years, offer some form of amortization, and have first priority security interests in the assets of the borrower. Generally, we expect that the interest rate on our first lien secured loans typically will have variable rates over a standard benchmark, such as the prime rate or the Secured Overnight Financing Rate, or SOFR.

Second Lien Secured Loans

Second lien secured loans are immediately junior to first lien secured loans and have substantially the same maturities, collateral and covenant structures as senior secured loans. Second lien secured loans, however, are granted a second priority security interest in the assets of the borrower, which means that any realization of collateral will generally be applied to pay first lien secured loans in full before second lien secured loans are paid and the value of the collateral may not be sufficient to repay in full both first lien secured loans and second lien secured loans. In return for this junior ranking, second lien secured loans generally offer higher returns compared to first lien secured loans. These higher returns come in the form of higher interest and in some cases the potential for equity participation through warrants, though to a lesser extent than with subordinated loans. Generally, we expect these loans to carry a fixed rate, or a floating current yield over a standard benchmark. In addition, we may receive additional returns from any warrants we may receive in connection with these investments.

Senior Secured Bonds

Senior secured bonds are generally secured by collateral on a senior, *pari passu* or junior basis with other debt instruments in an issuer's capital structure and have similar maturities and covenant structures as senior secured loans. Generally, we expect these investments to carry a fixed rate.

Subordinated Debt

In addition to first lien secured loans, second lien secured loans and senior secured bonds, we may invest a portion of our assets in subordinated debt. Subordinated debt investments usually rank junior in priority of payment to senior debt and are often unsecured, but are situated above preferred equity and common equity in the capital structure. In return for their junior status compared to senior debt, subordinated debt investments typically offer higher returns through both higher interest rates and possible equity ownership in the form of warrants, enabling the lender to participate in the capital appreciation of the borrower. These warrants typically require only a nominal cost to exercise. We generally target subordinated debt with interest-only payments throughout the life of the security, with the principal due at maturity. Typically, subordinated debt investments have maturities of five to ten years. Generally, we expect these securities to carry a fixed rate, or a floating current yield over a standard benchmark. In addition, we may receive additional returns from any warrants we may receive in connection with these investments. In some cases, a portion of the total interest may accrue or be paid-in-kind, or PIK.

Investments in Asset-Based Opportunities

We may invest in asset-based opportunities through joint ventures, investment platforms, private investment funds or other business entities that provide one or more of the following services: origination or sourcing of potential investment opportunities, due diligence and negotiation of potential investment opportunities and/or servicing, development and management (including turnaround) and disposition of investments. Such investments may be in or alongside existing or newly formed operators, consultants and/or managers that pursue such opportunities and may or may not include capital and/or assets contributed by third party investors. Such investments may include opportunities to direct-finance physical assets, such as airplanes and ships, and/or operating assets, such as financial service entities, as opposed to investment securities, or to invest in origination and/or servicing platforms directly. These asset-based opportunities are expected to offer mezzanine-like structural downside protection as well as asset collateral, and equity-like upside that can be achieved through appreciation at the asset-level or, in the case of platforms, through growth of the enterprise value. Key areas of focus include, without limitation, consumer/ mortgage finance, hard assets, commercial finance and contractual cash flows.

Equity and Equity-Related Securities

While we intend to maintain our focus on investments in debt securities, from time to time, when we see the potential for extraordinary gain, or in connection with securing particularly favorable terms in a debt investment, we may enter into investments in preferred or common equity, typically in conjunction with a private equity sponsor we

believe to be sophisticated and seasoned. In addition, we may receive the right to make equity investments in a portfolio company whose debt securities we hold in connection with the next equity financing round for that company. This right may provide us with the opportunity to further enhance our returns over time through equity investments in our portfolio companies. In addition, we may hold equity-related securities, such as rights and warrants that may be converted into or exchanged for common stock or other equity or the cash value of common stock or other equity, generally obtained in conjunction with one of our debt investments or through a co-investment with a financial sponsor, such as an institutional investor or private equity firm. In the future, we may achieve liquidity through a merger or acquisition of a portfolio company, a public offering of a portfolio company's stock or by exercising our right, if any, to require a portfolio company to repurchase the equity-related securities we hold.

Convertible Securities

We may invest in convertible securities, such as bonds, debentures, notes, preferred stocks or other securities that may be converted into, or exchanged for, a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula.

Non-U.S. Securities

We may invest in non-U.S. securities, which may include securities denominated in U.S. dollars or in non-U.S. currencies and securities of companies in emerging markets, to the extent permitted by the 1940 Act.

Structured Products

We may invest in structured products, which may include collateralized debt obligations, collateralized bond obligations, or CLOs, collateralized loan obligations, structured notes and credit-linked notes. The issuers of such investment products may be structured as trusts or other types of pooled investment vehicles. Such products may also involve the deposit with or purchase by an

entity of the underlying investments and the issuance by that entity of one or more classes of securities backed by, or representing interests in, the underlying investments or referencing an indicator related to such investments.

Derivatives

We may also invest from time to time in derivatives, including total return swaps, interest rate swaps, credit default swaps and foreign currency forward contracts. We anticipate that any use of derivatives would primarily be as a substitute for investing in conventional securities or to hedge potential risk that is identified by the Adviser.

Investments with Third-Parties

We may co-invest with third parties through partnerships, joint ventures or other entities, thereby acquiring jointly-controlled or non-controlling interests in certain investments in conjunction with participation by one or more third parties in such investment. Such joint venture partners or third party managers may include former personnel of the Adviser or its affiliates or associated persons.

Covenant-lite Obligations

Generally, the loans we invest in have a complete set of financial maintenance covenants, which are used to proactively address materially adverse changes in a portfolio company's financial performance. We may also invest, to a lesser extent, in "covenant-lite" loans, which are loans with fewer financial maintenance covenants than other obligations, or no financial maintenance covenants. Such covenant-lite loans may not include terms that allow the lender to monitor the performance of the borrower or to declare a default if certain criteria are breached. These flexible covenants (or the absence of covenants) could permit borrowers to experience a significant downturn in their results of operations without triggering any default that would permit holders of their debt (such as us) to accelerate indebtedness or negotiate terms and pricing. In the event of default, covenant-lite loans may recover less value than traditional loans as the lender may not have the opportunity to negotiate with the borrower prior to such default.

Cash and Cash Equivalents

We may maintain a certain level of cash or equivalent instruments, including money market funds, to make follow-on investments, if necessary, in existing portfolio companies or to take advantage of new opportunities.

Comparison of Targeted Debt Investments to Corporate Bonds

Loans to private companies are debt instruments that can be compared to corporate bonds to aid an investor's understanding. As with corporate bonds, loans to private companies can range in credit quality depending on security-specific factors, including total leverage, amount of leverage senior to the security in question, variability in the issuer's cash flows, the quality of assets securing debt and the degree to which such assets cover the subject company's debt obligations. As is the case in the corporate bond market, we will require greater returns for securities that we perceive to carry increased risk. The companies in which we invest may be leveraged, often as a result of leveraged buyouts or other recapitalization transactions, and, in many cases, will not be rated by national rating

agencies. When our targeted debt investments do carry ratings from a NRSRO, we believe that such ratings generally will be below investment grade (rated lower than “Baa3” by Moody’s or lower than “BBB-” by S&P). To the extent we make unrated investments, we believe that such investments would likely receive similar ratings if they were to be examined by a NRSRO. Compared to below-investment grade corporate bonds that are typically available to the public, our targeted senior secured and second lien secured loan investments are higher in the capital structure, have priority in receiving payment, are secured by the issuer’s assets, allow the lender to seize collateral if necessary, and generally exhibit higher rates of recovery in the event of default. Corporate bonds, on the other hand, are often unsecured obligations of the issuer.

The market for loans to private companies possesses several key differences compared to the corporate bond market. For instance, due to a possible lack of debt ratings for certain middle market firms, and also due to the reduced availability of information for private companies, investors must conduct extensive due diligence investigations before committing to an investment. This intensive due diligence process gives the investor significant access to management, which is often not possible in the case of corporate bondholders, who rely on underwriters, debt rating agencies and publicly available information for due diligence reviews and monitoring of corporate issuers. While holding these investments, private debt investors often receive monthly or quarterly updates on the portfolio company’s financial performance, along with possible representation on the company’s board of directors, which allows the investor to take remedial action quickly if conditions happen to deteriorate. Due to reduced liquidity, the relative scarcity of capital and extensive due diligence and expertise required on the part of the investor, we believe that private debt securities typically offer higher returns than corporate bonds of equivalent credit quality.

Investment Process

The investment professionals employed by the Adviser or its affiliates have spent their careers developing the resources necessary to invest in private companies. Our current transaction process is highlighted below.

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Our Transaction Process

Sourcing

The relationships of the Adviser and its affiliates provide us with access to a robust and established pipeline of investment opportunities sourced from a variety of different investment channels, including private equity sponsors, non-sponsored corporates, financial advisers, banks, brokers and family offices.

Evaluation

Screening. Once a potential investment has been identified, the Adviser screens the opportunity and makes a preliminary determination concerning whether to proceed with a more comprehensive deal-level due diligence review.

Pipeline/Risk Update. Upon review of the full deal pipeline, the Adviser raises key risks and issues to determine whether or not an investment meets our basic investment criteria and offers an acceptable probability of attractive returns with identifiable downside risk. The objective is for the Adviser to identify a suitable and attractive opportunity for a more comprehensive due diligence review based on the facts and circumstances surrounding the investment.

Deal-level Q&A: After an investment has been identified and preliminary due diligence has been completed, screening memos and a credit research analysis is prepared. These reports are reviewed by the Adviser's investment committee, or the Investment Committee, to discuss key diligence and structuring issues. Following the Adviser's review, the Investment Committee will complete any incremental due diligence prior to formal Investment Committee approval. Though each transaction may involve a somewhat different approach, the Adviser's diligence of each opportunity could include:

- a full operational analysis to identify the key risks and opportunities of the target's business, including a detailed review of historical and projected financial results;
- a detailed analysis of industry dynamics, competitive position, regulatory, tax and legal matters;
- on-site visits;
- background checks to further evaluate management and other key personnel;
- a review by legal and accounting professionals, environmental or other industry consultants, if necessary;
- financial sponsor due diligence, including portfolio company and lender reference checks, if necessary; and

- a review of management's experience and track record.

Execution

Following any incremental due diligence, the Investment Committee is presented with a formal recommendation for approval. Once the Investment Committee has determined that the portfolio company is suitable for investment, the Adviser works with the management team of the prospective company to finalize the structure and terms of the investment. We believe that structuring transactions appropriately is a key factor to producing strong investment results. Accordingly, we will actively consider transaction structures and seek to process and negotiate terms that provide the best opportunities for superior risk-adjusted returns.

Post-Investment Monitoring

Portfolio Monitoring. The Adviser monitors our portfolio with a focus toward anticipating negative credit events. To maintain portfolio company performance and help to ensure a successful exit, the Adviser works closely with, as applicable, the lead equity sponsor, loan syndicator, portfolio company management, consultants, advisers and other security holders to discuss financial position, compliance with covenants, financial requirements and execution of the company's business plan. In addition, depending on the size, nature and performance of the transaction, we may occupy a seat or serve as an observer on a portfolio company's board of directors or similar governing body.

Typically, the Adviser receives financial reports detailing operating performance, sales volumes, cost of goods sold, operating expenses, operating margins, cash flows, financial position and other key operating metrics on a quarterly basis from our portfolio companies. The Adviser uses this data, combined with due diligence gained through contact with the company's customers, suppliers,

competitors, market research and other methods, to conduct an ongoing, rigorous assessment of the company's operating performance and prospects.

In addition to various risk management and monitoring tools, the Adviser uses an investment rating system to characterize and monitor the expected level of returns on each investment in our portfolio. The Adviser uses an investment rating scale of 1 to 4. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Portfolio Asset Quality" for a description of the conditions associated with each investment rating.

Valuation Process. Our Board is responsible for overseeing the valuation of our portfolio investments at fair value as determined in good faith pursuant to the Adviser's valuation policy. As permitted by Rule 2a-5 of the 1940 Act, our Board has designated the Adviser as our valuation designee with day-to-day responsibility for implementing the portfolio valuation process set forth in the Adviser's valuation policy.

Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosure*, or ASC Topic 820, issued by the Financial Accounting Standards Board, or FASB, clarifies the definition of fair value and requires companies to expand their disclosure about the use of fair value to measure assets and liabilities in interim and annual periods subsequent to initial recognition. ASC Topic 820 defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets for identical securities; Level 2, which includes inputs such as quoted prices for similar securities in active markets and quoted prices for identical securities where there is little or no activity in the market; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The Adviser determines the fair value of our investment portfolio each quarter. Securities that are publicly-traded with readily available market prices will be valued at the reported closing price on the valuation date. Securities that are not publicly-traded with readily available market prices will be valued at fair value as determined in good faith by the Adviser. In connection with that determination, the Adviser will prepare portfolio company valuations which are based on relevant inputs, including, but not limited to, indicative dealer quotes, values of like securities, recent portfolio company financial statements and forecasts, and valuations prepared by independent third-party pricing and valuation services.

With respect to investments for which market quotations are not readily available, we undertake a multi-step valuation process each quarter, as described below:

- our quarterly fair valuation process begins by the Adviser facilitating the delivery of updated quarterly financial and other information relating to each investment to an independent third-party pricing or valuation service;

- the independent third-party pricing or valuation service then reviews and analyzes the information, along with relevant market and economic data, and determines proposed valuations for each portfolio company or investment according to the valuation methodologies in the Adviser's valuation policy and communicates the information to the Adviser in the form of a valuation range for Level 3 assets;

- the Adviser then reviews the preliminary valuation information for each portfolio company or investment and provides feedback about the accuracy, completeness and timeliness of the valuation-related inputs considered by the independent third-party pricing or valuation service and any suggested revisions thereto prior to the independent third-party pricing or valuation service finalizing its valuation range;

- the Adviser then provides the valuation committee with its valuation determinations and valuation-related information for each portfolio company or investment, along with any applicable supporting materials; and other information that is relevant to the fair valuation process as required by the Adviser's board reporting obligations;

- the valuation committee meets with the Adviser to receive the relevant quarterly reporting from the Adviser and to discuss any questions from the valuation committee in connection with the valuation committee's role in overseeing the fair valuation process; and

- following the completion of its fair value oversight activities, the valuation committee (with the assistance of the Adviser) provides our Board with a report regarding the quarterly valuation process.

In circumstances where the Adviser deems appropriate, the Adviser's internal valuation team values certain investments. When performing the internal valuations, the Adviser utilizes similar valuation techniques as an independent third-party pricing service would use. Such valuations are approved by an internal valuation committee of the Adviser, as well as the valuation committee of the Board, as described above.

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations and any change in such valuations on our consolidated financial statements. In making its determination of fair value, the Adviser may use any independent third-party pricing or valuation services for which it has performed the appropriate level of due diligence. However, the Adviser is not required to determine fair value in accordance with the valuation provided by any single source, and may use any relevant data, including information sourced by the Adviser or provided by any independent third-party valuation or pricing service that the Adviser deems to be reliable in determining fair value under the circumstances. Below is a description of factors that the Adviser and any independent third-party valuation services may consider when determining the fair value of our investments.

The valuation methods utilized for each portfolio company may vary depending on industry and company-specific considerations. Typically, the first step is to make an assessment as to the enterprise value of the portfolio company's business in order to establish whether the portfolio company's enterprise value is greater than the amount of its debt as of the valuation date. This analysis helps to determine a risk profile for the applicable portfolio company and its related investments, and the appropriate valuation methodology to utilize as part of the security valuation analysis. The enterprise valuation may be determined using a market or income approach.

Valuation of fixed income investments, such as loans and debt securities, including payment-in-kind income-paying preferred securities, depends upon a number of factors, including prevailing interest rates for like securities, expected volatility in future interest rates, call features, put features and other relevant terms of the debt. For investments without readily available market prices, the Adviser may incorporate these factors into discounted cash flow models to arrive at fair value. Various methods may be used to determine the appropriate discount rate in a discounted cash flow model.

Other factors that may be considered include the borrower's ability to adequately service its debt, the fair market value of the borrower in relation to the face amount of its outstanding debt and the quality of collateral securing the debt investments.

For convertible debt securities, fair value generally approximates the fair value of the debt plus the fair value of an option to purchase the underlying security (i.e., the security into which the debt may convert) at the conversion price. To value such an option, a standard option pricing model may be used.

Our equity interests in portfolio companies for which there is no liquid public market are valued at fair value. Generally, the value of our equity interests in public companies for which market quotations are readily available is based upon the most recent closing public market price.

When we receive warrants or other equity securities at nominal or no additional cost in connection with an investment in a debt security, the cost basis in the investment will be allocated between the debt securities and any such warrants or other equity securities received at the time of origination. The Adviser subsequently values these warrants or other equity securities received at their fair value.

Managerial Assistance. As a BDC, we must offer, and provide upon request, managerial assistance to certain of our portfolio companies. This assistance could involve, among other things, monitoring the operations of our portfolio companies, participating in board and management meetings, consulting with and advising officers of portfolio companies and providing other organizational and financial guidance. Depending on the nature of the assistance required, the Adviser will provide such managerial assistance on our behalf to portfolio companies that request this assistance. To the extent fees are paid for these services, we, rather than the Adviser, will retain any fees paid for such assistance.

Exit

While we attempt to invest in securities that may be sold in a privately negotiated OTC market, providing us a means by which we may exit our positions, we expect that a large portion of our portfolio may not be sold on this secondary market. For any investments that are not able to be sold within this market, we focus primarily on investing in companies whose business models and growth prospects offer attractive exit possibilities, including repayment of our investments, an initial public offering of equity securities, a merger, a sale or a recapitalization, in each case with the potential for capital gains to the extent we maintain an equity interest in the underlying portfolio company.

Sustainability Policy

The Adviser generally integrates sustainability considerations alongside traditional factors in the investment decision-making process that it, in its sole discretion, determines have—or have the potential to have—a substantial impact on an organization's ability to create or preserve economic value. The Adviser applies proprietary criteria to assess potential financial and reputational risks to issuers. An investment's sustainability-related risks and opportunities are assessed, monitored and re-evaluated on an ongoing basis. The identification of a risk related to one or more sustainability-related considerations will not necessarily exclude a particular

investment that, in the Adviser's view, is otherwise suitable and attractively priced for investment. The Adviser may utilize data sources provided by third-party vendors and/or engage directly with issuers in assessing sustainability-related risks and opportunities.

While the Adviser may consider sustainability factors when making an investment decision in the same way it considers other business-related topics that it considers most significant for maximizing and protecting value, the Company does not pursue a sustainability-based investment strategy or limit its investments to those that meet specific sustainability criteria or standards. Any reference in this Annual Report to sustainability-related considerations is not intended to qualify the Company's focus on seeking investments that it believes will generate attractive risk-adjusted returns, and sustainability is not a principal investment strategy of the Company.

Risk Management

We seek to limit the downside potential of our investment portfolio by, among other things:

- applying our investment strategy guidelines for portfolio investments;
- requiring a total return on investments (including both interest and potential appreciation) that adequately compensates us for credit risk;
- allocating our portfolio among various issuers and industries, size permitting, with an adequate number of companies, across different industries, with different types of collateral; and
- negotiating or seeking debt investments with covenants or features that protect us while affording portfolio companies flexibility in managing their businesses consistent with preservation of capital, which may include affirmative and negative covenants, default penalties, lien protection, change of control provisions and board rights.

We may also enter into interest rate hedging transactions at the sole discretion of the Adviser. Such transactions will enable us to selectively modify interest rate exposure as market conditions dictate.

Affirmative Covenants

Affirmative covenants require borrowers to take actions that are meant to ensure the solvency of the company, facilitate the lender's monitoring of the borrower, and ensure payment of interest and loan principal due to lenders. Examples of affirmative covenants include covenants requiring the borrower to maintain adequate insurance, accounting and tax records, and to produce frequent financial reports for the benefit of the lender.

Negative Covenants

Negative covenants impose restrictions on the borrower and are meant to protect lenders from actions that the borrower may take that could harm the credit quality of the lender's investments. Examples of negative covenants include restrictions on the payment of dividends and restrictions on the issuance of additional debt without the

lender's approval. In addition, certain covenants restrict a borrower's activities by requiring it to meet certain earnings interest coverage ratio and leverage ratio requirements. These covenants are also referred to as financial or maintenance covenants.

Allocation of Investment Opportunities

As a BDC, the Company is subject to certain regulatory restrictions in making its investments. For example, BDCs generally are not permitted to co-invest with certain affiliated entities in transactions originated by the BDC or its affiliates in the absence of an exemptive order from the SEC. However, BDCs are permitted to, and may, simultaneously co-invest in transactions where price is the only negotiated term.

In an order dated January 5, 2021, the SEC granted exemptive relief, or the Co-Investment Exemptive Order, that permits us, subject to the satisfaction of certain conditions, to co-invest in certain privately negotiated investment transactions, including investments originated and directly negotiated by the Adviser or KKR Credit, with our co-investment affiliates. We believe this relief enhances our ability to further our investment objectives and strategy. We believe this relief may also increase favorable investment opportunities for us in part by allowing us to participate in larger investments, together with our co-investment affiliates, than would be available to us if such relief had not been obtained.

The Adviser and its affiliates will simultaneously provide investment advisory services to other affiliated entities, including KKR FS Income Trust, or K-FIT, and KKR FS Income Trust Select, or K-FITS. The Adviser may determine that it is appropriate for the Company and one or more other investment accounts managed by the Adviser or any of its affiliates to participate in an investment opportunity. To the extent the Company makes co-investments with investment accounts managed by the Adviser or its affiliates, these co-investment opportunities may give rise to conflicts of interest or perceived conflicts of interest among the Company and the

other participating accounts. In addition, conflicts of interest or perceived conflicts of interest may also arise in determining which investment opportunities should be presented to the Company and other participating accounts.

To mitigate these conflicts, the Adviser will seek to execute such transactions on a fair and equitable basis and in accordance with its allocation policies, taking into account various factors, which may include: the source of origination of the investment opportunity; investment objectives and strategies; tax considerations; risk, diversification or investment concentration parameters; characteristics of the security; size of available investment; available liquidity and liquidity requirements; regulatory restrictions; and/or such other factors as may be relevant to a particular transaction.

As the Adviser and affiliates of KKR Credit and Future Standard currently serve as the investment adviser to other entities and accounts, it is possible that some investment opportunities will be provided to such other entities and accounts rather than the Company.

Management Agreements

Investment Advisory Agreement

Pursuant to the Advisory Agreement, the Adviser provides us with investment advisory services necessary for the Company's business. Under the Advisory Agreement, the Company pays the Adviser fees for investment management services consisting of a base management fee, or the base management fee, and an incentive fee, or the incentive fee.

Under the terms of the Advisory Agreement, the Adviser is responsible for the following:

- determining the composition and allocation of our investment portfolio, the nature and timing of any changes therein and the manner of implementing such changes;
- identifying, evaluating and negotiating the structure of the investments we make;
- executing, monitoring and servicing our investments;
- placing orders with respect to, and arranging for, any investment by us;
- determining the securities and other assets that we purchase, retain, or sell;
- performing due diligence on prospective portfolio companies; and
- providing us with such other investment advisory, research and related services as we may, from time to time, reasonably require for the investment of our funds.

The Adviser's services under the Advisory Agreement are not exclusive, and it is free to furnish similar services to other entities, and it intends to do so, so long as its services to us are not impaired.

Compensation of Adviser

We pay the Adviser a fee for its services under the Advisory Agreement consisting of two components: the base management fee and the incentive fee. The cost of both the base management fee and the incentive fee will ultimately be borne by the shareholders.

The Adviser may agree to temporarily or permanently waive, in whole or in part, the base management fee and/or the incentive fee for periods in the future. Prior to the payment of any fee to the Adviser, the Company will obtain written instructions from the Adviser with respect to any waiver or deferral of any portion of such fees. Any portion of a deferred fee payable to the Adviser and not paid over to the Adviser with respect to any month, calendar quarter or year will be deferred without interest and may be paid over in any such other month prior to the termination of the Advisory Agreement, as the Adviser may determine upon written notice to the Company.

Base Management Fee

The base management fee is calculated at an annual rate of 1.50% of the Company's average weekly value of gross assets (excluding cash and cash equivalents). The base management fee is payable quarterly in arrears, and is calculated based on the average weekly value of the Company's gross assets during the most recently completed calendar quarter. All or any part of the base management fee not taken as to any quarter will be deferred without interest and may be taken in such other quarter as the Adviser determines.

Incentive Fee

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on a percentage of our income and a portion is based on a percentage of our capital gains, each as described below.

Incentive Fee Based on Income

The first part of the incentive fee, referred to as the "subordinated income incentive fee," which is calculated and payable quarterly in arrears, equals 17.5% of the Company's "pre-incentive fee net investment income" for the immediately preceding quarter and is subject to a hurdle rate, expressed as a rate of return on the value of the Company's net assets, equal to 1.75% per quarter, or an annualized hurdle rate of 7.0%. As a result, the Adviser will not earn this incentive fee for any quarter until the Company's pre-incentive fee net investment income for such quarter exceeds the hurdle rate of 1.75%. Once the Company's pre-incentive fee net investment income in any quarter exceeds the hurdle rate, the Adviser will be entitled to a "catch-up" fee equal to the amount of the pre-incentive fee net investment income in excess of the hurdle rate, until the Company's pre-incentive fee net investment income for such quarter equals 2.12%, or 8.48% annually, of net assets. Thereafter, the Adviser will be entitled to receive 17.5% of pre-incentive fee net investment income.

"Pre-incentive fee net investment income" means interest income, dividend income and any other income (including any other fees, other than fees for providing managerial assistance, such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies) accrued during the calendar quarter, minus the Company's operating expenses for the quarter (including the base management fee, expenses reimbursed to the Adviser under the Administration Agreement and any interest expense and dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee and any shareholder servicing and/or distribution fees). Pre-incentive fee net investment income includes, in the case of investments with a deferred interest feature (such as original issue discount debt instruments with payment-in-kind interest and zero coupon securities), accrued income that the Company has not yet received in cash. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

We will pay the Adviser a subordinated income incentive fee quarterly in arrears with respect to our pre-incentive fee net investment income in each calendar quarter as follows:

- No subordinated income incentive fee will be payable to the Adviser in any calendar quarter in which the Company's pre-incentive fee net investment income does not exceed the hurdle rate;
- 100% of dollar amount of the Company's pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than or equal to 2.12% in any calendar quarter (8.48% annualized) will be payable to the Adviser. This portion of the Company's subordinated income incentive fee that

exceeds the hurdle rate but is less than or equal to 2.12% is referred to as the "catch-up" and is intended to provide the Adviser with an incentive fee of 17.5% on all of the Company's pre-incentive fee net investment income when the Company's pre-incentive fee net investment income reaches 2.12% (8.48% annualized) on net assets in any calendar quarter; and

- 17.5% of the dollar amount of the Company's pre-incentive fee net investment income, if any, that exceeds 2.12% (8.48% annualized) on net assets in any calendar quarter will be payable to the Adviser once the hurdle rate and catch-up have been achieved (17.5% of the Company's pre-incentive fee net investment income thereafter will be allocated to the Adviser).

Stockholders should be aware that a rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments. Accordingly, an increase in interest rates would make it easier for us to meet or exceed the incentive fee hurdle rate and may result in a substantial increase of the amount of incentive fees payable to the Adviser with respect to pre-incentive fee net investment income. Because of the structure of the incentive fee, it is possible that we may pay an incentive fee in a calendar quarter in which we incur an overall loss taking into account capital account losses. For example, if we receive pre-incentive fee net investment income in excess of the quarterly hurdle rate, we will pay the applicable incentive fee even if we have incurred a loss in that calendar quarter due to realized and unrealized capital losses.

Incentive Fee Based on Capital Gains

The second part of the incentive fee, referred to as the "incentive fee on capital gains," is an incentive fee on capital gains and is determined and payable in arrears as of the end of each calendar year (or upon termination of the Advisory Agreement). This fee equals 20% of the Company's incentive fee capital gains, which will equal the Company's realized capital gains on a cumulative basis, calculated as of the end of the applicable period, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains.

On a quarterly basis, we accrue for the incentive fee on capital gains by calculating such fee as if it were due and payable as of the end of such period. We will include unrealized gains in the calculation of the incentive fee on capital gains expense and related accrued incentive fee on capital gains. This accrual will reflect the incentive fees that would be payable to the Adviser if our entire portfolio was liquidated at its fair value as of the balance sheet date even though the Adviser is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized. In no event will the incentive fee on capital gains payable pursuant to the Advisory Agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

Any of the fees payable to the Adviser under the Advisory Agreement for any partial month or calendar quarter will be appropriately prorated.

Certain Terms of the Advisory Agreement

The Advisory Agreement has been approved by the Board. Unless earlier terminated as described below, the Advisory Agreement will remain in effect from year-to-year if approved annually by a majority of the Board of Directors or by the holders of a majority of our outstanding voting securities and, in each case, a majority of the independent directors.

We may terminate the Advisory Agreement without payment of any penalty upon 60 days' written notice. The decision to terminate the Advisory Agreement may be made by a majority of the Board of Directors or the shareholders holding a majority of our outstanding voting securities, which means the lesser of (1) 67% or more of the voting securities present at a meeting if more than 50% of the outstanding voting securities are present or represented by proxy, or (2) more than 50% of the outstanding voting securities. In addition, without payment of any penalty, the Adviser may terminate the Advisory Agreement upon 60 days' written notice. The Advisory Agreement will automatically terminate in the event of its "assignment," within the meaning of the 1940 Act and related SEC guidance and interpretations.

The Adviser and any sub-adviser (and their officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons (as defined in the 1940 Act) and any other person or entity affiliated with, or acting on behalf of, the Adviser or sub-adviser), or an Indemnified Party and, collectively, the Indemnified Parties, will not be liable to the Company for any action taken or omitted to be taken by any such Indemnified Party in connection with the performance of any of its duties or obligations under the Advisory Agreement or otherwise as an investment adviser of the Company (except to the extent specified in Section 36(b) of the 1940 Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services), and the Company will indemnify, defend and protect the Indemnified Parties and hold them harmless from and against all damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement), or Losses, incurred by the Indemnified Parties in or by reason of any pending, threatened or completed action, suit, investigation or other proceeding (including an action or suit by or in the right of the Company or its security holders) arising out of or

otherwise based upon the performance of any of the Indemnified Parties' duties or obligations under the Advisory Agreement any applicable sub-advisory agreement or otherwise as an investment adviser of the Company, to the extent such Losses are not fully reimbursed by insurance, and to the extent that such indemnification would not be inconsistent with the company's articles of incorporation, the bylaws, the laws of the State of Maryland, the 1940 Act or other applicable law.

Notwithstanding anything to the contrary in the Advisory Agreement, the Indemnified Parties will not be protected against, or be entitled or deemed to be entitled to indemnification in respect of, any Losses to the Company or its shareholders to which the Indemnified Parties would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of the Adviser's duties or by reason of the reckless disregard of the Adviser's duties and obligations under the Advisory Agreement (to the extent applicable, as the same will be determined in accordance with the 1940 Act and any interpretations or guidance by the SEC or its staff thereunder).

Board Approval of the Advisory Agreement

The Board, including a majority of the independent directors, most recently re-approved the Advisory Agreement for an additional one-year term on April 17, 2025 at an in-person meeting called for that purpose. In preparing for approval of the Advisory Agreement, the Board reviewed a significant amount of information and considered, among other things:

- the nature, quality and extent of the advisory and other services to be provided to the Company by the Adviser;
- the proposed investment advisory fee rates to be paid by the Company to the Adviser;
- the fee structures of comparable externally managed BDCs that engage in similar investing activities;
- our projected operating expenses and expense ratio compared to BDCs with similar investment objectives;
- information about the services to be performed and the personnel who would be performing such services under the Advisory Agreement; and

• the organizational capability and financial condition of the Adviser and its affiliates.

Based on the information reviewed and considered, the Board concluded that the investment advisory fee rates are reasonable in relation to the services to be provided and approved the Advisory Agreement as being in the best interests of our shareholders.

Administration Agreement

Pursuant to the Administration Agreement, the Adviser oversees the Company's day-to-day operations, including the provision of general ledger accounting, fund accounting, legal services, investor relations, certain government and regulatory affairs activities, and other administrative services. The Adviser also performs, or oversees the performance of, the Company's corporate operations and required administrative services, which includes being responsible for the financial records that the Company is required to maintain and preparing reports for the Company's stockholders and reports filed with the SEC. In addition, the Adviser assists the Company in calculating its net asset value, overseeing the preparation and filing of tax returns and the printing and dissemination of reports to the Company's stockholders, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others.

Pursuant to the Administration Agreement, the Company reimburses the Adviser for expenses necessary to perform services related to its administration and operations, including the Adviser's allocable portion of the compensation and related expenses of certain personnel of Future Standard and KKR Credit providing administrative services to the Company on behalf of the Adviser. The Company reimburses the Adviser no less than quarterly for all costs and expenses incurred by the Adviser in performing its obligations and providing personnel and facilities under the Administration Agreement. The Adviser allocates the cost of such services to the Company based on factors such as total assets, revenues, time allocations and/or other reasonable metrics. The Board reviews the methodology employed in determining how the expenses are allocated to the Company and the proposed allocation of administrative expenses among the Company and certain affiliates of the Adviser. The Board then assesses the reasonableness of such reimbursements for expenses allocated to it based on the breadth, depth and quality of such services as compared to the estimated cost to the Company of obtaining similar services from third-party service providers known to be available. In addition, the Board considers whether any single third-party service provider would be capable of providing all such services at comparable cost and quality. Finally, the Board compares the total amount paid to the Adviser for such services as a percentage of the Company's net assets to the same ratio as reported by other comparable BDCs.

The Administration Agreement may be terminated at any time by either the Company or the Adviser, without the payment of any penalty, upon 60 days' written notice to the other party.

Payment of Expenses

We have contracted with State Street Bank and Trust Company, or State Street, to provide various accounting and administrative services, including, but not limited to, preparing preliminary financial information for review by the Adviser, preparing and monitoring expense budgets, maintaining accounting and corporate books and records, processing trade information provided by us and performing testing with respect to RIC compliance. The Company pays State Street directly for the costs of such services.

All personnel of the Adviser, when and to the extent engaged in providing investment advisory services under the Advisory Agreement, and the compensation and routine overhead expenses of such personnel allocable to such services, will be provided and paid for by the Adviser or its affiliates and not by the Company.

The Company, either directly or through reimbursement to the Adviser under the Administration Agreement, will bear all other costs and expenses of its operations and transactions not specifically assumed by the Adviser pursuant to the Advisory Agreement including (without limitation):

- organizational and offering expenses;
- corporate and organizational expenses relating to offerings of the Company's common stock;
- the cost of calculating the Company's NAV for each share class, as applicable, including the cost of any third-party pricing or valuation services;
- the cost of effecting sales and repurchases of the Company's common stock and other securities;
- fees payable to third parties including, without limitation, agents, consultants or other advisers, relating to, or associated with, making investments, monitoring investments and valuing investments, including fees and expenses associated with performing due diligence reviews of prospective investments;
- interest payments on the Company's debt or related obligations;
- transfer agent and custodial fees;

- research and market data (including news and quotation equipment and services, and any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data);
- fees and expenses associated with marketing efforts;
- federal and state registration or notification fees;
- federal, state and local taxes;
- fees and expenses of directors not also serving in an executive officer capacity for the Company or the Adviser;
- costs of proxy statements, shareholders' reports, notices and other filings;
- fidelity bond, directors and officers errors and omissions liability insurance and other insurance premiums;
- direct costs such as printing, mailing, long distance telephone and staff costs;
- fees and expenses associated with accounting, corporate governance, independent audits and outside legal costs;
- costs associated with the Company's reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws, including compliance with the Sarbanes-Oxley Act of 2002, as amended;
- brokerage commissions for the Company's investments;
- all other expenses incurred by the Adviser, any sub-administrator or the Company in connection with administering the Company's business, including expenses incurred by the Adviser or any sub-administrator in performing administrative services for the Company and administrative personnel paid by the Adviser or any sub-administrator, to the extent they are not controlling persons of the Adviser, any sub-administrator or any of their respective affiliates; and
- any expenses incurred outside of the ordinary course of business, including, without limitation, costs incurred in connection with any claim, litigation, arbitration, mediation, government investigation or similar proceeding and indemnification expenses as provided for in the Company's articles of incorporation or bylaws.

From time to time, the Adviser may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses will ultimately be borne by our shareholders.

Regulation as a BDC

We have elected to be regulated as a BDC under the 1940 Act and have elected to be treated, and intend to qualify annually, as a RIC under the Code. The 1940 Act contains prohibitions and restrictions relating to transactions between BDCs and their affiliates, principal underwriters and affiliates of those affiliates or underwriters, as described below. A BDC must be organized in the United States for the purpose of investing in or lending to primarily private companies and making significant managerial assistance available to them.

The 1940 Act also requires that a majority of our Board consist of persons other than "interested persons," as that term is defined in the 1940 Act. In addition, the 1940 Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a majority of our outstanding voting securities. The 1940 Act defines "a majority of the outstanding voting securities" as the lesser of (i) 67% or more of the voting securities present at a meeting if the holders of more than 50% of our outstanding voting securities are present or represented by proxy or (ii) 50% of our outstanding voting securities.

We will generally not be able to issue and sell our common stock at a price per share, after deducting underwriting commissions and discounts, that is below our net asset value per share. We may, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value of our common stock if our Board determines that such sale is in our best interests and the best interests of our stockholders, and our stockholders approve such sale. At the 2025 annual stockholders meeting, our stockholders approved the sale of shares of our common stock at a price below the then-current net asset value per share, subject to certain conditions, during the period beginning on August 15, 2025 and expiring on August 15, 2026. We currently do not intend to utilize this authority to sell shares of our common stock at a price below the then-current net asset value per share. In addition, we may generally issue new shares of our common stock at a price below net asset value per share in rights offerings to existing stockholders, in payment of dividends and in certain other limited circumstances.

The following discussion is a general summary of the material prohibitions and descriptions governing BDCs generally. It does not purport to be a complete description of all of the laws and regulations affecting BDCs.

Qualifying Assets

Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as "Qualifying Assets," unless, at the time the acquisition is made, Qualifying Assets represent at least 70% of the company's total assets. The principal categories of Qualifying Assets relevant to our business are any of the following:

1. Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an Eligible Portfolio Company (as defined below), or from any person who is, or has been during the preceding 13 months, an affiliated person of an Eligible Portfolio Company, or from any other person, subject to such rules as may be prescribed by the SEC. An "Eligible Portfolio Company" is defined in the 1940 Act as any issuer which
    a. is organized under the laws of, and has its principal place of business in, the United States;
    b. is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
    c. satisfies any of the following:
        i. does not have any class of securities that is traded on a national securities exchange;
        ii. has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than $250 million;
        iii. is controlled by a BDC or a group of companies including a BDC and the BDC has an affiliated person who is a director of the Eligible Portfolio Company; or
        iv. is a small and solvent company having total assets of not more than $4 million and capital and surplus of not less than $2 million.
2. Securities of any Eligible Portfolio Company controlled by the Company.
3. Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.

4. Securities of an Eligible Portfolio Company purchased from any person in a private transaction if there is no ready market for such securities and the Company already owns 60% of the outstanding equity of the Eligible Portfolio Company.

5. Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities.

6. Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

In addition, a BDC must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

Significant Managerial Assistance

A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described above. However, in order to count portfolio securities as Qualifying Assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Making available significant managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company through monitoring of portfolio company operations, selective participation in board and management meetings, consulting with and advising a portfolio company’s officers or other organizational or financial guidance.

Temporary Investments

Pending investment in other types of Qualifying Assets, as described above, our investments can consist of cash, cash equivalents, including money market funds, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment, which are referred to herein, collectively, as temporary investments, so that 70% of our assets would be Qualifying Assets.

Warrants

Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options or rights to purchase shares that it may have outstanding at any time. In particular, the amount of shares that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase shares cannot exceed 25% of the BDC's total outstanding shares.

Leverage and Senior Securities; Coverage Ratio

We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to our common shares if our asset coverage, as defined in the 1940 Act, would at least equal 150% immediately after each such issuance. On June 14, 2019, our stockholders approved the application of the modified asset coverage requirement set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. As a result, we are permitted, under specified conditions, to issue multiple classes of debt and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance, such that the Company's maximum debt to equity ratio increased from a prior maximum of 1.0x (equivalent of $1 of debt outstanding for each $1 equity) to a maximum of 2.0x (equivalent to $2 of debt outstanding for each $1 of equity). In addition, while any senior securities remain outstanding, we may be required to make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our total assets for temporary purposes without regard to asset coverage.

We have established credit facilities and entered into financing arrangements and intend to enter into other financing arrangements to facilitate investments and the timely payment of our expenses. Our current credit facilities bear interest at floating rates based on spreads over a specific reference rate. Shareholders will indirectly bear the costs associated with any borrowings under a credit facility or otherwise. In connection with a credit facility or other borrowings, lenders may require us to pledge assets, commitments and/or drawdowns (and the ability to enforce the payment thereof) and may ask to comply with positive or negative covenants that could have an effect on our operations. In addition, from time to time, our losses on leveraged investments may result in the liquidation of other investments held by us and may result in additional drawdowns to repay such amounts.

Under Rule 18f-4 under the 1940 Act, related to the use of derivatives, short sales, reverse repurchase agreements and certain other transactions by registered investment companies, we are permitted to enter into

derivatives and other transactions that create future payment or delivery obligations, including short sales, notwithstanding the senior security provisions of the 1940 Act if we comply with certain value-at-risk leverage limits, and adopt and implement a written derivatives risk management program, and comply with board oversight and reporting requirements or satisfy the conditions for the "limited derivatives users" exception. Rule 18f-4 also permits us to enter into reverse repurchase agreements or similar financing transactions notwithstanding the senior security provisions of the 1940 Act if we aggregate the amount of indebtedness associated with our reverse repurchase agreements or similar financing transactions with the aggregate amount of any other senior securities representing indebtedness when calculating our asset coverage ratios as discussed above. In addition, we are permitted to invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, and the transaction will be deemed not to involve a senior security under the 1940 Act, provided that (i) we intend to physically settle the transaction and (ii) the transaction will settle within 35 days of its trade date, or the Delayed-Settlement Securities Provision. We may otherwise engage in such transactions that do not meet the conditions of the Delayed-Settlement Securities Provision so long as we treat any such transaction as a "derivatives transaction" for purposes of compliance with Rule 18f-4. Furthermore, we are permitted to enter into an unfunded commitment agreement, and such unfunded commitment agreement will not be subject to the asset coverage requirements under the 1940 Act, if we reasonably believe, at the time we enter into such agreement, that we will have sufficient cash and cash equivalents to meet our obligations with respect to all such agreements as they come due. We cannot predict the effects of these requirements. The Adviser intends to monitor developments and seek to manage our assets in a manner consistent with achieving our investment objective, but there can be no assurance that it will be successful in doing so.

We may enter into a total return swap agreement. A total return swap is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the assets underlying the total return swap, which may include a specified security, basket of securities or securities indices during a specified period, in return for periodic payments based on a fixed or variable interest rate. A total return swap effectively adds leverage to a portfolio by providing investment exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Because of the unique structure of a total return swap, it often offers lower financing costs than are offered through more traditional borrowing arrangements. The Company would typically have to post collateral to cover this potential obligation.

We may also create leverage by securitizing our assets (including in CLOs) and retaining the equity portion of the securitized vehicle. We may also from time to time make secured loans of our marginable securities to brokers, dealers and other financial institutions.

Affiliated Transactions

As a BDC, we are subject to certain regulatory restrictions in making our investments. For example, BDCs generally are not permitted to co-invest with certain affiliated entities in transactions originated by the BDC or its affiliates in the absence of an exemptive order from the SEC. However, BDCs are permitted to, and may, simultaneously co-invest in transactions where price is the only negotiated term. Under the Co-Investment Exemptive Order, we are permitted, subject to the satisfaction of certain conditions, to co-invest in certain privately negotiated investment transactions, including investments originated and directly negotiated by the Adviser or KKR Credit, with our co-investment affiliates. Under the terms of this relief, a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent directors must make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair to us and our stockholders and do not involve overreaching of us or our stockholders on the part of any person concerned and (2) the transaction is consistent with the interests of our stockholders and is consistent with our investment objectives and strategy and any criteria established by our Board.

On June 14, 2019, our stockholders approved the application of the modified asset coverage requirement set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. As a result, we are permitted, under specified conditions, to issue multiple classes of debt and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance, such that the Company's maximum debt to equity ratio increased from a prior maximum of 1.0x (equivalent of $1 of debt outstanding for each $1 equity) to a maximum of 2.0x (equivalent to $2 of debt outstanding for each $1 of equity). In addition, while any senior securities remain outstanding, we may be required to make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our total assets for temporary purposes without regard to asset coverage.

During 2025, compliance with material governmental regulation applicable to us did not have a material effect on our capital expenditures, earnings, or competitive position.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to the Adviser. The proxy voting policies and procedures of the Adviser are set forth below. The guidelines are reviewed periodically by the Adviser and our independent directors, and, accordingly, are subject to change.

As an investment adviser registered under the Advisers Act, the Adviser has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, it recognizes that it must vote client securities in a timely manner free of conflicts of interest and in the best interests of its clients. These policies and procedures for voting proxies for the investment advisory clients of the Adviser are intended to comply with Section 206 of, and Rule 206(4)-6 promulgated under, the Advisers Act.

The Adviser will vote proxies relating to our securities in the best interest of its clients' shareholders. It will review on a case-by-case basis each proposal submitted for a shareholder vote to determine its impact on the portfolio securities held by its clients. Although the Adviser will generally vote against proposals that may have a negative impact on its clients' portfolio securities, it may vote for such a proposal if there exists compelling long-term reasons to do so.

The proxy voting decisions of the Adviser are made by the senior officers who are responsible for monitoring each of its clients' investments. To ensure that its vote is not the product of a conflict of interest, it will require that: (a) anyone involved in the decision-making process disclose to its chief compliance officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (b) employees involved in the decision making process or vote administration are prohibited from revealing how the Adviser intends to vote on a proposal in order to reduce any attempted influence from interested parties.

Shareholders may obtain information, without charge, regarding how the Adviser voted proxies with respect to our portfolio securities by making a written request for proxy voting information to: Chief Compliance Officer, FS KKR Capital Corp., 3025 John F. Kennedy Boulevard, OFC 500, Philadelphia, Pennsylvania 19104 or by calling us collect at (215) 495-1150.

Securities Exchange Act and Sarbanes-Oxley Act Compliance

We are subject to the reporting and disclosure requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, including the filing of quarterly, annual and current reports, proxy statements and other required items. In addition, we

are subject to the Sarbanes-Oxley Act, which imposes a wide variety of regulatory requirements on publicly-held companies and their insiders. Many of these requirements affect us. For example:

- pursuant to Rule 13a-14 under the Exchange Act, our chief executive officer and chief financial officer are required to certify the accuracy of the financial statements contained in our periodic reports;
- pursuant to Item 307 of Regulation S-K, our periodic reports are required to disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- pursuant to Rule 13a-15 under the Exchange Act, our management is required to prepare an annual report regarding its assessment of our internal control over financial reporting and must obtain an audit of the effectiveness of internal control over financial reporting performed by our independent registered public accounting firm: and
- pursuant to Item 308 of Regulation S-K and Rule 13a-15 under the Exchange Act, our periodic reports must disclose whether there were significant changes in our internal control over financial reporting or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

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

Code of Ethics

We and the Adviser have each adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to each code can invest in securities for their personal investment accounts, including securities that can be purchased or held by us, so long as such investments are made in accordance with the code's requirements. Stockholders can read and copy the code of ethics from our website at www.fskkrcapitalcorp.com.

The New York Stock Exchange Corporate Governance Regulations

The New York Stock Exchange, or NYSE, has adopted corporate governance regulations with which listed companies must comply. We believe we currently are in compliance with such corporate governance listing standards. We intend to monitor our compliance with all future listing standards and to take reasonably necessary actions to ensure that we stay in compliance.

Taxation as a RIC

We have elected to be subject to tax as a RIC under Subchapter M of the Code. As a RIC, we generally will not have to pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we timely distribute each tax year as distributions to our stockholders. To qualify for and maintain our qualification as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, in order to maintain RIC tax treatment, we must distribute to our stockholders, for each tax year, distributions generally of an amount at least equal to 90% of our "investment company taxable income," which is generally the sum of our net ordinary income plus the excess, if any, of realized net short-term capital gains over realized net long-term capital losses, determined without regard to any deduction for distributions paid, or the Annual Distribution Requirement.

If we:

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

then we will not be subject to U.S. federal income tax on the portion of our income or capital gains we distribute (or are deemed to distribute) as distributions to our stockholders. We will be subject to U.S. federal income tax at the regular corporate rate on any income or capital gains not distributed (or deemed distributed) as distributions to our stockholders.

As a RIC, we will be subject to a 4% nondeductible federal excise tax on certain undistributed income unless we distribute distributions in a timely manner to our stockholders generally of an amount at least equal to the sum of (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of our capital gain net income, which is the excess of capital gains in excess of capital losses, or "capital gain net income" (as adjusted for certain ordinary losses), for the one-year period ending October 31 of that calendar year and (3) any net ordinary income and capital gain net income for the preceding years that were not distributed during such years and on which we paid no U.S. federal income tax, or the Excise Tax Avoidance Requirement. Any distribution declared by us during October, November or December of any calendar year, payable to stockholders

of record on a specified date in such a month and actually paid during January of the following calendar year, will be treated as if it had been paid by us, as well as received by our U.S. stockholders, on December 31 of the calendar year in which the distribution was declared.

We have previously incurred, and may incur in the future, such excise tax on a portion of our income and capital gains. While we intend to distribute income and capital gains to minimize exposure to the 4% excise tax, we may not be able to, or may choose not to, distribute amounts sufficient to avoid the imposition of the tax entirely. In that event, we generally will be liable for the excise tax only on the amount by which we do not meet the excise tax avoidance requirement.

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

- continue to qualify as a BDC under the 1940 Act at all times during each tax year;
- derive in each tax year at least 90% of our gross income from dividends, interest, payments with respect to certain securities, loans, gains from the sale of stock or other securities, net income from certain "qualified publicly-traded partnerships," or other income derived with respect to our business of investing in such stock or other securities, or the 90% Income Test; and
- diversify our holdings so that at the end of each quarter of the tax year:
  - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of such issuer; and
  - no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or of certain "qualified publicly-traded partnerships," or the Diversification Tests.

A RIC is limited in its ability to deduct expenses in excess of its investment company taxable income. If our expenses in a given tax year exceed our investment company taxable income, we may experience a net operating loss for that tax year. However, a RIC is not permitted to carry forward net operating losses to subsequent tax years and such net operating losses do not pass through to its stockholders. In addition, deductible expenses can be used only to offset investment company taxable income, not net capital gain. A RIC may not use any net capital losses (that is, the excess of realized capital losses over realized capital gains) to offset its investment company taxable income, but may carry forward such net capital losses, and use them to offset future capital gains, indefinitely. Due to these limits on deductibility of expenses and net capital losses, we may for tax purposes have aggregate taxable income for

several years that we are required to distribute and that is taxable to our stockholders even if such taxable income is greater than the net income we actually earn during those years.

For U.S. federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, if we hold debt instruments that are treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each tax year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same tax year. We may also have to include in income other amounts that we have not yet received in cash, such as deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. We anticipate that a portion of our income may constitute original issue discount or other income required to be included in taxable income prior to receipt of cash. Further, we have elected to amortize market discount and include such amounts in our taxable income in the current tax year, instead of upon their disposition, as an election not to do so would limit our ability to deduct interest expense for tax purposes.

We generally invest in below investment grade instruments. Investments in these types of instruments may present special tax issues for us. U.S. federal income tax rules are not entirely clear about issues such as when we may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt instruments in a bankruptcy or workout context are taxable. We will address these and other issues to the extent necessary in order to seek to ensure that we distribute sufficient income to avoid any material U.S. federal income tax.

Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the tax year of the accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the Annual Distribution Requirement necessary to maintain RIC tax treatment under Subchapter M of the Code. We may have to sell or otherwise dispose of some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or

equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may fail to qualify for RIC tax treatment and thus become subject to corporate-level income tax.

Although we do not presently expect to do so, we are authorized to borrow funds and to sell or otherwise dispose of assets in order to satisfy distribution requirements. However, under the 1940 Act, we may not be permitted to make distributions to our stockholders while our debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. See "—Regulation as a BDC." Moreover, our ability to sell or otherwise dispose of assets to meet the Annual Distribution Requirement may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our status as a RIC, including the Diversification Tests. If we sell or otherwise dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

A portfolio company in which we invest may face financial difficulties that require us to work-out, modify or otherwise restructure our investment in the portfolio company. Any such transaction could, depending upon the specific terms of the transaction, result in unusable capital losses and future non-cash income. Any such transaction could also result in our receiving assets that give rise to non-qualifying income for purposes of the 90% Income Test or otherwise would not count toward satisfying the Diversification Tests.

Some of the income that we might otherwise earn, such as fees for providing managerial assistance, certain fees earned with respect to our investments, income recognized in a work-out or restructuring of a portfolio investment, or income recognized from an equity investment in an operating partnership, may not satisfy the 90% Income Test. To manage the risk that such income might disqualify us as a RIC for failure to satisfy the 90% Income Test, one or more subsidiary entities treated as U.S. corporations for entity-level income tax purposes may be employed to earn such income and (if applicable) hold the related asset. Such subsidiary entities will be required to pay U.S. federal income tax on their earnings, which ultimately will reduce the yield to our stockholders on such fees and income.

Competition

Our primary competitors for investments include other BDCs and investment funds (including private equity funds, mezzanine funds and CLO funds). In addition, alternative investment vehicles, such as hedge funds, have begun to invest in areas in which they have not traditionally invested, including making investments in middle market private U.S. companies. We also compete with traditional financial services companies such as commercial banks. We believe we will be able to compete with these entities for financing opportunities on the basis of, among other things, the experience of the Adviser and its affiliates.

Some of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we have and may not be subject to the regulatory restrictions that the 1940 Act

imposes on us as a BDC or the restrictions that the Code imposes on us as a RIC. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than us.

Employees

We do not currently have any employees. Each of our executive officers is a principal, officer or employee of the Adviser or its affiliates, which manages and oversees our investment operations. In the future, the Adviser may directly retain personnel based upon its needs.

Available Information

We file with or submit to the SEC annual, quarterly and current periodic reports, proxy statements and other information meeting the informational requirements of the Exchange Act. This information is available free of charge by calling us collect at (215) 495-1150 or on our website at *www.fskkrcapitalcorp.com*. Information contained on our website is not incorporated into this annual report on Form 10-K and you should not consider such information to be part of this annual report on Form 10-K. Such information is also available from the EDGAR database on the SEC's web site at *www.sec.gov*.

Item 1A. Risk Factors

Investing in our securities involves a number of significant risks. In addition to the other information contained in this annual report on Form 10-K, investors should consider carefully the following information before making an investment in our securities. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, the net asset value and market price of our common stock could decline or the value of our debt or equity investments may decline, and investors may lose all or part of their investment.

Summary of Risk Factors

The following is a summary of the principal risk factors associated with an investment in the Company. Further details regarding each risk included in the below summary list can be found further below.

- Our ability to achieve our investment objectives depends on the Adviser's ability to manage and support our investment process and if our Advisory Agreement were to be terminated, or if the Adviser loses any members of its senior management team, our ability to achieve our investment objectives could be significantly harmed.
- Because our business model depends to a significant extent upon relationships with private equity sponsors, investment banks and commercial banks, the inability of the Adviser to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.
- We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.
- If we, our affiliates and our and their respective third-party service providers are unable to maintain the availability of electronic data systems and safeguard the security of data, our ability to conduct business may be compromised, which could impair our liquidity, disrupt our business, damage our reputation or otherwise adversely affect our business.
- The Adviser and its affiliates, including our officers and some of our directors, face conflicts of interest as a result of compensation arrangements between us and the Adviser, which could result in actions that are not in the best interest of our stockholders.
- We may be obligated to pay the Adviser incentive compensation on income that we have not received.

- The timeframe and resources that the Adviser and individuals employed by the Adviser devote to us may be diverted and we may face additional competition because employees of the Adviser are not prohibited from raising money for or managing another entity that makes the same types of investments that we target.
- Failure to maintain our status as a BDC would reduce our operating flexibility.
- We are uncertain of our sources for funding our future capital needs and if we cannot obtain debt or equity financing on acceptable terms, or at all, our ability to acquire investments and to expand our operations will be adversely affected.
- The requirement that we invest a sufficient portion of our assets in qualifying assets could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in qualifying assets could result in our failure to maintain our status as a BDC.
- Our investments in prospective portfolio companies may be risky, and we could lose all or part of our investment.
- Our investments in private investment funds, including hedge funds, private equity funds, limited liability companies and other business entities, subject us indirectly to the underlying risks of such private investment funds and additional fees and expenses.
- Inflation may adversely affect the business, results of operations and financial condition of our portfolio companies.
- There may be circumstances where our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.
- Second priority liens on collateral securing debt investments that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.
- Changes to United States tariff and import/export regulations may have a negative effect on our portfolio companies.

- Declines in market values or fair market values of our investments could result in significant net unrealized depreciation of our portfolio, which in turn would reduce our net asset value.
- A significant portion of our investment portfolio does not have a readily available market price and is and will be recorded at fair value in accordance with policies and procedures approved by our Board of Directors and, as a result, there is and will be uncertainty as to the value of our portfolio investments.
- We are exposed to risks associated with changes in interest rates.
- Our investments may include original issue discount and PIK instruments.
- We may from time to time enter into total return swaps, credit default swaps or other derivative transactions which expose us to certain risks, including credit risk, market risk, liquidity risk and other risks similar to those associated with the use of leverage.
- We currently incur indebtedness to make investments, which magnifies the potential for gain or loss on amounts invested in our common stock and may increase the risk of investing in our common stock.
- The agreements governing our or our subsidiaries' debt financing arrangements contain, and agreements governing future debt financing arrangements may contain, various covenants which, if not complied with, could have a material adverse effect on our ability to meet our investment obligations and to pay distributions to our stockholders.
- There is a risk that investors in our common stock may not receive distributions or that distributions may not increase, or may decrease, over time.
- Our distribution proceeds may exceed our earnings. Therefore, portions of the distributions that we make may represent a return of capital to stockholders, which will lower their tax basis in their shares of common stock.
- Our shares of common stock may trade at a discount to net asset value, and such discount may be significant.
- We may pay distributions from offering proceeds, borrowings or the sale of assets to the extent our cash flows from operations, net investment income or earnings are not sufficient to fund declared distributions.
- Certain provisions of our charter and bylaws as well as provisions of the Maryland General Corporation Law, or the MGCL, could deter takeover attempts and have an adverse impact on the value of our common stock.
- Holders of any preferred stock that we may issue will have the right to elect members of the Board of Directors and have class voting rights on certain matters.

- Capital markets may experience periods of disruption and instability. Such market conditions may materially and adversely affect the debt and equity capital markets, which may have a negative impact on our business and operations.
- Future economic recessions or downturns could impair our portfolio companies and harm our operating results.
- Events outside of our control could negatively affect our portfolio companies and our results of operations.
- If a period of capital market disruption and instability continues for an extended period of time, there is a risk that investors in our equity securities may not receive distributions consistent with historical levels or at all or that our distributions may not grow over time and a portion of our distributions may be a return of capital.
- Uncertainty about U.S. federal government initiatives, including tariffs and global trade negotiations, could negatively impact our business, financial condition and results of operations.
- Economic sanction laws in the United States and other jurisdictions may prohibit us and our affiliates from transacting with certain countries, individuals and companies.

Risks Related to Our Business and Structure

Our ability to achieve our investment objectives depends on the Adviser's ability to manage and support our investment process and if our Advisory Agreement were to be terminated, or if the Adviser loses any members of its senior management team, our ability to achieve our investment objectives could be significantly harmed.

Because we have no employees, we depend on the investment expertise, skill and network of business contacts of the Adviser. The Adviser evaluates, negotiates, structures, executes, monitors and services our investments. Our future success depends to a

significant extent on the continued service of the Adviser, as well as its senior management team. The departure of any members of the Adviser's senior management team could have a material adverse effect on our ability to achieve our investment objectives.

Our ability to achieve our investment objectives depends on the Adviser's ability to identify, analyze, invest in, finance and monitor companies that meet our investment criteria. The Adviser's capabilities in structuring the investment process, providing competent, attentive and efficient services to us, and facilitating access to financing on acceptable terms depend on the employment of investment professionals in an adequate number and of adequate sophistication to match the corresponding flow of transactions. To achieve our investment objectives, the Adviser may need to hire, train, supervise and manage new investment professionals to participate in our investment selection and monitoring process. The Adviser may not be able to find investment professionals in a timely manner or at all. Failure to support our investment process could have a material adverse effect on our business, financial condition and results of operations.

In addition, each of our Advisory Agreement and Administration Agreement with the Adviser has termination provisions that allow the parties to terminate the agreements without penalty. The Advisory Agreement and Administration Agreement may each be terminated at any time, without penalty, by the Adviser, upon 60 days' notice to us. If the Advisory Agreement is terminated, it may adversely affect the quality of our investment opportunities. In addition, in the event such agreement is terminated, it may be difficult for us to replace the Adviser and the termination of such agreement may adversely impact the terms of any existing or future financing arrangement, which could have a material adverse effect on our business and financial condition.

Because our business model depends to a significant extent upon relationships with private equity sponsors, investment banks and commercial banks, the inability of the Adviser to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.

The Adviser depends on its broader organization's relationships with private equity sponsors, investment banks and commercial banks, and we rely to a significant extent upon these relationships to provide us with potential investment opportunities. If the Adviser or its broader organization fails to maintain their existing relationships or develop new relationships with other sponsors or sources of investment opportunities, we may not be able to grow our investment portfolio. In addition, individuals with whom the Adviser or its broader organization have relationships are not obligated to provide us with investment opportunities, and, therefore, there is no assurance that such relationships will generate investment opportunities for us.

We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.

A number of entities compete with us to make the types of investments that we plan to make and we believe that recent market trends have increased the number of competitors seeking to invest in loans to private, middle market companies in the United States. We compete with public and private funds, commercial and investment

banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some of our competitors have access to funding sources that are not available to us. In addition, some of our competitors could have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a business development company or the source of income, asset diversification and distribution requirements we must satisfy to maintain our qualification as a RIC. The competitive pressures we face could have a material adverse effect on our business, financial condition, results of operations and cash flows. As a result of this competition, we can provide no assurance that we will be able to take advantage of attractive investment opportunities that arise from time to time, and we can provide no assurance that we will be able to identify and make investments that are consistent with our investment objective.

The amount of capital in the private debt markets and overall competition for loans could result in short term returns for us that are lower than our long-term targets. If there is a decrease in the number of new investment opportunities in U.S. middle market companies like there was as a result of the COVID-19 pandemic during 2020, and if such conditions continue for an extended amount of time, they could have a material adverse effect on our business, financial condition and results of operations.

Identifying, structuring and consummating investments involves competition among capital providers and market and transaction uncertainty. The Adviser can provide no assurance that it will be able to identify a sufficient number of suitable investment opportunities or to avoid prepayment of existing investments to satisfy our investment objectives, including as necessary to effectively structure credit facilities or other forms of leverage. The loan origination market is very competitive, which can result in loan terms that are more favorable to borrowers, and conversely less favorable to lenders, such as lower interest rates and fees, weaker borrower financial and other covenants, borrower rights to cure defaults, and other terms more favorable to borrowers than current or historical norms. Increased competition could cause us to make more loans that are “cov-lite” in nature and, in a distressed scenario, there can be no assurance that these loans will retain the same value as loans with a full package of covenants. As a result of these conditions, the market for leveraged loans could become less advantageous than expected for us, and this could increase default rates, decrease recovery rates or otherwise harm our returns. The risk of prepayment is also higher in the current competitive environment if borrowers are offered more favorable terms by other lenders. The financial markets have experienced substantial fluctuations in prices

and liquidity for leveraged loans. Any further disruption in the credit and other financial markets could have substantial negative effects on general economic conditions, the availability of required capital for companies and the operating performance of such companies. These conditions also could result in increased default rates and credit downgrades, and affect the liquidity and pricing of the investments made by us. Conversely, periods of economic stability and increased competition among capital providers could increase the difficulty of locating investments that are desirable for us.

With respect to the investments we make, we do not seek to compete based primarily on the interest rates we offer, and we believe that some of our competitors could make loans with interest rates that will be lower than the rates we offer. In the secondary market for acquiring existing loans, we compete generally on the basis of pricing terms. With respect to all investments, we could lose some investment opportunities if we do not match our competitors' pricing, terms and structure. However, if we match our competitors' pricing, terms and structure, we could experience decreased net interest income, lower yields and increased risk of credit loss. We could also compete for investment opportunities with accounts managed or sponsored by the Adviser or its affiliates. Although the Adviser allocates opportunities in accordance with its allocation policy, allocations to such other accounts will reduce the amount and frequency of opportunities available to us and thus not necessarily be in the best interests of us and our securityholders. Moreover, the performance of investments will not be known at the time of allocation.

Our Board of Directors may change our operating policies and strategies without prior notice or stockholder approval.

Our Board of Directors has the authority to modify or waive our current operating policies, investment criteria and strategies without prior notice and without stockholder approval. Moreover, we have significant investment flexibility within our investment strategies. Therefore, we may invest our assets in ways with which investors may not agree. We also cannot predict the effect any changes to our current operating policies, investment criteria and strategies would have on our business, net asset value, operating results and the value of our stock. However, the effects might be adverse, which could negatively impact our ability to pay stockholders distributions and cause them to lose all or part of their investment.

Changes in laws or regulations governing our operations or the operations of our business partners may adversely affect our business or cause us to alter our business strategy.

We, our portfolio companies and our business partners are subject to regulation at the local, state and federal level. New legislation may be enacted, amended or repealed or new interpretations, rulings or regulations could be adopted, including those governing the types of investments we are permitted to make and the deductibility of interest expense by our portfolio companies, potentially with retroactive effect. For example, certain provisions of the Dodd-Frank Act, which influences many aspects of the financial services industry, have been amended or repealed and the Code has been substantially amended and reformed. New or repealed legislation, interpretations, rulings or regulations could require changes to certain business practices of us or our portfolio companies, negatively

impact the operations, cash flows or financial condition of us or our portfolio companies, impose additional costs on us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies. In addition, any changes to the laws and regulations governing our operations, including with respect to permitted investments, may cause us to alter our investment strategy to avail ourselves of new or different opportunities or make other changes to our business. Such changes could result in material differences to our strategies and plans as set forth in this annual report on Form 10-K and may result in our investment focus shifting from the areas of expertise of the Adviser to other types of investments in which the Adviser may have less expertise or little or no experience. Thus, any such changes, if they occur, could have a material adverse effect on our results of operations and the value of a stockholder's investment.

The Small Business Credit Availability Act allows us to incur additional leverage.

Effective June 15, 2019, following approval by our stockholders pursuant to Section 61(a) of the 1940 Act, our asset coverage requirement was reduced from 200% to 150%, such that the Company's maximum debt to equity ratio increased from a prior maximum of 1.0x (equivalent of $1 of debt outstanding for each $1 of equity) to a maximum of 2.0x permitted by the Small Business Credit Availability Act (equivalent to $2 of debt outstanding for each $1 of equity). As a result, we are able to incur substantial additional indebtedness, and, therefore the risk of an investment in us may increase. See "Risks Related to Debt Financing—We currently incur indebtedness to make investments, which magnifies the potential for gain or loss on amounts invested in our common stock and may increase the risk of investing in our common stock."

Any failure by the Adviser to manage and support our investment process may hinder the achievement of our investment objectives.

The Adviser is an investment adviser jointly operated by KKR Credit and by an affiliate of Future Standard. The 1940 Act and the Code impose numerous constraints on the operations of BDCs that do not apply to other investment vehicles. KKR Credit's and Future Standard's individual track records and achievements are not necessarily indicative of the future results they will achieve as a joint investment adviser to the Company. Accordingly, we can offer no assurance that we will replicate the historical performance of other investment companies with which KKR Credit and Future Standard have been affiliated, and we caution that our investment returns could be lower than the returns achieved by such other companies, including any other BDCs.

We may invest in derivatives or other assets that expose us to certain risks, including market risk, liquidity risk and other risks similar to those associated with the use of leverage.

We may use derivative instruments including, in particular, swaps and other similar transactions, in seeking to achieve our investment objective or for other reasons, such as cash management, financing activities or to hedge its positions. Accordingly, these derivatives may be used in limited instances as a form of leverage or to seek to enhance returns, including speculation on changes in credit spreads, interest rates or other characteristics of the market, individual securities or groups of securities. If we invest in a derivative for speculative purposes, we will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the derivative's cost. The use of derivatives may involve substantial leverage. The use of derivatives may subject us to various risks, including counterparty risk, currency risk, leverage risk, liquidity risk, correlation risk, index risk and regulatory risk.

Furthermore, our ability to successfully use derivatives depends on the Adviser's ability to predict pertinent securities prices, interest rates, currency exchange rates and other economic factors, which cannot be assured. Additionally, segregated liquid assets, amounts paid by us as premiums and cash or other assets held in margin accounts with respect to derivatives are not otherwise available to us for investment purposes.

Rule 18f-4 under the 1940 Act, or the Derivatives Rule, provides a comprehensive framework for the use of derivatives by business development companies. The Derivatives Rule permits business development companies, subject to various conditions described below, to enter into derivatives transactions and certain other transactions notwithstanding the restrictions on the issuance of "senior securities" under Section 18 of the 1940 Act.

Business development companies that don't qualify as "limited derivatives users" as defined below, are required by the Derivatives Rule to, among other things, (i) adopt and implement a derivatives risk management program, or DRMP, and new testing requirements; (ii) comply with a relative or absolute limit on fund leverage risk calculated based on value-at-risk, or VaR; and (iii) comply with new requirements related to board and SEC reporting. The DRMP is administered by a "derivatives risk manager," who is appointed by the Company's Board of Directors and periodically reviews the DRMP and reports to the Company's Board of Directors.

The Derivatives Rule provides an exception from the DRMP, VaR limit and certain other requirements for a business development company that limits its "derivatives exposure" to no more than 10% of its net assets (as calculated in accordance with the Derivatives Rule) (a "limited derivatives user"), provided that the business development company establishes appropriate policies and procedures reasonably designed to manage derivatives risks, including the risk of exceeding the 10% "derivatives exposure" threshold. The Company currently classifies itself as a "limited derivatives user" under the Derivatives Rule and has adopted written policies and procedures reasonably designed to manage the Company's derivatives risks, as required by the Derivatives Rule for "limited derivatives users."

The requirements of the Derivatives Rule may limit our ability to engage in derivatives transactions as part of our investment strategies. These requirements may also increase the cost of our investments and cost of doing

business, which could adversely affect the value of our investments and/or our performance. The rule also may not be effective to limit our risk of loss. In particular, measurements of VaR rely on historical data and may not accurately measure the degree of risk reflected in our derivatives or other investments. There may be additional regulation of the use of derivatives transactions by business development companies, which could significantly affect our use. The ultimate impact of the regulations remains unclear. Additional regulation of derivatives transactions may make them more costly, limit their availability or utility, otherwise adversely affect their performance or disrupt markets.

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

As a public company, we incur legal, accounting and other expenses, including costs associated with the periodic reporting requirements applicable to a company whose securities are registered under the Exchange Act, as well as additional corporate governance requirements, including requirements under the Sarbanes-Oxley Act, and other rules implemented by the SEC and the listing standards of the NYSE. Our management is required to report on our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act and rules and regulations of the SEC thereunder. In particular, our management is required to review on an annual basis our internal control over financial reporting, and on a quarterly and annual basis to evaluate and disclose changes in our internal control over financial reporting. Section 404 of the Sarbanes-Oxley Act also generally requires an attestation from our independent registered public accounting firm on the effectiveness of our internal control over financial reporting.

We incur significant expenses in connection with our compliance with the Sarbanes-Oxley Act and other regulations applicable to public companies, which may negatively impact our financial performance and our ability to make distributions. Compliance with such regulations also requires a significant amount of our management's time and attention. For example, we cannot be certain as to the timing of the completion of our Sarbanes-Oxley mandated evaluations, testings and remediation actions, if any, or the impact of

the same on our operations, and we may not be able to ensure that the process is effective or that our internal control over financial reporting are or will be deemed effective in the future. In the event that we are unable to maintain an effective system of internal control and maintain compliance with the Sarbanes-Oxley Act and related rules, we may be adversely affected.

We may experience fluctuations in our quarterly results.

We could experience fluctuations in our quarterly operating results due to a number of factors, including our ability or inability to make investments in companies that meet our investment criteria, the interest rate payable on the debt securities we acquire, the level of our expenses, variations in and the timing of fee income and the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods.

If we, our affiliates and our and their respective third-party service providers are unable to maintain the availability of electronic data systems and safeguard the security of data, our ability to conduct business may be compromised, which could impair our liquidity, disrupt our business, damage our reputation or otherwise adversely affect our business.

Cybersecurity refers to the combination of technologies, processes, and procedures established to protect information technology systems and data from unauthorized access, attack, or damage. We, our affiliates and our and their respective third-party service providers are subject to cybersecurity risks. Our business operations rely upon secure information technology systems for data processing, storage and reporting. We depend on the effectiveness of the information and cybersecurity policies, procedures and capabilities maintained by our affiliates and our and their respective third-party service providers to protect their computer and telecommunications systems and the data that reside on or are transmitted through them. There has been an increase in the frequency and sophistication of the cyber and security threats faced, with attacks ranging from those common to businesses to those that are more advanced and persistent, which may target us or our service providers because we or our service providers hold a significant amount of confidential and sensitive information about investors, portfolio companies or obligors (as applicable) and potential investments. As a result, there is a heightened risk of a security breach or disruption with respect to this information.

Our, our affiliates and our and their respective third-party service providers' computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could have a security impact, as well as cyber-attacks that do not have a security impact but may nonetheless cause harm, such as causing denial-of-service attacks (i.e., efforts to make network services unavailable to intended users) on websites, servers or other online systems. If one or more of such events occur, it potentially could jeopardize confidential and other information, including nonpublic personal information and sensitive business data, processed and stored in, and transmitted through, computer systems and networks, or otherwise cause interruptions or

malfunctions in our operations or the operations of our affiliates and our and their respective third-party service providers. This could result in significant losses, reputational damage, litigation, regulatory fines or penalties, or otherwise adversely affect our business, financial condition or results of operations.

Substantial costs may be incurred in order to prevent any cyber incidents in the future. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. Privacy and information security laws and regulation changes, and compliance with those changes, may result in cost increases due to system changes and the development of new administrative processes. In addition, we may be required to expend significant additional resources to modify our protective measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks. There is no assurance that any efforts to mitigate cybersecurity risks undertaken by us, our affiliates, or our or their respective third-party service providers will be effective. If we fail to comply with the relevant laws and regulations, we could suffer financial losses, a disruption of our business, liability to investors, regulatory intervention or reputational damage.

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

Artificial intelligence, including machine learning and similar tools and technologies that collect, aggregate, analyze or generate data or other materials, or collectively, AI, and its current and potential future applications including in the private investment and financial industries, as well as the legal and regulatory frameworks within which AI operates, continue to rapidly evolve.

In the current period of technological and commercial innovation, startup and other companies have found success disrupting traditional approaches to industry or market practices, and the frequency of such disruptions is expected to increase. Such disruptions could negatively impact us and our investments, alter market practices on which our investment strategy depends to create investment returns, significantly disrupt the market in which we operate, or subject us to increased competition.

Use of AI could include the input of confidential information in contravention of applicable policies, contractual or other obligations or restrictions, resulting in such confidential information becoming accessible by other third-party AI applications and users. While the Adviser does not currently use AI to make investment recommendations, the use of AI could also exacerbate or create new and unpredictable risks to our business, the Adviser’s business, and the business of our portfolio companies, including by potentially significantly disrupting the markets in which we and our portfolio companies operate or subjecting us, our portfolio

companies and the Adviser to increased competition and regulation, which could materially and adversely affect the business, financial condition or results of operations of us, our portfolio companies and the Adviser. In addition, the use of AI by bad actors could heighten the sophistication and effectiveness of cyber and security attacks experienced by our portfolio companies and the Adviser.

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

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

We and the Adviser could be the target of litigation.

We and the Adviser could become the target of securities class action litigation or other similar claims if our common stock price fluctuates significantly or for other reasons. The proceedings could continue without resolution for long periods of time and the outcome of any such proceedings could materially adversely affect our business, financial condition, and/or operating results. Any litigation or other similar claims could consume substantial amounts of our management's time and attention, and that time and attention and the devotion of associated resources could, at times, be disproportionate to the amounts at stake. Litigation and other claims are subject to inherent uncertainties, and a material adverse impact on our financial statements could occur for the period in which the effect of an unfavorable final outcome in litigation or other similar claims becomes probable and reasonably estimable. In addition, we could incur expenses associated with defending ourselves against litigation and other similar claims, and these expenses could be material to our earnings in future periods.

In addition, the Adviser's and its affiliates' business is subject to extensive regulation, legislative focus and regulatory scrutiny, and their respective compliance with laws and regulations is subject to frequent examinations, inquiries and investigations by U.S. federal and state as well as non-U.S. governmental agencies and regulators and self-regulatory organizations in the various jurisdictions in which the Adviser and/or its affiliates operate around the world.

Any of these governmental and regulatory authorities may challenge the Adviser's, its affiliates' and their respective employees' compliance with any applicable laws and regulations, and the Adviser, its affiliates and its employees could become subject to civil or criminal proceedings or other sanctions brought by them for such noncompliance.

For instance, on January 14, 2025, the Antitrust Division of the U.S. Department of Justice, or the DOJ, filed a civil antitrust complaint, or the DOJ Complaint, in the U.S. District Court for the Southern District of New York against KKR & Co. and various KKR-sponsored investment entities, or the KKR Defendants, alleging violations of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, or the HSR Act. The DOJ Complaint requests various relief for the alleged violations of the HSR Act by the KKR Defendants, including civil penalties in an amount to be determined and various equitable relief, including disgorgement and enjoining future violations of the HSR Act. On January 14, 2025, KKR & Co. and its subsidiaries filed a complaint, or the KKR Complaint, in the U.S. District Court for the District of Columbia against Doha Mekki in her official capacity as Acting Assistant Attorney General of the United States for the Antitrust Division, the DOJ, the Federal Trade Commission, or the FTC, and the United States of America pertaining to the HSR-related investigations conducted by the DOJ. On January 16, 2025, KKR & Co. voluntarily dismissed the KKR Complaint filed in the U.S. District Court for the District of Columbia and re-filed it in the U.S. District Court for the Southern District of New York as related to the DOJ Complaint. The KKR Complaint requests various forms of relief, including declaratory judgments that: (i) KKR & Co. did not violate the HSR Act; (ii) the DOJ's and FTC's interpretations of the HSR Act are unconstitutionally vague; and (iii) the DOJ seeks an excessive fine in violation of the U.S. Constitution. KKR & Co. intends to vigorously defend against the DOJ Complaint and filed a motion to dismiss the DOJ Complaint on April 17, 2025. The DOJ filed its motion to dismiss the KKR Complaint on April 23, 2025, and KKR & Co. and the DOJ agreed to dismiss one count of the KKR Complaint and to stay the rest of the DOJ's motion to dismiss pending resolution of KKR & Co.'s motion to dismiss the DOJ Complaint. The DOJ has continued its investigations into certain of KKR & Co.'s past HSR filings, and KKR & Co. continues to cooperate in connection with these investigations. The DOJ may initiate additional civil or criminal proceedings or take other actions against KKR & Co., its employees or portfolio companies, which could include further antitrust investigations into past HSR filings or transactions or other purported violations of law. There can be no certainty as to the possible outcome of the DOJ Complaint, the KKR Complaint, the DOJ's investigations, or such other proceedings or other actions, any of which could result in a range of adverse financial and non-financial consequences to KKR & Co. Even in the event that the parties are able to settle the pending litigation, it is possible that any such settlement could involve significant monetary penalties and/or other possible remedial measures.

Any resolution of claims brought by a governmental and regulatory authority may also require an admission of wrongdoing or result in adverse limitations or prohibitions on the Adviser's ability to conduct its business. In addition, the adverse publicity, costs relating to legal defenses, and reputational harm relating to the regulatory activity or imposition of these sanctions could be significant.

It may be difficult to bring suit or foreclosure in non-U.S. countries.

Because the effectiveness of the judicial systems in the countries in which the Company may invest varies, the Company (or any portfolio company) may have difficulty in foreclosing or successfully pursuing claims in the courts of such countries, as compared to the United States or other countries. Further, to the extent the Company or a portfolio company may obtain a judgment but is required to seek its enforcement in the courts of one of these countries in which the Company invests, there can be no assurance that such courts will enforce such judgment. The laws of other countries often lack the sophistication and consistency found in the United States with respect to foreclosure, bankruptcy, corporate reorganization or creditors' rights.

Any unrealized losses we experience on our portfolio may be an indication of future realized losses, which could reduce our income available for distribution.

As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at the fair value as determined pursuant to policies adopted by the Adviser and subject to the oversight of our Board of Directors. Decreases in the market value or fair value of our investments relative to amortized cost are and will be recorded as unrealized depreciation. Any unrealized losses in our portfolio could be an indication of a portfolio company's inability to meet its repayment obligations to us with respect to the affected loans. This could result in realized losses in the future and ultimately in reductions of our income available for distribution in future periods. In addition, decreases in the market value or fair value of our investments will reduce our NAV.

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

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

Our business and operations could be negatively affected if we become subject to stockholder activism, which could cause us to incur significant expense, hinder the execution of our investment strategy or impact our stock price.

Stockholder activism, which could take many forms, including making public demands that we consider certain strategic alternatives for the Company, engaging in public campaigns to attempt to influence our corporate

governance and/or our management, and commencing proxy contests to attempt to elect the activists' representatives or others to our Board of Directors, or arise in a variety of situations, has been increasing in the BDC space recently. While we are currently not subject to any stockholder activism, because of potential volatility of our stock price and for a variety of other reasons, we may in the future become the target of stockholder activism. Stockholder activism could result in substantial costs and divert management's and our Board of Directors' attention and resources from our business. Additionally, such stockholder activism could give rise to perceived uncertainties as to our future and adversely affect our relationships with service providers and our portfolio companies. Also, we may be required to incur significant legal and other expenses related to any activist stockholder matters. Further, our stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any stockholder activism.

Increasing scrutiny from stakeholders and regulators with respect to sustainability matters may impose additional costs and expose us to additional risks.

The Adviser will assess sustainability-related risks on an investment-by-investment basis. The likely impacts of sustainability-related risks on the returns of the Company will depend on the Company's exposure to investments that are vulnerable to sustainability-related risks and the magnitude of the sustainability-related risks. The nature and scope of the Adviser's sustainability-related diligence, if any, will vary depending on the investment opportunity but may include a review of, among other things, environmental management, social management, sponsor reputation, financial controls, committed management, organizational structure and litigation issues. The negative impacts of sustainability-related risks on the Company may be mitigated by the Adviser's approach to integrating sustainability-related risks in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent sustainability-related risks from materializing in respect of the Company.

The likely impact on the returns of the Company from an actual or potential significant decline in the value of an investment due to a sustainability-related event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

The sustainability information used to evaluate sustainability-related risks may be provided by third-party sources and is based on backward-looking analysis. The subjective nature of non-financial sustainability criteria means a wide variety of outcomes are

possible. The data may not adequately address significant sustainability factors. The risk analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. Selecting and evaluating sustainability factors is subjective by nature, and there is no guarantee that the criteria utilized or judgment exercised by our Adviser or a third-party sustainability specialist (if any) will reflect the beliefs, values, internal policies or preferred practices of any particular investor or align with the beliefs or values or preferred practices of other asset managers or with market trends. Further, sustainability considerations are continuously evolving, including from an assessment, regulatory and compliance standpoint, and our Adviser may not accurately or fully anticipate such evolution.

Although we view our sustainable investing approach as a tool for value creation and value protection, different stakeholder groups have divergent views on the merits of integrating sustainability considerations into the investment process. Increasing governmental, investor and societal attention to sustainability-related matters, including expanding mandatory and voluntary reporting, diligence, and disclosure on topics such as climate change, human capital, labor and risk oversight, could expand the nature, scope, and complexity of matters that we are required to control, assess and report. These factors may alter the environment in which we do business and may increase the ongoing costs of compliance and adversely impact our results of operations and cash flows. If we are unable to adequately address such sustainability-related matters or we fail or are perceived to fail to comply with all laws, regulations, policies and related interpretations, it could negatively impact our reputation and our business results.

Risks Related to the Adviser and its Affiliates; Conflicts of Interest

The Adviser and its affiliates, including our officers and some of our directors, face conflicts of interest as a result of compensation arrangements between us and the Adviser, which could result in actions that are not in the best interests of our stockholders.

The Adviser and its affiliates receive substantial fees from us in return for their services, and these fees could influence the advice provided to us. We pay to the Adviser an incentive fee that is based on the performance of our portfolio and an annual base management fee that is based on the average weekly value of our gross assets. Because the incentive fee is based on the performance of our portfolio, the Adviser may be incentivized to make investments on our behalf that are riskier or more speculative than would be the case in the absence of such compensation arrangement. The way in which the incentive fee is determined may also encourage the Adviser to use leverage to increase the return on our investments. In addition, because the base management fee is based upon the average weekly value of our gross assets, which includes any borrowings for investment purposes, the Adviser may be incentivized to recommend the use of leverage or the issuance of additional equity to make additional investments and increase the average weekly value of our gross assets. Under certain circumstances, the use of leverage may increase the likelihood of default, which could disfavor holders of our common stock. Our compensation arrangements could therefore result in our making riskier or more speculative investments, or relying more on

leverage to make investments, than would otherwise be the case. This could result in higher investment losses, particularly during cyclical economic downturns.

We may be obligated to pay the Adviser incentive compensation on income that we have not received.

Any incentive fee payable by us that relates to our net investment income may be computed and paid on income that may include interest that has been accrued but not yet received. If a portfolio company defaults on a loan that is structured to provide accrued interest, it is possible that accrued interest previously included in the calculation of the incentive fee will become uncollectible. The Adviser is not under any obligation to reimburse us for any part of the incentive fee it received that was based on accrued income that we never received as a result of a default by an entity on the obligation that resulted in the accrual of such income, and such circumstances would result in our paying an incentive fee on income we never received.

For U.S. federal income tax purposes, we are required to recognize taxable income (such as deferred interest that is accrued as original issue discount) in some circumstances in which we do not receive a corresponding payment in cash. Under such circumstances, we may have difficulty meeting the Annual Distribution Requirement necessary to qualify for and maintain RIC tax treatment under the Code. This difficulty in making the required distribution may be amplified to the extent that we are required to pay an incentive fee with respect to such accrued income. As a result, we may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital, or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may fail to qualify for RIC tax treatment and thus become subject to corporate-level income tax.

We may be obligated to pay the Adviser incentive compensation even if we incur a net loss due to a decline in the value of our portfolio.

Our Advisory Agreement entitles the Adviser to receive a portion of our pre-incentive fee net investment income regardless of any capital losses. In such case, we may be required to pay the Adviser incentive compensation for a fiscal quarter even if there is a decline in the value of our portfolio or if we incur a net loss for that quarter.

In addition, any incentive fees on pre-incentive fee net investment income may be computed and paid on income that may include interest that has been accrued but not yet received. If a portfolio company defaults on a loan that is structured to provide accrued interest, it is possible that accrued interest previously included in the calculation of the incentive fee will become uncollectible. The Adviser is not under any obligation to reimburse us for any part of the incentive fee it received that was based on accrued income that we never received as a result of a default by an entity on the obligation that resulted in the accrual of such income, and such circumstances would result in our paying an incentive fee on income we never received.

There may be conflicts of interest related to obligations the Adviser's senior management and investment teams have to our affiliates and to other clients.

The members of the senior management and investment teams of the Adviser serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as we do, or of investment vehicles managed by the same personnel. For example, the Adviser is also investment adviser to KKR FS Income Trust and KKR FS Income Trust Select, or together with the Company, the Fund Complex, and the officers, managers and other personnel of the Adviser serve and may serve in the future in similar or other capacities for the investment advisers to future investment vehicles affiliated with Future Standard or KKR Credit. In serving in these multiple and other capacities, they may have obligations to other clients or investors in those entities, the fulfillment of which may not be in our best interests or in the best interest of our stockholders. Our investment objectives may overlap with the investment objectives of such investment funds, accounts or other investment vehicles. For example, we rely on the Adviser to manage our day-to-day activities and to implement our investment strategy. The Adviser and certain of its affiliates are presently, and plan in the future to continue to be, involved with activities which are unrelated to us. As a result of these activities, the Adviser, its employees and certain of its affiliates will have conflicts of interest in allocating their time between us and other activities in which they are or may become involved, including the management of other entities affiliated with Future Standard or KKR Credit. The Adviser and its employees will devote only as much of its or their time to our business as the Adviser and its employees, in their judgment, determine is reasonably required, which may be substantially less than their full time.

We rely, in part, on the Adviser to assist with identifying investment opportunities and making investment recommendations to the Company. The Adviser and its affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of the Adviser, its affiliates and their officers and employees may not be devoted exclusively to our business, but may be allocated between us and such other business activities of the Adviser and its affiliates in a manner that the Adviser deems necessary and appropriate.

The time and resources that the Adviser and individuals employed by the Adviser devote to us may be diverted and we may face additional competition due to the fact that the Adviser and individuals employed by the Adviser are

not prohibited from raising money for or managing another entity that makes the same types of investments that we target.

Neither the Adviser, nor persons providing services to us on behalf of the Adviser, are prohibited from raising capital for and managing other investment entities that make the same types of investments as those we target. As a result, the time and resources that these individuals may devote to us may be diverted. In addition, we may compete with any such investment entity for the same investors and investment opportunities. We may participate in certain transactions originated by the Adviser or its affiliates under the Co-Investment Exemptive Order, which will permit us, subject to the satisfaction of certain conditions, to co-invest in certain privately negotiated investment transactions, including investments originated and directly negotiated by the Adviser or KKR Credit, with our co-investment affiliates. To the extent the Company makes co-investments with investment accounts managed by the Adviser or its affiliates, these co-investment opportunities may give rise to conflicts of interest or perceived conflicts of interest among the Company and the other participating accounts. In addition, conflicts of interest or perceived conflicts of interest may also arise in determining which investment opportunities should be presented to the Company and other participating accounts. While the terms of the Co-Investment Exemptive Order require that the Adviser will be given the opportunity to cause us to participate in certain transactions originated by affiliates of the Adviser, the Adviser may determine that we not participate in those transactions and for certain other transactions (as set forth in guidelines approved by the Board of Directors) the Adviser may not have the opportunity to cause us to participate.

The Adviser's liability is limited under each of the Advisory Agreement and the Administration Agreement, and we are required to indemnify it against certain liabilities, which may lead it to act in a riskier manner on our behalf than it would when acting for its own account.

Pursuant to each of the Advisory Agreement and the Administration Agreement, the Adviser and its officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons and any other person or entity affiliated with, or acting on behalf of, the Adviser will not be liable to us for their acts under the Advisory Agreement or the Administration Agreement, as applicable, absent willful misfeasance, bad faith or gross negligence in the performance of their duties. We have agreed to indemnify, defend and protect the Adviser and its officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons and any other person or entity affiliated

with, or acting on behalf of, the Adviser with respect to all damages, liabilities, costs and expenses resulting from acts of the Adviser not arising out of willful misfeasance, bad faith or gross negligence in the performance of their duties under the Advisory Agreement or the Administration Agreement, as applicable. These protections may lead the Adviser to act in a riskier manner when acting on our behalf than it would when acting for its own account.

Our shares may be purchased by the Adviser or its affiliates.

The Adviser and its affiliates may purchase our shares. The Adviser and its affiliates will not acquire any shares with the intention to resell or re-distribute such shares. The purchase of shares by the Adviser and its affiliates could create certain risks, including, but not limited to, the following:

- the Adviser and its affiliates may have an interest in disposing of our assets at an earlier date so as to recover their investment in our shares; and
- substantial purchases of shares by the Adviser and its affiliates may limit the Adviser's ability to fulfill any financial obligations that it may have to us or incurred on our behalf.

The Adviser relies on key personnel, the loss of any of whom could impair its ability to successfully manage us.

Our future success depends, to a significant extent, on the continued services of the officers and employees of the Adviser or its affiliates. The loss of services of one or more members of the Adviser's senior management team, including personnel of KKR Credit or Future Standard, could adversely affect our financial condition, business and results of operations.

Risks Related to Business Development Companies and RICs

Failure to maintain our status as a BDC would reduce our operating flexibility.

If we do not remain a BDC, we might be regulated as a closed-end investment company under the 1940 Act, which would subject us to substantially more regulatory restrictions under the 1940 Act and correspondingly decrease our operating flexibility.

We are uncertain of our sources for funding our future capital needs and if we cannot obtain debt or equity financing on acceptable terms, or at all, our ability to acquire investments and to expand our operations will be adversely affected.

Any working capital reserves we maintain may not be sufficient for investment purposes, and we may require debt or equity financing to operate. We may also need to access the capital markets to refinance existing debt obligations to the extent maturing obligations are not repaid with cash flows from operations. In order to maintain RIC tax treatment, we must distribute distributions to our stockholders each tax year on a timely basis generally of an amount at least equal to 90% of our investment company taxable income, determined without regard to any deduction for distributions paid, and the amounts of such distributions will therefore not be available to fund

investment originations or to repay maturing debt. In addition, with certain limited exceptions, we are only allowed to borrow amounts or issue debt securities or preferred stock, which we refer to collectively as "senior securities," such that our asset coverage, as calculated pursuant to the 1940 Act, equals at least 150% immediately after such borrowing, which, in certain circumstances, may restrict our ability to borrow or issue debt securities or preferred stock. In the event that we develop a need for additional capital in the future for investments or for any other reason, and we cannot obtain debt or equity financing on acceptable terms, or at all, our ability to acquire investments and to expand our operations will be adversely affected. As a result, we would be less able to allocate our portfolio among various issuers and industries and achieve our investment objectives, which may negatively impact our results of operations and reduce our ability to make distributions to our stockholders.

The requirement that we invest a sufficient portion of our assets in qualifying assets could preclude us from investing in accordance with our current business strategy; conversely, the failure to invest a sufficient portion of our assets in qualifying assets could result in our failure to maintain our status as a BDC.

As a BDC, we may not acquire any assets other than "qualifying assets," as listed in Section 55(a) of the 1940 Act, unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets are qualifying assets. Therefore, we may be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets. Similarly, these rules could prevent us from making additional investments in existing portfolio companies, which could result in the dilution of our position, or could require us to dispose of investments at an inopportune time to comply with the 1940 Act. If we were forced to sell non-qualifying investments in the portfolio for compliance purposes, the proceeds from such sale could be significantly less than the current value of such investments. Conversely, if we fail to invest a sufficient portion of our assets in qualifying assets, we could lose our status as a BDC, which would subject us to substantially more regulatory restrictions and significantly decrease our operating flexibility.

Regulations governing our operation as a BDC and a RIC will affect our ability to raise, and the way in which we raise, additional capital or borrow for investment purposes, which may have a negative effect on our growth.

As a result of our need to satisfy the Annual Distribution Requirement in order to maintain RIC tax treatment under Subchapter M of the Code, we may need to periodically access the capital markets to raise cash to fund new investments. We may issue "senior securities," as defined in the 1940 Act, including issuing preferred stock, borrowing money from banks or other financial institutions, or issuing debt securities only in amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150% after such incurrence or issuance. Our ability to issue certain other types of securities is also limited. Under the 1940 Act, we are also generally prohibited from issuing or selling our common stock at a price per share, after deducting underwriting commissions, that is below our net asset value per share, without first obtaining approval for such issuance from our stockholders and our independent directors. Compliance with these limitations on our ability to raise capital may unfavorably limit our investment opportunities. These limitations may also reduce our ability in comparison to other companies to profit from favorable spreads between the rates at which we can borrow and the rates at which we can lend.

In addition, because we incur indebtedness for investment purposes, if the value of our assets declines, we may be unable to satisfy the asset coverage test under the 1940 Act, which would prohibit us from paying distributions and, as a result, could cause us to be subject to corporate-level tax on our income and capital gains, regardless of the amount of distributions paid. If we cannot satisfy the asset coverage test, we may be required to sell a portion of our investments and, depending on the nature of our debt financing, repay a portion of our indebtedness at a time when such sales may be disadvantageous.

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

We are prohibited under the 1940 Act from participating in certain transactions with certain of our affiliates without the prior approval of a majority of the independent members of our Board of Directors and, in some cases, the SEC. Any person that owns, directly or indirectly, 5% or more of our outstanding voting securities will be our affiliate for purposes of the 1940 Act, and we will generally be prohibited from buying or selling any securities from or to such affiliate, absent the prior approval of our Board of Directors. The 1940 Act also prohibits certain "joint" transactions with certain of our affiliates, which could include investments in the same portfolio company (whether at the same or different times), without prior approval of our Board of Directors and, in some cases, the SEC. In the Co-Investment Exemptive Order, the SEC granted exemptive relief permitting us, subject to the satisfaction of certain conditions, to co-invest in certain privately negotiated investment transactions, including investments originated and directly negotiated by the Adviser or KKR Credit, with our co-investment affiliates. If a person acquires more than 25% of our voting securities, we will be prohibited from buying or selling any security from or to such person or certain of that person's affiliates, or entering into prohibited joint transactions with such persons to the extent not covered by the exemptive relief, absent the prior approval of the SEC. Similar restrictions limit our ability to transact business with our officers or directors or their respective affiliates. As a result of these restrictions, we may be prohibited from buying or selling any security from or to any portfolio company of a fund managed by

the Adviser without the prior approval of the SEC, which may limit the scope of investment opportunities that would otherwise be available to us.

Risks Related to Our Investments

Our investments in prospective portfolio companies may be risky, and we could lose all or part of our investment.

Our investments in first lien, senior secured loans, senior secured bonds, asset based finance investments and, to a lesser extent, subordinated debt and equity of private U.S. companies, including middle-market companies, may be risky and there is no limit on the amount of any such investments in which we may invest.

First Lien, Senior Secured Loans and Senior Secured Bonds. There is a risk that any collateral pledged by portfolio companies in which we have taken a security interest may decrease in value over time or lose its entire value, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. To the extent our debt investment is collateralized by the securities of a portfolio company's subsidiaries, such securities may lose some or all of their value in the event of the bankruptcy or insolvency of the portfolio company. Also, in some circumstances, our security interest may be contractually or structurally subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the debt. Secured debt that is under-collateralized involves a greater risk of loss. Consequently, the fact that debt is secured does not guarantee that we will receive principal and interest payments according to the debt's terms, or at all, or that we will be able to collect on the debt should we be forced to enforce our remedies.

Investments in Asset-Based Finance Opportunities. We may invest in asset-based finance investments through joint ventures, investment platforms, private investment funds or other business entities that provide one or more of the following services: origination or sourcing of potential investment opportunities, due diligence and negotiation of potential investment opportunities and/or servicing, development and management (including turnaround) and disposition of investments. Such investments may be in or

alongside existing or newly formed operators, consultants and/or managers that pursue such opportunities and may or may not include capital and/or assets contributed by third party investors. Such investments may include opportunities to direct-finance physical assets, such as airplanes and ships, and/or operating assets, such as financial service entities, as opposed to investment securities, or to invest in origination and/or servicing platforms directly. In valuing our investments, we rely primarily on information provided by operators, consultants and/or managers. Valuations of illiquid securities involve various judgments and consideration of factors that may be subjective. There is a risk that inaccurate valuations could adversely affect the value of our common shares. We may not be able to promptly withdraw our investment in these asset-based finance investment opportunities, which may result in a loss to us and adversely affect our investment returns.

Subordinated Debt. Any subordinated debt investments we make will generally rank junior in priority of payment to senior debt and will generally be unsecured. This may result in a heightened level of risk and volatility or a loss of principal, which could lead to the loss of the entire investment. These investments may involve additional risks that could adversely affect our investment returns. To the extent interest payments associated with such debt are deferred, such debt may be subject to greater fluctuations in valuations, and such debt could subject us and our stockholders to non-cash income. Because we will not receive any principal repayments prior to the maturity of some of our subordinated debt investments, such investments will be of greater risk than amortizing loans.

Equity and Equity-Related Securities. We may make select equity investments. In addition, in connection with our debt investments, we on occasion may receive equity interests such as warrants or options as additional consideration. The equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience.

Convertible Securities. We may invest in convertible securities, such as bonds, debentures, notes, preferred stocks or other securities that may be converted into, or exchanged for, a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by us is called for redemption, it will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on our ability to achieve our investment objective.

Preferred Securities. Investments in preferred securities involve certain risks. Certain preferred securities contain provisions that allow an issuer under certain conditions to skip or defer distributions. If the Company owns a preferred security that is deferring its distribution, the Company may be required to include the amount of the deferred distribution in its taxable income for tax purposes although it does not currently receive such amount in cash. In order to receive the special treatment accorded to RICs and their shareholders under the Code and to avoid U.S. federal income and/or excise taxes at the Company level, the Company may be required to distribute this income to shareholders in the tax year in which the income is recognized (without a corresponding receipt of cash).

Therefore, the Company may be required to pay out as an income distribution in any such tax year an amount greater than the total amount of cash income the Company actually received, and to sell portfolio securities, including at potentially disadvantageous times or prices, to obtain cash needed for these income distributions. Preferred securities often are subject to legal provisions that allow for redemption in the event of certain tax or legal changes or at the issuer's call. In the event of redemption, the Company may not be able to reinvest the proceeds at comparable rates of return. Preferred securities are subordinated to bonds and other debt securities in an issuer's capital structure in terms of priority for corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt securities. Preferred securities may trade less frequently and in a more limited volume and may be subject to more abrupt or erratic price movements than many other securities, such as common stocks, corporate debt securities and U.S. government securities.

Non-U.S. Securities. We may invest in non-U.S. securities, which may include securities denominated in U.S. dollars or in non-U.S. currencies, to the extent permitted by the 1940 Act. Because evidence of ownership of such securities usually is held outside the United States, we would be subject to additional risks if we invested in non-U.S. securities, which include possible adverse political and economic developments, seizure or nationalization of foreign deposits and adoption of governmental restrictions, which might adversely affect or restrict the payment of principal and interest on the non-U.S. securities to shareholders located outside the country of the issuer, whether from currency blockage or otherwise. Because non-U.S. securities may be purchased with and payable in foreign currencies, the value of these assets as measured in U.S. dollars may be affected unfavorably by changes in currency rates and exchange control regulations. In addition, investing in securities of companies in emerging markets involves many risks, including potential inflationary economic environments, regulation by foreign governments, different accounting standards, political uncertainties and economic, social, political, financial, tax and security conditions in the applicable emerging market, any of which could negatively affect the value of companies in emerging markets or investments in their securities.

Structured Products. We may invest in structured products, which may include collateralized debt obligations, collateralized bond obligations, collateralized loan obligations, structured notes and credit-linked notes. When investing in structured products, we may invest in any level of the subordination chain, including subordinated (lower-rated) tranches and residual interests (the lowest tranche). Structured products may be highly levered and therefore, the junior debt and equity tranches that we may invest in are

subject to a higher risk of total loss and deferral or nonpayment of interest than the more senior tranches to which they are subordinated. In addition, we will generally have the right to receive payments only from the issuer or counterparty, and will generally not have direct rights against the underlying borrowers or entities. Furthermore, the investments we make in structured products are at times thinly traded or have only a limited trading market. As a result, investments in such structured products may be characterized as illiquid securities.

Derivatives and Other Similar Investments. We may invest from time to time in derivatives and other similar instruments (referred to collectively in this section as "derivatives"), including total return swaps, interest rate swaps, credit default swaps and foreign currency forward contracts. Derivative investments have risks, including but not limited to: the imperfect correlation between the value of such instruments and our underlying assets, which creates the possibility that the loss on such instruments may be greater than the gain in the value of the underlying assets in our portfolio; the loss of principal; the risk from potential adverse market movements in relation to our derivatives positions, or the risk that markets could experience a change in volatility that adversely impacts our portfolio returns and our obligations and exposures; the possible default of the counterparty to the transaction; and illiquidity of the derivative investments. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, we may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding, or may not recover at all. In addition, in the event of the insolvency of a counterparty to a derivative transaction, the derivative contract would typically be terminated at its fair market value. If we are owed this fair market value in the termination of the derivative contract and our claim is unsecured, we will be treated as a general creditor of such counterparty and will not have any claim with respect to the underlying security. Counterparty risk also refers to the related risks of having concentrated exposure to such a counterparty. Derivative investments in which we may invest may, in certain circumstances, give rise to a form of financial leverage, which may magnify the risk of loss. The ability to successfully use derivative investments depends on the ability of the Adviser to predict pertinent market movements, which cannot be assured. In addition, amounts paid by us as premiums and cash or other assets held in margin accounts with respect to our derivative investments would not be available to it for other investment purposes, which may result in lost opportunities for gain. Changes in the value of a derivative may also create margin delivery or settlement payment obligations. Derivative investments are also subject to operational and legal risks. Operational risk generally refers to risk related to potential operational issues, including documentation issues, settlement issues, system failures, inadequate controls, and human errors. Legal risk generally refers to insufficient documentation, insufficient capacity or authority of counterparty, or legality or enforceability of a contract.

Below Investment Grade Risk. In addition, we intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be difficult to value and illiquid. The major risks of below investment grade securities include:

- Below investment grade securities may be issued by less creditworthy issuers. Issuers of below investment grade securities may have a larger amount of outstanding debt relative to their assets than issuers of investment grade securities. In the event of an issuer's bankruptcy, claims of other creditors may have priority over the claims of holders of below investment grade securities, leaving few or no assets available to repay holders of below investment grade securities.
- Prices of below investment grade securities are subject to extreme price fluctuations. Adverse changes in an issuer's industry and general economic conditions may have a greater impact on the prices of below investment grade securities than on other higher-rated fixed-income securities.
- Issuers of below investment grade securities may be unable to meet their interest or principal payment obligations because of an economic downturn, specific issuer developments or the unavailability of additional financing.
- Below investment grade securities will frequently have redemption features that permit an issuer to repurchase the security from us before it matures. If the issuer redeems below investment grade securities, we may have to invest the proceeds in securities with lower yields and may lose income.
- Below investment grade securities may be less liquid than higher-rated fixed-income securities, even under normal economic conditions. There are fewer dealers in the below investment grade securities market, and there may be significant differences in the prices quoted by the dealers. Judgment may play a greater role in valuing these securities and we may be unable to sell these securities at an advantageous time or price.
- We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting issuer.
- The credit rating of a high-yield security does not necessarily address its market value risk. Ratings and market value may change from time to time, positively or negatively, to reflect new developments regarding the issuer.

"Covenant-lite" Obligations. We may invest in, or obtain exposure to, obligations that may be "covenant-lite," which means such obligations lack certain financial maintenance covenants. While these loans may still contain other collateral protections, a covenant-lite loan may carry more risk than a covenant-heavy loan made by the same borrower, as it does not require the borrower to provide affirmation that certain specific financial tests have been satisfied on a routine basis as is required under a covenant-heavy loan agreement. Should a loan we hold begin to deteriorate in quality, our ability to negotiate with the borrower may be delayed under a covenant-lite loan compared to a loan with full maintenance covenants. This may in turn delay our ability to seek to recover its investment.

Asset-backed securities and structured products present additional risks.

We may invest in opportunities to directly finance certain financial and hard assets including asset-backed securities, or ABSs, and other structured products, which are securities and instruments backed by mortgages, including commercial mortgage-backed securities, trade claims, installment sale contracts, credit card receivables or other assets and which include collateralized debt obligations. The investment characteristics of ABSs differ from traditional debt securities. Among the major differences are that interest and principal payments are often made more frequently, for example monthly, and that the principal can be prepaid at any time because the underlying loans or other assets generally can be prepaid at any time. ABSs are not secured by an interest in the related collateral. Credit card receivables, for example, are generally unsecured and the debtors are entitled to the protection of a number of consumer loan laws, many of which give such debtors the right to set off certain amounts owed on the credit cards, thereby reducing the balance due. Most issuers of ABSs backed by automobile receivables permit the servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the related ABSs. In addition, because of the large number of vehicles involved in a typical issuance and technical requirements under state laws, the trustee for the holders of the ABSs could not have a proper security interest in all of the obligations backing such ABSs. Therefore, there is a possibility that recoveries on repossessed collateral will not, in some cases, be available to support payments on these securities. The risk of investing in ABSs is ultimately dependent upon payment of consumer loans by the debtor. The collateral supporting ABSs is of shorter maturity than certain other types of loans and is less likely to experience substantial prepayments. ABSs are often backed by pools of any variety of assets, including, for example, leases, mobile home loans and aircraft leases, which represent the obligations of a number of different parties and use credit enhancement techniques such as letters of credit, guarantees or preference rights. The value of an ABS is affected by changes in the market's perception of the asset backing the security and the creditworthiness of the servicing agent for the loan pool, the originator of the loans or the financial institution providing any credit enhancement as well as by the expiration or removal of any credit enhancement.

In addition, investments in subordinated ABSs involve greater credit risk of default than the senior classes of the issue or series. Default risks are further pronounced in the case of ABSs secured by, or evidencing an interest in, a relatively small or less diverse pool of underlying loans. Certain subordinated securities absorb all losses from default before any other class of securities is at risk, particularly if such securities have been issued with little or no

credit enhancement equity. Such securities, therefore, possess some of the attributes typically associated with equity investments.

Our investments in private investment funds, including hedge funds, private equity funds, limited liability companies and other business entities, subject us indirectly to the underlying risks of such private investment funds and additional fees and expenses.

We may invest in private investment funds, including hedge funds, private equity funds, limited liability companies and other business entities which would be required to register as investment companies but for an exemption under Sections 3(c)(1) and 3(c)(7) of the 1940 Act. Our investments in private funds are subject to substantial risks. Investments in such private investment funds expose us to the risks associated with the businesses of such funds or entities as well as such private investment funds' portfolio companies. These private investment funds may or may not be registered investment companies and, thus, may not be subject to protections afforded by the 1940 Act, covering, among other areas, liquidity requirements, governance by an independent board, affiliated transaction restrictions, leverage limitations, public disclosure requirements and custody requirements.

We rely primarily on information provided by managers of private investment funds in valuing our investments in such funds. There is a risk that inaccurate valuations provided by managers of private investment funds could adversely affect the value of our common stock. In addition, there can be no assurance that a manager of a private investment fund will provide advance notice of any material change in such private investment fund's investment program or policies and thus, our investment portfolio may be subject to additional risks which may not be promptly identified by the Adviser. Moreover, we may not be able to withdraw our investments in certain private investment funds promptly after we make a decision to do so, which may result in a loss to us and adversely affect our investment returns.

Investments in the securities of private investment funds may also involve duplication of advisory fees and certain other expenses. By investing in private investment funds indirectly through us, you bear a pro rata portion of our advisory fees and other expenses, and also indirectly bear a pro rata portion of the advisory fees, performance-based allocations and other expenses borne by us as an investor in the private investment funds. In addition, the purchase of the shares of some private investment funds requires the

payment of sales loads and (in the case of closed-end investment companies) sometimes substantial premiums above the value of such investment companies' portfolio securities.

In addition, certain private investment funds may not provide us with the liquidity we require and would thus subject us to liquidity risk. Further, even if an investment in a private investment fund is deemed liquid at the time of investment, the private investment fund may, in the future, alter the nature of our investments and cease to be a liquid investment fund, subjecting us to liquidity risk.

Price declines in the medium- and large-sized U.S. corporate debt market may adversely affect the fair value of our portfolio, reducing our NAV through increased net unrealized depreciation.

Conditions in the medium- and large-sized U.S. corporate debt market may deteriorate, which may cause pricing levels to similarly decline or be volatile. During the most recent financial crisis, many institutions were forced to raise cash by selling their interests in performing assets in order to satisfy margin requirements or the equivalent of margin requirements imposed by their lenders and/or, in the case of hedge funds and other investment vehicles, to satisfy widespread redemption requests. This resulted in a forced deleveraging cycle of price declines, compulsory sales and further price declines, with falling underlying credit values, and other constraints resulting from the credit crisis generating further selling pressure. If similar events occurred in the medium- and large-sized U.S. corporate debt market, our NAV could decline through an increase in unrealized depreciation and incurrence of realized losses in connection with the sale of our investments, which could have a material adverse impact on our business, financial condition and results of operations.

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

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

We may enter into securities lending agreements.

We may from time to time make secured loans of our marginable securities to brokers, dealers and other financial institutions if our asset coverage, as defined in the 1940 Act, would at least equal 150% immediately after each such loan. The risks in lending portfolio securities, as with other extensions of credit, consist of possible delay in recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. However, such loans will be made only to brokers and other financial institutions that are believed by the Adviser to be of high

credit standing. Securities loans are made to broker-dealers pursuant to agreements requiring that loans be continuously secured by collateral consisting of U.S. government securities, cash or cash equivalents (e.g., negotiable certificates of deposit, bankers' acceptances or letters of credit) maintained on a daily mark-to-market basis in an amount at least equal at all times to the market value of the securities lent. If the Company enters into a securities lending arrangement, the Adviser, as part of its responsibilities under the Advisory Agreement, will invest the Company's cash collateral in accordance with the Company's investment objectives and strategies. The Company will pay the borrower of the securities a fee based on the amount of the cash collateral posted in connection with the securities lending program. The borrower will pay to the Company, as the lender, an amount equal to any dividends or interest received on the securities lent.

The Company may invest the cash collateral received only in accordance with its investment objectives, subject to the Company's agreement with the borrower of the securities. In the case of cash collateral, the Company expects to pay a rebate to the borrower. The reinvestment of cash collateral will result in a form of effective leverage for the Company.

Although voting rights or rights to consent with respect to the loaned securities pass to the borrower, the Company, as the lender, will retain the right to call the loans and obtain the return of the securities loaned at any time on reasonable notice, and it will do so in order that the securities may be voted by the Company if the holders of such securities are asked to vote upon or consent to matters materially affecting the investment. The Company may also call such loans in order to sell the securities involved. When engaged in securities lending, the Company's performance will continue to reflect changes in the value of the securities loaned and will also reflect the receipt of interest through investment of cash collateral by the Company in permissible investments.

We may acquire various structured financial instruments for purposes of "hedging" or reducing our risks, which may be costly and ineffective and could reduce the cash available to service debt or for distribution to stockholders.

We may seek to hedge against interest rate and currency exchange rate fluctuations and credit risk by using structured financial instruments such as futures, options, swaps and forward contracts, subject to the requirements of the 1940 Act. Use of structured financial instruments for hedging purposes may present significant risks, including the risk of loss of the amounts invested. Defaults

by the other party to a hedging transaction can result in losses in the hedging transaction. Hedging activities also involve the risk of an imperfect correlation between the hedging instrument and the asset being hedged, which could result in losses both on the hedging transaction and on the instrument being hedged. Use of hedging activities may not prevent significant losses and could increase our losses. Further, hedging transactions may reduce cash available to service our debt or pay distributions to our stockholders.

Investing in middle-market companies involves a number of significant risks, any one of which could have a material adverse effect on our operating results.

Investments in middle-market companies involve some of the same risks that apply generally to investments in larger, more established companies. However, such investments have more pronounced risks in that they:

- may have limited financial resources and may be unable to meet the obligations under their debt securities that we hold, which may be accompanied by a deterioration in the value of any collateral pledged under such securities and a reduction in the likelihood of us realizing any guarantees we may have obtained in connection with our investment;
- have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tends to render them more vulnerable to competitors' actions and changing market conditions, as well as general economic downturns;
- are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us;
- generally have less predictable operating results, may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position. In addition, our executive officers and directors and members of the Adviser may, in the ordinary course of business, be named as defendants in litigation arising from our investments in the portfolio companies; and
- may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies.

Our portfolio companies may have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt in which we invest. By their terms, such debt instruments may entitle the holders to receive payment of interest or principal on or before the dates on which we are entitled to receive payments with respect to the debt instruments in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or

bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any proceeds. After repaying such senior creditors, such portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt instruments in which we invest, we would have to share on an equal basis any distributions with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

Any investments in securities or assets of publicly traded companies are subject to the risks inherent in investing in public securities.

We may invest a portion of our portfolio in publicly traded assets. To the extent we invest in publicly traded assets, it is not expected that we will be able to negotiate additional financial covenants or other contractual rights, which we might otherwise be able to obtain in making privately negotiated investments. In addition, by investing in publicly traded securities or assets, we will be subject to U.S. federal and state securities laws, as well as non-U.S. securities laws, that may, among other things, restrict or prohibit our ability to make or sell an investment. Moreover, we may not have the same access to information in connection with investments in public securities, either when investigating a potential investment or after making an investment, as compared to privately negotiated investments. Furthermore, we may be limited in its ability to make investments and to sell existing investments in public securities because the Adviser or its affiliates may be deemed to have material, non-public information regarding the issuers of those securities or as a result of other internal policies. The inability to sell public securities in these circumstances could materially adversely affect our investment results. In addition, an investment may be sold by us to a public company where the consideration received is a combination of cash and stock of the public company, which may, depending on the securities laws of the relevant jurisdiction, be subject to lock-up periods.

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

If one of our portfolio companies were to go bankrupt, depending on the facts and circumstances, including the extent to which we actually provided managerial assistance to that portfolio company, a bankruptcy court might recharacterize our debt investment and subordinate all or a portion of our claim to that of other creditors. In situations where a bankruptcy carries a high degree of political significance, our legal rights may be subordinated to other creditors. We may also be subject to lender liability claims for actions taken by us with respect to a borrower's business or in instances where we exercise control over the borrower or render significant managerial assistance.

Second priority liens on collateral securing debt investments that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.

Certain debt investments that we make in portfolio companies may be secured on a second priority basis by the same collateral securing first priority debt of such companies. The first priority liens on the collateral will secure the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by such company under the agreements governing the loans. The holders of obligations secured by the first priority liens on the collateral will generally control the liquidation of and be entitled to receive proceeds from any realization of the collateral to repay their obligations in full before us. In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from the sale or sales of all of the collateral would be sufficient to satisfy the debt obligations secured by the second priority liens after payment in full of all obligations secured by the first priority liens on the collateral. If such proceeds are not sufficient to repay amounts outstanding under the debt obligations secured by the second priority liens, then we, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against such company's remaining assets, if any.

We may also make unsecured debt investments in portfolio companies, meaning that such investments will not benefit from any interest in collateral of such companies. Liens on any such portfolio company's collateral, if any, will secure the portfolio company's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the portfolio company under its secured debt agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before us. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy our unsecured debt obligations after payment in full of all secured debt obligations. If such proceeds were not sufficient to repay the outstanding secured debt obligations, then our unsecured claims would rank equally with the unpaid portion of such secured creditors' claims against the portfolio company's remaining assets, if any.

The rights we may have with respect to the collateral securing the debt investments we make in our portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more intercreditor

agreements that we enter into with the holders of senior debt. Under such an intercreditor agreement, at any time that obligations that have the benefit of the first priority liens are outstanding, any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first priority liens: the ability to cause the commencement of enforcement proceedings against the collateral; the ability to control the conduct of such proceedings; the approval of amendments to collateral documents; releases of liens on the collateral; and waivers of past defaults under collateral documents. We may not have the ability to control or direct such actions, even if our rights are adversely affected.

We generally will not control our portfolio companies.

We do not expect to control most of our portfolio companies, even though we may have board representation or board observation rights, and our debt agreements with such portfolio companies may contain certain restrictive covenants. As a result, we are subject to the risk that a portfolio company in which we invest may make business decisions with which we disagree and the management of such company, as representatives of the holders of their common equity, may take risks or otherwise act in ways that do not serve our interests as debt investors. Due to the lack of liquidity for our investments in non-traded companies, we may not be able to dispose of our interests in our portfolio companies as readily as we would like or at an appropriate valuation. As a result, a portfolio company may make decisions that could decrease the value of our portfolio holdings.

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

There have been significant changes to United States trade policies, treaties and tariffs, and in the future there may be additional significant changes. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods. 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. Tariffs on imported goods could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of portfolio companies whose businesses rely on goods imported from

such impacted jurisdictions. 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 and could have material adverse effects on our business, financial condition and results of operations.

Declines in market values or fair market values of our investments could result in significant net unrealized depreciation of our portfolio, which in turn would reduce our net asset value.

Under the 1940 Act, we are required to carry our investments at market value or, if no market value is ascertainable, at fair value, in accordance with policies and procedures approved by our Board of Directors. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity) and impairments of the market values or fair market values of our investments, even if unrealized, must be reflected in our financial statements for the applicable period as unrealized depreciation, which could result in a significant reduction to our net asset value for a given period.

A significant portion of our investment portfolio does not have a readily available market price and is and will be recorded at fair value in accordance with policies and procedures approved by our Board of Directors and, as a result, there is and will be uncertainty as to the value of our portfolio investments.

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value, in accordance with policies and procedures approved by our Board of Directors. There is not a public market for the securities of the privately held companies in which we invest. Most of our investments are not publicly traded or actively traded on a secondary market but are, instead, traded on a privately negotiated OTC secondary market for institutional investors or are not traded at all. The fair value of such instruments could be difficult to determine. As a result, the Adviser, with oversight from our Board of Directors, will value these securities quarterly at fair value.

Pursuant to Rule 2a-5 under the 1940 Act, our Board has designated the Adviser to perform, subject to Board oversight, fair value determinations of our investments. Certain factors that may be considered in determining the fair value of our investments include dealer quotes for securities traded on the secondary market for institutional investors, the nature and realizable value of any collateral, the portfolio company's earnings and its ability to make payments on its indebtedness, the markets in which the portfolio company does business, comparison to comparable publicly traded companies, discounted cash flows and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these non-traded securities existed. Due to this uncertainty, our fair value determinations may cause our net asset value on a given date to materially understate or overstate the value that we may ultimately realize upon the sale of one or more of our investments, and may have a material adverse effect on the market value of our securities.

We are exposed to risks associated with changes in interest rates.

We are subject to financial market risks, including changes in interest rates. General interest rate fluctuations may have a substantial negative impact on our investments, investment opportunities and cost of capital and, accordingly, may have a material adverse effect on our investment objectives, our rate of return on invested capital and our ability to service our debt and make distributions to our stockholders. Any reduction in the level of interest rates on new investments relative to interest rates on our current investments could also adversely impact our net investment income. In addition, an increase in interest rates would make it more expensive to use debt for our financing needs, if any.

Our investment portfolio primarily consists of senior secured debt with maturities typically ranging from three to seven years. The longer the duration of these securities, generally, the more susceptible they are to changes in market interest rates. When market interest rates have increased, those securities with a lower yield-at-cost have experienced a mark-to-market unrealized loss. An impairment of the fair market value of our investments, even if unrealized, must be reflected in our financial statements for the applicable period and may therefore have a material adverse effect on our results of operations for that period. A reduction in interest rates may result in both lower interest rates on new investments and higher repayments on current investments with high interest rates, which may have an adverse impact on our net investment income and results of operations.

Because we incur indebtedness to make investments, our net investment income is dependent, in part, upon the difference between the rate at which we borrow funds or pay interest on outstanding debt securities and the rate at which we invest these funds. The recent increases in interest rates have made it more expensive to use debt to finance our investments and to refinance our current financing arrangements. In addition, certain of our financing arrangements provide for adjustments in the loan interest rate along with changes in market interest rates. Therefore, in periods of rising interest rates, our cost of funds will increase, which could materially reduce our net investment income. Any reduction in the level of interest rates on new investments relative to interest rates on our current investments could also adversely impact our net investment income.

We have and may continue to structure the majority of our debt investments with floating interest rates to position our portfolio more favorably for rate increases. However, there can be no assurance that this will successfully mitigate our exposure to interest rate risk. For example, in rising interest rate environments, payments under floating rate debt instruments generally will rise and there may be a significant number of issuers of such floating rate debt instruments that will be unable or unwilling to pay such increased interest costs and may otherwise be unable to repay their loans. Rising interest rates could also cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. Investments in floating rate debt instruments may also decline in value in response to rising interest rates if the interest rates of such investments do not rise as much, or as quickly, as market interest rates in general. Similarly, during periods of rising interest rates, our fixed rate investments may decline in value because the fixed rate of interest paid thereunder may be below market interest rates.

Furthermore, because a rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments, an increase in interest rates would make it easier for us to meet or exceed the incentive fee hurdle rate in the Advisory Agreement and may result in a substantial increase of the amount of incentive fees payable to the Adviser with respect to pre-incentive fee net investment income.

Conversely, in a period of declining interest rates, we would expect certain obligations to be paid off by the obligor more quickly than originally anticipated, and we could have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments has historically tended to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, we would expect reinvestment of the prepayment proceeds by us to generally be at lower rates of return than the return on the assets that were prepaid.

A covenant breach by our portfolio companies may harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its secured assets, which could trigger cross-defaults under other agreements and jeopardize a portfolio company's ability to meet its obligations under the debt or equity securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company.

Our portfolio companies may be highly leveraged.

Some of our portfolio companies may be highly leveraged, which may have adverse consequences to these companies and to us as an investor. These companies may be subject to restrictive financial and operating covenants and the leverage may impair these companies' ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to take advantage of

business opportunities may be limited. Further, a leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used.

We may not realize gains from our equity investments.

Certain investments that we may make may include equity related securities, such as rights and warrants that may be converted into or exchanged for common stock or the cash value of the common stock. In addition, we may make direct equity investments in portfolio companies. The equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience. We may also be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business, recapitalization or public offering, which would allow us to sell the underlying equity interests. We may be unable to exercise any put rights we acquire, which grant us the right to sell our equity securities back to the portfolio company, for the consideration provided in our investment documents if the issuer is in financial distress.

An investment strategy focused primarily on privately held companies presents certain challenges, including the lack of available information about these companies.

Our investments are primarily in privately held companies. Investments in private companies pose significantly greater risks than investments in public companies. First, private companies have reduced access to the capital markets, resulting in diminished capital resources and the ability to withstand financial distress. As a result, these companies, which may present greater credit risk than public companies, may be unable to meet the obligations under their debt securities that we hold. Second, the investments themselves often may be illiquid. The securities of most of the companies in which we invest are not publicly traded or actively traded on the secondary market and are, instead, traded on a privately negotiated OTC secondary market for institutional investors. In addition, such securities may be subject to legal and other restrictions on resale. As such, we may have difficulty exiting an investment promptly or at a desired price prior to maturity or outside of a normal amortization schedule. In addition, in a restructuring, we may receive substantially different securities than our original investment in a portfolio company, including securities in a different part of the

capital structure. These investments may also be difficult to value because little public information generally exists about private companies, requiring an experienced due diligence team to analyze and value the potential portfolio company. Finally, these companies often may not have third-party debt ratings or audited financial statements. We must therefore rely on the ability of the Adviser to obtain adequate information through due diligence to evaluate the creditworthiness and potential returns from investing in these companies. These companies and their financial information will generally not be subject to the Sarbanes-Oxley Act and other rules and regulations that govern public companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments.

A lack of liquidity in certain of our investments may adversely affect our business.

We invest in certain companies whose securities are not publicly traded or actively traded on the secondary market and are, instead, traded on a privately negotiated OTC secondary market for institutional investors and whose securities are subject to legal and other restrictions on resale or are otherwise less liquid than publicly traded securities. The illiquidity of certain of our investments may make it difficult for us to sell these investments when desired. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we had previously recorded these investments. The reduced liquidity of our investments may make it difficult for us to dispose of them at a favorable price or at all, and, as a result, we may suffer losses.

We may not have the funds or ability to make additional investments in our portfolio companies.

We may not have the funds or ability to make additional investments in our portfolio companies. After our initial investment in a portfolio company, we may be called upon from time to time to provide additional funds to such company or have the opportunity to increase our investment through the exercise of a warrant to purchase common stock. There is no assurance that we will make, or will have sufficient funds to make, follow-on investments. Any decisions not to make a follow-on investment or any inability on our part to make such an investment may have a negative impact on a portfolio company in need of such an investment, may result in a missed opportunity for us to increase our participation in a successful operation or may reduce the expected return on the investment.

Prepayments of our debt investments by our portfolio companies could adversely impact our results of operations and reduce our return on equity.

We are subject to the risk that the investments we make in our portfolio companies may be repaid prior to maturity. When this occurs, we will generally reinvest these proceeds in temporary investments, pending their future investment in new portfolio companies. These temporary investments will typically have substantially lower yields than the debt being prepaid and we could experience significant delays in reinvesting these amounts. Any future investment in a new portfolio company may also be at lower yields than the debt that was repaid. As a result, our results of operations could be materially adversely affected if one or more of our portfolio companies elect to prepay

amounts owed to us. Additionally, prepayments, net of prepayment fees, could negatively impact our return on equity.

Our investments may include original issue discount and PIK instruments.

To the extent that we invest in original issue discount or PIK instruments and the accretion of original issue discount or PIK interest income constitutes a portion of our income, we will be exposed to risks associated with the requirement to include such non-cash income in taxable and accounting income prior to receipt of cash, including the following:

- The higher interest rates on PIK instruments reflect the payment deferral and increased credit risk associated with these instruments, and PIK instruments generally represent a significantly higher credit risk than coupon loans;
- Original issue discount and PIK instruments may have unreliable valuations because the accruals require judgments about collectability of the deferred payments and the value of any associated collateral;
- An election to defer PIK interest payments by adding them to the principal on such instruments increases our future investment income which increases our gross assets and, as such, increases the Adviser's future base management fees which, thus, increases the Adviser's future income incentive fees at a compounding rate;
- Market prices of PIK instruments and other zero coupon instruments are affected to a greater extent by interest rate changes, and may be more volatile than instruments that pay interest periodically in cash. While PIK instruments are usually less volatile than zero coupon debt instruments, PIK instruments are generally more volatile than cash pay securities;
- The deferral of PIK interest on an instrument increases the loan-to-value ratio, which is a measure of the riskiness of a loan, with respect to such instrument;

- Even if the conditions for income accrual under GAAP are satisfied, a borrower could still default when actual payment is due upon the maturity of such loan;
- For accounting purposes, cash distributions to investors representing original issue discount income are not derived from paid-in capital, although they may be paid from the offering proceeds. Thus, although a distribution of original issue discount income may come from the cash invested by investors, the 1940 Act does not require that investors be given notice of this fact;
- Tax legislation requires that income be recognized for tax purposes no later than when recognized for financial reporting purposes;
- The required recognition of PIK interest for U.S. federal income tax purposes may have a negative impact on liquidity, as it represents a non-cash component of our investment company taxable income that may require cash distributions to stockholders in order to maintain our ability to be subject to tax as a RIC; and
- Original issue discount may create a risk of non-refundable cash payments to the Adviser based on non-cash accruals that may never be realized.

We may use a wide range of investment techniques that could expose us to a diverse range of risks.

The Adviser may employ investment techniques or invest in instruments that it believes will help achieve our investment objectives, whether or not such investment techniques or instruments are specifically described herein, so long as such investments are consistent with our investment strategies and objectives and subject to applicable law. Such investment techniques or instruments may not be thoroughly tested in the market before being employed and may have operational or theoretical shortcomings which could result in unsuccessful investments and, ultimately, losses to us. In addition, any such investment technique or instrument may be more speculative than other investment techniques or instruments specifically described herein and may involve material and unanticipated risks. There can be no assurance that the Adviser will be successful in implementing any such investment technique. Furthermore, the diversification and type of investments may differ substantially from our prior investments.

We may from time to time enter into total return swaps, credit default swaps or other derivative transactions which expose us to certain risks, including credit risk, market risk, liquidity risk and other risks similar to those associated with the use of leverage.

We may from time to time enter into total return swaps, credit default swaps or other derivative transactions that seek to modify or replace the investment performance of a particular reference security or other asset. These transactions are typically individually negotiated, non-standardized agreements between two parties to exchange payments, with payments generally calculated by reference to a notional amount or quantity. Swap contracts and similar derivative contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. These investments may present risks in excess of those resulting from the referenced security or other asset. Because

these transactions are not an acquisition of the referenced security or other asset itself, the investor has no right directly to enforce compliance with the terms of the referenced security or other asset and has no voting or other consensual rights of ownership with respect to the referenced security or other asset. In the event of insolvency of a counterparty, we will be treated as a general creditor of the counterparty and will have no claim of title with respect to the referenced security or other asset.

A total return swap is a contract in which one party agrees to make periodic payments to another party based on the change in the market value of the referenced security or other assets underlying the total return swap during a specified period, in return for periodic payments based on a fixed or variable interest rate.

A total return swap is subject to market risk, liquidity risk and risk of imperfect correlation between the value of the total return swap and the debt obligations underlying the total return swap. In addition, we may incur certain costs in connection with a total return swap that could in the aggregate be significant.

A credit default swap is a contract in which one party buys or sells protection against a credit event with respect to an issuer, such as an issuer's failure to make timely payments of interest or principal on its debt obligations, bankruptcy or restructuring during a specified period. Generally, if we sell credit protection using a credit default swap, we will receive fixed payments from the swap counterparty and if a credit event occurs with respect to the applicable issuer, we will pay the swap counterparty par for the issuer's defaulted debt securities and the swap counterparty will deliver the defaulted debt securities to us. Generally, if we buy credit protection using a credit default swap, we will make fixed payments to the counterparty and if a credit event occurs with respect to the applicable issuer, we will deliver the issuer's defaulted securities underlying the swap to the swap counterparty and the counterparty will pay us par for the defaulted securities. Alternatively, a credit default swap may be cash settled and the buyer of protection would receive the difference between the par value and the market value of the issuer's defaulted debt securities from the seller of protection.

Credit default swaps are subject to the credit risk of the underlying issuer. If we are selling credit protection, there is a risk that we will not properly assess the risk of the underlying issuer, a credit event will occur and we will have to pay the counterparty. If we

are buying credit protection, there is a risk that we will not properly assess the risk of the underlying issuer, no credit event will occur and we will receive no benefit for the premium paid.

A derivative transaction is also subject to the risk that a counterparty will default on its payment obligations thereunder or that we will not be able to meet our obligations to the counterparty. In some cases, we may post collateral to secure our obligations to the counterparty, and we may be required to post additional collateral upon the occurrence of certain events such as a decrease in the value of the reference security or other asset. In some cases, the counterparty may not collateralize any of its obligations to us.

Derivative investments effectively add leverage to a portfolio by providing investment exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. In addition to the risks described above, such arrangements are subject to risks similar to those associated with the use of leverage.

Technological innovations and industry disruptions may negatively impact us.

Current trends in the market generally have been toward disrupting a traditional approach to an industry with technological innovation, and multiple young companies have been successful where this trend toward disruption in markets and market practices has been critical to their success. In this period of rapid technological and commercial innovation, new businesses and approaches may be created that will compete with the Company and/or its investments or alter the market practices the Company's strategy has been designed to function within and depend on for investment returns. Any of these new approaches could damage the Company's investments, significantly disrupt the market in which it operates and subject it to increased competition, which could materially and adversely affect its business, financial condition and results of investments.

We may invest through joint ventures, partnerships or other special purpose vehicles and our investments through these vehicles may entail greater risks, and investments in which we have a non-controlling interest may involve risks specific to third-party management of those investments.

We may co-invest with third parties through partnerships, joint ventures or other entities, such as COPJV, thereby acquiring jointly-controlled or non-controlling interests in certain investments in conjunction with participation by one or more third parties in such investment. We may have interests or objectives that are inconsistent with those of the third-party partners or co-venturers. Although we may not have full control over these investments and therefore, may have a limited ability to protect our position therein, we expect that we will negotiate appropriate rights to protect our interests. Nevertheless, such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party partner or co-venturer may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with ours, or may be in a position to take (or block) action in a manner contrary to the our investment objectives or the increased possibility of default by, diminished liquidity or insolvency of, the third party, due to a sustained or general economic downturn. Third-party partners or co-venturers may opt to

liquidate an investment at a time during which such liquidation is not optimal for us. In addition, we may in certain circumstances be liable for the actions of our third-party partners or co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Syndication of Co-Investments.

From time to time, the Company may make an investment with the expectation of offering a portion of its interests therein as a co-investment opportunity to third-party investors. There can be no assurance that the Company will be successful in syndicating any such co-investment, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that any syndication will take place on terms and conditions that will be preferable for the Company or that expenses incurred by the Company with respect to any such syndication will not be substantial. In the event that the Company is not successful in syndicating any such co-investment, in whole or in part, the Company may consequently hold a greater concentration and have more exposure in the related investment than initially was intended, which could make the Company more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by the Company that is not syndicated to co-investors as originally anticipated could significantly reduce the Company's overall investment returns.

Risks Related to Debt Financing

We currently incur indebtedness to make investments, which magnifies the potential for gain or loss on amounts invested in our common stock and may increase the risk of investing in our common stock.

The use of borrowings and other types of financing, also known as leverage, magnifies the potential for gain or loss on amounts invested and, therefore, increases the risks associated with investing in our common stock. When we use leverage to partially finance our investments, through borrowing from banks and other lenders or issuing debt securities, we, and therefore our stockholders, will experience increased risks of investing in our common stock. Any lenders and debt holders would have fixed dollar claims on our assets that are senior to the claims of our stockholders. If the value of our assets increases, then leverage would cause the net asset

value attributable to our common stock to increase more sharply than it would have had we not utilized leverage. Conversely, if the value of our assets decreases, leverage would cause net asset value to decline more sharply than it otherwise would have had we not utilized leverage. Similarly, any increase in our income in excess of interest payable on our indebtedness would cause our net investment income to increase more than it would without leverage, while any decrease in our income would cause net investment income to decline more sharply than it would have had we not utilized leverage. Such a decline could negatively affect our ability to make distributions to stockholders. Leverage is generally considered a speculative investment technique.

In addition, the decision to utilize leverage will increase our assets and, as a result, will increase the amount of base management fees payable to the Adviser. See "Risks Related to the Adviser and its Affiliates—The Adviser and its affiliates, including our officers and some of our directors, face conflicts of interest as a result of compensation arrangements between us and the Adviser, which could result in actions that are not in the best interests of our stockholders."

Illustration. The following table illustrates the effect of leverage on returns from an investment in shares of our common stock assuming various annual returns, net of expenses. The calculations in the table below are hypothetical and actual returns may be higher or lower than those appearing below. The calculation assumes (i) $16.9 billion in total assets, (ii) a weighted average cost of funds of 5.45%, (iii) $10.9 billion in debt outstanding and (iv) $5.8 billion in stockholders' equity. In order to compute the "Corresponding return to stockholders," the "Assumed Return on Our Portfolio (net of expenses)" is multiplied by the assumed total assets to obtain an assumed return to us. From this amount, the interest expense is calculated by multiplying the assumed weighted average cost of funds times the assumed debt outstanding, and the product is subtracted from the assumed return to us in order to determine the return available to stockholders. The return available to stockholders is then divided by our stockholders' equity to determine the "Corresponding return to stockholders." Actual interest payments may be different.

Assumed Return on Our Portfolio (net of expenses)	**(10)%**	**(5)%**	**0%**	**5%**	**10%**
Corresponding return to stockholders	(39.38) %	(24.81) %	(10.24)%	4.33 %	18.90 %

Similarly, assuming (i) $16.9 billion in total assets, (ii) a weighted average cost of funds of 5.45% and (iii) $10.9 billion in debt outstanding, our assets would need to yield an annual return (net of expenses) of approximately 3.52% in order to cover the annual interest payments on our outstanding debt.

The agreements governing our or our subsidiaries' debt financing arrangements contain, and agreements governing future debt financing arrangements may contain, various covenants which, if not complied with, could have a material adverse effect on our ability to meet our investment obligations and to pay distributions to our stockholders.

The agreements governing certain of our or our subsidiaries' debt financing arrangements contain, and agreements governing future debt financing arrangements may contain, certain financial and operational covenants. These covenants require us and our subsidiaries to, among other things, maintain certain financial ratios, including asset coverage and minimum stockholders' equity. Compliance with these covenants depends on many factors, some of which are beyond our and their control. In the event of deterioration in the capital markets and pricing levels subsequent to this period, net unrealized depreciation in our and our subsidiaries' portfolios may increase in the future and could result in non-compliance with certain covenants, or our taking actions which could disrupt our business and impact our ability to meet our investment objectives.

There can be no assurance that we and our subsidiaries will continue to comply with the covenants under our or our subsidiaries' financing arrangements. Failure to comply with these covenants could result in a default which, if we and our subsidiaries were unable to obtain a waiver, consent or amendment from the debt holders, could accelerate repayment under any or all of our and their debt instruments and thereby force us to liquidate investments at a disadvantageous time and/or at a price which could result in losses, or allow our lenders to assume control of the disposition of assets pledged as collateral under our or our subsidiaries' financing arrangements, including the selection of such assets to be disposed and the timing of such disposition, in order to satisfy amounts due thereunder. These occurrences could have a material adverse impact on our business, liquidity, financial condition, results of operations, cash flows and ability to pay distributions. See "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources" for a more detailed discussion of the terms of our debt financings.

Provisions in a credit facility may limit our investment discretion.

A credit facility may be backed by all or a portion of our loans and securities on which the lenders will have a security interest. We or any of our special purpose vehicle subsidiaries may pledge up to 100% of our or their assets and may grant a security interest in all of our or their assets under the terms of any debt instrument we enter into with lenders. Any security interests we grant are set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders. In addition, we expect that the custodian for our securities serving as collateral for such loan would include in its electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lender or its designee. If we were to default under the

terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of our assets securing such debt, which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In connection with one or more credit facilities entered into by the Company, distributions to shareholders may be subordinated to payments required in connection with any indebtedness contemplated thereby.

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

In addition, we may be subject to limitations as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life, collateral interests and investment ratings, as well as regulatory restrictions on leverage which may affect the amount of funding that may be obtained. There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge-offs, a violation of which could limit further advances and, in some cases, result in an event of default. An event of default under a credit facility could result in an accelerated maturity date for all amounts outstanding thereunder, which could have a material adverse effect on our business and financial condition. This could reduce our liquidity and cash flow and impair our ability to grow our business.

Changes in interest rates may affect our cost of capital and net investment income.

Since we use debt to finance a portion of our investments, our net investment income depends, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. In periods of rising interest rates when we have debt outstanding, our cost of funds will increase, which could reduce our net investment income. Any reduction in the level of interest rates on new investments relative to interest rates on our current investments could also adversely impact our net investment income. We expect that our long-term fixed-rate investments will be financed primarily with equity and long-term debt. We may use interest rate risk management techniques in an effort to limit our exposure to interest rate fluctuations. These techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act. These activities may limit our ability to participate in the benefits of lower interest rates with respect to the hedged portfolio. Adverse developments resulting from changes in interest rates or hedging transactions could have a

material adverse effect on our business, financial condition and results of operations. Also, we have limited experience in entering into hedging transactions, and we will initially have to purchase or develop such expertise.

A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to our debt investments. Accordingly, an increase in interest rates would make it easier for us to meet or exceed the incentive fee hurdle rate and may result in a substantial increase in the amount of incentive fees payable to the Adviser with respect to pre-incentive fee net investment income.

We have formed and may in the future form one or more CLOs, which may subject us to certain structured financing risks.

To finance investments, we have securitized and may in the future securitize certain of our secured loans or other investments, including through the formation of one or more CLOs, while retaining all or most of the exposure to the performance of these investments. This involves contributing a pool of assets to a special purpose entity, and selling debt interests in such entity on a non-recourse or limited-recourse basis to purchasers. It is possible that an interest in any such CLO held by us may be considered a "non-qualifying" portfolio investment for purposes of the 1940 Act.

In connection with any CLO we have formed or may form in the future, we will depend in part on distributions from such CLO's assets out of its earnings and cash flows to enable us to make distributions to shareholders. The ability of a CLO to make distributions is subject to various limitations, including the terms and covenants of the debt it issues. Also, a CLO may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower or the CLO may be obligated to retain cash or other assets to satisfy over-collateralization requirements commonly provided for holders of the CLO's debt, which could impact our ability to receive distributions from the CLO. If we do not receive cash flow from any such CLO that is necessary to satisfy the annual distribution requirement for maintaining RIC status, and we are unable to obtain cash from other sources necessary to satisfy this requirement, we may not maintain our qualification as a RIC, which would have a material adverse effect on an investment in the shares.

In addition, a decline in the credit quality of loans in a CLO due to poor operating results of the relevant borrower, declines in the value of loan collateral or increases in defaults, among other things, may force a CLO to sell certain assets at a loss, reducing their

earnings and, in turn, cash potentially available for distribution to us for distribution to shareholders. To the extent that any losses are incurred by the CLO in respect of any collateral, such losses will be borne first by us as owner of equity interests in the CLO.

The manager for a CLO that we create may be the Company, the Adviser or an affiliate, and such manager may be entitled to receive compensation for structuring and/or management services. To the extent the Adviser or an affiliate other than the Company serves as manager and the Company is obligated to compensate the Adviser or the affiliate for such services, we, the Adviser or the affiliate will implement offsetting arrangements to assure that we, and indirectly, our shareholders, pay no additional management fees to the Adviser or the affiliate in connection therewith. To the extent we serve as manager, we will waive any right to receive fees for such services from the Company (and indirectly its shareholders) or any affiliate.

Risks Related to an Investment in Our Common Stock

There is a risk that investors in our common stock may not receive distributions or that distributions may not increase, or may decrease, over time.

We cannot assure stockholders that we will achieve investment results that will allow us to make a specified level of cash distributions, or that will allow us to increase or maintain distribution levels over time. All distributions will be paid at the discretion of our Board of Directors and will depend on our earnings, our net investment income, our financial condition, maintenance of our RIC status, compliance with applicable BDC regulations and such other factors as our Board of Directors may deem relevant from time to time. Furthermore, we are permitted to issue senior securities, including multiple classes of debt and one class of stock senior to our shares of common stock. If any such senior securities are outstanding, we may be prohibited from paying distributions to holders of shares of our common stock unless we meet the applicable asset coverage ratios at the time of distribution. As a result, we may be limited in our ability to make distributions.

Our distribution proceeds may exceed our earnings. Therefore, portions of the distributions that we make may represent a return of capital to stockholders, which will lower their tax basis in their shares of common stock.

The tax treatment and characterization of our distributions may vary significantly from time to time due to the nature of our investments. The ultimate tax characterization of our distributions made during a tax year may not finally be determined until after the end of that tax year. We may make distributions during a tax year that exceed our investment company taxable income and net capital gains for that tax year. In such a situation, the amount by which our total distributions exceed investment company taxable income and net capital gains generally would be treated as a return of capital up to the amount of a stockholder's tax basis in the shares, with any amounts exceeding such tax basis treated as a gain from the sale or exchange of such shares. A return of capital generally is a return of a stockholder's investment rather than a return of earnings or gains derived from our investment activities. Moreover, we may pay all or a substantial portion of our distributions from the proceeds of the sale of shares of our common stock or from borrowings in anticipation of future cash flow, which could constitute a return of stockholders' capital

and will lower such stockholders' tax basis in our shares, which may result in increased tax liability to stockholders when they sell such shares.

Our shares of common stock may trade at a discount to net asset value, and such discount may be significant.

Shares of closed-end investment companies, including BDCs, may trade at a market price that is less than the net asset value that is attributable to those shares. This characteristic of closed-end investment companies is separate and distinct from the risk that our net asset value per share may decline. It is not possible to predict whether shares of our common stock will trade at, above, or below net asset value. If our common stock is trading at a price below its net asset value per share, we will generally not be able to issue additional shares of our common stock at their market price without first obtaining approval for such issuance from our stockholders and our independent directors. In past years, we obtained the approval of our stockholders to issue shares of common stock at prices below the then-current net asset value of our common stock, subject to certain conditions, during the twelve-month periods beginning on the dates of such approvals. The current authorization expires on August 15, 2026. We may again seek the approval of our stockholders to issue shares of our common stock at prices below the then-current net asset value per share for a twelve-month period following stockholder approval. However, we may not obtain the necessary approvals to sell shares of common stock below net asset value after August 15, 2026.

We may pay distributions from offering proceeds, borrowings or the sale of assets to the extent our cash flows from operations, net investment income or earnings are not sufficient to fund declared distributions.

We may fund distributions from the uninvested proceeds of a securities offering and borrowings, and we have not established limits on the amount of funds we may use from such proceeds or borrowings to make any such distributions. We have paid and may continue to pay distributions from the sale of assets to the extent distributions exceed our earnings or cash flows from operations. Distributions from offering proceeds or from borrowings could reduce the amount of capital we ultimately invest in our portfolio companies.

A stockholder's interest in us will be diluted if we issue additional shares, which could reduce the overall value of an investment in us.

Our investors do not have preemptive rights to any shares we issue in the future. Our charter authorizes us to issue up to 750,000,000 shares of common stock and up to 50,000,000 shares of preferred stock. Pursuant to our charter, a majority of our entire Board of Directors may amend our charter to increase the number of authorized shares of stock without stockholder approval. After an investor purchases shares, our Board of Directors may elect to sell additional shares in the future, issue equity interests in private offerings or issue share-based awards to our independent directors or employees of the Adviser. To the extent we issue additional equity interests after an investor purchases our shares, an investor's percentage ownership interest in us will be diluted. In addition, depending upon the terms and pricing of any additional offerings and the value of our investments, an investor may also experience dilution in the book value and fair value of his or her shares.

Stockholders may experience dilution in their ownership percentage if they do not participate in our distribution reinvestment plan.

Stockholders who do not participate in our distribution reinvestment plan may experience accretion to the net asset value of their shares if our shares are trading at a premium to net asset value and dilution if our shares are trading at a discount to net asset value. The level of accretion or discount would depend on various factors, including the proportion of our stockholders who participate in the plan, the level of premium or discount at which our shares are trading and the amount of the distribution payable to a stockholder.

Certain provisions of our charter and bylaws as well as provisions of the MGCL could deter takeover attempts and have an adverse impact on the value of our common stock.

The MGCL and our charter and bylaws contain certain provisions that may have the effect of discouraging, delaying or making difficult a change in control of our company or the removal of our incumbent directors. Under the Business Combination Act of the MGCL, certain business combinations between us and an "interested stockholder" (defined generally to include any person who beneficially owns 10% or more of the voting power of our outstanding shares) or an affiliate thereof is prohibited for five years and thereafter is subject to special stockholder voting requirements, to the extent that such statute is not superseded by applicable requirements of the 1940 Act. However, our Board of Directors has adopted a resolution exempting from the Business Combination Act any business combination between us and any person to the extent that such business combination receives the prior approval of our Board of Directors, including a majority of our directors who are not "interested persons" as defined in the 1940 Act. Under the Maryland Control Share Acquisition Act, or the MCSAA, "control shares" acquired in a "control share acquisition" have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter, excluding shares owned by the acquirer, by officers or by directors who are employees of the corporation. Our bylaws contain a provision exempting from the MCSAA any and all acquisitions by any person of shares of our common stock, but such provision may be repealed at any time (before or after a

control share acquisition). However, we will amend our bylaws to repeal such provision (so as to be subject to the MCSAA) only if our Board of Directors determines that it would be in our best interests and if the staff of the SEC does not object to our determination that our being subject to the MCSAA does not conflict with the 1940 Act. The Business Combination Act (if our Board of Directors should repeal the resolution) and the MCSAA (if we amend our bylaws to be subject to that Act) may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

We have also adopted measures that may make it difficult for a third party to obtain control of us, including provisions of our charter: (a) classifying our Board of Directors into three classes serving staggered three-year terms, (b) providing that a director may be removed only for cause and only by vote of at least two-thirds of the votes entitled to be cast, and (c) authorizing our Board of Directors to (i) classify or reclassify unissued shares of our stock into one or more classes or series, (ii) cause the issuance of additional shares of our stock, and (iii) amend our charter from time to time, without stockholder approval, to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue. These provisions, as well as other provisions of our charter and bylaws, may discourage, delay, defer, make more difficult or prevent a transaction or a change in control that might otherwise be in the best interest of our stockholders.

Recent court decisions have created uncertainty surrounding the application of MCSAA.

The Company is subject to the MCSAA. Pursuant to the Company's bylaws, the MSCAA does not apply to acquisitions by any person of shares of our common stock. However, some uncertainty around the general application under the 1940 Act of state control share statutes exists due to recent court decisions and, in some circumstances, uncertainty may also exist in how to enforce the control share restrictions contained in state control share statutes against beneficial owners who hold their shares through financial intermediaries.

The net asset value of our common stock may fluctuate significantly.

The net asset value and liquidity, if any, of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors

include: (i) changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs; (ii) loss of RIC or BDC status; (iii) changes in earnings or variations in operating results, including the earnings and operating results of peers; (iv) changes in the value of our portfolio of investments; (v) changes in accounting guidelines governing valuation of our investments; (vi) any shortfall in revenue or net income or any increase in losses from levels expected by investors; (vii) departure of our investment adviser or certain of its key personnel; (viii) general economic trends and other external factors; and (ix) loss of a major funding source.

The market price of our common stock may fluctuate significantly.

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

- significant volatility in the market price and trading volume of securities of publicly traded RICs, BDCs or other companies in our sector, which are not necessarily related to the operating performance of these companies;
- price and volume fluctuations in the overall stock market from time to time;
- changes in law, regulatory policies or tax guidelines, or interpretations thereof, particularly with respect to RICs or BDCs;
- loss of our BDC or RIC status;
- changes in our earnings or variations in our operating results;
- changes in the value of our portfolio of investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
- departure of the Adviser's key personnel;
- earnings and operating performance of peers and competitor companies;
- short-selling pressure with respect to shares of our common stock or BDCs generally;
- future sales of our securities convertible into or exchangeable or exercisable for our common stock or the conversion of such securities;
- uncertainty surrounding the strength of the economy;
- general economic trends and other external factors; and
- loss of a major funding source.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. If the market price of our common stock fluctuates significantly, we may be the target of securities litigation in the future. Securities litigation could result in substantial costs and divert management's attention and resources from our business. See "Risks Related to Our Business and Structure—We and the Adviser could be the target of litigation."

Future sales of our common stock in the public market or the issuance of securities senior to our common stock could adversely affect the trading price of our common stock and our ability to raise funds in new stock offerings.

Future sales of substantial amounts of our common stock or equity-related securities in the public market, or the perception that such sales could occur, could adversely affect prevailing trading prices of our common stock and could impair our ability to raise capital through future offerings of equity or equity-related securities. No prediction can be made as to the effect, if any, that future sales of shares of common stock or the availability of shares of common stock for future sale, will have on the trading price of our common stock.

If we issue preferred stock, debt securities or convertible debt securities, the net asset value and market value of our common stock may become more volatile.

We also cannot assure you that the issuance of preferred stock, debt securities or convertible debt securities would result in a higher yield or return to the holders of our common stock. The issuance of preferred stock, debt securities or convertible debt securities would likely cause the net asset value and market value of our common stock to become more volatile. If the dividend rate on the preferred stock, or the interest rate on the debt securities, were to approach the net rate of return on our investment portfolio, the benefit of leverage to the holders of our common stock would be reduced. If the dividend rate on the preferred stock, or the interest

rate on the debt securities, were to exceed the net rate of return on our portfolio, the use of leverage would result in a lower rate of return to the holders of common stock than if we had not issued the preferred stock or debt securities. Any decline in the net asset value of our investment would be borne entirely by the holders of our common stock. Therefore, if the market value of our portfolio were to decline, the leverage would result in a greater decrease in net asset value to the holders of our common stock than if we were not leveraged through the issuance of preferred stock. This decline in net asset value would also tend to cause a greater decline in the market price for our common stock.

There is also a risk that, in the event of a sharp decline in the value of our net assets, we would be in danger of failing to maintain required asset coverage ratios which may be required by the preferred stock, debt securities, convertible debt or units or of a downgrade in the ratings of the preferred stock, debt securities, convertible debt or units or our current investment income might not be sufficient to meet the dividend requirements on the preferred stock or the interest payments on the debt securities. In order to counteract such an event, we might need to liquidate investments in order to fund redemption of some or all of the preferred stock, debt securities or convertible debt. In addition, we would pay (and the holders of our common stock would bear) all costs and expenses relating to the issuance and ongoing maintenance of the preferred stock, debt securities, convertible debt or any combination of these securities. Holders of preferred stock, debt securities or convertible debt may have different interests than holders of common stock and may at times have disproportionate influence over our affairs.

Holders of any preferred stock that we may issue will have the right to elect members of the Board of Directors and have class voting rights on certain matters.

The 1940 Act requires that holders of shares of preferred stock must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on such preferred stock are in arrears by two years or more, until such arrearage is eliminated. In addition, certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock, including changes in fundamental investment restrictions and conversion to open-end status and, accordingly, preferred stockholders could veto any such changes. Restrictions imposed on the declarations and payment of dividends or other distributions to the holders of our common stock and preferred stock, both by the 1940 Act and by requirements imposed by rating agencies, might impair our ability to maintain our qualification as a RIC for U.S. federal income tax purposes.

We have obtained the approval of our stockholders to issue shares of our common stock at prices below the then-current net asset value per share of our common stock, and any such issuance could materially dilute our stockholders' interest in our common stock and reduce our net asset value per share.

We have obtained the approval of our stockholders to issue shares of our common stock at prices below the then-current net asset value of our common stock, subject to certain conditions, during the twelve-month period concluding on August 15, 2026. Any sale or other issuance of shares of our common stock at a price below net asset value per share would result in an immediate dilution to our common stock and a reduction of our net asset value per

share. This dilution would occur as a result of a proportionately greater decrease in a stockholder's interest in our earnings and assets and voting interest in us than the increase in our assets resulting from such issuance. Such dilutive effects may be material.

Risks Related to U.S. Federal Income Tax

We will be subject to corporate-level income tax if we are unable to qualify as a RIC under Subchapter M of the Code or to satisfy the RIC annual distribution requirements.

Besides maintaining our election to be treated as a BDC under the 1940 Act, in order for us to qualify as a RIC under Subchapter M of the Code, we must meet the following annual distribution, income source and asset diversification requirements. See "Item 1. Business—Taxation as a RIC."

- The Annual Distribution Requirement will be satisfied if we distribute to our stockholders on an annual basis at least 90% of our net ordinary income and net short-term capital gain in excess of net long-term capital loss. if any. We will be subject to a 4% nondeductible U.S. federal excise tax, however, to the extent that we do not satisfy certain additional minimum distribution requirements on a calendar year basis. Because we use debt financing, we are subject to certain asset coverage ratio requirements under the 1940 Act and are currently, and may in the future become, subject to certain financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the Annual Distribution Requirement. If we are unable to obtain cash from other sources, we could fail to qualify for RIC tax treatment and thus become subject to corporate-level U.S. federal income tax.
- The 90% Income Test will be satisfied if we earn at least 90% of our gross income for each tax year from dividends, interest, gains from the sale of securities or similar sources.

- The Diversification Tests will be satisfied if we meet certain asset diversification requirements at the end of each quarter of our tax year. To satisfy these requirements, at least 50% of the value of our assets must consist of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of such issuer; and no more than 25% of the value of our assets can be invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or of certain "qualified publicly-traded partnerships." Failure to meet these requirements may result in our having to dispose of certain investments quickly in order to prevent the loss of RIC status. Because most of our investments will be in private companies, and therefore will be relatively illiquid, any such dispositions could be made at disadvantageous prices and could result in substantial losses.

We must satisfy these tests on an ongoing basis in order to maintain RIC tax treatment, and may be required to make distributions to stockholders at times when it would be more advantageous to invest cash in our existing or other investments, or when we do not have funds readily available for distribution. Compliance with the RIC tax requirements may hinder our ability to operate solely on the basis of maximizing profits and the value of our stockholders' investments. Also, the rules applicable to our qualification as a RIC are complex, with many areas of uncertainty. If we fail to qualify for or maintain RIC tax treatment for any reason and are subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distribution and the amount of our distributions. Such a failure may have a material adverse effect on us and on any investment in us. The Code provides certain forms of relief from RIC disqualification due to failures of the 90% Income Test or any of the Diversification Tests, although there may be additional taxes due in such cases. We cannot assure you that we would qualify for any such relief should we fail either the 90% Income Test or any of the Diversification Tests.

Some of our investments may be subject to corporate-level income tax.

We may invest in certain debt and equity investments through taxable subsidiaries and the taxable income of these taxable subsidiaries will be subject to federal and state corporate income taxes. Furthermore, to the extent the taxable subsidiaries have an unrealized gain or realized gain for an equity investment, we may be required to accrue and/or pay federal and state corporate income taxes related to such unrealized or realized gains. We may invest in certain foreign debt and equity investments which could be subject to foreign taxes (such as income tax, withholding and value added taxes).

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

For U.S. federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, our investments may include debt instruments that are treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants). To the extent original issue discount or PIK interest constitutes a portion of our income, we must include in taxable income each tax year a portion of the original issue discount or PIK interest that accrues over the life of the instrument, regardless of whether cash representing such income is received by us in the same tax year. We may also have to include in income other amounts that we have not yet received in cash, such as deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. We anticipate that a portion of our income may constitute original issue discount or other income required to be included in taxable income prior to receipt of cash. Further, we may elect to amortize market discount and include such amounts in our taxable income in the current tax year, instead of upon disposition, as not making the election would limit our ability to deduct interest expenses for tax purposes.

Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the tax year of the accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the Annual Distribution Requirement necessary to qualify for and maintain RIC tax treatment under Subchapter M of the Code. We may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we may fail to qualify for or maintain RIC tax treatment and thus become subject to corporate-level income tax.

Furthermore, we may invest in the equity securities of non-U.S. corporations (or other non-U.S. entities classified as corporations for U.S. federal income tax purposes) that could be treated under the Code and U.S. Treasury regulations as “passive foreign investment companies” and/or “controlled foreign corporations.” The rules relating to investment in these types of non-U.S. entities are designed to ensure that U.S. taxpayers are either, in effect, taxed currently (or on an accelerated basis with respect to corporate level events) or taxed at increased tax rates at distribution or disposition. In certain circumstances, these rules also could require us to recognize taxable income or gains where we do not receive a corresponding payment in cash and, unless the income and

gains are related to our business of investing in stocks and securities, all or a portion of such taxable income and gains may not be considered qualifying income for purposes of the 90% Income Test.

Our portfolio investments may present special tax issues.

Investments in below-investment grade debt instruments and certain equity securities may present special tax issues for us. U.S. federal income tax rules are not entirely clear about issues such as when we may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless debt in equity securities, how payments received on obligations in default should be allocated between principal and interest income, as well as whether exchanges of debt instruments in a bankruptcy or workout context are taxable. Such matters could cause us to recognize taxable income for U.S. federal income tax purposes, even in the absence of cash or economic gain, and require us to make taxable distributions to our stockholders to maintain our RIC status or preclude the imposition of either U.S. federal corporate income or excise taxation. Additionally, because such taxable income may not be matched by corresponding cash received by us, we may be required to borrow money or dispose of other investments to be able to make distributions to our stockholders. These and other issues will be considered by us, to the extent determined necessary, in order that we minimize the level of any U.S. federal income or excise tax that we would otherwise incur. See "Item 1. Business—Taxation as a RIC."

If we do not qualify as a "publicly offered regulated investment company," as defined in the Code, you will be taxed as though you received a distribution of some of our expenses.

A "publicly offered regulated investment company" is a RIC whose shares are either (i) continuously offered pursuant to a public offering, (ii) regularly traded on an established securities market or (iii) held by at least 500 persons at all times during the tax year. If we do not qualify as a publicly offered regulated investment company for any tax year, a noncorporate stockholder's allocable portion of our affected expenses, including our management fees, will be treated as an additional distribution to the stockholder and will be deductible by such stockholder only to the extent permitted under the limitations described below. For noncorporate stockholders, including individuals, trusts, and estates, significant limitations generally apply to the deductibility of certain expenses of a non-publicly offered regulated investment company, including management fees. In particular, these expenses, referred to as miscellaneous itemized deductions, are not deductible to an individual stockholder. Although we believe that we are currently considered a publicly offered regulated investment company, as defined in the Code, there can be no assurance that we will be considered a publicly offered regulated investment company in the future.

Legislative or regulatory tax changes could adversely affect investors.

At any time, the federal income tax laws governing RICs or the administrative interpretations of those laws or regulations may be amended. Any of those new laws, regulations or interpretations may take effect retroactively and could adversely affect the taxation of us or our stockholders. Therefore, changes in tax laws, regulations or administrative interpretations or any amendments thereto could diminish the value of an investment in our shares or the value or the resale potential of our investments.

General Risks

Capital markets may experience periods of disruption and instability. Such market conditions may materially and adversely affect the debt and equity capital markets, which may have a negative impact on our business and operations.

From time to time, capital markets may experience periods of disruption and instability. Such disruptions may result in, amongst other things, write-offs, the re-pricing of credit risk, the failure of financial institutions or worsening general economic conditions, any of which could materially and adversely impact the broader financial and credit markets and reduce the availability of debt and equity capital for the market as a whole and financial services firms in particular. There can be no assurance these market conditions will not occur or worsen in the future, including economic and political events in or affecting the world's major economies, such as the ongoing wars in Eastern Europe and the Middle East. Sanctions, tariffs and global trade negotiations have caused additional financial market volatility and affected the global economy. Concerns over future increases in inflation, economic recession, as well as interest rate volatility and fluctuations in oil and gas prices resulting from global production and demand levels, as well as geopolitical tension, have exacerbated market volatility. Market uncertainty and volatility could also be magnified as a result of U.S. presidential, congressional and other elections, and resulting uncertainties regarding actual and potential shifts in U.S. foreign investment, trade, economic and other policies, including with respect to treaties and tariffs.

Equity capital may be difficult to raise during such periods of adverse or volatile market conditions because, subject to some limited exceptions, as a BDC, we are generally not able to issue additional shares of our common stock at a price less than net asset value without first obtaining approval for such issuance from our stockholders and our independent directors.

Volatility and dislocation in the capital markets can also create a challenging environment in which to raise or access debt capital. Such conditions could make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms and any failure to do so could have a material adverse effect on our business. The debt capital that will

be available to us in the future, if at all, may be at a higher cost, including as a result of the current interest rate environment, and on less favorable terms and conditions than what we have historically experienced. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies.

Significant disruption or volatility in the capital markets may also have a negative effect on the valuations of our investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity) and impairments of the market values or fair market values of our investments, even if unrealized, must be reflected in our financial statements for the applicable period, which could result in significant reductions to our net asset value for the period. Significant disruption or volatility in the capital markets may also affect the pace of our investment activity and the potential for liquidity events involving our investments. Thus, the illiquidity of our investments may make it difficult for us to sell such investments to access capital if required, and as a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them for liquidity purposes. An inability to raise or access capital could have a material adverse effect on our business, financial condition or results of operations.

Future economic recessions or downturns could impair our portfolio companies and harm our operating results.

Many of our portfolio companies may be susceptible to economic slowdowns or recessions and may be unable to repay our loans or meet other obligations during these periods. Therefore, our non-performing assets are likely to increase, and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions may also decrease the value of any collateral securing our debt investments and the value of our equity investments. Economic slowdowns or recessions could lead to losses of value in our portfolio and a decrease in our revenues, net income, net worth and assets. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us on terms we deem acceptable. These events could prevent us from increasing investments and harm our operating results. Economic downturns or recessions may also result in a portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders, which could lead to defaults and, potentially, acceleration of the time when the loans are due and foreclosure on its assets representing collateral for its obligations, which could trigger cross defaults under other agreements and jeopardize our portfolio company's ability to meet its obligations under the debt that we hold and the value of any equity securities we own. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company. In addition, if one of our portfolio companies were to go bankrupt, even though we may have structured our interest as senior debt or preferred equity, depending on the facts and circumstances, including the extent to which we actually provided managerial assistance to that portfolio company, a bankruptcy court might recharacterize our debt or equity holding and subordinate all or a portion of our claim to those of other creditors.

Events outside of our control could negatively affect our portfolio companies and our results of operations.

Periods of market volatility have occurred and could continue to occur in response to events outside of the Company's control. The Company, the Adviser, and the portfolio companies in which the Company invests in could be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, such as acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, cyberattacks, etc.). Some force majeure events could adversely affect the ability of a party (including the Company, the Adviser, a portfolio company or a counterparty to the Company, the Adviser, or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. In addition, force majeure events, such as the cessation of the operation of equipment for repair or upgrade, could similarly lead to the unavailability of essential equipment and technologies. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, including to a senior manager of the Adviser or its affiliates, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or the Company of repairing or replacing damaged assets resulting from such force majeure event could be considerable. It will not be possible to insure against all such events, and insurance proceeds received, if any, could be inadequate to completely or even partially cover any loss of revenues or investments, any increases in operating and maintenance expenses, or any replacements or rehabilitation of property. Certain events causing catastrophic loss could be either uninsurable, or insurable at such high rates as to adversely impact the Company, the Adviser, or portfolio companies, as applicable. Force majeure events that are incapable of or are too costly to cure could have permanent adverse effects. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Company invests or its portfolio companies operate specifically. Such force majeure events could result in or coincide with: increased volatility in the global securities, derivatives and currency markets; a decrease in the reliability of market prices and difficulty in valuing assets; greater fluctuations in currency exchange rates; increased risk of default (by both government and private issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; less governmental regulation and supervision of the securities markets and market participants and decreased monitoring of the markets by governments

or self-regulatory organizations and reduced enforcement of regulations; limited, or limitations on, the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

Any of the foregoing could materially and adversely impact our value and performance of our portfolio companies as well as our ability to source, manage and divest investments and achieve our investment objectives, all of which could result in material losses. In addition, our operations could be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of some of the foregoing.

If a period of capital market disruption and instability continues for an extended period of time, there is a risk that investors in our equity securities may not receive distributions consistent with historical levels or at all or that our distributions may not grow over time and a portion of our distributions may be a return of capital.

Our ability to pay distributions consistent with our historical range or to continue to pay our distribution fully in cash rather than shares of common stock might be adversely affected by the impact of one or more of the risk factors described in this annual report on Form 10-K. If we are unable to satisfy the asset coverage test applicable to us under the 1940 Act as a business development company or if we violate certain covenants under our existing or future credit facilities or other leverage, we may also be limited in our ability to make distributions. If we declare a distribution and if more stockholders opt to receive cash distributions rather than participate in our dividend reinvestment plan, we may be forced to sell some of our investments in order to make cash distribution payments. To the extent we make distributions to stockholders that include a return of capital, such portion of the distribution essentially constitutes a return of the stockholder's investment. Although such return of capital may not be taxable, such distributions would generally decrease a stockholder's basis in our common stock and may therefore increase such stockholder's tax liability for capital gains upon the future sale of such stock. A return of capital distribution may cause a stockholder to recognize a capital gain from the sale of our common stock even if the stockholder sells its shares for less than the original purchase price.

Uncertainty about U.S. federal government initiatives, including tariffs and global trade negotiations, could negatively impact our business, financial condition and results of operations.

There is significant uncertainty with respect to legislation, regulation and government policy at the federal level, as well as the state and local levels. U.S. presidential, congressional and other elections could create a climate of heightened uncertainty and introduced new and difficult-to-quantify macroeconomic and political risks with potentially far-reaching implications. The presidential administration's changes to U.S. policy may impact, among

other things, the U.S. and global economy, international trade and relations, unemployment, immigration, taxes, healthcare, the U.S. regulatory environment, inflation and other areas.

Potential deregulation of the banking industry in the United States, including a rollback of existing regulatory requirements, could adversely affect the private credit industry and, consequently, our investment strategy, portfolio performance and overall returns. The U.S. private credit market has grown significantly in part due to legislation that took effect following the 2008-2009 financial crisis that imposed onerous capital and lending requirements on banks, limiting their ability to extend credit to borrowers. If such requirements are reduced or removed, competition for lending opportunities would likely increase, and our ability to deploy capital effectively could be negatively impacted.

Although we cannot predict the impact, if any, of these changes to our business, they could adversely affect our business, financial condition, operating results and cash flows. Until we know what policy changes are made and how those changes impact our business and the business of our competitors over the long term, we will not know if, overall, we will benefit from them or be negatively affected by them.

Global economic, political and market conditions may adversely affect our business, results of operations and financial condition.

The current global financial market situation, as well as various social and political tensions in the United States and around the world (including with respect to tariffs, global trade negotiations and the current wars in Eastern Europe and the Middle East) may contribute to increased market volatility, may have long-term effects on the United States and worldwide financial markets and may cause economic uncertainties or deterioration in the U.S. and worldwide.

For example, concerns over the United States' debt ceiling and budget-deficit could drive downgrades by rating agencies to the U.S. government's credit rating. Downgrades by rating agencies to the U.S. government's credit rating or concerns about its credit and deficit levels in general could cause interest rates and borrowing costs to rise, which may negatively impact both the perception of credit risk associated with our debt portfolio and our ability to access the debt markets on favorable terms. In addition, a decreased U.S. government credit rating, any default by the U.S. government on its obligations, or any prolonged U.S. government shutdown could create broader financial turmoil and uncertainty, which may weigh heavily on our financial performance and the value of our

common stock. U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns or a recession in the United States.

Financial markets have been affected at times by a number of global macroeconomic events, including but not limited to the following: large sovereign debts and fiscal deficits, levels of non-performing loans on the balance sheets of national banks, instability in domestic and foreign capital markets and global health crises. Global market and economic disruptions have affected, and may in the future affect, the U.S. capital markets, which could adversely affect our business, financial condition or results of operations. We cannot assure you that market disruptions in other regions or countries, including the increased cost of funding for certain governments and financial institutions, will not impact the global economy, and we cannot assure you that assistance packages will be available, or, if available, be sufficient to stabilize countries and markets affected by a financial crisis. To the extent uncertainty regarding any economic recovery in negatively impacts consumer confidence and consumer credit factors, our business, financial condition and results of operations could be significantly and adversely affected. Moreover, there is a risk of both sector-specific and broad-based corrections and/or downturns in the equity and credit markets. Any of the foregoing could have a significant impact on the markets in which we operate and could have a material adverse impact on our business prospects and financial condition.

Various social and political circumstances in the U.S. and around the world that are outside our control may also contribute to increased market volatility and economic uncertainties or deterioration in the U.S. and worldwide. Such events, including tariffs and global trade negotiations, other uncertainties regarding actual and potential shifts in U.S. foreign investment, trade, economic and other policies with other countries, the ongoing wars in Eastern Europe and the Middle East and health epidemics and pandemics, could adversely affect our business, financial condition or results of operations. Additionally, following U.S. presidential, congressional and other elections, legislation may be adopted that could significantly affect the regulation of U.S. financial markets. Regulatory changes could result in greater competition from banks and other lenders with which we compete for lending and other investment opportunities. The United States may also potentially withdraw from or renegotiate various trade agreements and take other actions that would change current trade policies of the United States. These market and economic disruptions could negatively impact the operating results of our portfolio companies. This could, in turn, materially reduce our net asset value and dividends and adversely affect our financial prospects and condition.

Similarly, wars in Eastern Europe and the Middle East could have a negative impact on the economy and business activity globally, and therefore could adversely impact the performance of our investments. The severity and duration of any such conflict and its future impact on global economic and market conditions (including, for example, oil prices and/or the shipping industry) are impossible to predict, and as a result, present material uncertainty and risk with respect to us, the performance of our investments and operations, and our ability to achieve our investment objectives. Similar risks exist to the extent that any portfolio companies, service providers, vendors or certain other parties have material operations or assets in the areas surrounding current or future conflicts.

The Adviser's financial condition may be adversely affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the Adviser's businesses and operations (including those of the Company). A recession, slowdown and/or sustained downturn in the global economy (or any particular segment thereof) could have a pronounced impact on the Company and could adversely affect the Company's profitability, impede the ability of the Company and/or the Company's portfolio companies to perform under or refinance their existing obligations and impair the Company's ability to effectively deploy its capital or realize its investments on favorable terms.

Any of the foregoing events could result in substantial or total losses to the Company in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

We and our portfolio companies may maintain cash balances at financial institutions that exceed federally insured limits and may otherwise be materially affected by adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties.

Our cash is held in accounts at U.S. banking institutions. Cash held by us and our portfolio companies in non-interest-bearing and interest-bearing operating accounts may exceed the Federal Deposit Insurance Corporation insurance limits. If such banking institutions were to fail, we or our portfolio companies could lose all or a portion of those amounts held in excess of such insurance limitations. In addition, actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems, which could adversely affect our and our portfolio companies' business, financial condition, results of operations, or prospects.

Although we assess our portfolio companies' banking relationships as necessary or appropriate, our and our portfolio companies' access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our or our portfolio companies' respective current and projected future business operations could be significantly impaired by factors that affect us or our portfolio companies, the financial institutions with which we or our portfolio companies have arrangements directly, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the

ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we or our portfolio companies have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us or our portfolio companies to acquire financing on acceptable terms or at all.

Economic sanction laws in the United States and other jurisdictions may prohibit us and our affiliates from transacting with certain countries, individuals and companies.

Economic sanction laws in the United States and other jurisdictions may prohibit us or our affiliates from transacting with certain countries, individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions, which prohibit, among other things, transactions with, and the provision of services to, certain non-U.S. countries, territories, entities and individuals. These types of sanctions may significantly restrict or completely prohibit investment activities in certain jurisdictions, and if we, our portfolio companies or other issuers in which we invest were to violate any such laws or regulations, we may face significant legal and monetary penalties.

The Foreign Corrupt Practices Act, or FCPA, and other anti-corruption laws and regulations, as well as anti-boycott regulations, may also apply to and restrict our activities, our portfolio companies and other issuers of our investments. If an issuer or we were to violate any such laws or regulations, such issuer or we may face significant legal and monetary penalties. The U.S. government has indicated that it is particularly focused on FCPA enforcement, which may increase the risk that an issuer or we become the subject of such actual or threatened enforcement. In addition, certain commentators have suggested that private investment firms and the funds that they manage may face increased scrutiny and/or liability with respect to the activities of their underlying portfolio companies. As such, a violation of the FCPA or other applicable regulations by us or an issuer of our portfolio investments could have a material adverse effect on us. We are committed to complying with the FCPA and other anti-corruption laws and regulations, as well as anti-boycott regulations, to which it is subject. As a result, we may be adversely affected because of its unwillingness to enter into transactions that violate any such laws or regulations.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Cybersecurity

The Company has effective processes in place to assess, identify, and manage material risks from cybersecurity threats. The Company's business is dependent on the communications and information systems of the Adviser, as an affiliate of Future Standard. The Company also relies on the communications and systems of other third-party service providers. Future Standard has implemented a cybersecurity program that applies to all of its subsidiaries and affiliates, including the Company and its operations.

Cybersecurity Program Overview

Future Standard has instituted a cybersecurity program designed to identify, assess, and manage cyber risks applicable to the Company. The cyber risk management program involves, inter alia, risk assessments, implementation of security measures, and ongoing monitoring of systems and networks, including networks on which the Company relies. Future Standard actively monitors the current threat landscape in an effort to identify material risks arising from new and evolving cybersecurity threats, including material risks faced by the Company.

The Company relies on Future Standard to engage external experts, including cybersecurity assessors, consultants, and auditors to evaluate cybersecurity measures and risk management processes, including those applicable to the Company. The Company is also included in the Future Standard risk management program and processes, which include cyber risk assessments.

The Company depends on and engages various third parties, including suppliers, vendors, and service providers, to operate its business. The Company relies on the expertise of Future Standard' third-party risk management, legal, information technology, and compliance personnel of the Adviser and Future Standard, including the Chief Information Security Officer, or the CISO, of Future Standard, when identifying and overseeing risks from cybersecurity threats associated with our use of such entities.

Board Oversight of Cybersecurity Risks

The audit committee of the Board of the Company, or the Audit Committee, provides strategic oversight on cybersecurity matters, including risks associated with cybersecurity threats. The Audit Committee receives periodic updates from the Future Standard CISO and the Company's Chief Compliance Officer, or the CCO, regarding the overall state of the Future Standard cybersecurity program, information on the current threat landscape, and risks from cybersecurity threats and cybersecurity incidents impacting the Company.

Management's Role in Cybersecurity Risk Management

The Company's management, including the Company's CCO, is responsible for assessing and managing material risks from cybersecurity threats. The CCO oversees the Company's risk management function generally and relies on the Future Standard CISO to assist with assessing and managing material risks from cybersecurity threats. The CISO has over fifteen years of experience in actively managing cybersecurity and information security programs for financial services companies with complex information systems. The CCO has been responsible for this oversight function as CCO to the Company for ten years and has worked in the financial services industry for over 40 years, during which the CCO has gained expertise in assessing and managing risk applicable to the Company.

Management of the Company is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents impacting the Company, including through the receipt of notifications from service providers and reliance on communications with risk management, legal, information technology, and/or compliance personnel of the Adviser and Future Standard.

Assessment of Cybersecurity Risk

The potential impact of risks from cybersecurity threats on the Company are assessed on an ongoing basis, and how such risks could materially affect the Company's business strategy, operational results, and financial condition are regularly evaluated. During the reporting period, the Company has not identified any impact from cybersecurity threats, including as a result of previous cybersecurity incidents, that the Company believes have materially affected, or are reasonably likely to materially affect, the Company, including its business strategy, operational results, and financial condition.

Item 2. Properties.

We do not own any real estate or other physical properties materially important to our operation. Our headquarters are located at 3025 John F. Kennedy Boulevard, OFC 500, Philadelphia, Pennsylvania 19104. We believe that our office facilities are suitable and adequate for our business as it is presently conducted.

Item 3. Legal Proceedings.

Neither we, the Adviser, nor our subsidiaries are currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us, the Adviser or any of our subsidiaries, other than

ordinary routine litigation incidental to our business. We, the Adviser, and our subsidiaries may from time to time, however, be party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our respective rights under contracts with our portfolio companies. While the outcome of any current legal proceedings cannot be predicted with certainty, we do not expect any current matters will materially affect our financial condition or results of operations; however, there can be no assurance whether any pending or future legal proceedings will have a material adverse effect on our financial condition or results of operations in any future reporting period.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Many of the amounts and percentages presented in Part II have been rounded for convenience of presentation, and all dollar amounts, excluding per share amounts, are presented in millions unless otherwise noted.

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our common stock has been listed on the NYSE since April 16, 2014. Our common stock traded under the ticker symbol "FSIC" until December 19, 2018 and has traded under the ticker symbol "FSK" since December 20, 2018. Prior to April 16, 2014, there was no public market for our common stock. Our shares of common stock have historically traded at prices both above and below our net asset value per share. It is not possible to predict whether shares of our common stock will trade at, above or below our net asset value in the future. See "Risk Factors—Risks Related to an Investment in Our Common Stock—Our shares of common stock may trade at a discount to net asset value."

As of January 31, 2026, we had 8,339 record holders of our common stock which does not include beneficial owners of shares of common stock held in "street name" by brokers and other institutions on behalf of stockholders.

Price Range of Common Stock

The following table sets forth, for each fiscal quarter during the last two fiscal years and the current fiscal year to date: (i) the net asset value per share of our common stock, (ii) the range of high and low closing sales prices of our common stock as reported on the NYSE, and (iii) the closing high and low sales prices as a premium (discount) to net asset value during the appropriate period.

For the Three Months Ended (unless otherwise indicated)	NAV per Share[1]	Closing Sales Price High	Closing Sales Price Low	Premium / (Discount) of High Sales Price to NAV[2]	Premium / (Discount) of Low Sales Price to NAV[2]
Fiscal Year Ending December 31, 2026					
First Quarter of 2026 (through February 20, 2026)	N/A*	$ 14.93	$ 12.75	N/A*	N/A*
Fiscal Year Ending December 31, 2025					
March 31, 2025	$ 23.37	24.06	20.47	2.95 %	(12.41)%
June 30, 2025	21.93	21.50	17.95	(1.96)%	(18.15)%
September 30, 2025	21.99	22.48	14.93	2.23 %	(32.11)%
December 31, 2025	20.89	16.13	14.16	(22.79)%	(32.22)%
Fiscal Year Ending December 31, 2024					
March 31, 2024	24.32	20.89	18.36	(14.10)%	(24.51)%
June 30, 2024	23.95	20.71	18.82	(13.53)%	(21.42)%
September 30, 2024	23.82	20.43	18.74	(14.23)%	(21.33)%
December 31, 2024	23.64	22.22	19.71	(6.01)%	(16.62)%

(1) Net asset value per share is determined as of the last day in the relevant period and therefore may not reflect the net asset value per share on the date of the high and low closing sales prices. The net asset values shown are based on outstanding shares at the end of the relevant period.

(2) Calculated as of the respective high or low closing sales price divided by the quarter end net asset value and subtracting 1.

* Not determinable at the time of filing.

On February 20, 2026, the last reported closing sales price of our common stock on the NYSE was $12.97 per share.

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that shares of our common stock will trade at a discount from NAV or at premiums that are unsustainable over the long term are separate and distinct from the risk that our NAV will decrease. It is not possible to predict whether the shares offered hereby will trade at, above or below NAV.

Distributions

Subject to applicable legal restrictions and the sole discretion of our Board, we intend to declare and pay regular distributions on a quarterly basis. From time to time, we may also pay special interim distributions in the form of cash or shares of our common stock at the discretion of our Board. The timing and amount of any future distributions to stockholders are subject to applicable legal restrictions and the sole discretion of our Board.

The following table reflects the distributions per share that we have declared on our common stock during the years ended December 31, 2025 and 2024:

	For the Year Ended December 31, 2025			
Date Declared	**Dividend**	**Record Date**	**Payment Date**	**Dividend per Share**
February 25, 2025	Base	March 19, 2025	April 2, 2025	$ 0.64
February 25, 2025	Supplemental	March 19, 2025	April 2, 2025	0.06
May 5, 2025	Base	June 18, 2025	July 2, 2025	0.64
May 5, 2025	Supplemental	June 18, 2025	July 2, 2025	0.06
July 31, 2025	Base	September 17, 2025	October 2, 2025	0.64
July 31, 2025	Supplemental	September 17, 2025	October 2, 2025	0.06
October 8, 2025	Base	December 3, 2025	December 17, 2025	0.64
October 8, 2025	Supplemental	December 3, 2025	December 17, 2025	0.06
Total Dividends Declared				$ 2.80

	For the Year Ended December 31, 2024			
Date Declared	**Dividend**	**Record Date**	**Payment Date**	**Dividend per Share**
November 2, 2023	Special	February 14, 2024	February 28, 2024	$ 0.05
February 20, 2024	Base	March 13, 2024	April 2, 2024	0.64
February 20, 2024	Supplemental	March 13, 2024	April 2, 2024	0.06
November 2, 2023	Special	May 15, 2024	May 29, 2024	0.05
May 2, 2024	Base	June 12, 2024	July 2, 2024	0.64
May 2, 2024	Supplemental	June 12, 2024	July 2, 2024	0.06
July 31, 2024	Base	September 11, 2024	October 2, 2024	0.64
July 31, 2024	Supplemental	September 11, 2024	October 2, 2024	0.06
October 8, 2024	Base	December 4, 2024	December 18, 2024	0.64
October 8, 2024	Supplemental	December 4, 2024	December 18, 2024	0.06
Total Dividends Declared				$ 2.90

See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—RIC Status and Distributions” and Note 5 to our consolidated financial statements contained in this annual report on Form 10-K for additional information regarding our distributions and our distribution reinvestment plan.

Sale of Unregistered Securities; Stock Repurchase Programs and Affiliated Seller Programs

The Company did not sell any equity securities during the fiscal year ended December 31, 2025 that were not registered under the Securities Act.

As previously disclosed, certain affiliates of the owners of the Adviser committed $100 million to a $350 million investment vehicle that may, from time to time, transact in shares of the Company.

In August 2023, that investment vehicle entered into a written trading plan with a third-party broker in accordance with Rule 10b5-1 and Rule 10b-18 promulgated under the Exchange Act, or the August 2023 Affiliated Seller Program, to facilitate the sale of shares of our common stock pursuant to the terms and conditions of such plan. The August 2023 Affiliated Seller Program provided for the sale of up to 16.4 million shares of our common stock, subject to the limitations provided therein.

In March 2024, that investment vehicle entered into a written trading plan with a third-party broker in accordance with Rule 10b5-1 and Rule 10b-18 promulgated under the Exchange Act, or the March 2024 Affiliated Seller Program, to facilitate the sale of shares of our common stock pursuant to the terms and conditions of such plan. The March 2024 Affiliated Seller Program provided for

the sale of up to 3.8 million shares of our common stock, subject to the limitations provided therein. The March 2024 Affiliated Seller Program has concluded since the aggregate sale amount under the plan has been expended.

The table below provides information concerning purchases of our shares of common stock by or on behalf of the Company or any "affiliated purchaser," as defined by Rule 10b-18(a)(3) promulgated under the Exchange Act during the quarterly period ended December 31, 2025. Dollar amounts in the table below and the related notes are presented in millions, except for share and per share amounts. We did not repurchase any of our equity securities during the fiscal year ended December 31, 2025.

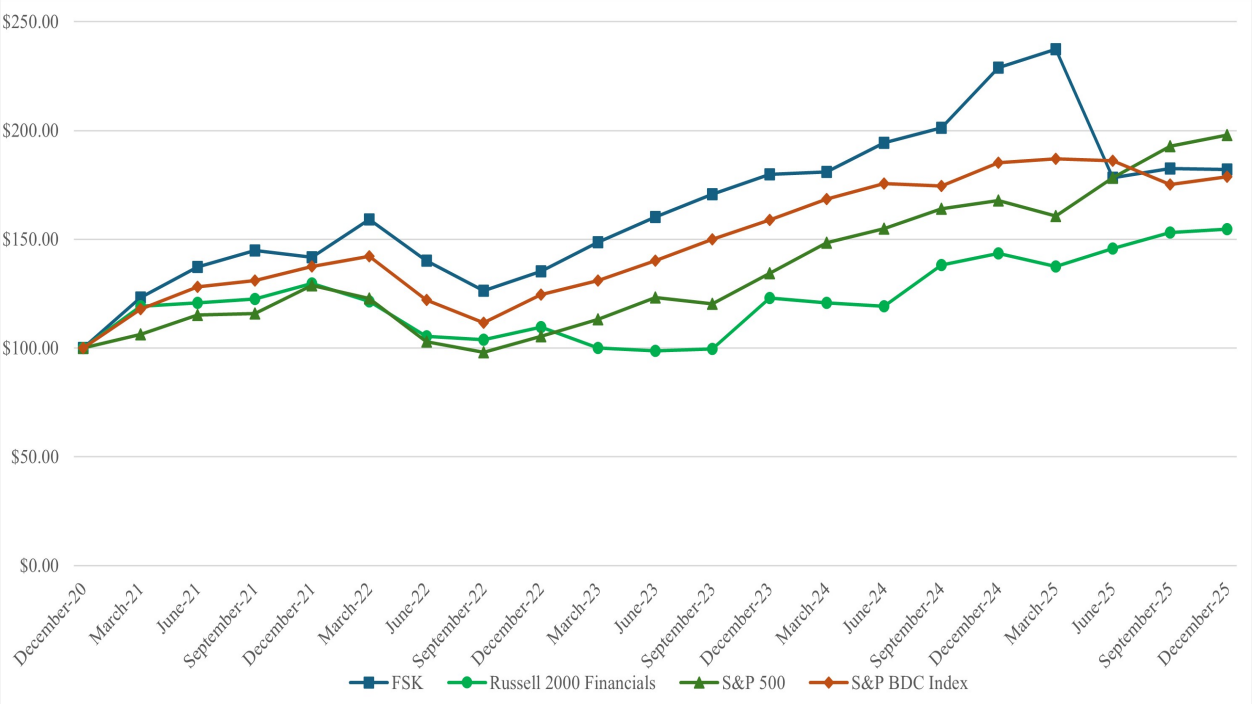
Period	Total Number of Shares Purchased	Average Price Paid per Share[(1)]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
October 1, 2025 through October 31, 2025	—	$ —	—	$ —
November 1, 2025 through November 30, 2025	—	—	—	—
December 1, 2025 through December 31, 2025	—	—	—	—
	—	$ —	—	

(1) Amount includes commissions paid.

Stock Performance Graph

This performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of FS KKR Capital Corp. under the Securities Act.

The following graph shows a comparison from April 16, 2014 (the date our shares of common stock commenced trading on the NYSE) through December 31, 2025 of the cumulative total return for our common stock, the S&P 500 Index, the Russell 2000 Financial Services Index and the S&P BDC Index. The graph assumes that $100 was invested at the market close on April 16, 2014 in our common stock, the S&P 500 Index, the Russell 2000 Financial Services Index and the S&P BDC Index, is based on historical stock prices and assumes all dividends or distributions are reinvested on the respective dividend or distribution payment dates without commissions. The stock price performance reflected by the following graph is not necessarily indicative of future stock price performance.



Fees and Expenses

The information in the following table is being provided to update, as of December 31, 2025, certain information in the Company's effective shelf registration statement on Form N-2 (File No. 333-282226), which became effective automatically upon filing with the SEC on September 19, 2024, as supplemented by the prospectus supplement relating to our ATM Program (as defined in "At the Market" Offering" in Note 3 to our consolidated financial statements included herein), dated May 9, 2025, as may be further amended and supplemented from time to time. The information is intended to assist you in understanding the costs and expenses that an investor in our common stock will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this Annual Report on

Form 10-K, or any filing under the Securities Act into which this Annual Report on Form 10-K is incorporated by reference, contains a reference to fees

or expenses paid by "you," "us" or "the Company," or that "we" will pay fees or expenses, our stockholders will indirectly bear such fees or expenses as investors in us.

Stockholder Transaction Expenses (as a percentage of offering price)	
Sales load or other commission payable by us[1]	— %
Offering expenses[2]	— %
Distribution reinvestment plan expenses[3]	None
Total stockholder expenses	— %
Annual expenses (as a percentage of net assets attributable to common stock)[4]	
Base management fee[5]	3.22 %
Incentive fees payable under the Advisory Agreement[6]	2.13 %
Interest payments on borrowed funds[7]	8.64 %
Other expenses[8]	0.93 %
Acquired fund fees and expenses[9]	1.89 %
Total annual expenses[10]	16.81 %

(1) The amounts set forth in this table do not reflect the impact of any sales load, sales commission or other offering expenses borne by us and our stockholders. The maximum agent commission with respect to the shares of our common stock sold by us in the ATM Program is 1.50% of gross proceeds. In the event that securities are sold to or through underwriters or agents, a corresponding prospectus or prospectus supplement will disclose the applicable sales load or commission.

(2) The prospectus supplement corresponding to each offering will disclose the applicable estimated amount of offering expenses, the offering price and the offering expenses borne by us as a percentage of the offering price.

(3) The estimated expenses associated with our distribution reinvestment plan are included in "Other expenses." See Note 3 to the notes to our consolidated financial statements for more information.

(4) "Net assets attributable to common stock" equals our average net assets of $6.4 billion as of December 31, 2025.

(5) Our base management fee under the Advisory Agreement is payable quarterly in arrears and is calculated at an annual rate of 1.50% of the average weekly value of our gross assets (excluding cash and cash equivalents), which are assumed to equal 218% of our average net assets as described in footnote 4 above. To the extent our gross assets financed by leverage exceed 1.0x debt-to-equity, the excess amount of gross assets are calculated at rate of 1.00%. The base management fee shown in the table above is higher than 1.50% because the base management fee in the table is required to be calculated as a percentage of our average net assets, rather than gross assets.

(6) The incentive fee in the Advisory Agreement consists of two parts. The first part of the incentive fee, which is referred to as the subordinated incentive fee on income, will be calculated and payable quarterly in arrears, will equal 17.5% of our "pre-incentive fee net investment income" for the immediately preceding quarter and will be subject to a hurdle rate, expressed as a rate of return on our net assets, equal to 1.75% per quarter, or an annualized hurdle rate of 7.0%. The amount in the table above assumes that the subordinated incentive fee on income will be 2.13% of average net assets. This figure is based on the subordinated incentive fees on income accrued for the year ended December 31, 2025 recalculated based on the base management fee and incentive fee in the Advisory Agreement, and assumes that such amount represents the subordinated incentive fees on income that will be payable over the twelve months following December 31, 2025. The actual subordinated incentive fee on income as a percentage of our average net assets may be higher than this amount. The second part of the incentive fee, which is referred to as the incentive fee on capital gains, is determined and payable in arrears as of the end of each calendar year (or upon termination of the Advisory Agreement). This fee equals 20.0% of our incentive fee capital gains, which equals our realized capital gains on a cumulative basis from inception, calculated as of the end of the applicable period, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gains incentive fees. The amount in the table assumes that there is no incentive fee on capital gains and is based on the net unrealized depreciation as of December 31, 2025. Such amounts are expressed as a percentage of the average net assets as of such date.

(7) See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Financial Condition, Liquidity and Capital Resources" for a discussion of our financing arrangements. The calculation assumes (i) $17.0 billion in total assets, (ii) a weighted average cost of funds of 5.08%, (iii) $10.9 billion in debt outstanding (i.e., assumes that the maximum amount of available borrowings under our current debt facilities that we are permitted under the 1940 Act minimum asset coverage requirement is outstanding as of) and (iv) $5.8 billion in stockholders' equity.

(8) Other expenses include accounting, legal and auditing fees and excise and state taxes, as well as the reimbursement of the compensation of administrative personnel and fees payable to our directors who do not also serve in an executive officer capacity for us or the Adviser. The amount presented in the table reflects annualized results of our operations for the quarter ended December 31, 2025.

(9) Stockholders indirectly bear the expenses of underlying funds or other investment vehicles in which we invest that (1) are investment companies or (2) would be investment companies under section 3(a) of the 1940 Act but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the 1940 Act. This amount includes the fees and expenses of COPJV, our joint venture with SCRS. The amount shown is the expense ratio of COPJV for the year ended December 31, 2025 and multiplied by the value of the Company's holding of COPJV as of December 31, 2025, divided by the Company's net assets as of December 31, 2025.

(10) "Total annual expenses" as a percentage of net assets attributable to common stock are higher than the total annual expenses percentage would be for a company that is not leveraged. We borrow money to leverage our net assets and increase our total assets. The SEC requires that the "total annual expenses" percentage be calculated as a percentage of net assets (defined as total assets less indebtedness), rather than the total assets, including assets that have been funded with borrowed monies. If the "total annual expenses" percentage were calculated instead as a percentage of total assets, our "total annual expenses" would be 7.70% of total assets.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed we would have no additional leverage and that our annual operating expenses would remain at the levels set forth in the table above. Transaction expenses are not included in the following example.

	1 Year	3 Years	5 Years	10 Years
You would pay the following expenses on a $1,000 investment, assuming a 5.0% annual return (none of which is subject to our incentive fee on capital gains)[1]:	$ 140	$ 380	$ 576	$ 922
You would pay the following expenses on a $1,000 investment, assuming a 5.0% annual return resulting entirely from net realized capital gains (all of which is subject to our incentive fee on capital gains)	$ 148	$ 399	$ 600	$ 941

(1) Assumes no return from net realized capital gains or net unrealized capital appreciation.

The example and the expenses in the tables above should not be considered a representation of our future expenses, and actual expenses may be greater or less than those shown. Because the example assumes, as required by the SEC, a 5.0% annual return, no subordinated incentive fee on income would be accrued and payable in any of the indicated time periods. Our performance will vary and may result in a return greater or less than 5.0%. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an incentive fee of a material amount, our expenses, and returns to our investors, would be higher. In addition, while the example assumes reinvestment of all distributions at net asset value, reinvestment of distributions under our distribution reinvestment plan may occur at a price per share that differs from the then-current net asset value per share. See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—RIC Status and Distributions" and Note 5 to our consolidated financial statements contained in this annual report on Form 10-K for

additional information regarding our distributions and our distribution reinvestment plan" for additional information regarding our distribution reinvestment plan.

Senior Securities Asset Coverage

Information about the Company's senior securities is shown in the table below for the years ended December 31, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016:

Class and Year	Total Amount Outstanding Exclusive of Treasury Securities (in millions)[1]	Asset Coverage per Unit[2]	Involuntary Liquidation Preference per Unit[3]	Average Market Value per Unit[4] (Exclude Bank Loans)
Revolving Credit Facilities				
2016	$ 620	$ 2,349	—	N/A
2017	$ 642	$ 2,327	—	N/A
2018	$ 2,072	$ 2,226	—	N/A
2019	$ 2,278	$ 1,922	—	N/A
2020	$ 875	$ 1,766	—	N/A
2021	$ 4,132	$ 1,842	—	N/A
2022	$ 3,634	$ 1,803	—	N/A
2023	$ 2,734	$ 1,833	—	N/A
2024	$ 1,608	$ 1,897	—	N/A
2025	$ 2,127	$ 1,768	—	N/A
CLO-1 Notes				
2019	$ 352	$ 1,922	—	N/A
2020	$ 352	$ 1,766	—	N/A

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Class and Year	Total Amount Outstanding Exclusive of Treasury Securities (in millions)[1]	Asset Coverage per Unit[2]	Involuntary Liquidation Preference per Unit[3]	Average Market Value per Unit[4] (Exclude Bank Loans)
2021	$ 352	$ 1,842	—	N/A
2022	$ 352	$ 1,803	—	N/A
2023	$ 344	$ 1,833	—	N/A
2024	$ 232	$ 1,897	—	N/A
CLO-2 Notes				
2025	$ 380	$ 1,768	—	N/A
CLO-3 Notes				
2025	$ 363	$ 1,768	—	N/A
Secured Borrowing				
2016	$ 3	$ 2,349	—	N/A
4.000% Notes due 2019				
2016	$ 400	$ 2,349	—	N/A
2017	$ 400	$ 2,327	—	N/A
2018	$ 400	$ 2,226	—	N/A
4.250% Notes due 2022				
2016	$ 405	$ 2,349	—	N/A
2017	$ 405	$ 2,327	—	N/A
2018	$ 405	$ 2,226	—	N/A
4.750% Notes due 2022				
2016	$ 275	$ 2,349	—	N/A
2017	$ 275	$ 2,327	—	N/A
2018	$ 275	$ 2,226	—	N/A
2019	$ 450	$ 1,922	—	N/A
2020	$ 450	$ 1,766	—	N/A
2021	$ 450	$ 1,842	—	N/A
5.000% Notes due 2022				
2018	$ 245	$ 2,226	—	N/A
2019	$ 245	$ 1,922	—	N/A
2020	$ 245	$ 1,766	—	N/A
4.625% Notes due 2024				
2019	$ 400	$ 1,922	—	N/A
2020	$ 400	$ 1,766	—	N/A

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Class and Year	Total Amount Outstanding Exclusive of Treasury Securities (in millions)[1]	Asset Coverage per Unit[2]	Involuntary Liquidation Preference per Unit[3]	Average Market Value per Unit[4] (Exclude Bank Loans)
4.250% Notes due 2025				
2021	$ 475	$ 1,842	—	N/A
2022	$ 475	$ 1,803	—	N/A
2023	$ 475	$ 1,833	—	N/A
2024	$ 475	$ 1,897	—	N/A
8.625% Notes due 2025				
2020	$ 250	$ 1,766	—	N/A
2021	$ 250	$ 1,842	—	N/A
2022	$ 250	$ 1,803	—	N/A
2023	$ 250	$ 1,833	—	N/A
2024	$ 250	$ 1,897	—	N/A
3.400% Notes due 2026				
2020	$ 1,000	$ 1,766	—	N/A
2021	$ 1,000	$ 1,842	—	N/A
2022	$ 1,000	$ 1,803	—	N/A
2023	$ 1,000	$ 1,833	—	N/A
2024	$ 1,000	$ 1,897	—	N/A
2025	$ 1,000	$ 1,768	—	N/A
2.625% Notes due 2027				
2021	$ 400	$ 1,842	—	N/A
2022	$ 400	$ 1,803	—	N/A
2023	$ 400	$ 1,833	—	N/A
2024	$ 400	$ 1,897	—	N/A
2025	$ 400	$ 1,768	—	N/A
3.250% Notes due 2027				
2022	$ 500	$ 1,803	—	N/A
2023	$ 500	$ 1,833	—	N/A
2024	$ 500	$ 1,897	—	N/A
2025	$ 500	$ 1,768	—	N/A
3.125% Notes due 2028				
2021	$ 750	$ 1,842	—	N/A
2022	$ 750	$ 1,803	—	N/A

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Class and Year	Total Amount Outstanding Exclusive of Treasury Securities (in millions)[1]	Asset Coverage per Unit[2]	Involuntary Liquidation Preference per Unit[3]	Average Market Value per Unit[4] (Exclude Bank Loans)
6.125% Notes due 2031				
2025	$ 400	$ 1,768	—	N/A

(1)

(2) Asset coverage per unit is the ratio of the carrying value of the Company's total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. This asset coverage ratio is multiplied by $1,000 to determine the "Asset Coverage Per Unit".

(3) The amount to which such class of senior security would be entitled upon the voluntary liquidation of the Company in preference to any security junior to it. The "—" in this column indicates that the SEC expressly does not require this information to be disclosed for certain types of senior securities.

(4) Not applicable because senior securities are not registered for public trading on an exchange.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations. (in millions, except share and per share amounts)

All dollar amounts (except per share amounts) in this Management's Discussion and Analysis of Financial Condition and Results of Operations are presented in millions unless otherwise noted.

The information contained in this section should be read in conjunction with our consolidated financial statements and related notes thereto appearing elsewhere in this annual report on Form 10-K. In this report, "we," "us," "our" and the "Company" refer to FS KKR Capital Corp. and the "Adviser" refers to FS/KKR Advisor, LLC.

Forward-Looking Statements

Some of the statements in this annual report on Form 10-K constitute forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this annual report on Form 10-K may include statements as to:

- our future operating results;
- our business prospects and the prospects of the companies in which we may invest;
- the impact of the investments that we expect to make;
- the ability of our portfolio companies to achieve their objectives;

- our current and expected financings and investments;
- receiving and maintaining corporate credit ratings;
- the impact of changing interest rate and inflation levels, and their impact on our portfolio companies and on the industries in which we invest;
- the adequacy of our cash resources, financing sources and working capital;
- the timing and amount of cash flows, distributions and dividends, if any, from our portfolio companies;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with the other funds managed by the Adviser, Future Standard, KKR Credit or any of their respective affiliates;
- the dependence of our future success on the general economy and its effect on the industries in which we may invest;
- general economic, political and industry trends and other external factors, including uncertainty surrounding the financial and political stability of the United States and other countries;
- our use of financial leverage;
- the ability of the Adviser to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser or its affiliates to attract and retain highly talented professionals;
- our ability to maintain our qualification as a RIC and as a BDC;
- the impact on our business of U.S. and international financial reform legislation, rules and regulations;
- the effect of changes to tax legislation on us and the portfolio companies in which we may invest and our and their tax position; and

- the tax status of the enterprises in which we may invest.

Words such as “anticipate,” “believe,” “expect” and “intend” indicate a forward-looking statement, although not all forward-looking statements include these words. The forward-looking statements contained in this annual report on Form 10-K are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause our actual results to differ materially from those expressed or forecasted in the forward-looking statements for any reason, including those factors set forth in “Item 1A. Risk Factors.” Factors that could cause actual results to differ materially include changes relating to those set forth above and the following, among others:

- changes in the economy;
- geo-political risks;
- risks associated with possible disruption in our operations or the economy generally due to terrorism, natural disasters or pandemics;
- future changes in laws or regulations and conditions in our operating areas; and
- the price at which shares of our common stock may trade on the NYSE.

We have based the forward-looking statements included in this annual report on Form 10-K on information available to us on the date of this annual report on Form 10-K. You should not place undue reliance on these forward-looking statements. Except as required by the federal securities laws, we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. Stockholders are advised to consult any additional disclosures that we may make directly to stockholders or through reports that we may file in the future with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. The forward-looking statements and projections contained in this annual report on Form 10-K are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act.

Overview

We were incorporated under the general corporation laws of the State of Maryland on December 21, 2007 and formally commenced investment operations on January 2, 2009. We are an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a BDC under the 1940 Act and has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a RIC under Subchapter M of the Code.

We are externally managed by the Adviser pursuant to the investment advisory agreement dated as of June 16, 2021, or the Advisory Agreement, and supervised by our board of directors, or the Board or the Board of Directors, a majority of whom are independent.

Our investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. We seek to meet our investment objectives by:

- utilizing the experience and expertise of the management team of the Adviser;
- employing a defensive investment approach focused on long-term credit performance and preservation of principal;
- focusing primarily on debt investments in a broad array of private U.S. companies, including middle-market companies, which we define as companies with annual EBITDA of $50 million to $150 million at the time of investment;
- investing primarily in established, stable enterprises with positive cash flows; and
- maintaining rigorous portfolio monitoring in an attempt to anticipate and pre-empt negative credit events within our portfolio, such as an event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company.

We pursue our investment objective by investing primarily in the debt of middle market U.S. companies with a focus on originated transactions sourced through the network of the Adviser and its affiliates. We define direct originations as any investment where the Company's investment adviser, sub-adviser or their affiliates had negotiated the terms of the transaction beyond just the price, which, for example, may include negotiating financial covenants, maturity dates or interest rate terms. These directly originated transactions include participation in other originated transactions where there may be third parties involved, or a bank acting as an intermediary, for a closely held club, or similar transactions.

Our portfolio is comprised primarily of investments in senior secured loans and second lien secured loans of private middle market U.S. companies and, to a lesser extent, subordinated loans and certain asset-based financing loans of private U.S. companies. Although we do not expect a significant portion of our portfolio to be comprised of subordinated loans, there is no limit on the amount of such loans in which we may invest. We may purchase interests in loans or make other debt investments, including investments in senior secured bonds, through secondary market transactions in the OTC market or directly from our target companies as primary market or directly originated investments. In connection with our debt investments, we may on occasion receive equity interests such as warrants or options as additional consideration. We may also purchase or otherwise acquire interests in the form of common or preferred equity or equity-related securities, such as rights and warrants that may be converted into or exchanged for common stock or other equity or the cash value of common stock or other equity, including through a co-investment with a financial sponsor or possibly

the restructuring of an investment. In addition, a portion of our portfolio may be comprised of corporate bonds, structured products, other debt securities and derivatives, including total return swaps and credit default swaps. The Adviser will seek to tailor our investment focus as market conditions evolve. Depending on market conditions, we may increase or decrease our exposure to less senior portions of the capital structures of our portfolio companies or otherwise make opportunistic investments, such as where the market price of loans, bonds or other securities reflects a lower value than deemed warranted by the Adviser's fundamental analysis. Such investment opportunities may occur due to general dislocations in the markets, a misunderstanding by the market of a particular company or an industry being out of favor with the broader investment community and may include event driven investments, anchor orders and structured products.

The senior secured loans, second lien secured loans and senior secured bonds in which we invest generally have stated terms of three to seven years and subordinated debt investments that we make generally have stated terms of up to ten years, but the expected average life of such securities is generally three to four years. However, we may invest in loans and securities with any maturity or duration. Our debt investments may be rated by a NRSRO and, in such case, generally will carry a rating below investment grade (rated lower than "Baa3" by Moody's or lower than "BBB-" by S&P). We may invest without limit in debt or other securities of any rating, as well as debt or other securities that have not been rated by a NRSRO.

Revenues

The principal measure of our financial performance is net increase in net assets resulting from operations, which includes net investment income, net realized gain or loss on investments, net realized gain or loss on foreign currency, net unrealized appreciation or depreciation on investments and net unrealized gain or loss on foreign currency. Net investment income is the difference between our income from interest, dividends, fees and other investment income and our operating and other expenses. Net realized gain or loss on investments is the difference between the proceeds received from dispositions of portfolio investments and their amortized cost, including the respective realized gain or loss on foreign currency for those foreign denominated investment transactions. Net realized gain or loss on foreign currency is the portion of realized gain or loss attributable to foreign currency fluctuations. Net unrealized appreciation or depreciation on investments is the net change in the fair value of our investment portfolio, including the respective unrealized gain or loss on foreign currency for those foreign denominated investments. Net unrealized gain or loss on foreign currency is the net change in the value of receivables or accruals due to the impact of foreign currency fluctuations.

We principally generate revenues in the form of interest income on the debt investments we hold. In addition, we generate revenues in the form of non-recurring commitment, closing, origination, structuring or diligence fees, monitoring fees, fees for providing managerial assistance, consulting fees, prepayment fees and performance-based fees. We may also generate revenues in the form of dividends and other distributions on the equity or other securities we hold.

Expenses

Our primary operating expenses include the payment of management and incentive fees and other expenses under the Advisory Agreement and the administration agreement dated as of April 9, 2018 between us and our Adviser, or the Administration Agreement, interest expense from financing arrangements and other indebtedness, and other expenses necessary for our operations. The management and incentive fees compensate the Adviser for its work in identifying, evaluating, negotiating, executing, monitoring and servicing our investments.

The Adviser oversees our day-to-day operations, including the provision of general ledger accounting, fund accounting, legal services, investor relations, certain government and regulatory affairs activities, and other administrative services. The Adviser also performs, or oversees the performance of, our corporate operations and required administrative services, which includes being responsible for the financial records that we are required to maintain and preparing reports for our stockholders and reports filed with the SEC. In addition, the Adviser assists us in calculating our net asset value, overseeing the preparation and filing of tax returns and the printing and dissemination of reports to our stockholders, and generally overseeing the payment of our expenses and the performance of administrative and professional services rendered to us by others.

Pursuant to the Administration Agreement, we reimburse the Adviser for expenses necessary to perform services related to our administration and operations, including the Adviser's allocable portion of the compensation and related expenses of certain personnel of Future Standard and KKR Credit providing administrative services to us on behalf of the Adviser. We reimburse the Adviser no less than quarterly for all costs and expenses incurred by the Adviser in performing its obligations and providing personnel and facilities under the Administration Agreement. The Adviser allocates the cost of such services to us based on factors such as total assets, revenues, time allocations and/or other reasonable metrics. Our Board reviews the methodology employed in determining how the expenses are allocated to us and the proposed allocation of administrative expenses among us and certain affiliates of the Adviser. Our Board then assesses the reasonableness of such reimbursements for expenses allocated to us based on the breadth, depth and quality of such services as compared to the estimated cost to us of obtaining similar services from third-party service providers known to be available. In addition, our Board considers whether any single third-party service provider would be capable of providing all such services at comparable cost and quality. Finally, our Board compares the total amount paid to the Adviser for such services as a percentage of our net assets to the same ratio as reported by other comparable BDCs.

We bear all other expenses of our operations and transactions, including (without limitation) fees and expenses relating to:

- corporate and organization expenses relating to offerings of our securities, subject to limitations included in the Advisory Agreement;
- the cost of calculating our net asset value, including the cost of any third-party pricing or valuation services;
- the cost of effecting sales and repurchases of shares of our common stock and other securities;
- investment advisory fees;
- fees payable to third parties relating to, or associated with, making investments and valuing investments, including fees and expenses associated with performing due diligence reviews of prospective investments;
- interest payments on our debt or related obligations;
- transfer agent and custodial fees;
- research and market data (including news and quotation equipment and services, and any computer hardware and connectivity hardware (e.g., telephone and fiber optic lines) incorporated into the cost of obtaining such research and market data);
- fees and expenses associated with marketing efforts;
- federal and state registration fees;
- federal, state and local taxes;
- fees and expenses of directors not also serving in an executive officer capacity for us or the Adviser;
- costs of proxy statements, stockholders' reports, notices and other filings;
- fidelity bond, directors and officers/errors and omissions liability insurance and other insurance premiums;
- direct costs such as printing, mailing, long distance telephone and staff;
- fees and expenses associated with accounting, corporate governance, government and regulatory affairs activities, independent audits and outside legal costs;
- costs associated with our reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws, including compliance with the Sarbanes-Oxley Act;
- brokerage commissions for our investments; and
- all other expenses incurred by the Adviser or us in connection with administering our business, including expenses incurred by the Adviser in performing administrative services for us and administrative personnel paid by the Adviser, to the extent they are not controlling persons of the Adviser or any of its affiliates, subject to the limitations included in the Advisory Agreement and the Administration Agreement.

In addition, we have contracted with State Street to provide various accounting and administrative services, including, but not limited to, preparing preliminary financial information for review by the Adviser, preparing and monitoring expense budgets, maintaining accounting and corporate books and records, processing trade information provided by us and performing testing with respect to RIC compliance.

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Portfolio Investment Activity for the Years Ended December 31, 2025 and 2024

Total Portfolio Activity

The following tables present certain selected information regarding our portfolio investment activity for the years ended December 31, 2025 and 2024:

Net Investment Activity	For the Year Ended December 31, 2025	For the Year Ended December 31, 2024
Purchases	$ 5,638	$ 4,731
Sales and Repayments	(5,874)	(5,974)
Net Portfolio Activity	$ (236)	$ (1,243)

New Investment Activity by Asset Class	For the Year Ended December 31, 2025 Purchases	Percentage	Sales and Repayments	Percentage	For the Year Ended December 31, 2024 Purchases	Percentage	Sales and Repayments	Percentage
Senior Secured Loans—First Lien	$ 3,878	69 %	$ (3,859)	66 %	$ 3,572	75 %	$ (4,237)	71 %
Senior Secured Loans—Second Lien	—	—	(54)	1 %	46	1 %	(398)	7 %
Other Senior Secured Debt	22	0 %	(114)	2 %	25	1 %	—	—
Subordinated Debt	142	3 %	(238)	4 %	30	1 %	(149)	2 %
Asset Based Finance	897	16 %	(1,343)	23 %	1,046	22 %	(1,058)	18 %
Credit Opportunities Partners JV, LLC	630	11 %	—	—	—	—	—	—
Equity/Other[1]	69	1 %	(266)	4 %	12	0 %	(132)	2 %
Total	$ 5,638	100 %	$ (5,874)	100 %	$ 4,731	100 %	$ (5,974)	100 %

(1) Equity/Other includes investments in preferred equity investments. During the year ended December 31, 2025, purchases of preferred equity investments were $11 and sales and repayments of preferred equity investments were $130.

The following table summarizes the composition of our investment portfolio at cost and fair value as of December 31, 2025 and 2024:

	December 31, 2025 Amortized Cost[1]	Fair Value	Percentage of Portfolio	December 31, 2024 Amortized Cost[1]	Fair Value	Percentage of Portfolio
Senior Secured Loans—First Lien	$ 7,819	$ 7,523	57.8 %	$ 7,995	$ 7,795	57.8 %
Senior Secured Loans—Second Lien	598	539	4.2 %	690	693	5.1 %
Other Senior Secured Debt	65	55	0.4 %	130	123	0.9 %
Subordinated Debt	122	126	1.0 %	214	233	1.7 %
Asset Based Finance	1,831	1,694	13.0 %	2,232	2,102	15.6 %
Credit Opportunities Partners JV, LLC	2,202	1,968	15.1 %	1,572	1,363	10.1 %
Equity/Other[2]	1,104	1,104	8.5 %	1,211	1,181	8.8 %
Total	$ 13,741	$ 13,009	100.0 %	$ 14,044	$ 13,490	100.0 %

% of Investments on Non-Accrual (based on fair value)	3.4%	2.2%
Weighted Average Annual Yield on Accruing Debt Investments[2][4]	10.1%	11.3%
Weighted Average Annual Yield on All Debt Investments[5]	9.3%	10.7%

(1) "Debt Investments" means investments that pay or are expected to pay a stated interest rate, stated dividend rate or other similar stated return.

(2) Does not include investments on non-accrual status.

(3) "Other Income Producing Investments" means investments that pay or are expected to pay interest, dividends or other income to the Company on an ongoing basis but do not have a stated interest rate, stated dividend rate or other similar stated return.

(4) The Weighted Average Annual Yield on Accruing Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each accruing Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each accruing Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of December 31, 2025, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of December 31, 2025.

(5) The Weighted Average Annual Yield on All Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of December 31, 2025, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of December 31, 2025.

For the year ended December 31, 2025, our total return based on net asset value was 0.21% and our total return based on market value was (20.31)%. For the year ended December 31, 2024, our total return based on net asset value was 8.50% and our total return based on market value was 25.29%. See footnotes 6 and 7 to the table included in Note 11 to our audited consolidated financial statements included herein for information regarding the calculation of our total return based on net asset value and total return based on market value, respectively.

Direct Originations

We define Direct Originations as any investment where the Adviser or its affiliates negotiates the terms of the transaction beyond just the price, which, for example, may include negotiating financial covenants, maturity dates or interest rate terms. These Direct Originations include participation in other originated transactions where there may be third parties involved, or a bank acting as an intermediary, for a closely held club, or similar transactions. The following table presents certain selected information regarding our Direct Originations as of December 31, 2025 and 2024:

Characteristics of All Direct Originations held in Portfolio	December 31, 2025	December 31, 2024
Number of Portfolio Companies	220	205
% of Investments on Non-Accrual (based on fair value)	3.4%	0.8%
Total Cost of Direct Originations	$13,350.0	$13,494.8
Total Fair Value of Direct Originations	$12,636.0	$13,010.9
% of Total Investments, at Fair Value	97.1%	96.4%
Weighted Average Annual Yield on Accruing Debt Investments[(1)]	10.1%	11.3%
Weighted Average Annual Yield on All Debt Investments[(2)]	9.3%	10.9%

(1) The Weighted Average Annual Yield on Accruing Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each accruing Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each accruing Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Does not include Debt Investments on non-accrual status. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of December 31, 2025, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of December 31, 2025.

(2) The Weighted Average Annual Yield on All Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group

as of the end of the applicable reporting period. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a) the respective base rate in effect as of December 31, 2025, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of December 31, 2025.

Credit Opportunities Partners JV, LLC

COPJV, is a joint venture between the Company and South Carolina Retirement Systems Group Trust, or SCRS. COPJV's second amended and restated limited liability company agreement, or the COPJV Agreement, requires the Company and SCRS to provide capital to COPJV of up to $2,800 in the aggregate where the Company and SCRS would provide 87.5% and 12.5%, respectively, of the committed capital. Pursuant to the terms of the COPJV Agreement, the Company and SCRS each have 50% voting control of COPJV and are required to agree on all investment decisions as well as certain other significant actions for COPJV. COPJV invests its capital in a range of investments, including senior secured loans (both first lien and second lien) to middle market companies, broadly syndicated loans, equity, warrants and other investments. As administrative agent of COPJV, the Company performs certain day-to-day management responsibilities on behalf of COPJV and is entitled to a fee of 0.25% of COPJV's assets under administration, calculated and payable quarterly in arrears. As of December 31, 2025, the Company and SCRS have funded approximately $2,520.0 to COPJV, of which $2,205.0 was from the Company.

Below is a summary of COPJV's portfolio as of December 31, 2025 and 2024:

	As of	
	December 31, 2025	December 31, 2024
Total debt investments[1]	$ 4,530.1	$ 3,019.6
Weighted average annual yield on debt investments[2]	9.5 %	10.3 %
Number of portfolio companies in COPJV	158	117
Largest investment in a single portfolio company[1]	$ 107.3	$ 126.4
Unfunded commitments[1]	$ 111.9	$ 45.6

(1) "Debt Investments" means investments that pay or are expected to pay a stated interest rate, stated dividend rate or other similar stated return.

(2) The Weighted Average Annual Yield on Accruing Debt Investments is computed as (i) the sum of (a) the stated annual interest rate, dividend rate or other similar stated return of each accruing Debt Investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each accruing Debt Investment; divided by (ii) the total amortized cost of Debt Investments included in the calculated group as of the end of the applicable reporting period. Stated annual interest rate for floating rate Debt Investments assumes the greater of (a)

the respective base rate in effect as of December 31, 2025, and (b) the stated base rate floor. The base rate utilized in this calculation may not be indicative of the base rates for specific contracts as of December 31, 2025.

Portfolio Composition by Industry Classification

The table below describes investments by industry classification and enumerates the percentage, by fair value, of the total portfolio assets in such industries as of December 31, 2025 and 2024:

Industry Classification	December 31, 2025 Fair Value	December 31, 2025 Percentage of Portfolio	December 31, 2024 Fair Value	December 31, 2024 Percentage of Portfolio
Automobiles & Components	$ —	—	$ 4	0.0 %
Banks	—	—	5	0.0 %
Capital Goods	1,542	11.9 %	1,712	12.7 %
Commercial & Professional Services	1,726	13.3 %	1,733	12.8 %
Consumer Discretionary Distribution & Retail	60	0.5 %	174	1.3 %
Consumer Durables & Apparel	306	2.4 %	229	1.7 %
Consumer Services	263	2.0 %	244	1.8 %
Consumer Staples Distribution & Retail	99	0.8 %	102	0.8 %
Credit Opportunities Partners JV, LLC	1,968	15.1 %	1,363	10.1 %
Energy	24	0.2 %	89	0.7 %
Equity Real Estate Investment Trusts (REITs)	264	2.0 %	278	2.1 %
Financial Services	836	6.4 %	998	7.4 %
Food, Beverage & Tobacco	56	0.4 %	113	0.8 %
Health Care Equipment & Services	1,668	12.8 %	1,667	12.4 %
Household & Personal Products	112	0.9 %	134	1.0 %
Insurance	547	4.2 %	735	5.4 %
Materials	276	2.1 %	334	2.5 %
Media & Entertainment	508	3.9 %	699	5.2 %
Pharmaceuticals, Biotechnology & Life Sciences	217	1.7 %	298	2.2 %
Real Estate Management & Development	1	0.0 %	27	0.2 %
Software & Services	2,134	16.4 %	2,187	16.2 %
Technology Hardware & Equipment	2	0.0 %	2	0.0 %
Telecommunication Services	109	0.8 %	69	0.5 %
Transportation	291	2.2 %	294	2.2 %
Total	$ 13,009	100.0 %	$ 13,490	100.0 %

Portfolio Asset Quality

In addition to various risk management and monitoring tools, the Adviser uses an investment rating system to characterize and monitor the expected level of returns on each investment in our portfolio. The Adviser uses an investment rating scale of 1 to 4. The following is a description of the conditions associated with each investment rating:

Investment Rating	Summary Description
1	Performing Investment—generally executing in accordance with plan and there are no concerns about the portfolio company's performance or ability to meet covenant requirements.
2	Performing investment—no concern about repayment of both interest and our cost basis but company's recent performance or trends in the industry require closer monitoring.
3	Underperforming investment—some loss of interest or dividend possible, but still expecting a positive return on investment.
4	Underperforming investment—concerns about the recoverability of principal or interest.

The following table shows the distribution of our investments on the 1 to 4 investment rating scale at fair value as of December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
Investment Rating	Fair Value	Percentage of Portfolio	Fair Value	Percentage of Portfolio
1	$ 8,774	67 %	$ 9,316	69 %
2	3,212	25 %	3,454	26 %
3	760	6 %	568	4 %
4	263	2 %	152	1 %
Total	$ 13,009	100 %	$ 13,490	100 %

The amount of the portfolio in each grading category may vary substantially from period to period resulting primarily from changes in the composition of the portfolio as a result of new investment, repayment and exit activities. In addition, changes in the grade of investments may be made to reflect our expectation of performance and changes in investment values.

Results of Operations

Comparison of the Years Ended December 31, 2025, 2024 and 2023

Set forth below is a comparison of the results of operations for the years ended December 31, 2025 and December 2024. The comparison of the fiscal years ended December 31, 2024 and December 31, 2023 can be found within “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in Part II of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which is incorporated herein by reference.

*Revenue*s

Our investment income for the years ended December 31, 2025 and 2024 was as follows:

	Year Ended December 31,			
	2025		2024	
	Amount	Percentage of Total Income	Amount	Percentage of Total Income
Interest income	$ 917	60.4 %	$ 1,172	68.1 %
Paid-in-kind interest income	224	14.7 %	211	12.2 %
Fee income	36	2.4 %	63	3.7 %
Dividend income	342	22.5 %	275	16.0 %
Total investment income[(1)]	$ 1,519	100.0 %	$ 1,721	100.0 %

(1) Such revenues represent $1,267 and $1,467 of cash income earned as well as $252 and $254 in non-cash portions relating to accretion of discount and PIK interest for the years ended December 31, 2025 and 2024, respectively. Cash flows related to such non-cash revenues may not occur for a number of reporting periods or years after such revenues are recognized.

The level of interest income we receive is generally related to the balance of income-producing investments, multiplied by the weighted average yield of our investments. Fee income is transaction based, and typically consists of amendment and consent fees, prepayment fees, structuring fees and other non-recurring fees. As such, fee income is generally dependent on new direct origination investments and the occurrence of events at existing portfolio companies resulting in such fees.

The decrease in combined interest and PIK income during the year ended December 31, 2025 compared to the year ended December 31, 2024 is primarily attributable to a decline in yields during the year ended December 31, 2025 compared to the year ended December 31, 2024 and the Company placing certain assets on non-accrual status during the year ended December 31, 2025.

The decrease in fee income during the year ended December 31, 2025 compared to the year ended December 31, 2024 can primarily be attributed to decreased origination activity during the year ended December 31, 2025.

The increase in dividend income during the year ended December 31, 2025 compared to the year ended December 31, 2024 can be primarily attributed to higher dividends on certain asset based finance investments and the increase in dividends paid in respect to our investment in COPJV during the year ended December 31, 2025.

Expenses

Our operating expenses, together with excise taxes, for the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,	
	2025	2024
Management fees	$ 206	$ 216
Subordinated income incentive fees	136	167
Administrative services expenses	10	10
Accounting and administrative fees	4	4
Interest expense	464	465
Other expenses	23	23
Total operating expenses	$ 843	$ 885
Excise taxes	22	23
Total net expenses, including excise taxes	$ 865	$ 908

The decrease in expenses during the year ended December 31, 2025 compared to the year ended December 31, 2024 can primarily be attributed to a decrease in subordinated income incentive fees and management fees as a result of the lower asset base and lower investment income, as discussed above.

The following table reflects selected expense ratios as a percent of average net assets for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Ratio of operating expenses and excise taxes to average net assets	13.52 %	13.29 %
Ratio of incentive fees, interest expense and excise taxes to average net assets[(1)]	9.72 %	9.59 %
Ratio of net operating expenses, excluding certain expenses, to average net assets	3.80 %	3.70 %

(1) Ratio data may be rounded in order to recompute the ending ratio of net operating expenses to average net assets or net operating expenses, excluding certain expenses, to average net assets.

Incentive fees and interest expense, among other things, may increase or decrease our expense ratios relative to comparative periods depending on portfolio performance and changes in amounts outstanding under our financing arrangements and benchmark interest rates such as SOFR, among other factors.

Net Investment Income

Our net investment income totaled $654 ($2.34 per share) and $813 ($2.90 per share) for the years ended December 31, 2025 and 2024, respectively.

The decrease in net investment income during the year ended December 31, 2025 compared to the year ended December 31, 2024 can primarily be attributed to lower investment income during the year ended December 31, 2025 as discussed above.

Net Realized Gains or Losses

Our net realized gains (losses) on investments, financial instruments and foreign currency for the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,	
	2025	**2024**
Net realized gain (loss) on investments[(1)]	$ (339)	$ (486)
Net realized gain (loss) on foreign currency forward contracts	(9)	19
Net realized gain (loss) on foreign currency	(28)	(9)
Total net realized gain (loss)	$ (376)	$ (476)

(1) We sold investments and received principal repayments, respectively, of $2,929 and $2,414 during the year ended December 31, 2025 and $1,892 and $4,082 during the year ended December, 31, 2024.

Net Change in Unrealized Appreciation (Depreciation)

Our net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and unrealized gain (loss) on foreign currency for the years ended December 31, 2025 and 2024 were as follows:

	Year Ended December 31,	
	2025	2024
Net change in unrealized appreciation (depreciation) on investments	$ (178)	$ 217
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(12)	(7)
Net change in unrealized gain (loss) on foreign currency	(58)	38
Total net change in unrealized appreciation (depreciation)	$ (248)	$ 248

During the year ended December 31, 2025, the net losses and change in unrealized appreciation (depreciation) was driven primarily by reduced valuations of certain portfolio companies during the year, including Production Resources Group, 48Forty Solutions and Kellermeyer Bergensons Services. During the year ended December 31, 2024, the net losses and change in unrealized appreciation (depreciation) was driven primarily by reduced valuations of certain portfolio companies during the year, including Miami Beach Medical Group, Production Resources Group, Maverick Natural Resources and Bowery Farming.

Provision for Taxes on Investments

We recorded a provision for taxes on realized and unrealized gains of $(12) and $0 during the years ended December 31, 2025 and 2024, respectively.

Realized Losses from Extinguishment of Debt

During the year ended December 31, 2025, we recorded a net realized loss from the extinguishment of debt of $(7). See Note 9 to our audited consolidated financial statements included herein for additional information regarding our financing arrangements.

Net Increase (Decrease) in Net Assets Resulting from Operations

For the years ended December 31, 2025 and 2024, the net increase (decrease) in net assets resulting from operations was $11 ($0.04 per share) and $585 ($2.09 per share), respectively.

Financial Condition, Liquidity and Capital Resources

Overview

As of December 31, 2025, we had $208 in cash, cash equivalents, including money market funds, and foreign currency, which we or our wholly-owned financing subsidiaries held in custodial accounts, and $3,268 in borrowings

available under our financing arrangements, subject to borrowing base and other limitations. As of December 31, 2025, we also had broadly syndicated investments and opportunistic investments that could be sold to create additional liquidity. As of December 31, 2025, we had unfunded debt investments with aggregate unfunded commitments of $1,447.4, unfunded equity/other commitments of $87.5 and unfunded commitments of $245.0 of COPJV. We maintain sufficient cash on hand, available borrowings and liquid securities to fund such unfunded commitments should the need arise.

We currently generate cash primarily from cash flows from fees, interest and dividends earned from our investments, as well as principal repayments and proceeds from sales of our investments. We may also fund a portion of our investments through borrowings from banks and issuances of senior securities or other financing transactions. Our primary use of cash is investments in portfolio companies, payments of our expenses, including management fees, incentive fees and cost of any borrowings or other financing arrangements, including interest expenses, and the payment of cash distributions to our shareholders.

Asset Coverage

To seek to enhance our returns, we also employ leverage as market conditions permit and at the discretion of the Adviser, but in no event will leverage employed exceed the maximum amount permitted by the 1940 Act. Prior to June 14, 2019, in accordance with the 1940 Act, we were allowed to borrow amounts such that our asset coverage, calculated pursuant to the 1940 Act, was at least 200% after such borrowing. Effective June 15, 2019, our asset coverage requirement applicable to senior securities was reduced from 200% to 150%. For purposes of the 1940 Act, “asset coverage” means the ratio of (1) the total assets of a BDC, less all liabilities and indebtedness not represented by senior securities, to (2) the aggregate amount of senior securities representing indebtedness (plus, in the case of senior securities represented by preferred stock, the aggregate involuntary liquidation preference of such BDC’s preferred stock). As of December 31, 2025, the aggregate amount outstanding of the senior securities issued by us was $7.6 billion. As of December 31, 2025, our asset coverage was 177%. See Note 9 for a discussion of the Company’s financing arrangements.

Prior to investing in securities of portfolio companies, we invest the cash received from fees, interest and dividends earned from our investments and principal repayments and proceeds from sales of our investments primarily in cash, cash equivalents, including money market funds, U.S. government securities, repurchase agreements and high-quality debt instruments maturing in one year or less from the time of investment, consistent with our BDC election and our election to be taxed as a RIC.

Financing Arrangements

The following table presents summary information with respect to our outstanding financing arrangements as of December 31, 2025:

		As of December 31, 2025			
Arrangement	**Type of Arrangement**	**Rate**	**Amount Outstanding**	**Amount Available**	**Maturity Date**
Callowhill Credit Facility[2]	Revolving Credit Facility	SOFR+1.75%[1]	284	116	June 2, 2030
CCT Tokyo Funding Credit Facility[2]	Revolving Credit Facility	SOFR+1.90% - 2.05% [1][3]	45	—	June 2, 2026
Meadowbrook Run Credit Facility[2]	Revolving Credit Facility	SOFR+1.95%[1]	265	35	November 22, 2028
Senior Secured Revolving Credit Facility[2]	Revolving Credit Facility	SOFR+1.75% - 1.88% [1][4]	1,533[5]	3,117[6]	July 16, 2030
3.400% Notes due 2026[7]	Unsecured Notes	3.40%	1,000	—	January 15, 2026
2.625% Notes due 2027[7]	Unsecured Notes	2.63%	400	—	January 15, 2027
3.250% Notes due 2027[7]	Unsecured Notes	3.25%	500	—	July 15, 2027
3.125% Notes due 2028[7]	Unsecured Notes	3.13%	750	—	October 12, 2028
7.875% Notes due 2029[7]	Unsecured Notes	7.88%	400	—	January 15, 2029
6.875% Notes due 2029[7][8]	Unsecured Notes	6.88%	600	—	August 15, 2029
6.125% Notes due 2030[7][8]	Unsecured Notes	6.13%	700	—	January 15, 2030
6.125% Notes due 2031[7][8]	Unsecured Notes	6.13%	400	—	January 15, 2031
CLO-2 Notes[2][9]	Collateralized Loan Obligation	SOFR+1.48% - 2.15% [1]	380	—	April 15, 2037
CLO-3 Notes[2][10]	Collateralized Loan Obligation	SOFR+1.47% - 2.10% [1]	363	—	January 15, 2038
Total			$ 7,620	$ 3,268	

(1) The benchmark rate is subject to a 0% floor.

(2) The carrying amount outstanding under the facility approximates its fair value.

(3) As of December 31, 2025, there was $30 term loan outstanding at SOFR+1.90% and $15 revolving commitment outstanding at SOFR+2.05%.

(4) The spread over the benchmark rate is determined by reference to the ratio of the value of the borrowing base to the aggregate amount of certain outstanding indebtedness of the Company. In addition to the spread over the benchmark rate, a credit spread adjustment of 0.10% and 0.0326% is applicable to borrowings in U.S. dollars and pounds sterling, respectively.

(5) Amount includes borrowing in Euros, pounds sterling and Australian dollars. Euro balance outstanding of €361 has been converted to U.S. dollars at an exchange rate of €1.00 to $1.17 as of December 31, 2025 to reflect total amount outstanding in U.S. dollars. Pounds sterling balance outstanding of £180 has been converted to U.S dollars at an exchange rate of £1.00 to $1.34 as of December 31, 2025 to reflect total amount outstanding in U.S. dollars. Australian dollar balance outstanding of AUD3 has been converted to U.S dollars at an exchange rate of AUD1.00 to $0.67 as of December 31, 2025 to reflect total amount outstanding in U.S. dollars.

(6) The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of December 31, 2025, $50 of such letters of credit have been issued.

(7) As of December 31, 2025, the fair value of the 3.400% Notes due 2026, the 2.625% Notes due 2027, the 3.250% Notes due 2027, the 3.125% Notes due 2028, the 7.875% Notes due 2029, the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% Notes due 2031 was approximately $1,000, $389, $483, $692, $414, $624, $732 and $403, respectively. These valuations are considered Level 2 valuations within the fair value hierarchy.

(8) As of December 31, 2025, the carrying values of the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% due 2031 include a $24, $32 and $3 increase, respectively, as a result of an effective hedge accounting relationship. See Note 7 for additional information.

(9) As of December 31, 2025, there were $160.0 of Class A-1 notes outstanding at SOFR+1.48%, $100.0 of Class A-1L notes outstanding at SOFR+1.48%, $30.0 of Class A-1W notes outstanding at SOFR+1.48%, $20.0 of Class A-2L notes outstanding at SOFR+1.60%, $30.0 of Class B notes outstanding at SOFR+1.75% and $40.0 of Class C notes outstanding at SOFR+2.15%.

(10) As of December 31, 2025, there were $125.5 of Class A-1 Notes outstanding at SOFR+1.47%, $150.0 of Class A-1 Senior Floating Rate Loans outstanding at SOFR+1.47%, $19.0 of Class A-2 notes outstanding at SOFR+1.65%, $35.6 of Class B notes outstanding at SOFR+1.80% and $33.2 of Class C notes outstanding at SOFR+2.10%.

See Note 9 to our consolidated financial statements included herein for additional information regarding our financing arrangements.

Equity Issuances

On May 9, 2025, we entered into separate equity distribution agreements, or the Equity Distribution Agreements, with each of Truist Securities, Inc., RBC Capital Markets, LLC, KKR Capital Markets LLC, and SMBC Nikko Securities America, Inc., pursuant to which we may, from time to time, issue and sell up to an aggregate gross amount of $750 million in shares of our common stock

through public or at-the-market offerings, or the ATM Program. During the year ended December 31, 2025, the Company did not issue or sell shares of its common stock under the ATM Program. For further details regarding the ATM Program and the Equity Distribution Agreements, see “At the Market” Offering” in Note 3 to our consolidated financial statements included herein.

RIC Status and Distributions

We have elected to be subject to tax as a RIC under Subchapter M of the Code. In order to qualify for RIC tax treatment, we must, among other things, make timely distributions of an amount at least equal to 90% of our investment company taxable income, determined without regard to any deduction for distributions paid, each tax year. As long as the distributions are declared by the later of the fifteenth day of the tenth month following the close of a tax year or the due date of the tax return for such tax year, including extensions, distributions paid up to twelve months after the current tax year can be carried back to the prior tax year for determining the distributions paid in such tax year. We intend to make sufficient distributions to our stockholders to qualify for and maintain our RIC tax status each tax year. We are also subject to a 4% nondeductible federal excise tax on certain undistributed income unless we make distributions in a timely manner to our stockholders generally of an amount at least equal to the sum of (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of our capital gain net income, which is the excess of capital gains in excess of capital losses, or “capital gain net income” (adjusted for certain ordinary losses), for the one-year period ending October 31 of that calendar year and (3) any net ordinary income and capital gain net income for the preceding years that were not distributed during such years and on which we paid no U.S. federal income tax. Any distribution declared by us during October, November or December of any calendar year, payable to stockholders of record on a specified date in such a month and actually paid during January of the following calendar year, will be treated as if it had been paid by us, as well as received by our stockholders, on December 31 of the calendar year in which the distribution was declared. We can offer no assurance that we will achieve results that will permit us to pay any cash distributions. If we issue senior securities, we may be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings.

Subject to applicable legal restrictions and the sole discretion of our Board, we intend to authorize, declare and pay regular cash distributions on a quarterly basis. We will calculate each stockholder’s specific distribution amount for the period using record and declaration dates and each stockholder’s distributions will begin to accrue on the date that shares of our common stock are issued to such stockholder. From time to time, we may also pay special interim distributions in the form of cash or shares of our common stock at the discretion of our Board.

During certain periods, our distributions may exceed our earnings. As a result, it is possible that a portion of the distributions we make may represent a return of capital. A return of capital generally is a return of a stockholder’s investment rather than a return of earnings or gains derived from our investment activities. Each year a statement on Form 1099-DIV identifying the sources of the distributions will be mailed to our stockholders. No portion of the distributions paid during the tax years ended December 31, 2025, 2024 or 2023 represented a return of capital.

We intend to make our regular distributions in the form of cash, out of assets legally available for distribution, except for those stockholders who receive their distributions in the form of shares of our common stock under our distribution reinvestment plan. Any distributions reinvested under the plan will nevertheless remain taxable to a stockholder.

The following tables reflect the distributions per share that we have declared on our common stock during the years ended December 31, 2025 and 2024:

	For the Year Ended December 31, 2025			
Date Declared	**Dividend**	**Record Date**	**Payment Date**	**Dividend per Share**
February 25, 2025	Base	March 19, 2025	April 2, 2025	$ 0.64
February 25, 2025	Supplemental	March 19, 2025	April 2, 2025	0.06
May 5, 2025	Base	June 18, 2025	July 2, 2025	0.64
May 5, 2025	Supplemental	June 18, 2025	July 2, 2025	0.06
July 31, 2025	Base	September 17, 2025	October 2, 2025	0.64
July 31, 2025	Supplemental	September 17, 2025	October 2, 2025	0.06
October 8, 2025	Base	December 3, 2025	December 17, 2025	0.64
October 8, 2025	Supplemental	December 3, 2025	December 17, 2025	0.06
Total Dividends Declared				$ 2.80

	For the Year Ended December 31, 2024			
Date Declared	**Dividend**	**Record Date**	**Payment Date**	**Dividend per Share**
November 2, 2023	Special	February 14, 2024	February 28, 2024	$ 0.05
February 20, 2024	Base	March 13, 2024	April 2, 2024	0.64
February 20, 2024	Supplemental	March 13, 2024	April 2, 2024	0.06
November 2, 2023	Special	May 15, 2024	May 29, 2024	0.05
May 2, 2024	Base	June 12, 2024	July 2, 2024	0.64
May 2, 2024	Supplemental	June 12, 2024	July 2, 2024	0.06
July 31, 2024	Base	September 11, 2024	October 2, 2024	0.64
July 31, 2024	Supplemental	September 11, 2024	October 2, 2024	0.06
October 8, 2024	Base	December 4, 2024	December 18, 2024	0.64
October 8, 2024	Supplemental	December 4, 2024	December 18, 2024	0.06
Total Dividends Declared				$ 2.90

See Note 5 to our consolidated financial statements contained in this annual report on Form 10-K for additional information regarding our distributions, including a reconciliation of our GAAP-basis net investment income to our tax-basis net investment income for the years ended December 31, 2025, 2024 and 2023.

Recent Developments

On February 19, 2026, our Board declared a regular quarterly distribution of $0.48 per share consisting of a $0.45 base distribution and a $0.03 supplemental distribution, which will be paid on or about April 2, 2026 to stockholders of record as of the close of business on March 18, 2026. The timing and amount of any future distributions to stockholders are subject to applicable legal restrictions and the sole discretion of our Board.

On February 23, 2026, the Company sold $189 million of its equity interests in COPJV to SCRS. In connection therewith, SCRS increased its capital commitment by a net amount of $175 million. Giving effect to the transaction, COPJV had total capital commitments of $2.975 billion, $2.45 billion of which was from us and the remaining $525 million of which was from SCRS. Based on current funded capital, SCRS' ownership percentage of COPJV increased from 12.5% to 21.1% and the Company's ownership percentage decreased from 87.5% to 78.9%.

Critical Accounting Policies and Estimates

Our financial statements are prepared in conformity with GAAP, which requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the

reported amounts of revenues and expenses during the reporting periods. Management utilizes available information, including our past history, industry standards and the current economic environment, among other factors, in forming the estimates and judgments, giving due consideration to materiality. Actual results may differ from these estimates. In addition, other companies may utilize different estimates, which may impact the comparability of our results of operations to those of companies in similar businesses. Understanding our accounting policies and the extent to which we use management judgment and estimates in applying these policies is integral to understanding our financial statements. We describe our most significant accounting policies in "Note 2. Summary of Significant Accounting Policies" in our consolidated financial statements.

Critical accounting policies are those that require the application of management's most difficult, subjective or complex judgments, often because of the need to make estimates about the effect of matters that are inherently uncertain and that may change in subsequent periods. We evaluate our critical accounting estimates and judgments required by our policies on an ongoing basis and update them as necessary based on changing conditions. We have identified one of our accounting policies, valuation of portfolio investments, specifically the valuation of Level 3 investments, as critical because it involves significant judgments and assumptions about highly complex and inherently uncertain matters, and the use of reasonably different estimates and assumptions could have a material impact on our reported results of operations or financial condition. As we execute our operating plans, we will describe additional critical accounting policies in the notes to our future financial statements in addition to those discussed below and in the notes to our consolidated financial statements included herein.

As of December 31, 2025, our investment portfolio, valued at fair value in accordance with our Board-approved valuation policy, represented 94.76% of our total assets, as compared to 96.87% of our total assets as of December 31, 2024.

Valuation of Portfolio Investments

Our Board is responsible for overseeing the valuation of our portfolio investments at fair value as determined in good faith pursuant to the Adviser's valuation policy. As permitted by Rule 2a-5 of the 1940 Act, our Board has designated the Adviser as our valuation designee with day-to-day responsibility for implementing the portfolio valuation process set forth in the Adviser's valuation policy.

Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosure*, or ASC Topic 820, issued by the FASB clarifies the definition of fair value and requires companies to expand their disclosure about the use of fair value to measure assets and liabilities in interim and annual periods subsequent to initial recognition. ASC Topic 820 defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets for identical securities; Level 2, which includes inputs such as quoted prices for similar securities in active markets and quoted prices for identical securities where there is little or no activity in the market; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The Adviser determines the fair value of our investment portfolio each quarter. Securities that are publicly-traded with readily available market prices will be valued at the reported closing price on the valuation date. Securities that are not publicly-traded with readily available market prices will be valued at fair value as determined in good faith by the Adviser, in accordance with valuation policies approved by our Board. In connection with that determination, the Adviser will prepare portfolio company valuations which are based on relevant inputs, including, but not limited to, indicative dealer quotes, values of like securities, recent portfolio company financial statements and forecasts, and valuations prepared by independent third-party pricing and valuation services.

With respect to investments for which market quotations are not readily available, we undertake a multi-step valuation process each quarter, as described below:

- our quarterly fair valuation process begins by the Adviser facilitating the delivery of updated quarterly financial and other information relating to each investment to an independent third-party pricing or valuation service;
- the independent third-party pricing or valuation service then reviews and analyzes the information, along with relevant market and economic data, and determines proposed valuations for each portfolio company or investment according to the valuation methodologies in the Adviser's valuation policy and communicates the information to the Adviser in the form of a valuation range for Level 3 assets;

- the Adviser then reviews the preliminary valuation information for each portfolio company or investment and provides feedback about the accuracy, completeness and timeliness of the valuation-related inputs considered by the independent third-party pricing or valuation service and any suggested revisions thereto prior to the independent third-party pricing or valuation service finalizing its valuation range;
- the Adviser then provides the Board's valuation committee with its valuation determinations and valuation-related information for each portfolio company or investment, along with any applicable supporting materials; and other information that is relevant to the fair valuation process as required by the Adviser's board reporting obligations;
- the Board's valuation committee meets with the Adviser to receive the relevant quarterly reporting from the Adviser and to discuss any questions from the valuation committee in connection with the valuation committee's role in overseeing the fair valuation process; and
- following the completion of its fair value oversight activities, the valuation committee (with the assistance of the Adviser) provides our Board with a report regarding the quarterly valuation process.

In circumstances where the Adviser deems appropriate, the Adviser's internal valuation team values certain investments. When performing the internal valuations, the Adviser utilizes similar valuation techniques as an independent third-party pricing service would use. Such valuations are approved by an internal valuation committee of the Adviser, with oversight from the valuation committee of the Board, as described above.

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations and any change in such valuations on our consolidated financial statements. In making its determination of fair value, the Adviser may use any independent third-party pricing or valuation services for which it has performed the appropriate level of due diligence. However, the Adviser is not required to determine fair value in accordance with the valuation provided by any single source, and may use any relevant data, including information sourced by the Adviser or provided by any independent third-party valuation or pricing service that the Adviser deems to

be reliable in determining fair value under the circumstances. Below is a description of factors that the Adviser and any independent third-party valuation services may consider when determining the fair value of our investments.

The valuation methods utilized for each portfolio company may vary depending on industry and company-specific considerations. Typically, the first step is to make an assessment as to the enterprise value of the portfolio company's business in order to establish whether the portfolio company's enterprise value is greater than the amount of its debt as of the valuation date. This analysis helps to determine a risk profile for the applicable portfolio company and its related investments, and the appropriate valuation methodology to utilize as part of the security valuation analysis. The enterprise valuation may be determined using a market or income approach.

Valuation of fixed income investments, such as loans and debt securities, depends upon a number of factors, including prevailing interest rates for like securities, expected volatility in future interest rates, call features, put features and other relevant terms of the debt. For investments without readily available market prices, the Adviser may incorporate these factors into discounted cash flow models to arrive at fair value. Various methods may be used to determine the appropriate discount rate in a discounted cash flow model.

Domestic and foreign fixed-income instruments and non-exchange traded derivatives are normally valued on the basis of quotes obtained from brokers and dealers or pricing services using data reflecting the earlier closing of the principal markets for those securities. Bank loans, including senior secured floating rate and fixed-rate loans, are valued by using readily available market quotations or another commercially reasonable method selected by an independent, third-party pricing service that has been engaged by the Adviser, or, if such independent, third-party valuations are not available, by using broker quotations. Senior secured adjustable, variable or floating rate loans for which an active secondary market exists to a reliable degree will be valued at the bid price in the market for such loans, as provided by a loan pricing service. Directly originated loans are valued on an individual loan level. In doing so, the Adviser may engage an independent, third-party valuation agent, and fair valuation of such loans will be performed using inputs that incorporate borrower level data, including significant events affecting the issuer or collateral and market developments. Prices obtained from independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Exchange traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange. The value of swaps, including credit default swaps, total return swaps and interest rate swaps will be determined by obtaining at least one dealer quotation (including information from counterparties) or valuations from third-party pricing services. If no quotations or valuations are available, or if such quotations or valuations are believed to be unreliable, swaps will be fair valued pursuant to procedures adopted by the Adviser and overseen by the Board.

Other factors that may be considered include the borrower's ability to adequately service its debt, the fair market value of the borrower in relation to the face amount of its outstanding debt and the quality of collateral securing the debt investments.

For convertible debt securities, fair value generally approximates the fair value of the debt plus the fair value of an option to purchase the underlying security (i.e., the security into which the debt may convert) at the conversion price. To value such an option, a standard option pricing model may be used.

Our equity interests in portfolio companies for which there is no liquid public market are valued at fair value. Generally, the value of our equity interests in public companies for which market quotations are readily available is based upon the most recent closing public market price. Portfolio securities that carry certain restrictions on sale are typically valued at a discount from the public market value of the security. The Adviser will normally use pricing data for domestic or foreign equity securities received shortly after the close of the primary securities exchange on which such securities trade and does not normally take into account trading, clearances or settlements that take place after the close of the exchange.

When we receive warrants or other equity securities at nominal or no additional cost in connection with an investment in a debt security, the cost basis in the investment will be allocated between the debt securities and any such warrants or other equity securities received at the time of origination. The Adviser subsequently values these warrants or other equity securities received at their fair value.

See Note 8 to our consolidated financial statements included herein for additional information regarding the fair value of our financial instruments.

Other Contractual Obligations

We have entered into agreements with the Adviser to provide us with investment advisory and administrative services. Payments for investment advisory services under the Advisory Agreement are equal to (a) an annual base management fee based on the average weekly value of our gross assets (excluding cash and cash equivalents) and (b) an incentive fee based on our performance. The Adviser is reimbursed for administrative expenses incurred on our behalf. See Note 4 to our consolidated financial statements

included herein for a discussion of these agreements and for the amount of fees and expenses accrued under these agreements during the years ended December 31, 2025, 2024 and 2023.

If any of our contractual obligations are terminated, our costs may increase under any new agreements that we enter into as replacements. We would also likely incur expenses in locating alternative parties to provide the services we expect to receive under our Advisory Agreement and our Administration Agreement.

Off-Balance Sheet Arrangements

We may become a party to financial instruments with off-balance sheet risk in the normal course of our business to meet the financial needs of our portfolio companies. These instruments may include commitments to extend credit, including unfunded commitments, and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet.

Recently Issued Accounting Standards

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, or ASU 2023-09, which requires additional disaggregated disclosures on the entity's effective tax rate reconciliation and additional details on income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company adopted ASU 2023-09 effective December 31, 2025 and concluded that the application of this guidance did not have any material impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures*, or ASU 2024-03, which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning with the first quarter ended March 31, 2028. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Interest Rate Risk

We are subject to financial market risks, including changes in interest rates. As of December 31, 2025, 60.9% of our portfolio investments (based on fair value) were debt investments paying variable interest rates and 8.2% were debt investments paying fixed interest rates while 21.4% were other income producing investments, 6.1% consisted of non-income producing investments, and the remaining 3.4% consisted of investments on non-accrual status. A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to any variable rate investments we hold and to declines in the value of any fixed rate investments we hold. However, many of our variable rate investments provide for an interest rate floor, which may prevent our interest income from increasing

until benchmark interest rates increase beyond a threshold amount. To the extent that a substantial portion of our investments may be in variable rate investments, an increase in interest rates beyond this threshold would make it easier for us to meet or exceed the hurdle rate applicable to the subordinated incentive fee on income, and may result in a substantial increase in our net investment income and to the amount of incentive fees payable to the Adviser with respect to our increased pre-incentive fee net investment income. Changes in the general level of interest rates can affect our net interest income. Changes in interest rates can also affect, among other things, our ability to acquire leveraged loans, high yield bonds and other debt investments and the value of our investment portfolio.

Pursuant to the terms of the Callowhill Credit Facility, CCT Tokyo Funding Credit Facility, Meadowbrook Run Credit Facility, Senior Secured Revolving Credit Facility, CLO-2 Notes and CLO-3 Notes, we borrow at a floating rate based on a benchmark interest rate. Under the indentures governing the 3.400% Notes due 2026, the 2.625% Notes due 2027, the 3.250% Notes due 2027, the 3.125% Notes due 2028, the 7.875% Notes due 2029, the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% Notes due 2031, we pay interest to the holders of such notes at a fixed rate, except that the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% Notes due 2031 have been swapped from a fixed rate to a floating rate through interest rate swaps. To the extent that any present or future credit facilities or other financing arrangements that we or any of our subsidiaries enter into are based on a floating interest rate, we will be subject to risks relating to changes in market interest rates. In periods of rising interest rates when we or our subsidiaries have such debt outstanding, or financing arrangements in effect, our interest expense would increase, which could reduce our net investment income, especially to the extent we hold fixed rate investments.

The following table shows the effect over a twelve month period of changes in interest rates on our interest income, interest expense and net interest income, assuming no changes in the composition of our investment portfolio, including the accrual status of

our investments, and our financing arrangements in effect as of December 31, 2025 (dollar amounts are presented in millions):

Basis Point Change in Interest Rates	Increase (Decrease) in Interest Income[(1)]	Increase (Decrease) in Interest Expense	Increase (Decrease) in Net Interest Income	Percentage Change in Net Interest Income
Down 250 basis points	$(202)	$(116)	$(86)	(15.5)%
Down 200 basis points	$(162)	$(92)	$(70)	(12.7)%
Down 150 basis points	$(122)	$(69)	$(53)	(9.5)%
Down 100 basis points	$(81)	$(46)	$(35)	(6.4)%
Down 50 basis points	(41)	(23)	(18)	(3.3)%
Up 50 basis points	41	23	18	3.3%
Up 100 basis points	81	46	35	6.4%
Up 150 basis points	122	69	53	9.5%
Up 200 basis points	162	92	70	12.7%
Up 250 basis points	202	116	86	15.5%

(1) Assumes no defaults or prepayments by portfolio companies over the next twelve months.

We expect that our long-term investments will be financed primarily with equity and debt. If deemed prudent, we may use interest rate risk management techniques in an effort to minimize our exposure to interest rate fluctuations. These techniques may include various interest rate hedging activities to the extent permitted by the 1940 Act. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations. To hedge the risks associated with a changing interest rate environment, the Company utilizes interest rate swap strategies. For more information on the Company's swap strategies, please see Note 2 and Note 7 to our audited consolidated financial statements included herein.

Foreign Currency Risk

From time to time, we may make investments that are denominated in a foreign currency that are subject to the effects of exchange rate movements between the foreign currency of each such investment and the U.S. dollar, which may affect future fair values and cash flows, as well as amounts translated into U.S. dollars for inclusion in our consolidated financial statements.

The table below presents the effect that a 10% immediate, unfavorable change in the foreign currency exchange rates (i.e. strengthening of the U.S. dollar) would have on the fair value of our investments denominated in

foreign currencies as of December 31, 2025, by foreign currency, all other valuation assumptions remaining constant. In addition, the table below presents the par value of our investments denominated in foreign currencies and the notional amount of foreign currency forward contracts in local currency in place as of December 31, 2025 to hedge against foreign currency risks.

	Investments Denominated in Foreign Currencies As of December 31, 2025				Economically Hedged As of December 31, 2025	
	Cost in Local Currency	Cost in US$	Fair Value	Reduction in Fair Value as of December 31, 2025 if 10% Adverse Change in Exchange Rate[1]	Net Foreign Currency Hedge Amount in Local Currency	Net Foreign Currency Hedge Amount in U.S. Dollars
Australian Dollars	A$ 3.1	$ 2.1	$ 2.7	$ 0.3	—	$ —
British Pounds Sterling	£ 226.0	303.8	318.2	31.8	£ 104.0	139.7
Euros	€ 300.2	352.2	375.9	37.6	€ 10.7	12.5
Swedish Krona	SEK 1,036.0	112.3	95.4	9.5	SEK 624.0	67.8
Total		$ 770.4	$ 792.2	$ 79.2		$ 220.0

(1) Excludes effect, if any, of any foreign currency hedges.

As illustrated in the table above, we use derivative instruments from time to time, including foreign currency forward contracts and cross currency swaps, to manage the impact of fluctuations in foreign currency exchange rates. In addition, we have the ability to borrow in foreign currencies under our Senior Secured Revolving Credit Facility and Callowhill Credit Facility, which provides a natural hedge with regard to changes in exchange rates between the foreign currencies and U.S. dollar and reduces our exposure to foreign exchange rate differences. We are typically a net receiver of these foreign currencies as related for our international investment positions, and, as a result, our investments denominated in foreign currencies, to the extent not hedged, benefit from a weaker U.S. dollar and are adversely affected by a stronger U.S. dollar.

As of December 31, 2025, the net contractual amount of our foreign currency forward contracts totaled $220.0, all of which related to hedging of our foreign currency denominated debt investments. As of December 31, 2025, we had outstanding borrowings denominated in foreign currencies of €361, £180 and AUD3 under our Senior Secured Revolving Credit Facility.

In addition, we may have risk regarding portfolio valuation. See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Valuation of Portfolio Investments.”

Item 8. Financial Statements and Supplementary Data.

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MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. In connection with the preparation of our annual financial statements, management has conducted an assessment of the effectiveness of our internal control over financial reporting based on the framework set forth in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013 ("COSO"). Management's assessment included an evaluation of the design of our internal control over financial reporting and testing of the operational effectiveness of those controls. Based on this evaluation, we have concluded that, as of December 31, 2025, our internal control over financial reporting was effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. Our internal control over financial reporting as of December 31, 2025 has been audited by our independent registered public accounting firm.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of FS KKR Capital Corp.

Opinion on Internal Control over Financial Reporting

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

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025 of the Company and our report dated February 25, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

San Francisco, California

February 25, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of FS KKR Capital Corp.

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated balance sheets of FS KKR Capital Corp. and subsidiaries (the "Company"), including the consolidated schedules of investments, as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2025, the financial highlights for each of the five years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations, changes in net assets, and its cash flows for each of the three years in the period ended December 31, 2025, and the financial highlights for each of the five years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 25, 2026 expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such

procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of investments owned as of December 31, 2025 and 2024, by correspondence with the custodian, loan agents, and borrowers; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair Value — Level 3 Investments — Refer to Notes 2, 6, and 8 to the financial statements

Critical Audit Matter Description

The Company held investments classified as Level 3 investments under accounting principles generally accepted in the United States of America. These investments included less liquid corporate bonds and loans, unlisted equity securities, and derivatives that lack observable market prices. The valuation techniques used in estimating the fair value of these investments vary and certain significant inputs used were unobservable.

We identified the valuation of Level 3 investments as a critical audit matter because of the judgments necessary for management to select valuation techniques and to use significant unobservable inputs, such as selected discount rates, projected future cash flows, and comparable company multiples, to estimate the fair value as of December 31, 2025. This required a high degree of auditor judgment and extensive audit effort, including the need to involve fair value specialists who possess significant valuation experience, to evaluate the appropriateness of the valuation techniques and the significant unobservable inputs, when performing audit procedures to audit management’s estimate of fair value of Level 3 investments.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to valuation techniques and unobservable inputs used by management to estimate the fair value of Level 3 investments included the following, among others:

- We tested the effectiveness of controls over management's valuation of Level 3 investments, including those related to valuation techniques and significant unobservable inputs.

- We evaluated the appropriateness of the valuation techniques used for Level 3 investments and tested the related significant unobservable inputs by comparing these inputs to external sources. We evaluated the reasonableness of any significant changes in valuation techniques or significant unobservable inputs. For a selected sample of Level 3 investments, we performed these procedures with the assistance of our fair value specialists.

- In instances where the selection of valuation techniques or significant unobservable inputs were more subjective, with the assistance of our fair value specialists, we developed an independent estimate of the fair value and compared our estimates to management's estimates.

- We evaluated management's ability to reasonably estimate fair value by comparing management's historical estimates to subsequent transactions, taking into account changes in market or investment specific conditions, where applicable.

/s/ Deloitte & Touche LLP

San Francisco, California

February 25, 2026

We have served as the auditor of one or more investment companies within the group of investment companies since 2019.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of FS KKR Capital Corp.

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of FS KKR Capital Corp. and subsidiaries (the "Company"), including the consolidated schedules of investments, as of December 31, 2025 and 2024, and the related consolidated statements of operations, changes in net assets, and cash flows, for each of the three years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes, and in our report dated February 25, 2026, we expressed an unqualified opinion thereon. We have also previously audited, in accordance with the standards of the PCAOB, the consolidated balance sheet, including the consolidated schedules of investments, as of December 31, 2023, 2022, 2021, 2020, and 2019, and the related statements of operations, cash flows, and changes in net assets for the years ended December 31, 2023, 2022, 2021, 2020, and 2019, and the related notes (none of which are presented herein) and we expressed unqualified opinions on those consolidated financial statements. In our opinion, the information set forth in the senior securities table of the Company for each of the five years in the period ended December 31, 2025, appearing on page 66 of this Form 10-K, is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived. The financial information set forth in the senior securities table of the Company for the years ended December 31, 2018, 2017, and 2016 was derived from financial statements audited by predecessor auditors, and we do not express an opinion on that financial information.

/s/ Deloitte & Touche LLP

San Francisco, California

February 25, 2026

Part I—FINANCIAL INFORMATION

FS KKR Capital Corp.

Consolidated Balance Sheets

(dollar amounts in millions, except per share amounts, unless otherwise noted)

	December 31,	
	2025	2024
Assets		
Investments, at fair value		
Non-controlled/unaffiliated investments (amortized cost—$8,406 and $8,830, respectively)	$ 8,164	$ 8,573
Non-controlled/affiliated investments (amortized cost—$929 and $1,128, respectively)	855	1,140
Controlled/affiliated investments (amortized cost—$4,406 and $4,086, respectively)	3,990	3,777
Total investments, at fair value (amortized cost—$13,741 and $14,044, respectively)	13,009	13,490
Cash and cash equivalents	181	278
Foreign currency, at fair value (cost—$27 and $17, respectively)	27	18
Receivable for investments sold and repaid	313	186
Income receivable	98	187
Unrealized appreciation on foreign currency forward contracts	—	3
Deferred financing costs	32	26
Prepaid expenses and other assets	69	31
Total assets	$ 13,729	$ 14,219
Liabilities		
Payable for investments purchased	$ 8	$ 2
Debt (net of deferred financing costs and discount of $45 and $49, respectively)[1]	7,634	7,351
Unrealized depreciation on foreign currency forward contracts	10	1
Stockholder distributions payable	—	—
Management and investment adviser fees payable	50	53
Subordinated income incentive fees payable[2]	28	35
Administrative services expense payable	1	3
Interest payable	77	108
Other accrued expenses and liabilities	72	44
Total liabilities	7,880	7,597
Commitments and contingencies[3]		
Stockholders' equity		
Preferred stock, $0.001 par value, 50,000,000 shares authorized, none issued and outstanding	—	—
Common stock, $0.001 par value, 750,000,000 shares authorized, 280,066,433 and 280,066,433 shares issued and outstanding, respectively	0	0
Capital in excess of par value	9,199	9,284
Retained earnings (accumulated deficit)[4]	(3,350)	(2,662)
Total stockholders' equity	5,849	6,622

(1) See Note 9 for a discussion of the Company's financing arrangements.

(2) See Note 2 and 4 for a discussion of the methodology employed by the Company in calculating the subordinated income incentive fees.

(3) See Note 10 for a discussion of the Company's commitments and contingencies.

(4) See Note 5 for a discussion of the sources of distributions paid by the Company.

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Statements of Operations

(dollar amounts in millions, except per share amounts, unless otherwise noted)

	Year Ended December 31,		
	2025	2024	2023
Investment income			
From non-controlled/unaffiliated investments:			
Interest income	$ 844	$ 1,059	$ 1,183
Paid-in-kind interest income	69	67	108
Fee income	31	53	30
Dividend and other income	35	26	14
From non-controlled/affiliated investments:			
Interest income	30	42	25
Paid-in-kind interest income	66	50	39
Fee income	4	1	1
Dividend and other income	24	16	28
From controlled/affiliated investments:			
Interest income	43	71	87
Paid-in-kind interest income	89	94	45
Fee income	1	9	4
Dividend and other income	283	233	266
Total investment income	1,519	1,721	1,830
Operating expenses			
Management fees	206	216	226
Subordinated income incentive fees[(1)]	136	167	181
Administrative services expenses	10	10	12
Accounting and administrative fees	4	4	4
Interest expense[(2)]	464	465	467
Other general and administrative expenses	23	23	26
Total operating expenses	843	885	916
Net investment income before taxes	676	836	914
Excise taxes	22	23	22
Net investment income	654	813	892
Realized and unrealized gain/loss			
Net realized gain (loss) on investments:			
Non-controlled/unaffiliated investments	(263)	(448)	(147)
Non-controlled/affiliated investments	(2)	(61)	(21)
Controlled/affiliated investments	(74)	23	(175)
Net realized gain (loss) on foreign currency forward contracts	(9)	19	8

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Statements of Operations (continued)

(dollar amounts in millions, except per share amounts, unless otherwise noted)

	Year Ended December 31,		
	2025	**2024**	**2023**
Per share information—basic and diluted			
Net increase (decrease) in net assets resulting from operations (Earnings per Share)	$ 0.04	$ 2.09	$ 2.48
Weighted average shares outstanding	280,066,433	280,066,433	280,276,768

(1) See Note 2 and 4 for a discussion of the methodology employed by the Company in calculating the subordinated income incentive fees.

(2) See Note 9 for a discussion of the Company's financing arrangements.

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Statements of Changes in Net Assets

(dollar amounts in millions unless otherwise noted)

	Year Ended December 31,		
	2025	**2024**	**2023**
Operations			
Net investment income	$ 654	$ 813	$ 892
Net realized gain (loss) on investments, foreign currency forward contracts, foreign currency, provision for taxes on realized gains on investments and extinguishment of debt	(395)	(476)	(326)
Net change in unrealized appreciation (depreciation) on investments and foreign currency forward contracts[1]	(190)	210	151
Net change in unrealized gain (loss) on foreign currency	(58)	38	(21)
Net increase (decrease) in net assets resulting from operations	11	585	696
Stockholder distributions[2]			
Distributions to stockholders	(784)	(812)	(827)
Net decrease in net assets resulting from stockholder distributions	(784)	(812)	(827)
Capital share transactions[3]			
Repurchases of common stock	—	—	(32)
Net increase (decrease) in net assets resulting from capital share transactions	—	—	(32)
Total increase (decrease) in net assets	(773)	(227)	(163)
Net assets at beginning of year	6,622	6,849	7,012
Net assets at end of year	$ 5,849	$ 6,622	$ 6,849

(1) See Note 7 for a discussion of the Company's financial instruments.

(2) See Note 5 for a discussion of the sources of distributions paid by the Company.

(3) See Note 3 for a discussion of the Company's capital share transactions.

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Statements of Cash Flows

(dollar amounts in millions unless otherwise noted)

	Year Ended December 31,		
	2025	2024	2023
Cash flows from operating activities			
Net increase (decrease) in net assets resulting from operations	$ 11	$ 585	$ 696
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Purchases of investments	(5,107)	(4,731)	(1,817)
Paid-in-kind interest	(224)	(203)	(144)
Proceeds from sales and repayments of investments	5,343	5,974	2,570
Net realized (gain) loss on investments	339	486	343
Net change in unrealized (appreciation) depreciation on investments	178	(217)	(166)
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	12	7	15
Realized loss on extinguishment of debt	7	—	—
Accretion of discount	(39)	(61)	(58)
Amortization of deferred financing costs and discount	24	19	16
Net change in unrealized (appreciation) depreciation on foreign currency translation	98	(36)	17
(Increase) decrease in receivable for investments sold and repaid	(127)	60	(34)
(Increase) decrease in income receivable	80	14	(63)
(Increase) decrease in prepaid expenses and other assets	6	(8)	1
Increase (decrease) in payable for investments purchased	6	2	(14)
Increase (decrease) in management fees payable	(3)	(3)	(3)
Increase (decrease) in subordinated income incentive fees payable	(7)	(6)	14
Increase (decrease) in administrative services expense payable	(2)	(2)	(1)
Increase (decrease) in interest payable	(31)	10	8
Increase (decrease) in other accrued expenses and liabilities	28	11	4
Net cash provided by (used in) operating activities	592	1,901	1,384
Cash flows from financing activities			
Repurchases of common stock	—	—	(32)
Stockholder distributions	(784)	(1,008)	(823)
Borrowings under financing arrangements	8,208	4,957	2,169
Repayments of financing arrangements	(8,070)	(5,759)	(2,697)
Deferred financing costs paid	(33)	(26)	(21)
Net cash provided by (used in) financing activities	(679)	(1,836)	(1,404)
Effect of exchange rate changes on cash	(1)	—	—
Total increase (decrease) in cash	(88)	65	(20)

Supplemental disclosure of non-cash operating activities:

During the year ended December 31, 2025, the Company contributed $531 of investments at fair value to Credit Opportunities Partners JV, LLC.

See notes to consolidated financial statements.

FS KKR Capital Corp.

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(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Senior Secured Loans—First Lien—128.6%								
3Pillar Global Inc	(v)	Software & Services	SF + 6.0%	0.8%	11/2026	$ 3.2	$ 3.2	$ 3.1
3Pillar Global Inc	(i)(v)	Software & Services	SF + 6.0%	0.8%	11/2027	122.2	121.8	117.6
3Pillar Global Inc	(x)	Software & Services	SF + 6.0%	0.8%	11/2026	6.0	6.0	5.7
48Forty Solutions LLC	(ac)(v)(y)(z)	Commercial & Professional Services	SF + 6.0% (3.5% PIK / 3.5% PIK)	1.0%	11/2029	180.2	179.5	86.0
48Forty Solutions LLC	(ac)(v)(y)(z)	Commercial & Professional Services	SF + 6.0%	1.0%	11/2029	8.5	8.3	4.0
48Forty Solutions LLC	(ac)(x)(y)(z)	Commercial & Professional Services	SF + 6.0%	1.0%	11/2029	2.1	2.1	1.0
Aareon AG	(v)(w)	Software & Services	E + 4.5% (0.0% PIK / 1.8% PIK)	0.0%	10/2031	€ 3.5	3.9	4.2
Aareon AG	(w)(x)	Software & Services	E + 4.5% (0.0% PIK / 1.8% PIK)	0.0%	10/2031	10.1	11.3	11.4
Advanced Dermatology & Cosmetic Surgery	(v)	Health Care Equipment & Services	SF + 6.3%	1.0%	05/2026	$ 0.5	0.5	0.5
Advanced Dermatology & Cosmetic Surgery	(k)(l)(t)(v)	Health Care Equipment & Services	SF + 6.3%	1.0%	05/2027	44.9	44.3	44.9
Advanced Dermatology & Cosmetic Surgery	(x)	Health Care Equipment & Services	SF + 6.3%	1.0%	05/2026	3.1	3.1	3.1
Advania Sverige AB	(aa)(v)(w)	Software & Services	E + 4.3%	0.0%	05/2031	€ 5.0	5.4	5.9
Advania Sverige AB	(v)(w)	Software & Services	SA + 5.0%	0.0%	06/2031	£ 51.4	65.0	69.1
Advania Sverige AB	(v)(w)	Software & Services	SR + 5.0%	0.0%	06/2031	SEK 161.1	14.9	17.5
Affordable Care Inc	(ac)(v)	Health Care Equipment & Services	SF + 5.5% (0.0% PIK / 3.3% PIK)	0.8%	08/2027	$ 12.7	12.7	11.8
Affordable Care Inc	(ac)(l)(v)	Health Care Equipment & Services	SF + 6.0% (3.3% PIK / 3.3% PIK)	0.8%	08/2028	58.1	58.1	54.2
Affordable Care Inc	(ac)(x)	Health Care Equipment & Services	SF + 5.5% (0.0% PIK / 3.3% PIK)	0.8%	08/2027	0.1	0.1	0.1
AGS Health LLC	(k)(v)	Software & Services	SF + 4.5%	0.5%	08/2032	17.3	17.3	17.3
AGS Health LLC	(x)	Software & Services	SF + 4.5%	0.5%	08/2032	6.0	6.0	6.0
AGS Health LLC	(x)	Software & Services	SF + 4.5%	0.5%	08/2032	2.1	2.1	2.1
Alacrity Solutions Group LLC	(ad)(v)	Insurance	SF + 5.3%	1.0%	02/2030	0.1	—	0.1
Alacrity Solutions Group LLC	(ad)(v)	Insurance	SF + 6.3% (5.3% PIK / 5.3% PIK)	1.0%	02/2030	10.7	10.6	10.7

See notes to consolidated financial statements.

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(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Apex Service Partners LLC	(k)(v)	Commercial & Professional Services	SF + 5.0%	1.0%	10/2030	$ 31.0	$ 31.0	$ 31.3
Apex Service Partners LLC	(k)(l)(v)	Commercial & Professional Services	SF + 5.0%	1.0%	10/2030	92.7	92.0	93.7
Apex Service Partners LLC	(x)	Commercial & Professional Services	SF + 5.0%	1.0%	10/2029	3.8	3.8	3.8
Arcfield Acquisition Corp	(x)	Capital Goods	SF + 5.0%	0.5%	10/2031	6.0	6.0	6.0
Arcwood Environmental (fka Heritage Environmental Services Inc)	(k)(l)(v)	Commercial & Professional Services	SF + 5.3%	0.8%	01/2031	52.5	52.2	52.5
Arcwood Environmental (fka Heritage Environmental Services Inc)	(k)(l)(v)	Commercial & Professional Services	SF + 5.0%	0.8%	01/2031	16.7	16.7	16.7
Arcwood Environmental (fka Heritage Environmental Services Inc)	(x)	Commercial & Professional Services	SF + 5.3%	0.8%	01/2030	8.0	8.0	8.0
Area Wide Protective Inc	(k)(v)	Commercial & Professional Services	SF + 4.5%	1.0%	12/2030	14.3	14.2	14.3
Area Wide Protective Inc	(x)	Commercial & Professional Services	SF + 4.5%	1.0%	12/2030	12.1	12.1	12.1
ATX Networks Corp	(ad)(v)(w)	Capital Goods	SF + 6.0% PIK	1.0%	09/2026	27.9	27.9	27.9
ATX Networks Corp	(ad)(s)(v)(w)	Capital Goods	SF + 7.0% PIK	1.0%	09/2026	93.9	93.6	93.0
Avetta LLC	(l)	Software & Services	SF + 4.2% (0.0% PIK / 2.6% PIK)	0.5%	07/2031	8.4	8.3	8.4
Avetta LLC	(x)	Software & Services	SF + 4.2%	0.5%	07/2030	1.8	1.8	1.8
Avetta LLC	(x)	Software & Services	SF + 4.3%	0.5%	07/2030	0.8	0.8	0.8
Avetta LLC	(x)	Software & Services	SF + 4.2% (0.0% PIK / 2.6% PIK)	0.5%	07/2031	3.7	3.7	3.7
BCA Marketplace Ltd	(v)(w)	Commercial & Professional Services	SA + 6.3% (0.0% PIK / 2.5% PIK)	0.0%	03/2031	£ 50.2	64.0	66.8
BCA Marketplace Ltd	(v)(w)	Commercial & Professional Services	E + 6.3% (0.0% PIK / 2.5% PIK)	0.0%	04/2031	€ 4.7	5.0	5.4
BDO USA PA	(k)(l)(v)	Commercial & Professional Services	SF + 5.0%	2.0%	08/2028	$ 27.8	27.4	27.8
BDO USA PA	(v)	Commercial & Professional Services	SF + 4.5%	2.0%	08/2028	1.4	1.4	1.4

See notes to consolidated financial statements.

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(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Cambrex Corp	(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 4.5% (0.0% PIK / 2.4% PIK)	0.8%	03/2032	$ 5.6	$ 5.6	$ 5.7
Carrier Fire Protection	(v)	Commercial & Professional Services	SF + 4.5%	0.5%	07/2030	0.8	0.8	0.8
Carrier Fire Protection	(k)(l)(v)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.0% PIK)	0.5%	07/2031	10.1	10.1	10.2
Carrier Fire Protection	(v)	Commercial & Professional Services	E + 4.5% (0.0% PIK / 2.0% PIK)	0.5%	07/2031	€ 2.4	2.6	2.8
Carrier Fire Protection	(x)	Commercial & Professional Services	SF + 4.5%	0.5%	07/2030	$ 1.8	1.8	1.8
Carrier Fire Protection	(x)	Commercial & Professional Services	SF + 4.5% (0.0% PIK / 2.0% PIK)	0.5%	07/2031	2.1	2.1	2.1
Circana Group (f.k.a. NPD Group)	(k)(l)(v)	Consumer Services	SF + 4.3%	0.8%	12/2029	17.3	17.3	17.5
Circana Group (f.k.a. NPD Group)	(x)	Consumer Services	SF + 4.5%	0.8%	12/2028	4.3	4.3	4.3
Civica Group Ltd	(v)(w)	Software & Services	SA + 5.5% (0.0% PIK / 2.1% PIK)	0.0%	08/2030	£ 3.5	4.4	4.6
Civica Group Ltd	(w)(x)	Software & Services	SA + 5.5% (0.0% PIK / 2.1% PIK)	0.0%	08/2030	4.0	5.1	5.1
Civica Group Ltd	(w)(x)	Software & Services	SA + 5.5% (0.0% PIK / 5.5% PIK)	0.0%	08/2030	3.6	4.4	4.5
Clarience Technologies LLC	(k)(l)(p) (t)(v)	Capital Goods	SF + 4.8% (0.0% PIK / 3.1% PIK)	0.8%	02/2032	$ 86.5	86.5	86.8
Clarience Technologies LLC	(v)	Capital Goods	SF + 4.8%	0.8%	02/2032	2.6	2.6	2.6
Clarience Technologies LLC	(x)	Capital Goods	SF + 4.8%	0.8%	02/2031	12.4	12.4	12.4
Clarience Technologies LLC	(x)	Capital Goods	SF + 4.8% (0.0% PIK / 3.1% PIK)	0.8%	02/2032	27.5	27.5	27.6
Clarience Technologies LLC	(x)	Capital Goods	SF + 4.8%	0.8%	02/2032	1.9	1.9	1.9
CLEAResult Consulting Inc	(k)(l)(v)	Commercial & Professional Services	SF + 4.8% (0.0% PIK / 2.5% PIK)	0.8%	08/2031	18.0	17.8	18.2
CLEAResult Consulting Inc	(x)	Commercial & Professional Services	SF + 4.8% (0.0% PIK / 2.4% PIK)	0.8%	08/2031	4.5	4.5	4.6
CLEAResult Consulting Inc	(x)	Commercial & Professional Services	SF + 4.8%	0.8%	08/2031	3.0	3.0	3.0
ClubCorp Club Operations Inc	(k)(v)	Consumer Services	SF + 5.0%	1.0%	07/2032	18.0	17.9	18.1
ClubCorp Club Operations Inc	(x)	Consumer Services	SF + 5.0%	1.0%	07/2031	5.7	5.7	5.7

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Dedalus Finance GmbH	(aa)(v) (w)	Software & Services	E + 3.8%	0.0%	05/2030	€ 1.0	$ 1.1	$ 1.2
Dental Care Alliance Inc	(l)(v)(y) (z)	Health Care Equipment & Services	SF + 8.4%	0.8%	04/2028	$ 74.0	72.4	63.7
Dental Care Alliance Inc	(l)(v)(y) (z)	Health Care Equipment & Services	SF + 6.4%	0.8%	04/2028	34.5	34.5	29.7
Dental365 LLC	(v)	Health Care Equipment & Services	SF + 5.0%	0.8%	05/2028	0.5	0.5	0.5
Dental365 LLC	(k)(l)(v)	Health Care Equipment & Services	SF + 5.0%	0.8%	08/2028	24.4	24.4	24.4
Dental365 LLC	(k)(v)	Health Care Equipment & Services	SF + 5.0%	0.8%	08/2028	13.6	13.6	13.6
Dental365 LLC	(x)	Health Care Equipment & Services	SF + 5.0%	0.8%	05/2028	4.6	4.6	4.6
Dental365 LLC	(x)	Health Care Equipment & Services	SF + 5.0%	0.8%	08/2028	3.6	3.6	3.6
DOXA Insurance Holdings LLC	(v)	Insurance	SF + 4.5%	0.8%	12/2029	0.4	0.4	0.4
DOXA Insurance Holdings LLC	(k)(l)(v)	Insurance	SF + 4.5%	0.8%	12/2030	33.2	33.1	33.2
DOXA Insurance Holdings LLC	(x)	Insurance	SF + 4.5%	0.8%	12/2029	2.9	2.9	2.9
DOXA Insurance Holdings LLC	(x)	Insurance	SF + 4.5%	0.8%	12/2030	18.8	18.8	18.8
DuBois Chemicals Inc	(k)(l)(t) (v)	Materials	SF + 5.0%	0.8%	06/2031	49.8	49.6	50.1
DuBois Chemicals Inc	(x)	Materials	SF + 5.0%	0.8%	06/2031	14.7	14.7	14.7
DuBois Chemicals Inc	(x)	Materials	SF + 5.0%	0.8%	06/2031	4.3	4.3	4.3
Eagle Railcar Services Roscoe Inc	(l)	Transportation	SF + 4.5%	0.5%	06/2032	8.4	8.3	8.4
Eagle Railcar Services Roscoe Inc	(x)	Transportation	SF + 4.5%	0.5%	06/2032	10.8	10.8	10.8
Eagle Railcar Services Roscoe Inc	(x)	Transportation	SF + 4.5%	1.0%	06/2032	12.0	12.0	12.1
Envirotainer Ltd	(w)(x)	Transportation	E + 5.0% (0.0% PIK / 2.5% PIK)	0.0%	07/2029	€ 2.7	2.8	2.8
Excelitas Technologies Corp	(l)	Technology Hardware & Equipment	SF + 5.3%	0.8%	08/2029	$ 1.9	1.9	1.9

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
			(0.0% / 3.1%					
Fullsteam Holdings LLC	(x)	Software & Services	SF + 5.3% PIK PIK)	0.8%	08/2031	$ 11.1	$ 11.0	$ 11.0
Fullsteam Holdings LLC	(x)	Software & Services	SF + 5.3%	0.8%	08/2031	3.7	3.7	3.7
Galaxy Universal LLC	(v)	Consumer Durables & Apparel	SF + 6.3%	1.0%	05/2028	123.1	123.1	121.3
Galaxy Universal LLC	(v)	Consumer Durables & Apparel	SF + 5.5%	1.0%	05/2028	65.9	65.9	64.4
Galaxy Universal LLC	(v)	Consumer Durables & Apparel	SF + 5.8%	1.0%	05/2028	40.0	39.5	39.2
Galaxy Universal LLC	(x)	Consumer Durables & Apparel	SF + 5.8%	1.0%	05/2028	11.4	11.4	11.2
Galway Partners Holdings LLC	(v)	Insurance	SF + 4.5%	0.8%	09/2028	2.3	2.2	2.3
Galway Partners Holdings LLC	(k)(l)(p) (t)(v)	Insurance	SF + 4.5%	0.8%	09/2028	77.9	77.2	77.9
Galway Partners Holdings LLC	(x)	Insurance	SF + 4.5%	0.8%	09/2028	10.7	10.7	10.7
Galway Partners Holdings LLC	(x)	Insurance	SF + 4.5%	0.8%	09/2028	6.7	6.7	6.7
General Datatech LP	(k)(l)(t) (v)	Software & Services	SF + 6.0%	1.0%	06/2027	109.6	109.3	109.6
Gigamon Inc	(v)	Software & Services	SF + 5.8%	0.8%	03/2028	3.7	3.7	3.7
Gigamon Inc	(i)(v)	Software & Services	SF + 5.8%	0.8%	03/2029	103.9	103.4	101.9
Gigamon Inc	(x)	Software & Services	SF + 5.8%	0.8%	03/2028	5.6	5.6	5.5
Gracent LLC	(ad)(v) (y)(z)	Health Care Equipment & Services	12.0% PIK		02/2027	36.0	34.2	28.4
Granicus Inc	(l)(v)	Software & Services	(2.3% / 2.3% SF + 5.8% PIK PIK)	0.8%	01/2031	16.5	16.5	16.5
Granicus Inc	(l)(v)	Software & Services	(2.3% / 2.3% SF + 5.3% PIK PIK)	0.8%	01/2031	5.6	5.5	5.6
Granicus Inc	(x)	Software & Services	SF + 5.3%	0.8%	01/2031	2.3	2.3	2.3
Granicus Inc	(x)	Software & Services	(2.3% / 2.3% SF + 5.3% PIK PIK)	0.8%	01/2031	0.5	0.5	0.5
Hargreaves Lansdown Ltd	(v)(w)	Financial Services	(0.0% / 2.3% SA + 5.0% PIK PIK)	0.0%	03/2032	£ 21.7	27.6	29.1
Heniff Transportation Systems LLC	(v)	Transportation	SF + 6.0%	1.0%	12/2026	$ 69.5	67.9	67.9
Heniff Transportation Systems								

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
	(k)(l)(t)		(0.0% / 2.4%					
Horizon CTS Buyer LLC	(v)	Capital Goods	SF + 4.8% PIK PIK)	0.8%	03/2032	$ 86.6	$ 86.3	$ 86.5
Horizon CTS Buyer LLC	(v)	Capital Goods	SF + 4.8%	0.8%	03/2032	3.2	3.2	3.2
			(0.0% / 2.9%					
Horizon CTS Buyer LLC	(p)	Capital Goods	SF + 4.8% PIK PIK)	0.8%	03/2032	5.4	5.4	5.4
Horizon CTS Buyer LLC	(x)	Capital Goods	SF + 4.8%	0.8%	03/2032	15.2	15.2	15.1
			(0.0% / 2.9%					
Horizon CTS Buyer LLC	(x)	Capital Goods	SF + 4.8% PIK PIK)	0.8%	03/2032	2.2	2.2	2.2
Industria Chimica Emiliana Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	(1.0% / 1.0% E + 5.8% PIK PIK)	0.0%	09/2028	€ 75.1	89.6	87.1
			(7.8% / 7.8%					
Industry City TI Lessor LP	(s)(v)	Consumer Services	13.4% PIK PIK)		06/2026	$ 9.7	9.7	9.9
			(0.0% / 2.3%					
Inhabit IQ	(x)	Software & Services	SF + 4.5% PIK PIK)	0.8%	01/2032	3.6	3.6	3.6
Inhabit IQ	(x)	Software & Services	SF + 4.5%	0.8%	01/2032	2.2	2.2	2.3
iNova Pharmaceuticals (Australia) Pty Limited	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	(0.0% / 1.8% B + 4.8% PIK PIK)		11/2031	A$ 3.9	2.5	2.6
Insight Global LLC	(i)(k)(l) (v)	Commercial & Professional Services	SF + 5.0%	0.8%	09/2028	$ 62.4	62.1	62.4
Insight Global LLC	(x)	Commercial & Professional Services	SF + 5.0%	0.8%	09/2028	36.6	36.6	36.6
Insightsoftware.Com Inc	(v)	Software & Services	SF + 5.3%	0.8%	05/2028	2.8	2.8	2.8
Insightsoftware.Com Inc	(v)	Software & Services	SF + 5.3%	1.0%	05/2028	2.0	2.0	2.0
Insightsoftware.Com Inc	(k)(l)(v)	Software & Services	SF + 5.3%	1.0%	05/2028	41.1	41.1	41.1
Insightsoftware.Com Inc	(x)	Software & Services	SF + 5.3%	0.8%	05/2028	25.8	25.8	25.8
Insightsoftware.Com Inc	(x)	Software & Services	SF + 5.3%	1.0%	05/2028	3.4	3.4	3.4
Integrity Marketing Group LLC	(k)(l)(v)	Insurance	SF + 5.0%	0.8%	08/2028	98.5	98.5	98.5
Integrity Marketing Group LLC	(x)	Insurance	SF + 5.0%	0.8%	08/2028	0.1	0.1	0.1
Integrity Marketing Group LLC	(x)	Insurance	SF + 5.0%	0.8%	08/2028	0.7	0.7	0.7
	(k)(l)(p)							
J S Held LLC	(v)	Insurance	SF + 4.8%	1.0%	06/2028	82.7	82.4	82.8
J S Held LLC	(v)	Insurance	SF + 4.8%	1.0%	06/2028	9.2	9.2	9.2
J S Held LLC	(w)	Insurance	SF + 4.8%	1.0%	06/2028	6.9	6.9	6.9

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Learning Experience Corp/ The	(x)	Consumer Services	SF + 4.8%	0.8%	07/2032	$ 3.5	$ 3.5	$ 3.5
Legends Hospitality LLC	(v)	Consumer Services	SF + 5.0% (0.0% PIK / 2.5% PIK)	0.8%	08/2030	4.5	4.5	4.5
Legends Hospitality LLC	(p)(t)(v)	Consumer Services	SF + 5.5% (2.8% PIK / 2.8% PIK)	0.8%	08/2031	78.2	77.5	78.4
Legends Hospitality LLC	(x)	Consumer Services	SF + 5.0% (0.0% PIK / 2.5% PIK)	0.8%	08/2030	9.3	9.3	9.3
Legends Hospitality LLC	(x)	Consumer Services	SF + 5.5% (2.8% PIK / 2.8% PIK)	0.8%	08/2031	1.2	1.2	1.2
Lionbridge Technologies Inc	(i)(s)(v) (y)(z)	Media & Entertainment	SF + 7.0%	1.0%	04/2026	93.0	92.7	79.0
Lipari Foods LLC	(i)(v)	Consumer Staples Distribution & Retail	SF + 6.5%	1.0%	10/2028	98.3	97.6	95.5
Lloyd's Register Quality Assurance Ltd	(v)(w)	Commercial & Professional Services	SA + 5.0% (0.0% PIK / 3.0% PIK)	0.0%	12/2028	£ 15.0	20.0	20.2
Lloyd's Register Quality Assurance Ltd	(v)(w)	Commercial & Professional Services	SA + 5.3% (0.0% PIK / 2.6% PIK)	0.0%	12/2028	5.6	7.1	7.5
Lloyd's Register Quality Assurance Ltd	(w)(x)	Commercial & Professional Services	SA + 5.3% (0.0% PIK / 2.6% PIK)	0.0%	12/2028	4.4	5.6	5.6
Magna Legal Services LLC	(k)(l)(v)	Commercial & Professional Services	SF + 5.0%	0.8%	11/2029	$ 35.4	35.2	35.4
Magna Legal Services LLC	(x)	Commercial & Professional Services	SF + 5.0%	0.8%	11/2028	2.2	2.2	2.2
MAI Capital Management LLC	(v)	Financial Services	SF + 4.8%	0.8%	08/2031	0.6	0.6	0.6
MAI Capital Management LLC	(v)	Financial Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	0.8%	08/2031	5.0	5.0	5.1
MAI Capital Management LLC	(x)	Financial Services	SF + 4.8%	0.8%	08/2031	2.7	2.7	2.7
MAI Capital Management LLC	(x)	Financial Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	0.8%	08/2031	4.3	4.3	4.4
MB2 Dental Solutions LLC	(k)(l)(p) (t)(v)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	153.5	152.6	155.0
MB2 Dental Solutions LLC	(v)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	1.9	1.9	1.9
MB2 Dental Solutions LLC	(x)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	23.2	23.2	23.4

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
NeoGov Newt Holdco Inc	(x)	Software & Services	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.5%	09/2032	$ 4.9	$ 4.9	$ 4.8
Net Documents	(v)	Software & Services	SF + 4.5%	1.0%	07/2029	0.8	0.8	0.8
Net Documents	(k)(l)(v)	Software & Services	SF + 4.8%	1.0%	07/2029	32.6	32.5	32.6
Net Documents	(x)	Software & Services	SF + 4.5%	1.0%	07/2029	3.6	3.6	3.6
Netsmart Technologies Inc	(l)(v)	Health Care Equipment & Services	SF + 5.2% (2.7% PIK / 2.7% PIK)	0.8%	08/2031	60.3	60.1	60.3
Netsmart Technologies Inc	(x)	Health Care Equipment & Services	SF + 5.0% (2.5% PIK / 2.5% PIK)	0.8%	08/2031	6.2	6.2	6.2
Netsmart Technologies Inc	(x)	Health Care Equipment & Services	SF + 4.8%	0.8%	08/2031	6.3	6.3	6.3
New Era Technology Inc	(v)	Software & Services	SF + 6.3% PIK	0.0%	06/2030	10.4	10.4	10.4
New Era Technology Inc	(v)	Software & Services	SF + 6.3% (0.0% PIK / 6.3% PIK)	0.0%	06/2030	2.3	2.3	2.3
New Era Technology Inc	(x)	Software & Services	SF + 6.3% (0.0% PIK / 6.3% PIK)	0.0%	06/2030	2.3	2.3	2.3
Nordic Climate Group Holding AB	(v)(w)	Commercial & Professional Services	SR + 5.4% (0.0% PIK / 2.2% PIK)	0.0%	06/2031	SEK 227.1	21.0	24.6
Nordic Climate Group Holding AB	(v)(w)	Commercial & Professional Services	E + 5.3% (0.0% PIK / 2.2% PIK)	0.0%	06/2031	€ 15.3	16.0	17.9
OEConnection LLC	(k)(l)(v)	Software & Services	SF + 4.5% (0.0% PIK / 2.5% PIK)	0.5%	12/2032	$ 23.2	23.2	23.4
OEConnection LLC	(x)	Software & Services	SF + 4.5%	0.8%	11/2032	0.6	0.6	0.6
OEConnection LLC	(x)	Software & Services	SF + 4.5% (0.0% PIK / 2.5% PIK)	0.8%	11/2032	2.4	2.4	2.4
OEConnection LLC	(x)	Software & Services	SF + 4.5%	0.5%	12/2032	6.4	6.4	6.4
OEConnection LLC	(x)	Software & Services	SF + 4.5% (0.0% PIK / 2.5% PIK)	0.5%	12/2032	6.3	6.3	6.3
Orion Services Group	(x)	Capital Goods	C + 4.5% (0.0% PIK / 2.8% PIK)	0.7%	11/2032	4.0	4.0	4.0
Oxford Global Resources LLC	(k)(l)(p)(t)(v)	Commercial & Professional Services	SF + 6.0%	1.0%	08/2027	91.9	91.6	91.9
Oxford Global Resources LLC	(k)(l)(v)	Commercial & Professional Services	SF + 6.0%	1.0%	08/2027	8.3	8.3	8.4
Oxford Global Resources LLC	(x)	Commercial & Professional Services	SF + 6.0%	1.0%	08/2027	7.6	7.6	7.6
PartsSource Inc	(v)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2026	3.6	3.6	3.6

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
PSC Group	(x)	Transportation	SF + 5.3%	0.8%	04/2030	$ 1.4	$ 1.4	$ 1.4
PSC Group	(x)	Transportation	SF + 5.3%	0.8%	04/2031	1.5	1.5	1.6
PSKW LLC (dba ConnectiveRx)	(k)(l)(p) (t)(v)	Health Care Equipment & Services	SF + 5.5%	1.0%	03/2028	101.3	101.3	101.3
Radwell International LLC	(i)(k)(p) (v)	Capital Goods	SF + 5.5%	0.8%	04/2029	125.3	125.3	126.7
Radwell International LLC	(v)	Capital Goods	SF + 5.5%	0.8%	04/2029	1.2	1.2	1.2
Radwell International LLC	(x)	Capital Goods	SF + 5.5%	0.8%	04/2029	5.8	5.8	5.8
Railpros Inc	(k)(v)	Commercial & Professional Services	SF + 4.3%	0.8%	05/2032	2.6	2.6	2.6
Railpros Inc	(x)	Commercial & Professional Services	SF + 4.3%	0.8%	05/2032	0.8	0.8	0.8
Railpros Inc	(x)	Commercial & Professional Services	SF + 4.3%	0.8%	05/2032	0.4	0.4	0.4
Reliant Rehab Hospital Cincinnati LLC	(s)(v)	Health Care Equipment & Services	SF + 6.3%	0.0%	02/2028	43.3	42.8	43.3
Reliant Rehab Hospital Cincinnati LLC	(s)(v)(y) (z)	Health Care Equipment & Services	SF + 6.3% (0.0% PIK / 8.3% PIK)	0.0%	02/2028	48.6	36.6	11.1
Resa Power LLC	(k)(t)(v)	Commercial & Professional Services	SF + 4.8% (0.0% PIK / 2.5% PIK)	0.8%	04/2032	67.2	66.9	67.6
Resa Power LLC	(x)	Commercial & Professional Services	SF + 4.8% (0.0% PIK / 2.5% PIK)	0.8%	04/2032	12.2	12.2	12.3
Resa Power LLC	(x)	Commercial & Professional Services	SF + 4.8%	0.8%	04/2032	8.6	8.6	8.6
Revere Superior Holdings Inc	(l)(v)	Software & Services	SF + 5.0%	1.0%	10/2029	42.2	41.7	42.2
Revere Superior Holdings Inc	(v)	Software & Services	SF + 5.0%	1.0%	10/2029	0.5	0.5	0.5
Revere Superior Holdings Inc	(x)	Software & Services	SF + 5.0%	1.0%	10/2029	3.3	3.3	3.3
Rialto Capital Management LLC	(k)(l)(v)	Financial Services	SF + 5.0%	0.8%	12/2030	20.1	20.0	20.3
Rialto Capital Management LLC	(x)	Financial Services	SF + 5.0%	0.8%	12/2030	1.0	1.0	1.0
Rockefeller Capital Management LP	(v)	Financial Services	SF + 4.5%	0.5%	12/2032	24.6	24.5	24.5
Rockefeller Capital Management LP	(x)	Financial Services	SF + 4.5%	0.5%	12/2032	8.8	8.8	8.7
Safe-Guard Products International LLC	(k)(l)(t) (v)	Financial Services	SF + 4.8%	0.8%	04/2030	40.3	40.0	40.7

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Sphera Solutions Inc	(x)	Software & Services	SF + 4.5%	0.5%	09/2032	$ 6.4	$ 6.4	$ 6.4
Sphera Solutions Inc	(x)	Software & Services	SF + 4.5%	0.5%	09/2032	3.4	3.4	3.4
Sphera Solutions Inc	(x)	Software & Services	SF + 4.5%	0.5%	09/2032	20.0	20.0	20.0
Spins LLC	(k)(t)(v)	Software & Services	SF + 4.8%	1.0%	01/2029	32.4	32.4	32.4
Spins LLC	(x)	Software & Services	SF + 4.8%	1.0%	01/2029	3.2	3.2	3.2
Spotless Brands LLC	(k)(l)(v)	Consumer Services	SF + 5.8%	1.0%	07/2028	30.5	30.2	30.8
Spotless Brands LLC	(v)	Consumer Services	SF + 5.5%	1.0%	07/2028	35.6	35.6	35.8
Spotless Brands LLC	(v)	Consumer Services	SF + 5.0%	1.0%	07/2028	0.9	0.9	0.9
Spotless Brands LLC	(x)	Consumer Services	SF + 5.0%	1.0%	07/2028	5.3	5.3	5.3
STV Group Inc	(k)(v)	Capital Goods	SF + 4.8%	0.8%	03/2031	9.8	9.7	9.8
STV Group Inc	(x)	Capital Goods	SF + 4.8%	0.8%	03/2030	8.3	8.3	8.3
STV Group Inc	(x)	Capital Goods	SF + 4.8%	0.8%	03/2031	11.9	11.9	11.9
Summit Interconnect Inc	(t)(v)	Capital Goods	SF + 6.0%	1.0%	09/2028	132.2	131.6	123.1
Sweeping Corp of America LLC	(v)	Commercial & Professional Services	SF + 5.8%	1.0%	06/2027	1.1	1.1	1.1
Sweeping Corp of America LLC	(v)	Commercial & Professional Services	SF + 5.8%	1.0%	06/2027	15.5	15.1	15.5
Sweeping Corp of America LLC	(v)	Commercial & Professional Services	SF + 5.8% PIK	1.0%	06/2027	33.1	33.1	33.1
Sweeping Corp of America LLC	(x)	Commercial & Professional Services	SF + 5.8%	1.0%	06/2027	4.5	4.5	4.5
Tangoe LLC	(s)(v)	Software & Services	SF + 6.7% PIK (1.7% PIK / 1.7% PIK)	1.0%	06/2026	168.1	167.3	151.4
Tangoe LLC	(s)(v)(y)(z)	Software & Services	12.5% PIK		06/2026	23.5	8.9	—
Time Manufacturing Co	(v)	Capital Goods	SF + 6.5%	0.8%	12/2027	45.7	45.3	36.9
Time Manufacturing Co	(v)	Capital Goods	SF + 6.5%	0.8%	12/2027	8.6	8.6	6.9
Time Manufacturing Co	(v)	Capital Goods	E + 6.5%	0.8%	12/2027	€ 13.8	14.6	13.1
Time Manufacturing Co	(x)	Capital Goods	SF + 6.5%	0.8%	12/2027	$ 1.3	1.3	1.0
Time Manufacturing Co	(x)	Capital Goods	SF + 6.5%	0.8%	12/2027	14.0	14.0	11.3
Trackunit ApS	(w)(x)	Software & Services	SF + 5.0% (0.0% PIK / 2.8% PIK)		05/2032	33.2	32.9	32.9
Turnpoint Services Inc	(v)	Capital Goods	SF + 5.0% (0.0% PIK / 3.0% PIK)	0.8%	06/2030	0.6	0.6	0.6
Turnpoint Services Inc	(l)	Capital Goods	SF + 5.0% (0.0% PIK / 3.0% PIK)	0.8%	06/2031	8.4	8.3	8.3
			(0.0% PIK / 3.0%					

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Vermont Information Processing Inc	(x)	Software & Services	SF + 4.8%	0.5%	01/2032	$ 2.9	$ 2.9	$ 2.9
Version1 Software Ltd	(v)(w)	Software & Services	E + 4.9% (0.0% PIK / 1.7% PIK)	0.0%	07/2029	€ 2.0	1.9	2.3
Version1 Software Ltd	(w)(x)	Software & Services	E + 4.9% (0.0% PIK / 1.7% PIK)	0.0%	07/2029	11.7	13.0	13.2
VetCor Professional Practices LLC	(k)(l)(v)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2029	$ 67.2	66.8	67.2
VetCor Professional Practices LLC	(v)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2029	0.8	0.8	0.8
VetCor Professional Practices LLC	(k)(l)(v)	Health Care Equipment & Services	SF + 6.0%	0.8%	08/2029	8.3	8.3	8.3
VetCor Professional Practices LLC	(v)	Health Care Equipment & Services	SF + 5.3%	0.8%	08/2029	13.4	13.3	13.4
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF + 5.8%	0.8%	08/2029	5.9	5.9	5.9
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF + 5.3%	0.8%	08/2029	20.8	20.8	20.8
Vitu	(k)(t)(v)	Software & Services	SF + 4.5%	0.8%	01/2032	27.4	27.3	27.6
Vitu	(x)	Software & Services	SF + 4.5%	0.8%	01/2031	9.1	9.1	9.1
Vytalogy Wellness LLC (fka Jarrow Formulas Inc)	(i)(t)(v)	Household & Personal Products	SF + 6.3%	1.0%	11/2027	103.7	102.3	103.7
Waste Services Group Pty Ltd	(v)(w)	Commercial & Professional Services	B + 5.0% (0.0% PIK / 2.4% PIK)	0.8%	03/2032	A$ 3.9	2.1	2.6
Waste Services Group Pty Ltd	(w)(x)	Commercial & Professional Services	B + 5.0% (0.0% PIK / 2.4% PIK)	0.8%	03/2032	7.4	4.8	4.8
Wealth Enhancement Group LLC	(v)	Financial Services	SF + 4.5%	1.0%	10/2028	$ 0.0	0.0	0.0
Wealth Enhancement Group LLC	(k)(v)	Financial Services	SF + 4.5%	1.0%	10/2028	9.5	9.5	9.5
Wealth Enhancement Group LLC	(x)	Financial Services	SF + 4.5%	1.0%	10/2028	2.8	2.8	2.8
Wealth Enhancement Group LLC	(x)	Financial Services	SF + 4.5%	1.0%	10/2028	13.9	13.9	13.9
Wedgewood Weddings	(k)	Consumer Services	SF + 4.5%	0.8%	06/2032	7.7	7.7	7.7
Wedgewood Weddings	(x)	Consumer Services	SF + 4.5%	0.8%	06/2032	5.8	5.8	5.8
Wedgewood Weddings	(x)	Consumer Services	SF + 4.5%	0.8%	06/2032	5.8	5.8	5.8
			(0.0% PIK / 2.8%					

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Zendesk Inc	(k)(l)(v)	Software & Services	SF + 5.0%	0.8%	11/2028	$ 68.4	$ 68.0	$ 68.4
Zendesk Inc	(x)	Software & Services	SF + 5.0%	0.8%	11/2028	5.0	5.0	5.0
Zendesk Inc	(x)	Software & Services	SF + 5.0%	0.8%	11/2028	6.0	6.0	6.0
Zeus Industrial Products Inc	(l)(v)	Health Care Equipment & Services	SF + 6.0% (3.0% PIK / 3.0% PIK)	0.8%	02/2031	83.1	82.6	79.0
Zeus Industrial Products Inc	(v)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	7.7	7.7	7.3
Zeus Industrial Products Inc	(x)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2030	11.6	11.6	11.0
Zeus Industrial Products Inc	(x)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2031	7.7	7.7	7.3
Total Senior Secured Loans—First Lien							9,157.8	8,861.8
Unfunded Loan Commitments							(1,338.4)	(1,338.4)
Net Senior Secured Loans—First Lien							7,819.4	7,523.4
Senior Secured Loans—Second Lien—9.2%								
Constellis Holdings LLC	(v)	Capital Goods	SF + 9.0%	1.0%	12/2028	7.7	7.6	6.8
Peraton Corp	(s)(v)	Capital Goods	SF + 8.0%	1.0%	02/2029	175.0	169.4	141.8
Peraton Corp	(v)	Capital Goods	SF + 7.8%	0.8%	02/2029	129.8	126.2	104.8
Quoizel, LLC	(ad)(v)	Consumer Durables & Apparel	SF + 6.5%	1.0%	07/2027	7.1	7.1	6.8
Quoizel, LLC	(ad)(v)	Consumer Durables & Apparel	SF + 6.5%	1.0%	07/2027	7.4	7.4	7.1
Solera LLC	(v)	Software & Services	SF + 9.0%	1.0%	06/2029	280.2	270.9	260.8
Sweeping Corp of America LLC	(v)(y)	Commercial & Professional Services			03/2034	8.3	5.0	5.2
Sweeping Corp of America LLC	(v)(y)	Commercial & Professional Services			03/2036	24.0	—	—
Valeo Foods Group Ltd	(v)(w)	Food, Beverage & Tobacco	E + 7.5%	0.0%	10/2030	€ 3.8	4.4	4.4
Worldwise Inc	(v)(y)(z)	Household & Personal Products	SF + 5.2% PIK	1.0%	03/2032	$ 0.9	0.2	0.9
Total Senior Secured Loans—Second Lien							598.2	538.6
Other Senior Secured Debt—1.0%								

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Cyncly Refinancing	(v)(w)	Software & Services	SF + 7.5% PIK	0.0%	04/2033	$ 0.0	$ 0.0	$ 0.0
Cyncly Refinancing	(w)(x)	Software & Services	SF + 7.5% PIK	0.0%	04/2033	1.6	1.6	1.6
Leia Acquisition Ltd. (fka Swift Worldwide Resources Holdco Ltd)	(v)	Commercial & Professional Services	10.0% PIK		07/2029	0.1	0.1	0.1
Sorenson Communications LLC	(j)(u)(v)(y)	Telecommunication Services			04/2030	13.4	8.9	13.3
Sorenson Communications LLC	(j)(u)(v)(y)	Telecommunication Services			04/2030	51.1	32.0	47.0
Ultra Electronics Holdings Ltd	(v)(w)	Capital Goods	SF + 7.3%	0.5%	08/2030	19.0	18.6	19.0
Ultra Electronics Holdings Ltd	(v)(w)	Capital Goods	SF + 9.0% PIK	0.5%	08/2031	32.5	32.3	32.5
Total Subordinated Debt							123.0	127.6
Unfunded Debt Commitments							(1.6)	(1.6)
Net Subordinated Debt							121.4	126.0

Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]/ Shares	Amortized Cost	Fair Value[d]
Asset Based Finance—29.0%								
801 5th Ave, Seattle, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				8,355,231	$ 13.9	$ —
801 5th Ave, Seattle, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	(3.0% PIK / 3.0% PIK) 11.0% PIK		12/2029	$ 64.3	63.1	49.8
Abacus JV, ABF Equity	(ad)(v)(w)(y)	Insurance				8,787,703	8.8	0.8
Accelerator Investments Aggregator LP, ABF Equity	(ac)(v)(w)(y)	Financial Services				948,603	1.1	0.6
Altavair AirFinance, ABF Equity	(ac)(v)(w)	Capital Goods				39,109,556	39.1	48.6
Australis Maritime II, ABF Equity	(ad)(v)(w)	Transportation				22,537,941	22.5	23.3
Australis Maritime, Common Stock	(ad)(v)(w)	Transportation				1,281,444	1.3	1.2
Auxilior Capital Partners Inc, Preferred Equity	(v)	Financial Services	(9.5% PIK / 9.5% PIK) 14.5% PIK		04/2030	$ 19.9	19.9	20.1
Avenue One PropCo, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				10,339,283	10.3	6.3
Avenue One PropCo, Term Loan	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	7.0% PIK		03/2034	$ 34.7	34.7	34.7
Avida Holding AB, Common Stock	(ad)(v)(w)(y)	Financial Services				720,108,628	74.9	51.7
Avida Holding AB, Subordinated Bond	(ad)(v)(w)	Financial Services	SR + 9.3%	0.0%	01/2034	SEK 15.0	1.3	1.6
Bond Aviation Holdings LLC, ABF Equity	(ac)(v)(y)	Transportation				78,953	0.1	0.1
Bond Aviation Holdings LLC, Term Loan	(ac)(v)	Transportation	9.0%		10/2033	$ 4.9	4.9	4.9
Bond Aviation Holdings LLC, Term Loan	(ac)(v)	Transportation	(0.0% PIK / 9.0% PIK) 9.0% PIK		10/2033	$ 0.7	0.7	0.7
Bond Aviation Holdings LLC, Term Loan	(ac)(x)	Transportation	9.0%		10/2033	$ 13.6	13.6	13.6
Bond Aviation Holdings LLC, Term Loan	(ac)(x)	Transportation	(0.0% PIK / 9.0% PIK) 9.0% PIK		10/2033	$ 5.3	5.3	5.3
Builders Capital Loan Acquisition Trust 2022-RTL1,		Real Estate Management &						

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2025

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]/ Shares	Amortized Cost	Fair Value[d]
Capital Automotive LP, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	11.0%		12/2028	$ 18.7	$ 18.3	$ 18.7
Curia Receivables II SPV LLC (FKA Curia Global Inc), Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 6.3%	1.0%	01/2029	$ 21.0	21.0	21.2
Curia Receivables II SPV LLC (FKA Curia Global Inc), Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF + 6.3%	1.0%	01/2029	$ 20.7	20.7	20.9
Drive Revel, ABF Equity	(v)(w)	Financial Services				17,940,045	20.0	22.2
Fortna AR LLC (FKA Fortna Group Inc), Revolver	(v)(w)	Capital Goods	SF + 4.8%	0.8%	06/2029	$ 36.9	36.9	36.9
Galaxy Container, ABF Equity	(ad)(v)(y)	Transportation				235,566	0.2	0.2
Global Jet Capital LLC, Preferred Stock	(j)(u)(v)(y)	Commercial & Professional Services				425,557,318	242.9	206.9
GreenSky Holdings LLC, ABF Equity	(ac)(v)(y)	Financial Services				10,662,084	10.7	14.5
GreenSky Holdings LLC, ABF Equity	(ac)(v)(w)	Financial Services				14,819,660	14.8	15.3
GreenSky Holdings LLC, Term Loan	(ac)(v)	Financial Services	9.3% PIK		03/2034	$ 36.7	36.7	36.7
GreenSky Holdings LLC, Term Loan	(ac)(x)	Financial Services	9.3% PIK		03/2034	$ 3.0	3.0	3.0
Harley-Davidson Financial Services Inc, ABF Equity	(v)(w)	Financial Services				7,415,463	7.4	7.8
Harley-Davidson Financial Services Inc, ABF Equity	(v)(w)	Financial Services				25,990,438	26.0	27.0
Harley-Davidson Financial Services Inc, ABF Equity	(v)(w)(y)	Financial Services				1,896,424	1.9	1.9
Kilter Finance, ABF Equity	(ad)(v)(w)(y)	Insurance				536,709	0.5	3.0
Kilter Finance, Common Stock	(ad)(v)(w)(y)	Insurance				37,119	—	—
Kilter Finance, Preferred Stock	(ad)(v)(w)	Insurance	(9.0% / 9.0% 12.0% PIK PIK)			$ 88.4	88.4	88.4
KKR Altitude II Offshore								

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2025

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]/ Shares	Amortized Cost	Fair Value[d]
Norway_France, ABF Equity	(v)(w)	Financial Services				5,661,824	$ 6.3	$ 6.8
Nottingdale Receivables Limited (FKA TalkTalk Telecom Group Ltd), Revolver	(v)(w)	Telecommunication Services	SA + 7.0%	1.5%	09/2026	£ 31.8	39.8	43.1
Nottingdale Receivables Limited (FKA TalkTalk Telecom Group Ltd), Revolver	(w)(x)	Telecommunication Services	SA + 7.0%	1.5%	09/2026	£ 11.6	14.8	14.9
PayPal Danube 2, ABF Equity	(v)(w)(y)	Financial Services				26,133,273	30.4	30.3
PayPal Europe Sarl et Cie SCA, ABF Equity	(v)(w)	Financial Services				60,414,951	66.3	70.9
Philippine Airlines 777, Term Loan	(v)(w)	Transportation	6.5%		10/2027	$ 1.9	1.9	1.9
Philippine Airlines 777, Term Loan	(v)(w)	Transportation	6.5%		12/2027	$ 1.9	1.9	1.9
Philippine Airlines 777, Term Loan	(w)(x)	Transportation	6.5%		10/2027	$ 1.1	1.1	1.1
Philippine Airlines 777, Term Loan	(w)(x)	Transportation	6.5%		12/2027	$ 1.1	1.1	1.1
Powin Energy Corp/NV, Warrants	(r)(y)	Capital Goods				2,067,356	—	—
Prime ST LLC, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				4,534,461	7.0	—
Prime ST LLC, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	(6.0% PIK / 6.0% PIK) 11.0% PIK		03/2030	$ 66.2	65.0	23.7
Residential Opportunities I LLC, ABF Equity	(v)(y)	Real Estate Management & Development				39	—	0.1
Roemanu LLC, ABF Equity	(ad)(v)	Financial Services				220,778,388	222.9	197.2
Sallie Mae Levered, ABF Equity	(ad)(v)(w)(y)	Financial Services				1,143,192	1.1	1.1
Sallie Mae Levered, Bond	(ad)(v)(w)	Financial Services	13.0%		11/2033	$ 4.3	4.3	4.3
Sallie Mae Levered, Term Loan	(ad)(v)(w)	Financial Services	SF + 2.8%		11/2032	$ 0.1	0.1	0.1
Sallie Mae Levered, Term Loan	(ad)(w)(x)	Financial Services	SF + 2.8%		11/2032	$ 0.3	0.3	0.3
SCRIPPS SPV LLC (FKA								

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2025

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]/ Shares	Amortized Cost	Fair Value[d]
Vehicle Secured Funding Trust, ABF Equity	(v)(w)	Financial Services				10,555,713	$ 10.6	$ 14.3
Vehicle Secured Funding Trust, Term Loan	(v)(w)	Financial Services	15.0%		01/2046	$ 31.7	31.7	31.7
Wood Group Receivables LLC (FKA John Wood Group PLC), Revolver	(v)(w)	Capital Goods	SF + 5.5%	0.8%	10/2028	$ 11.9	11.9	11.9
Wood Group Receivables LLC (FKA John Wood Group PLC), Revolver	(w)(x)	Capital Goods	SF + 5.5%	0.8%	10/2028	$ 12.8	12.8	12.9
Total Asset Based Finance							1,929.8	1,792.6
Unfunded Asset Based Finance Commitments							(98.9)	(98.9)
Net Asset Based Finance							1,830.9	1,693.7
Credit Opportunities Partners JV, LLC— 33.6%								
Credit Opportunities Partners JV, LLC	(ad)(v)(w)	Credit Opportunities Partners JV, LLC				$ 2,267.4	2,201.9	1,967.9
Total Credit Opportunities Partners JV, LLC							2,201.9	1,967.9

Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value[d]
Equity/Other—18.9%[e]								
48Forty Solutions LLC, Common Stock	(ac)(v)(y)	Commercial & Professional Services				25,122	$ —	$ —
Accuride Corp, Common Stock	(ad)(v)(y)	Capital Goods				4,232,815	—	—
Accuride Corp, Preferred Stock	(ad)(v)(y)	Capital Goods				2,422,249	—	—
Affordable Care Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	11.8% PIK			78,731,049	77.8	72.3
Alacrity Solutions Group LLC, Common Stock	(ad)(v)(y)	Insurance				2,144	1.9	—
Alacrity Solutions Group LLC, Preferred Equity	(ad)(v)(y)(z)	Insurance	SF + 8.0% PIK	1.0%		2,293	2.3	0.7
American Vision Partners, Private Equity	(v)(y)	Health Care Equipment & Services				2,655,491	2.7	2.2
Amerivet Partners Management Inc, Preferred Stock	(v)(y)(z)	Health Care Equipment & Services	11.5% PIK			19,106	18.7	12.6
athenahealth Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	10.8% PIK			374,125	369.2	383.7
ATX Networks Corp, Class B-1 Common Stock	(ad)(v)(w)(y)	Capital Goods				500	5.0	—
ATX Networks Corp, Class B-2 Common Stock	(ad)(v)(w)(y)	Capital Goods				900	4.0	—
ATX Networks Corp, Common Stock	(ad)(s)(v)(w)(y)	Capital Goods				6,516	9.9	—
Belk Inc, Common Stock	(ac)(v)(y)	Consumer Discretionary Distribution & Retail				1,264,079	21.8	37.1
Borden (New Dairy Opco), Common Stock	(ad)(h)(n)(y)	Food, Beverage & Tobacco				11,167,000	—	11.1
Bowery Farming Inc, Warrant	(v)(y)	Food, Beverage & Tobacco				147,815,378	—	—
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco			09/2028	161,828	—	—
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco			09/2028	1,918,831	—	—
CDS US Intermediate Holdings Inc, Common Stock	(v)(w)(y)	Media & Entertainment				2,023,714	18.3	19.2
Cengage Learning, Inc, Common Stock	(v)(y)	Media & Entertainment				227,802	7.5	4.7
Constellis Holdings LLC, Preferred Equity	(v)(y)	Capital Goods			12/2028	69,653	3.2	0.8
Cubic Corp, Common Stock	(v)(y)	Software & Services				72	0.7	—

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2025

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value[d]
Cubic Corp, Preferred Equity	(v)(y)(z)	Software & Services	11.0% PIK			36,445,084	$ 34.1	$ 19.1
Cubic Corp, Preferred Stock	(v)(y)	Software & Services				16,279,436	12.8	2.1
Cubic Corp, Warrant	(v)(y)	Software & Services				76	—	—
Diversified Energy Co PLC, Common Stock	(aa)(n)(o)(w)	Energy				1,480,771	18.0	21.4
Galaxy Universal LLC, Common Stock	(n)(y)	Consumer Durables & Apparel				1,811	0.2	0.2
Galaxy Universal LLC, Preferred Stock	(n)(y)	Consumer Durables & Apparel				36,149	5.6	6.1
Galaxy Universal LLC, Preferred Stock	(n)(y)	Consumer Durables & Apparel				18,507	4.7	8.7
Galaxy Universal LLC, Trade Claim	(v)(y)	Consumer Durables & Apparel				7,701,195	1.0	0.5
Gracent LLC, Class A Common Stock	(ad)(n)(y)	Health Care Equipment & Services				250	—	—
Gracent LLC, Preferred Equity	(ad)(n)(y)	Health Care Equipment & Services				1,000	8.2	—
Gracent LLC, Preferred Stock B	(ad)(n)(y)	Health Care Equipment & Services				745	—	—
HM Dunn Co Inc, Common Stock	(ad)(s)(v)(y)	Capital Goods				975	—	0.4
HM Dunn Co Inc, Preferred Equity	(ad)(v)	Capital Goods	12.0% PIK			1,590	13.4	15.6
JW Aluminum Co, Preferred Stock	(ad)(j)(u)(v)	Materials				102,237	124.8	170.4
Kellermeyer Bergensons Services LLC, Common Stock	(ad)(s)(v)(y)	Commercial & Professional Services				26,230,661	—	—
Kellermeyer Bergensons Services LLC, Preferred Stock	(ad)(s)(v)(y)	Commercial & Professional Services				26,230,661	48.3	—
Kestra Financial Inc, Preferred Equity	(v)	Financial Services	12.0% PIK			2,050	2.0	2.0
Kestra Financial Inc, Preferred Equity	(x)	Financial Services	(0.0% / 12.0% 12.0% PIK PIK)			9,230	9.2	9.2
Lido Advisors LLC, Class A Common Stock	(n)(w)(y)	Financial Services				4,835,590	5.0	4.7
Lido Advisors LLC, Class Z Preferred Stock	(n)(w)(y)	Financial Services				4,835,590	5.0	5.2

See notes to consolidated financial statements.

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FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2025

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value[d]
Quorum Health Corp, Private Equity	(ad)(v)(y)	Health Care Equipment & Services				5,521,128	$ 5.5	$ 10.0
Quorum Health Corp, Private Equity	(ad)(v)(y)	Health Care Equipment & Services				2,070,423	2.1	7.4
Quorum Health Corp, Trade Claim	(ad)(v)(y)	Health Care Equipment & Services				8,301,000	0.7	0.5
Quorum Health Corp, Trust Initial Funding Units	(ad)(v)(y)	Health Care Equipment & Services				143,400	0.2	0.1
Sorenson Communications LLC, Common Stock	(j)(u)(v)(y)	Telecommunication Services				42,731	7.1	5.4
Stuart Weitzman Inc, Common Stock	(v)(y)	Consumer Durables & Apparel				5,451	—	—
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods				394,128,646	4.2	7.7
Ultra Electronics Holdings PLC, Private Equity	(v)(w)(y)	Capital Goods				1,272,105	1.3	2.5
Wittur Holding GmbH, Common Stock	(ad)(v)(w)(y)	Capital Goods				11,630	8.0	14.2
Total Equity/Other							1,113.2	1,113.6
Unfunded Equity/Other Commitments							(9.2)	(9.2)
Net Equity/Other							$ 1,104.0	$ 1,104.4
TOTAL INVESTMENTS—222.4%							$13,740.8	13,008.6
LIABILITIES IN EXCESS OF OTHER ASSETS—(122.4%)								(7,159.6)
NET ASSETS—100%								$ 5,849.0

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2025

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Foreign currency forward contracts

Foreign Currency	Settlement Date	Counterparty	Amount and Transaction		US$ Value at Settlement Date	US$ Value at December 31, 2025	Unrealized Appreciation (Depreciation)
EUR	2/15/2028	JP Morgan Chase Bank	€ 4.6	Sold	$ 5.2	$ 5.5	$ (0.3)
EUR	12/28/2029	JP Morgan Chase Bank	€ 5.7	Sold	6.6	7.0	(0.4)
GBP	1/20/2026	JP Morgan Chase Bank	£ 6.2	Sold	7.5	8.3	(0.8)
GBP	3/25/2026	JP Morgan Chase Bank	£ 1.5	Sold	2.0	2.0	—
GBP	3/31/2026	JP Morgan Chase Bank	£ 13.5	Sold	16.6	18.1	(1.5)
GBP	4/2/2026	JP Morgan Chase Bank	£ 3.5	Sold	4.3	4.7	(0.4)
GBP	8/28/2026	JP Morgan Chase Bank	£ 4.8	Sold	6.0	6.4	(0.4)
GBP	8/28/2026	JP Morgan Chase Bank	£ 8.6	Sold	10.8	11.6	(0.8)
GBP	9/14/2026	JP Morgan Chase Bank	£ 21.7	Sold	28.9	29.1	(0.2)
GBP	9/14/2026	JP Morgan Chase Bank	£ 27.8	Sold	37.1	37.3	(0.2)
GBP	2/15/2028	JP Morgan Chase Bank	£ 8.6	Sold	11.1	11.5	(0.4)
GBP	3/29/2029	JP Morgan Chase Bank	£ 8.0	Sold	10.6	10.7	(0.1)
SEK	4/14/2027	JP Morgan Chase Bank	SEK 115.1	Sold	11.3	12.7	(1.4)
SEK	6/21/2027	JP Morgan Chase Bank	SEK 69.8	Sold	6.7	7.9	(1.2)
SEK	2/15/2028	JP Morgan Chase Bank	SEK 54.8	Sold	5.3	6.1	(0.8)
SEK	6/30/2028	JP Morgan Chase Bank	SEK 251.7	Sold	27.6	28.1	(0.5)
SEK	6/30/2028	JP Morgan Chase Bank	SEK 58.5	Sold	6.3	6.5	(0.2)
SEK	12/28/2029	JP Morgan Chase Bank	SEK 57.3	Sold	5.7	6.5	(0.8)
Total					$ 209.6	$ 220.0	$ (10.4)

Interest rate swaps

Description	Hedged Item	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Payments/ Receipts	Change in Unrealized Appreciation/ (Depreciation)
Interest Rate Swap	6.875% Notes due 2029	6.875%	SOFR + 2.754%	ING Capital Markets LLC	8/15/2029	$ 200	$ 8	$ —	$ 3
Interest Rate Swap	6.875% Notes due 2029	6.875%	SOFR + 2.788%	ING Capital Markets LLC	8/15/2029	400	16	—	6
Interest Rate Swap	6.125% Notes due 2030	6.125%	SOFR + 2.137%	ING Capital Markets LLC	1/15/2030	600	27	—	27
Interest Rate Swap	6.125% Notes due 2030	6.125%	SOFR + 2.061%	ING Capital Markets LLC	1/15/2030	100	5	—	5
Interest Rate Swap	6.125% Notes due 2031	6.125%	SOFR + 2.748%	Royal Bank of Canada	1/15/2031	400	3	—	3
Total						$ 1,700	$ 59	$ —	$ 44

(a) Security may be an obligation of one or more entities affiliated with the named company.

(b) Certain variable rate securities in the Company's portfolio bear interest at a rate determined by a publicly disclosed base rate plus a basis point spread. As of December 31, 2025, the Euro Interbank Offered Rate, or EURIBOR or "E", was 2.03%, Canadian Overnight Repo Rate Average, or CORRA or "C", was 2.26%, the Australian Bank Bill Swap Bid Rate, or BBSY or "B", was 3.79%, the Stockholm Interbank Offered Rate, or STIBOR or "SR", was 1.96%, the Sterling Interbank Offered Rate, or SONIA or "SA", was 3.72%, and the Secured Overnight Financing Rate, or SOFR or "SF", was 3.65%. PIK means paid-in-kind. PIK income accruals may be adjusted based on the performance of the underlying investment. Variable rate securities with no floor rate use the respective benchmark rate in all cases.

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2025

(dollar amounts in millions, except per share amounts, unless otherwise noted)

(c) Denominated in U.S. dollars unless otherwise noted.

(d) See Note 8 for additional information regarding the fair value of the Company's financial instruments.

(e) Listed investments may be treated as debt for GAAP or tax purposes.

(f) Not used.

(g) Not used.

(h) Security held within CCT Holdings II LLC, a wholly-owned subsidiary of the Company.

(i) Security or portion thereof held within CCT Tokyo Funding LLC and pledged as collateral supporting the amounts outstanding under the revolving credit facility with Sumitomo Mitsui Banking Corporation (see Note 9).

(j) Security or portion thereof held within Cobbs Creek LLC and is pledged as collateral supporting the amounts outstanding under the Senior Secured Revolving Credit Facility.

(k) Security or portion thereof held within KKR - FSK CLO 3 LLC (see Note 9).

(l) Security or portion thereof held within KKR - FSK CLO 2 LLC (see Note 9).

(m) Security or portion thereof held within FS KKR MM CLO 1 LLC (see Note 9).

(n) Security held within FSIC II Investments, Inc., a wholly-owned subsidiary of the Company.

(o) Security held within FSIC Investments, Inc., a wholly-owned subsidiary of the Company.

(p) Security or portion thereof held within Callowhill Street Funding LLC. and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with CIBC Bank (see Note 9).

(q) Not used.

(r) Security held within IC Northern Investments, LLC, a wholly-owned subsidiary of the Company.

(s) Security or portion thereof held within Juniata River LLC and is pledged as collateral supporting the amounts outstanding under a term loan credit facility with JPMorgan Chase Bank, N.A.

(t) Security or portion thereof held within Meadowbrook Run LLC and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Morgan Stanley Senior Funding, Inc. (see Note 9).

(u) Security or portion thereof held within Race Street Funding LLC. Security is available as collateral to support the amounts outstanding under the Senior Secured Revolving Credit Facility (see Note 9).

(v) Security or portion thereof is pledged as collateral supporting the amounts outstanding under the Senior Secured Revolving Credit Facility (see Note 9).

(w) The investment is not a qualifying asset under the Investment Company Act of 1940, as amended. A business development company may not acquire any asset other than qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. As of December 31, 2025, 70.6% of the Company's total assets represented qualifying assets.

(x) Security is an unfunded commitment. Reflects the stated spread at the time of commitment, but may not be the actual rate received upon funding.

(y) Security is non-income producing.

(z) Asset is on non-accrual status.

(aa) Security is classified as Level 1 or Level 2 in the Company's fair value hierarchy (see Note 8).

(ab) Position or portion thereof unsettled as of unsettled as of December 31, 2025.

(ac) Under the Investment Company Act of 1940, as amended, the Company generally is deemed to be an "affiliated person" of a portfolio company if it owns 5% or more of the portfolio company's voting securities and generally is deemed to "control" a portfolio company if it owns more than 25% of the portfolio company's voting securities or it has the power to exercise control over the management or policies of such portfolio company. As of December 31, 2025, the Company held investments in portfolio companies of which it is deemed to be an "affiliated person" but is not deemed to "control". The following table presents certain information with respect to investments in portfolio companies of which the Company was deemed to be an affiliated person for the year ended December 31, 2025:

Portfolio Company	Fair Value at December 31, 2024	Gross Additions[1]	Gross Reductions[2]	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Interest Income[3]	PIK Income[3]	Fee Income[3]	Dividend and Other Income[3]
Senior Secured Loans—First Lien										
48Forty Solutions LLC	$ 148.5	$ 6.3	$ (0.4)	$ —	$ (68.4)	$ 86.0	$ 1.7	$ 6.3	$ —	$ —
48Forty Solutions LLC	3.0	4.4	(0.7)	—	(3.8)	2.9	0.2	—	—	—
Affordable Care Inc	35.2	13.6	(1.0)	—	(3.2)	44.6	3.1	1.1	—	—
Affordable Care Inc	22.2	0.7	—	—	(1.5)	21.4	1.7	0.7	—	—
Belk Inc	29.5	—	(6.6)	—	0.2	23.1	3.8	—	—	—
Galaxy Universal LLC	86.3	—	(86.3)	—	—	—	9.4	—	0.2	—

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2025

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company	Fair Value at December 31, 2024	Gross Additions[1]	Gross Reductions[2]	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Interest Income[3]	PIK Income[3]	Fee Income[3]	Dividend and Other Income[3]
Galaxy Universal LLC	$ 18.5	$ 1.9	$ (20.4)	$ —	$ —	$ —	$ 2.1	$ —	$ 0.1	$ —
Galaxy Universal LLC	—	45.5	(45.5)	—	—	—	4.5	—	2.0	—
Galaxy Universal LLC	—	37.5	(37.5)	—	—	—	3.1	—	1.1	—
One Call Care Management Inc	4.7	—	(4.8)	0.1	—	—	0.4	—	—	—
Senior Secured Loans—Second Lien										
Constellis Holdings LLC[4]	7.0	—	(6.8)	—	(0.2)	—	—	—	—	—
Other Senior Secured Debt										
One Call Care Management Inc	25.1	2.4	—	—	0.8	28.3	(0.1)	2.6	—	—
Asset Based Finance										
Accelerator Investments Aggregator LP, Private Equity	0.9	—	(0.4)	—	0.1	0.6	—	—	—	—
Altavair AirFinance, ABF Equity	128.2	—	(82.4)	(1.0)	3.8	48.6	—	—	—	20.0
Bond Aviation Holdings LLC, Term Loan	—	0.1	—	—	—	0.1	—	—	—	—
Bond Aviation Holdings LLC, Term Loan	—	0.7	—	—	—	0.7	—	—	—	—
Bond Aviation Holdings LLC, ABF Equity	—	4.9	—	—	—	4.9	0.1	—	0.2	—
GreenSky Holdings LLC, ABF Equity	14.9	—	—	—	(0.4)	14.5	—	—	—	—
GreenSky Holdings LLC, ABF Equity	22.3	2.6	(8.4)	—	(1.2)	15.3	—	—	—	3.6
GreenSky Holdings LLC, Term Loan	33.5	3.2	—	—	—	36.7	—	3.4	—	—
Equity/Other										
48Forty Solutions LLC, Common Stock	—	—	—	—	—	—	—	—	—	—
Affordable Care Inc, Preferred Stock	73.1	9.9	—	—	(10.7)	72.3	—	9.9	—	—
athenahealth Inc, Preferred Stock	361.3	40.2	(20.1)	0.4	1.9	383.7	—	40.3	—	—
Belk Inc, Common Stock	27.1	4.2	—	—	5.8	37.1	—	—	—	—
Constellis Holdings LLC, Private Equity	—	—	—	(10.3)	10.3	—	—	—	—	—

(1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

(2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

(3) Interest, PIK, fee and dividend and other income presented for the full year ended December 31, 2025.

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2025

(dollar amounts in millions, except per share amounts, unless otherwise noted)

(4) The Company held this investment as of December 31, 2024 but it was not deemed to be an "affiliated person" of the portfolio company as of December 31, 2024. Transfers in or out have been presented at amortized cost.

(ad) Under the Investment Company Act of 1940, as amended, the Company generally is deemed to "control" a portfolio company if it owns more than 25% of the portfolio company's voting securities or it has the power to exercise control over the management or policies of such portfolio company. As of December 31, 2025, the Company held investments in portfolio companies of which it is deemed to be an "affiliated person" and deemed to "control". During the year ended December 31, 2025, the Company disposed of investments in portfolio companies of which it was deemed to be an "affiliated person" and deemed to "control". The following table presents certain information with respect to investments in portfolio companies of which the Company was deemed to be an affiliated person and deemed to control for the year ended December 31, 2025:

Portfolio Company	Fair Value at December 31, 2024	Gross Additions[1]	Gross Reductions[2]	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Interest Income[3]	PIK Income[3]	Fee Income[3]	Dividend and Other Income[3]
Senior Secured Loans—First Lien										
Alacrity Solutions Group LLC	$ —	$ 10.6	$ —	$ —	$ 0.1	$ 10.7	$ 0.6	$ 0.3	$ —	$ —
Alacrity Solutions Group LLC	—	—	—	—	0.1	0.1	—	—	—	—
ATX Networks Corp	37.0	1.1	(37.5)	—	(0.6)	—	—	1.0	—	—
ATX Networks Corp	15.3	12.6	—	—	—	27.9	—	2.3	—	—
ATX Networks Corp	50.6	43.0	—	—	(0.6)	93.0	0.2	9.1	1.1	—
Gracent LLC	29.6	4.7	—	—	(5.9)	28.4	1.0	3.7	—	—
HM Dunn Co Inc	34.8	—	(13.1)	(2.5)	—	19.2	2.8	—	—	—
HM Dunn Co Inc	3.4	2.6	(2.0)	—	—	4.0	0.5	—	—	—
Kellermeyer Bergensons Services LLC	201.6	21.5	(1.9)	—	(0.9)	220.3	0.8	20.7	—	—
Kellermeyer Bergensons Services LLC	87.7	5.9	—	—	(53.3)	40.3	—	3.9	—	—
NCI Inc	32.1	—	(1.4)	—	—	30.7	3.8	—	—	—
Production Resource Group LLC	195.9	—	(192.0)	—	(3.9)	—	1.3	6.9	—	—
Production Resource Group LLC	0.3	—	(0.2)	—	(0.1)	—	—	—	—	—
Production Resource Group LLC	67.7	—	(65.7)	—	(2.0)	—	1.0	3.2	—	—
Production Resource Group LLC	37.2	—	(36.0)	—	(1.2)	—	0.5	1.8	—	—
Production Resource Group LLC	107.4	—	(104.3)	—	(3.1)	—	1.6	5.1	—	—
Production Resource Group LLC	—	—	—	—	—	—	0.1	0.3	—	—
Production Resource Group LLC	—	—	—	—	—	—	0.2	—	—	—
Production Resource Group LLC	—	263.9	—	—	9.6	273.5	0.1	7.1	—	—
Wittur Holding GmbH	54.1	3.8	—	—	7.3	65.2	0.7	3.1	—	—
Wittur Holding GmbH	—	6.3	—	—	7.0	13.3	1.0	0.4	—	—
Worldwise Inc[4]	19.1	—	(19.1)	—	—	—	—	—	—	—

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2025

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company	Fair Value at December 31, 2024	Gross Additions[1]	Gross Reductions[2]	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Interest Income[3]	PIK Income[3]	Fee Income[3]	Dividend and Other Income[3]
ATX Networks Corp	$ 32.9	$ —	$ —	$ —	$ (29.0)	$ 3.9	$ —	$ —	$ —	$ —
Asset Based Finance										
801 5th Ave, Seattle, Structure Mezzanine	54.5	2.1	—	—	(6.8)	49.8	6.2	1.9	—	—
801 5th Ave, Seattle, ABF Equity	—	—	(0.1)	—	0.1	—	—	—	—	—
Abacus JV, ABF Equity	24.6	—	(27.0)	0.7	2.5	0.8	—	—	—	—
Australis Maritime, Common Stock	11.3	—	(10.3)	—	0.2	1.2	—	—	—	0.2
Australis Maritime II, ABF Equity	19.8	9.8	(7.0)	—	0.7	23.3	—	—	—	1.4
Avenue One PropCo, ABF Equity	10.2	—	—	—	(3.9)	6.3	—	—	—	—
Avenue One PropCo, Term Loan	32.3	2.4	—	—	—	34.7	—	2.4	—	—
Avida Holding AB, Common Stock	60.4	—	—	—	(8.7)	51.7	—	—	—	—
Avida Holding AB, Subordinated Bond	1.3	—	—	—	0.3	1.6	0.2	—	—	—
Capital Automotive LP, ABF Equity	32.9	—	(17.8)	6.7	1.2	23.0	—	—	—	1.7
Capital Automotive LP, Structured Mezzanine	40.1	—	(21.4)	0.1	(0.1)	18.7	2.8	—	—	—
Discover Financial Services, Subordinated Loan	38.8	—	(38.8)	—	—	—	2.7	—	—	—
Discover Financial Services, ABF Equity	21.7	—	(21.4)	0.5	(0.8)	—	—	—	—	1.3
Galaxy Container, ABF Equity	—	0.2	—	—	—	0.2	—	—	—	—
Kilter Finance, Preferred Stock	85.4	18.6	(15.6)	—	—	88.4	6.1	3.8	—	—
Kilter Finance, ABF Equity	0.5	—	—	—	2.5	3.0	—	—	—	—
KKR Altitude II Offshore Aggregator LP, Partnership Interest	146.7	27.6	(62.0)	3.9	(0.5)	115.7	—	—	—	15.2

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2025

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company	Fair Value at December 31, 2024	Gross Additions[1]	Gross Reductions[2]	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Interest Income[3]	PIK Income[3]	Fee Income[3]	Dividend and Other Income[3]
TDC LLP, Preferred Equity	$ 36.8	$ 15.9	$ (41.9)	$ 1.0	$ 0.7	$ 12.5	$ 1.5	$ —	$ —	$ —
TDC LLP, ABF Equity	1.9	—	(2.0)	—	0.1	—	—	—	—	—
Credit Opportunities Partners JV, LLC										
Credit Opportunities Partners JV, LLC	1,363.3	630.2	—	—	(25.6)	1,967.9	—	—	—	232.5
Equity/Other										
Accuride Corp, Common Stock	—	—	—	—	—	—	—	—	—	—
Accuride Corp, Preferred Stock	—	—	—	—	—	—	—	—	—	—
Alacrity Solutions Group LLC, Common Stock	—	1.9	—	—	(1.9)	—	—	—	—	—
Alacrity Solutions Group LLC, Preferred Equity	—	2.3	—	—	(1.6)	0.7	—	0.2	—	—
ATX Networks Corp, Common Stock	—	—	—	—	—	—	—	—	—	—
ATX Networks Corp, Class B-1 Common Stock	—	—	—	—	—	—	—	—	—	—
ATX Networks Corp, Class B-2 Common Stock	—	—	—	—	—	—	—	—	—	—
Borden (New Dairy Opco), Common Stock	18.4	—	—	—	(7.3)	11.1	—	—	—	—
Gracent LLC, Preferred Stock B	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Class A Common Stock	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Preferred Equity	5.0	—	—	—	(5.0)	—	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series A	0.1	—	—	(7.1)	7.0	—	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series B	—	—	—	—	—	—	—	—	—	—
gHM Dunn Co Inc, Preferred Equity	—	13.4	—	—	2.2	15.6	—	0.9	—	—
gHM Dunn Co Inc, Common Stock	—	—	—	—	0.4	0.4	—	—	—	—

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2025

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company	Fair Value at December 31, 2024	Gross Additions[1]	Gross Reductions[2]	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2025	Interest Income[3]	PIK Income[3]	Fee Income[3]	Dividend and Other Income[3]
Quorum Health Corp, Trade Claim	$ 0.9	$ —	$ —	$ —	$ (0.4)	$ 0.5	$ —	$ —	$ —	$ —
Quorum Health Corp, Trust Initial Funding Units	0.1	—	—	—	—	0.1	—	—	—	—
Quorum Health Corp, Private Equity	10.1	0.9	—	—	(1.0)	10.0	—	—	—	—
Quorum Health Corp, Private Equity	—	2.1	—	—	5.3	7.4	—	—	—	—
Wittur Holding GmbH, Common Stock	10.9	—	—	—	3.3	14.2	—	—	—	—
Worldwise Inc, Common Stock	0.7	—	—	(0.6)	(0.1)	—	—	—	—	—
Total	$ 3,776.7	$1,395.5	$(1,002.2)	$ (73.7)	$ (105.8)	$ 3,990.5	$ 43.0	$ 88.5	$ 1.1	$ 283.4

(1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

(2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

(3) Interest, PIK, fee and dividend and other income presented for the full year ended December 31, 2025.

(4) The Company held this investment as of December 31, 2024 but it was not deemed to be an “control” of the portfolio company as of December 31, 2024. Transfers in or out have been presented at amortized cost.

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FS KKR Capital Corp.

Consolidated Schedule of Investments

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(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Senior Secured Loans—First Lien—117.7%								
3Pillar Global Inc	(v)	Software & Services	SF+600	0.8%	11/23/26	$ 1.2	$ 1.2	$ 1.1
3Pillar Global Inc	(i)(k)(v)	Software & Services	SF+600	0.8%	11/23/27	123.4	122.8	117.9
3Pillar Global Inc	(x)	Software & Services	SF+600	0.8%	11/23/26	8.0	8.0	7.6
48Forty Solutions LLC	(ac)(f)(k)(t)(v)	Commercial & Professional Services	2.0%, SF+410 PIK (SF+410 Max PIK)	1.0%	11/30/29	174.4	173.6	148.5
48Forty Solutions LLC	(ac)(v)	Commercial & Professional Services	SF+600	1.0%	11/30/29	4.6	4.6	3.9
48Forty Solutions LLC	(ac)(x)	Commercial & Professional Services	SF+600	1.0%	11/30/29	6.1	6.1	5.2
Aareon AG	(v)(w)	Software & Services	E+475, 0.0% PIK (1.8% Max PIK)	0.0%	10/1/31	€ 60.0	66.2	61.6
Aareon AG	(w)(x)	Software & Services	E+475, 0.0% PIK (1.8% Max PIK)	0.0%	9/30/31	13.6	15.1	15.1
Accuride Corp	(ab)(k)	Capital Goods	SF+1,000, 0.0% PIK (10.0% Max PIK)	2.0%	4/19/25	$ 0.7	0.6	0.7
Accuride Corp	(k)	Capital Goods	SF+1,000 PIK (SF+1,000 Max PIK)	2.0%	4/19/25	2.6	2.5	2.6
Accuride Corp	(k)(y)(z)	Capital Goods	SF+100, 5.9% PIK (5.9% Max PIK)	1.0%	5/18/26	7.7	7.7	2.1
Accuride Corp	(ab)(x)	Capital Goods	SF+1,000, 0.0% PIK (10.0% Max PIK)	2.0%	4/19/25	0.4	0.4	0.4
Advanced Dermatology & Cosmetic Surgery	(v)	Health Care Equipment & Services	SF+625	1.0%	5/7/26	0.3	0.3	0.3
Advanced Dermatology & Cosmetic Surgery	(m)(t)(v)	Health Care Equipment & Services	SF+625	1.0%	5/7/27	45.4	44.3	45.5
Advanced Dermatology & Cosmetic Surgery	(x)	Health Care Equipment & Services	SF+625	1.0%	5/7/26	3.3	3.3	3.3
Advania Sverige AB	(v)(w)	Software & Services	SA+550	0.0%	6/2/31	£ 51.4	65.0	64.4
Advania Sverige AB	(v)(w)	Software & Services	SR+550	0.0%	6/2/31	SEK 161.1	14.9	14.7

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2024

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Alpha Financial Markets Consulting PLC	(w)(x)	Commercial & Professional Services	SA+525	0.0%	8/16/31	£ 4.5	$ 5.8	$ 5.8
American Vision Partners	(v)	Health Care Equipment & Services	SF+600	0.8%	9/30/26	$ 5.0	5.0	5.0
American Vision Partners	(i)(v)	Health Care Equipment & Services	SF+600	0.8%	9/30/27	90.5	90.2	89.9
American Vision Partners	(x)	Health Care Equipment & Services	SF+600	0.8%	9/30/26	2.8	2.8	2.8
Amerivet Partners Management Inc	(v)	Health Care Equipment & Services	SF+525	0.8%	2/25/28	67.6	67.4	67.6
Amerivet Partners Management Inc	(x)	Health Care Equipment & Services	SF+525	0.8%	2/25/28	8.4	8.4	8.4
Apex Group Limited	(aa)(m)(w)	Financial Services	SF+375	0.5%	7/27/28	2.4	2.4	2.5
Apex Service Partners LLC	(v)	Commercial & Professional Services	SF+500	1.0%	10/24/29	3.5	3.5	3.5
Apex Service Partners LLC	(v)	Commercial & Professional Services	SF+500	1.0%	10/24/30	9.0	9.0	9.0
Apex Service Partners LLC	(v)	Commercial & Professional Services	SF+500	1.0%	10/24/30	93.7	92.8	93.8
Apex Service Partners LLC	(x)	Commercial & Professional Services	SF+500	1.0%	10/24/29	1.6	1.6	1.6
Apex Service Partners LLC	(x)	Commercial & Professional Services	SF+500	1.0%	10/24/30	22.1	22.1	22.2
Arcfield Acquisition Corp	(x)	Capital Goods	SF+500	0.5%	10/28/31	6.0	6.0	6.0
Arcos LLC/VA	(m)	Software & Services	SF+300, 3.3% PIK (3.3% Max PIK)	1.0%	4/20/28	12.9	12.8	11.9
Arcos LLC/VA	(x)	Software & Services	SF+625	1.0%	4/20/27	4.5	4.5	4.2
Area Wide Protective Inc	(f)(v)	Commercial & Professional Services	SF+475	1.0%	12/23/30	19.2	19.1	19.2
Area Wide Protective Inc	(x)	Commercial & Professional Services	SF+475	1.0%	12/23/30	12.1	12.1	12.1
Arrotex Australia Group Pty Ltd	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	B+575	0.5%	6/30/28	A$ 7.1	4.6	4.3
		Pharmaceuticals, Biotechnology & Life						

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2024

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Bowery Farming Inc	(v)(y)(z)	Food, Beverage & Tobacco	SF+1,000 PIK (SF+1,000 Max PIK)	1.0%	9/10/26	$ 70.5	$ 54.2	$ —
Bowery Farming Inc	(v)(y)	Food, Beverage & Tobacco			9/10/26	15.6	14.7	7.2
Bowery Farming Inc	(v)(y)	Food, Beverage & Tobacco			9/10/26	6.2	5.9	2.8
Cadence Education LLC	(v)	Consumer Services	SF+500	0.8%	5/1/31	4.6	4.6	4.6
Cadence Education LLC	(x)	Consumer Services	SF+500	0.8%	5/1/30	8.5	8.5	8.5
Cadence Education LLC	(x)	Consumer Services	SF+500	0.8%	5/1/31	9.8	9.8	9.8
Carrier Fire Protection	(v)	Commercial & Professional Services	SF+500, 0.0% PIK (3.0% Max PIK)	0.5%	7/1/31	9.7	9.7	9.7
Carrier Fire Protection	(v)	Commercial & Professional Services	SF+500	0.5%	7/1/30	0.3	0.3	0.3
Carrier Fire Protection	(v)	Commercial & Professional Services	E+500, 0.0% PIK (3.0% Max PIK)	0.5%	7/1/31	€ 2.4	2.6	2.5
Carrier Fire Protection	(x)	Commercial & Professional Services	SF+500, 0.0% PIK (3.0% Max PIK)	0.5%	7/1/31	$ 2.6	2.6	2.6
Carrier Fire Protection	(x)	Commercial & Professional Services	SF+500	0.5%	7/1/30	2.3	2.3	2.3
CFC Underwriting Ltd	(w)(x)	Insurance	SA+495, 0.0% PIK (2.5% Max PIK)	0.0%	5/16/29	£ 4.7	5.7	5.7
Circana Group (f.k.a. NPD Group)	(v)	Consumer Services	SF+500	0.8%	12/21/27	$ 0.2	0.2	0.2
Circana Group (f.k.a. NPD Group)	(m)(v)	Consumer Services	SF+500	0.8%	12/1/28	19.6	19.6	19.8
Circana Group (f.k.a. NPD Group)	(x)	Consumer Services	SF+500	0.8%	12/21/27	0.8	0.8	0.8
Civica Group Ltd	(v)(w)	Software & Services	SA+525, 0.0% PIK (2.1% Max PIK)	0.0%	8/30/30	£ 2.5	3.2	3.1
Civica Group Ltd	(w)(x)	Software & Services	SA+525, 0.0% PIK (2.1% Max PIK)	0.0%	8/30/30	5.0	6.4	6.4
Civica Group Ltd	(w)(x)	Software & Services	SA+525, 0.0% PIK (5.5% Max PIK)	0.0%	8/30/30	3.6	4.4	4.6
	(f)(k)(t)		SF+575, 0.0% PIK (2.5% Max					

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2024

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
CSafe Global	(f)(k)(t)(v)	Transportation	SF+575	0.8%	12/14/28	$ 87.7	$ 87.6	$ 88.6
CSafe Global	(v)	Transportation	SA+575	0.8%	12/14/28	£ 15.4	19.7	19.5
CSafe Global	(v)	Transportation	SF+575	0.8%	3/8/29	$ 8.1	8.1	8.1
CSafe Global	(x)	Transportation	SF+575	0.8%	3/8/29	3.5	3.5	3.5
Dechra Pharmaceuticals Ltd	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625, 0.0% PIK (3.3% Max PIK)	0.8%	1/24/31	3.7	3.6	3.7
Dechra Pharmaceuticals Ltd	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E+625, 0.0% PIK (3.3% Max PIK)	0.0%	1/24/31	€ 3.3	3.4	3.5
Dental Care Alliance Inc	(k)(m)(t)(v)	Health Care Equipment & Services	SF+641	0.8%	4/3/28	$ 109.7	107.6	107.3
Dental365 LLC	(v)	Health Care Equipment & Services	SF+525	0.8%	5/5/28	0.5	0.5	0.5
Dental365 LLC	(f)(v)	Health Care Equipment & Services	SF+525	0.8%	8/5/28	21.5	21.5	21.5
Dental365 LLC	(v)	Health Care Equipment & Services	SF+525	0.8%	8/7/28	5.1	5.1	5.1
Dental365 LLC	(x)	Health Care Equipment & Services	SF+525	0.8%	5/5/28	4.6	4.6	4.6
Dental365 LLC	(x)	Health Care Equipment & Services	SF+525	0.8%	8/7/28	8.6	8.6	8.6
DOC Generici Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+550	0.0%	10/27/28	€ 11.6	11.4	12.0
DOC Generici Srl	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E+550	0.0%	10/27/28	2.4	2.3	2.5
DOXA Insurance Holdings LLC	(v)	Insurance	SF+525	0.8%	12/20/30	$ 29.2	29.1	29.5
DOXA Insurance Holdings LLC	(x)	Insurance	SF+550	0.8%	12/20/29	3.3	3.3	3.3
DOXA Insurance Holdings LLC	(x)	Insurance	SF+525	0.8%	12/20/30	0.5	0.5	0.5
DOXA Insurance Holdings LLC	(x)	Insurance	SF+500	0.8%	12/20/30	22.6	22.6	22.8
DuBois Chemicals Inc	(f)(t)(v)	Materials	SF+450	0.8%	6/13/31	43.7	43.5	43.8
DuBois Chemicals Inc	(x)	Materials	SF+450	0.8%	6/13/31	14.7	14.7	14.7
DuBois Chemicals Inc	(x)	Materials	SF+450	0.8%	6/13/31	14.7	14.7	14.7
			E+500, 0.0% PIK (3.0% Max					

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Galway Partners Holdings LLC	(v)	Insurance	SF+450	0.8%	9/29/28	$ 1.1	$ 1.0	$ 1.1
Galway Partners Holdings LLC	(v)	Insurance	SF+450, 0.0% PIK (1.3% Max PIK)	0.8%	9/29/28	0.2	0.2	0.2
Galway Partners Holdings LLC	(k)(m)(t) (v)	Insurance	SF+450, 0.0% PIK (1.0% Max PIK)	0.8%	9/29/28	77.0	76.1	77.0
Galway Partners Holdings LLC	(x)	Insurance	SF+450	0.8%	9/29/28	11.9	11.9	11.9
Galway Partners Holdings LLC	(x)	Insurance	SF+450, 0.0% PIK (1.3% Max PIK)	0.8%	9/29/28	8.2	8.2	8.2
General Datatech LP	(f)(k)(m) (t)(v)	Software & Services	SF+625	1.0%	6/18/27	124.5	123.9	124.0
Gigamon Inc	(v)	Software & Services	SF+575	0.8%	3/10/28	9.3	9.3	9.1
Gigamon Inc	(i)(v)	Software & Services	SF+575	1.0%	3/9/29	105.0	104.4	102.1
Gracent LLC	(ad)(v)	Health Care Equipment & Services	12.0% PIK (12.0% Max PIK)		2/28/27	31.9	29.5	29.6
Granicus Inc	(v)	Software & Services	SF+350, 2.3% PIK (2.3% Max PIK)	0.8%	1/17/31	16.3	16.2	16.5
Granicus Inc	(v)	Software & Services	SF+300, 2.3% PIK (2.3% Max PIK)	0.8%	1/17/31	5.0	5.0	5.0
Granicus Inc	(x)	Software & Services	SF+525	0.8%	1/17/31	2.3	2.3	2.3
Granicus Inc	(x)	Software & Services	SF+475, 0.0% PIK (2.3% Max PIK)	0.8%	1/17/31	1.0	1.0	1.0
Heniff Transportation Systems LLC	(f)(k)(m) (v)	Transportation	SF+575	1.0%	12/3/26	93.3	89.8	93.3
Heniff Transportation Systems LLC	(v)	Transportation	SF+575	1.0%	12/3/26	11.7	11.6	11.7
Heniff Transportation Systems LLC	(x)	Transportation	SF+575	1.0%	12/3/26	6.1	6.1	6.1
Heritage Environmental Services Inc	(f)(v)	Commercial & Professional Services	SF+525	0.8%	1/31/31	53.1	52.7	53.6
Heritage Environmental Services Inc	(v)	Commercial & Professional Services	SF+500	0.8%	1/31/31	7.5	7.5	7.6
Heritage Environmental Services Inc	(x)	Commercial & Professional Services	SF+550	0.8%	1/31/30	8.0	8.0	8.0

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2024

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Homrich & Berg Inc	(v)	Financial Services	SF+450	0.8%	8/18/31	$ 0.1	$ 0.1	$ 0.1
Homrich & Berg Inc	(f)	Financial Services	SF+450	0.8%	11/17/31	6.3	6.3	6.3
Homrich & Berg Inc	(x)	Financial Services	SF+450	0.8%	8/18/31	1.4	1.4	1.4
Homrich & Berg Inc	(x)	Financial Services	SF+450	0.8%	11/17/31	7.6	7.6	7.5
Individual FoodService	(v)	Capital Goods	SF+500	1.0%	10/31/29	74.6	73.4	74.8
Individual FoodService	(x)	Capital Goods	SF+500	1.0%	10/31/29	1.7	1.7	1.7
Industria Chimica Emiliana Srl	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+475, 2.5% PIK (2.5% Max PIK)	0.0%	9/27/26	€ 89.0	104.0	86.6
Industry City TI Lessor LP	(s)(v)	Consumer Services	10.8%, 1.0% PIK (1.0% Max PIK)		6/30/26	$ 15.6	15.6	16.1
iNova Pharmaceuticals (Australia) Pty Limited	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	B+475, 0.0% PIK (1.8% Max PIK)	0.5%	11/15/31	A$ 3.9	2.5	2.7
Insight Global LLC	(i)(v)	Commercial & Professional Services	SF+500	0.8%	9/22/28	$ 63.0	62.6	63.0
Insight Global LLC	(x)	Commercial & Professional Services	SF+600	0.8%	9/22/28	28.5	28.5	28.5
Insight Global LLC	(x)	Commercial & Professional Services	SF+500	0.8%	9/22/28	7.6	7.6	7.6
Insightsoftware.Com Inc	(v)	Software & Services	SF+525	0.8%	5/25/28	1.6	1.6	1.6
Insightsoftware.Com Inc	(v)	Software & Services	SF+525	1.0%	5/25/28	16.6	16.6	16.7
Insightsoftware.Com Inc	(x)	Software & Services	SF+525	0.8%	5/25/28	5.5	5.5	5.5
Insightsoftware.Com Inc	(x)	Software & Services	SF+525	1.0%	5/25/28	5.3	5.3	5.3
Integrity Marketing Group LLC	(v)	Insurance	SF+500	0.8%	8/25/28	98.6	98.6	98.6
Integrity Marketing Group LLC	(x)	Insurance	SF+500	0.8%	8/28/28	0.1	0.1	0.1
Integrity Marketing Group LLC	(x)	Insurance	SF+500	0.8%	8/28/28	1.5	1.5	1.5
J S Held LLC	(f)(v)	Insurance	SF+550	1.0%	6/1/28	88.9	88.5	89.2
J S Held LLC	(x)	Insurance	SF+550	1.0%	6/1/28	6.9	6.9	6.9
J S Held LLC	(x)	Insurance	SF+550	1.0%	6/1/28	14.7	14.7	14.8
Karman Space Inc	(v)	Capital Goods	SF+625	2.0%	12/21/25	94.2	93.1	94.2
Karman Space Inc	(v)	Capital Goods	SF+625	2.0%	12/21/25	7.3	7.2	7.3
Kellermeyer Bergensons Services LLC	(ad)(m)(s)(v)	Commercial & Professional Services	SF+540 PIK (SF+540 Max PIK)	1.0%	11/6/28	201.6	197.5	201.6
			SF+815 PIK					

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Lazer Logistics Inc	(x)	Transportation	SF+500	0.8%	5/4/29	$ 1.9	$ 1.9	$ 1.9
Lazer Logistics Inc	(x)	Transportation	SF+500	0.8%	5/6/30	5.7	5.7	5.7
Legends Hospitality LLC	(v)	Consumer Services	SF+500, 0.0% PIK (2.5% Max PIK)	0.8%	8/22/30	1.4	1.4	1.4
Legends Hospitality LLC	(f)(k)(t)	Consumer Services	SF+275, 2.8% PIK (2.8% Max PIK)	0.8%	8/22/31	118.0	116.9	117.7
Legends Hospitality LLC	(x)	Consumer Services	SF+500, 0.0% PIK (2.5% Max PIK)	0.8%	8/22/30	12.4	12.4	12.4
Legends Hospitality LLC	(x)	Consumer Services	SF+275, 2.8% PIK (2.8% Max PIK)	0.8%	8/22/31	6.9	6.9	6.9
Lexitas Inc	(v)	Commercial & Professional Services	SF+625	1.0%	5/18/29	1.3	1.3	1.3
Lexitas Inc	(i)(k)(m)(v)	Commercial & Professional Services	SF+625	1.0%	5/18/29	117.2	115.0	118.3
Lexitas Inc	(x)	Commercial & Professional Services	SF+625	1.0%	5/18/29	7.1	7.1	7.1
Lexitas Inc	(x)	Commercial & Professional Services	SF+625	1.0%	5/18/29	28.6	28.6	28.9
Lionbridge Technologies Inc	(f)(i)(k)(s)(t)(v)	Media & Entertainment	SF+700	1.0%	12/29/25	96.3	95.2	96.3
Lipari Foods LLC	(f)(i)(m)(v)	Consumer Staples Distribution & Retail	SF+650	1.0%	10/31/28	99.3	98.4	98.2
Lloyd's Register Quality Assurance Ltd	(v)(w)	Commercial & Professional Services	SA+525, 0.0% PIK (3.0% Max PIK)	0.0%	12/4/28	£ 13.7	17.9	17.2
Lloyd's Register Quality Assurance Ltd	(w)(x)	Commercial & Professional Services	SA+525, 0.0% PIK (3.0% Max PIK)	0.0%	12/4/28	1.4	2.1	2.1
Lloyd's Register Quality Assurance Ltd	(w)(x)	Commercial & Professional Services	SA+525, 0.0% PIK (2.6% Max PIK)	0.0%	12/4/28	10.0	12.7	12.7
Magna Legal Services LLC	(v)	Commercial & Professional Services	SF+600	0.8%	11/21/29	$ 4.5	4.5	4.5
Magna Legal Services LLC	(w)(x)	Commercial & Professional Services	SF+650	0.8%	11/22/29	23.2	23.0	23.5

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Misys Ltd	(v)(w)	Software & Services	SF+725	1.0%	9/13/29	$ 1.0	$ 1.0	$ 1.0
Misys Ltd	(w)(x)	Software & Services	SF+725	1.0%	9/13/29	0.6	0.6	0.6
Model N Inc	(v)	Software & Services	SF+500, 0.0% PIK (3.0% Max PIK)	0.8%	6/27/31	29.8	29.6	29.8
Model N Inc	(x)	Software & Services	SF+500, 0.0% PIK (3.0% Max PIK)	0.8%	6/27/31	6.1	6.1	6.1
Model N Inc	(x)	Software & Services	SF+500	0.8%	6/27/31	3.2	3.2	3.2
NBG Home	(v)(y)	Consumer Durables & Apparel			3/30/25	10.1	10.1	10.1
NBG Home	(v)(y)(z)	Consumer Durables & Apparel	SF+1,000 PIK (SF+1,000 Max PIK)	1.0%	3/31/25	32.7	30.7	5.4
NCI Inc	(ad)(v)	Software & Services	SF+750, 0.0% PIK (7.5% Max PIK)	1.0%	8/15/28	32.1	32.3	32.1
Net Documents	(v)	Software & Services	SF+475	1.0%	7/2/29	1.8	1.8	1.8
Net Documents	(v)	Software & Services	SF+475	1.0%	7/2/29	32.9	32.8	33.3
Net Documents	(x)	Software & Services	SF+475	1.0%	7/2/29	2.6	2.6	2.6
Netsmart Technologies Inc	(v)	Health Care Equipment & Services	SF+250, 2.7% PIK (2.7% Max PIK)	0.8%	8/25/31	46.8	46.6	46.8
Netsmart Technologies Inc	(x)	Health Care Equipment & Services	SF+250, 2.7% PIK (2.7% Max PIK)	0.8%	8/25/31	6.2	6.2	6.2
Netsmart Technologies Inc	(x)	Health Care Equipment & Services	SF+475	0.8%	8/25/31	6.3	6.3	6.3
New Era Technology Inc	(i)(k)	Software & Services	SF+625	1.0%	10/31/26	24.9	24.4	24.4
New Era Technology Inc	(v)	Software & Services	SF+625	1.0%	10/31/26	4.7	4.7	4.6
Nordic Climate Group Holding AB	(v)(w)	Commercial & Professional Services	SR+590	0.0%	6/10/31	SEK 487.4	44.9	43.5
Nordic Climate Group Holding AB	(v)(w)	Commercial & Professional Services	E+575	0.0%	6/10/31	€ 30.6	31.9	31.2
Nordic Climate Group Holding AB	(w)(x)	Commercial & Professional Services	SR+590	0.0%	6/10/31	SEK 53.5	5.2	4.8
NovaTaste Austria GmbH	(v)(w)	Food, Beverage & Tobacco	E+550	0.0%	4/5/30	€ 3.7	3.9	3.7
NovaTaste Austria GmbH	(w)(x)	Food, Beverage & Tobacco	E+550	0.0%	4/5/30	1.0	1.1	1.1

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Production Resource Group LLC	(ad)(v)	Media & Entertainment	3.0%, SF+500 PIK (SF+500 Max PIK)	1.0%	8/21/29	$ 202.4	$ 202.4	$ 208.5
Production Resource Group LLC	(ad)(v)	Media & Entertainment	3.0%, SF+1,100 PIK (SF+1,100 Max PIK)	0.3%	8/21/29	192.0	192.0	195.9
Production Resource Group LLC	(ad)(v)	Media & Entertainment	3.0%, SF+250 PIK (SF+250 Max PIK)	1.0%	8/21/29	0.3	0.2	0.3
Production Resource Group LLC	(ad)(v)	Media & Entertainment	3.0%, SF+500 PIK (SF+500 Max PIK)	1.0%	8/21/29	3.6	3.6	3.8
PSC Group	(v)	Transportation	SF+525	0.8%	4/3/30	1.7	1.7	1.7
PSC Group	(v)	Transportation	SF+525	0.8%	4/3/31	15.9	15.8	16.0
PSC Group	(x)	Transportation	SF+525	0.8%	4/3/30	0.7	0.7	0.7
PSC Group	(x)	Transportation	SF+525	0.8%	4/3/31	3.3	3.3	3.3
PSKW LLC (dba ConnectiveRx)	(k)(t)(v)	Health Care Equipment & Services	SF+550	1.0%	3/9/28	102.3	102.3	102.3
Radwell International LLC	(v)	Capital Goods	SF+550	0.8%	4/1/28	1.4	1.4	1.4
Radwell International LLC	(i)(k)(m)	Capital Goods	SF+550	0.8%	4/1/29	66.7	66.7	66.7
Radwell International LLC	(x)	Capital Goods	SF+550	0.8%	4/1/28	5.5	5.5	5.5
Radwell International LLC	(x)	Capital Goods	SF+550	0.8%	4/1/29	61.6	61.6	61.6
Reliant Rehab Hospital Cincinnati LLC	(s)(v)	Health Care Equipment & Services	SF+625	0.0%	2/28/26	44.6	43.5	43.7
Reliant Rehab Hospital Cincinnati LLC	(s)(v)(y)(z)	Health Care Equipment & Services	SF+625, 0.0% PIK (8.3% Max PIK)	0.0%	2/28/26	49.9	42.2	15.8
Reliant Rehab Hospital Cincinnati LLC	(x)	Health Care Equipment & Services	SF+625	0.0%	2/28/26	2.1	2.1	2.0
Revere Superior Holdings Inc	(m)(v)	Software & Services	SF+500	1.0%	10/1/29	42.2	41.6	42.1
Revere Superior Holdings Inc	(x)	Software & Services	SF+500	1.0%	10/1/29	3.8	3.8	3.8
Rialto Capital Management LLC	(v)	Financial Services	SF+500	0.8%	12/5/30	14.3	14.2	14.2
Rialto Capital Management LLC	(x)	Financial Services	SF+500	0.8%	12/5/30	0.5	0.5	0.5
Rockefeller Capital Management LP	(v)	Financial Services	SF+475	0.5%	4/4/31	23.8	23.6	24.0
Rockefeller Capital Management LP	(x)	Financial Services	SF+475	0.5%	4/4/31	6.9	6.9	6.9
RSC Insurance Brokerage Inc	(i)(k)(v)	Insurance	SF+475	0.8%	11/1/29	187.9	184.1	189.5
RSC Insurance Brokerage Inc	(x)	Insurance	SF+475	0.8%	11/1/29	14.9	14.9	15.0

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Shaw Development LLC	(v)	Capital Goods	SF+600	0.5%	10/30/29	$ 28.5	$ 28.3	$ 27.9
Shaw Development LLC	(x)	Capital Goods	SF+600	0.5%	10/30/29	3.4	3.4	3.3
SitusAMC Holdings Corp	(k)	Real Estate Management & Development	SF+550	1.0%	12/22/27	15.9	15.9	16.1
Source Code LLC	(v)	Software & Services	SF+650	1.0%	6/30/27	3.6	3.6	3.6
Source Code LLC	(k)(t)	Software & Services	SF+650	1.0%	7/30/27	49.5	49.0	49.5
Spins LLC	(m)(s)(t) (v)	Software & Services	SF+550	1.0%	1/20/27	64.2	62.9	64.2
Spins LLC	(x)	Software & Services	SF+550	1.0%	1/20/27	9.1	9.1	9.1
Spins LLC	(x)	Software & Services	SF+550	1.0%	1/20/27	7.9	7.9	7.9
Spotless Brands LLC	(v)	Consumer Services	SF+575	1.0%	7/25/28	30.8	30.4	31.0
Spotless Brands LLC	(v)	Consumer Services	SF+550	1.0%	7/25/28	19.6	19.6	19.6
Spotless Brands LLC	(x)	Consumer Services	SF+550	1.0%	7/25/28	16.3	16.3	16.3
STV Group Inc	(v)	Capital Goods	SF+500	0.8%	3/20/30	1.2	1.2	1.2
STV Group Inc	(f)	Capital Goods	SF+500	0.8%	3/20/31	9.9	9.8	10.0
STV Group Inc	(x)	Capital Goods	SF+500	0.8%	3/20/30	7.1	7.1	7.1
STV Group Inc	(x)	Capital Goods	SF+500	0.8%	3/20/31	11.9	11.9	11.9
Summit Interconnect Inc	(f)(k)(m) (t)(v)	Capital Goods	SF+600	1.0%	9/22/28	134.3	133.6	122.4
Sweeping Corp of America Inc	(m)(v)	Commercial & Professional Services	SF+575	1.0%	6/30/27	15.6	15.1	15.6
Sweeping Corp of America Inc	(m)(v)	Commercial & Professional Services	SF+575 PIK (SF+575 Max PIK)	1.0%	6/30/27	30.3	30.3	30.3
Sweeping Corp of America Inc	(x)	Commercial & Professional Services	SF+575	1.0%	6/30/27	5.7	5.7	5.7
Tangoe LLC	(m)(s)(v)	Software & Services	SF+499, 1.7% PIK (1.7% Max PIK)	1.0%	6/30/26	168.8	163.4	155.6
Tangoe LLC	(m)(s)(v) (y)(z)	Software & Services	12.5% PIK (12.5% Max PIK)		6/30/26	16.7	8.9	—
Tekfor HoldCo (formerly Amtek Global Technology Pte Ltd)	(v)(w)(y)	Automobiles & Components			4/4/25	£ 43.5	40.1	4.0
ThreeSixty Group	(f)(v)	Consumer Discretionary Distribution & Retail	SF+500, 2.5% PIK (2.5% Max PIK)	1.5%	9/30/25	$ 91.5	92.7	90.8

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Turnpoint Services Inc	(x)	Capital Goods	SF+500, 0.0% PIK (3.0% Max PIK)	0.8%	6/17/31	$ 2.5	$ 2.5	$ 2.5
Ultra Electronics Holdings Ltd	(aa)(m)(w)	Capital Goods	SF+375	0.5%	8/3/29	1.7	1.7	1.7
USIC Holdings Inc	(f)(k)(t)(v)	Commercial & Professional Services	SF+550	0.8%	9/10/31	119.7	119.1	120.3
USIC Holdings Inc	(v)	Commercial & Professional Services	SF+525	0.8%	9/10/31	3.5	3.5	3.5
USIC Holdings Inc	(x)	Commercial & Professional Services	SF+550	0.8%	9/10/31	6.6	6.6	6.6
USIC Holdings Inc	(x)	Commercial & Professional Services	SF+525	0.8%	9/10/31	11.7	11.7	11.7
Veriforce LLC	(f)(k)(t)(w)	Software & Services	SF+500	0.8%	11/21/31	37.1	36.9	36.9
Veriforce LLC	(v)(w)	Software & Services	SA+500	0.8%	11/21/31	£ 13.6	17	16.9
Veriforce LLC	(w)(x)	Software & Services	SF+500	0.8%	11/21/31	$ 4.7	4.7	4.7
Veriforce LLC	(w)(x)	Software & Services	SF+500	0.8%	11/21/31	3.7	3.7	3.7
Version1 Software Ltd	(v)(w)	Software & Services	E+515, 0.0% PIK (1.7% Max PIK)	0.0%	7/11/29	€ 2.0	2.2	2.1
Version1 Software Ltd	(w)(x)	Software & Services	E+515, 0.0% PIK (1.7% Max PIK)	0.0%	7/11/29	11.7	12.6	12.3
VetCor Professional Practices LLC	(m)(v)	Health Care Equipment & Services	SF+575	0.8%	8/31/29	$ 67.9	67.4	67.9
VetCor Professional Practices LLC	(v)	Health Care Equipment & Services	SF+600	0.8%	8/31/29	8.4	8.4	8.4
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF+575	0.8%	8/31/29	6.7	6.7	6.7
VetCor Professional Practices LLC	(x)	Health Care Equipment & Services	SF+525	0.8%	8/31/29	34.3	34.1	34.3
Vytalogy Wellness LLC (fka Jarrow Formulas Inc)	(f)(i)(k)(m)(t)(v)	Household & Personal Products	SF+625	1.0%	11/30/26	112.4	109.8	109.9
Wealth Enhancement Group LLC	(v)	Financial Services	SF+500	1.0%	10/4/28	—	0.0	0.0
Wealth Enhancement Group LLC	(v)	Financial Services	SF+500	1.0%	10/4/28	1.0	1.0	1.0
Wealth Enhancement Group LLC	(x)	Financial Services	SF+500	1.0%	10/4/28	2.8	2.8	2.8
Wealth Enhancement Group LLC	(x)	Financial Services	SF+500	1.0%	10/4/28	0.4	0.4	0.4

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Zeus Industrial Products Inc	(v)	Health Care Equipment & Services	SF+550, 0.0% PIK (2.8% Max PIK)	0.8%	2/28/31	$ 82.7	$ 82.1	$ 83.5
Zeus Industrial Products Inc	(v)	Health Care Equipment & Services	SF+550	0.8%	2/28/31	5.4	5.4	5.5
Zeus Industrial Products Inc	(x)	Health Care Equipment & Services	SF+550	0.8%	2/28/30	11.6	11.6	11.6
Zeus Industrial Products Inc	(x)	Health Care Equipment & Services	SF+550	0.8%	2/28/31	10.0	10.0	10.2
Total Senior Secured Loans—First Lien							9,245.0	9,044.8
Unfunded Loan Commitments							(1,249.9)	(1,249.9)
Net Senior Secured Loans—First Lien							7,995.1	7,794.9
Senior Secured Loans—Second Lien—10.5%								
Constellis Holdings LLC	(ac)(v)	Capital Goods	SF+900, 0.0% PIK (9.0% Max PIK)	1.0%	12/31/28	7.0	6.8	7.0
Cubic Corp	(v)	Software & Services	SF+763	0.8%	5/25/29	44.8	42.7	34.4
Peraton Corp	(s)(v)	Capital Goods	SF+800	1.0%	2/1/29	175.0	168.2	168.5
Peraton Corp	(v)	Capital Goods	SF+775	0.8%	2/1/29	129.8	125.4	124.1
Quoizel, LLC	(ad)(v)	Consumer Durables & Apparel	SF+650, 0.0% PIK (6.5% Max PIK)	1.0%	7/11/27	7.1	7.1	7.1
Quoizel, LLC	(ad)(v)	Consumer Durables & Apparel	SF+650, 0.0% PIK (6.5% Max PIK)	1.0%	7/19/27	7.4	7.4	7.4
Solera LLC	(v)	Software & Services	SF+900	1.0%	6/4/29	335.9	323.8	335.9
Sweeping Corp of America Inc	(m)(v)(y)	Commercial & Professional Services			3/12/34	8.3	4.5	4.8
Sweeping Corp of America Inc	(m)(v)(y)	Commercial & Professional Services			3/12/36	24.0	—	—
Valeo Foods Group Ltd	(v)(w)	Food, Beverage & Tobacco	E+750	0.0%	10/1/30	€ 3.8	4.1	3.7
Valeo Foods Group Ltd	(w)(x)	Food, Beverage & Tobacco	E+750	0.0%	10/1/30	2.3	3.0	2.9
Total Senior Secured Loans—Second Lien							693.0	695.8
Unfunded Loan Commitments							(3.0)	(3.0)

See notes to consolidated financial statements.

FS KKR Capital Corp.

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(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]	Amortized Cost	Fair Value[d]
Apex Service Partners LLC	(v)	Commercial & Professional Services	14.3% PIK (14.3% Max PIK)		4/23/31	$ 15.3	$ 15.0	$ 15.0
ATX Networks Corp	(ad)(s)(v)(w)(y)(z)	Capital Goods	10.0% PIK (10.0% Max PIK)		9/1/28	43.0	21.4	32.9
Colosseum Dental Group	(v)(w)	Health Care Equipment & Services	8.5% PIK (8.5% Max PIK)		4/23/29	€ 11.6	12.1	11.7
Leia Acquisition Ltd. (fka Swift Worldwide Resources Holdco Ltd)	(v)	Commercial & Professional Services	10.0% PIK (10.0% Max PIK)		7/1/29	$ 0.1	0.1	0.1
Miami Beach Medical Group LLC	(v)(y)(z)	Health Care Equipment & Services	SF+650, 1.5% PIK (1.5% Max PIK)	1.0%	2/18/25	18.3	18.3	11.5
Sorenson Communications LLC	(j)(u)(v)(y)	Telecommunication Services			4/1/30	12.1	8.9	11.9
Sorenson Communications LLC	(j)(u)(v)(y)	Telecommunication Services			4/1/30	47.2	32.0	42.0
Ultra Electronics Holdings Ltd	(v)(w)	Capital Goods	SF+725	0.5%	1/31/30	62.9	61.4	62.8
Ultra Electronics Holdings Ltd	(v)(w)	Capital Goods	SF+900 PIK (SF+900 Max PIK)	0.5%	1/31/31	38.0	37.5	37.5
Total Subordinated Debt							214.1	232.7

Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]/ Shares	Amortized Cost	Fair Value[d]
Asset Based Finance—31.7%								
801 5th Ave, Seattle, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				8,516,891	$ 14.0	$ —
801 5th Ave, Seattle, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	8.0%, 3.0% PIK (3.0% Max PIK)		12/19/29	$ 62.5	61.0	54.5
Abacus JV, ABF Equity	(ad)(v)(w)(y)	Insurance				35,754,604	35.1	24.6
Accelerator Investments Aggregator LP, ABF Equity	(ac)(v)(w)(y)	Financial Services				1,339,253	1.5	0.9
Altavair AirFinance, ABF Equity	(ac)(v)(w)	Capital Goods				121,521,801	122.5	128.2
Altitude II IRL WH Borrower DAC, Revolver	(v)(w)	Capital Goods	SF+1,000	0.0%	1/12/30	$ 6.1	6.1	6.1
Altitude II IRL WH Borrower DAC, Revolver	(w)(x)	Capital Goods	SF+1,000	0.0%	1/12/30	$ 3.7	3.7	3.7
Australis Maritime II, ABF Equity	(ad)(v)(w)	Transportation				19,724,089	19.7	19.8
Australis Maritime, Common Stock	(ad)(v)(w)	Transportation				11,611,124	11.6	11.3
Auxilior Capital Partners Inc, Preferred Equity	(v)	Financial Services	5.0%, 9.5% PIK (9.5% Max PIK)		4/30/30	$ 16.9	16.9	16.9
Avenue One PropCo, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				10,339,283	10.3	10.2
Avenue One PropCo, Term Loan	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	7.0% PIK (7.0% Max PIK)		3/15/34	$ 32.3	32.3	32.3
Avida Holding AB, Common Stock	(ad)(v)(w)(y)	Financial Services				720,108,628	74.9	60.4
Avida Holding AB, Subordinated Bond	(ad)(v)(w)	Financial Services	SR+925	0.0%	1/27/34	SEK 15.0	1.3	1.3
Bankers Healthcare Group LLC, Term Loan	(v)(w)	Financial Services	22.0%		11/8/27	$ 8.8	8.8	8.6
Bausch Health Cos Inc, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF+665	1.0%	1/28/28	$ 60.0	60.0	60.0

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]/ Shares	Amortized Cost	Fair Value[d]
Bausch Health Cos Inc, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+665	1.0%	1/28/28	$ 60.0	$ 60.0	$ 60.0
Byrider Finance LLC, ABF Equity	(u)(v)(y)	Automobiles & Components				54,407	—	—
Callodine Commercial Finance LLC, 2L Term Loan A	(v)	Financial Services	SF+900	1.0%	11/3/25	$ 88.4	86.2	88.4
Callodine Commercial Finance LLC, 2L Term Loan B	(v)	Financial Services	SF+900	1.0%	11/3/25	$ 12.0	12.0	12.0
Callodine Commercial Finance LLC, 2L Term Loan B	(x)	Financial Services	SF+900	1.0%	11/3/25	$ 36.1	36.1	36.1
Capital Automotive LP, ABF Equity	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)				20,061,940	22.1	32.9
Capital Automotive LP, Structured Mezzanine	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	11.0%		12/22/28	$ 40.1	39.6	40.1
Covis Finco Sarl, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF+675	1.0%	11/20/26	$ 3.5	3.5	3.5
Covis Finco Sarl, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	C+675	1.0%	11/30/26	C$ 2.3	1.6	1.6
Covis Finco Sarl, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	E+675	1.0%	11/30/26	€ 2.2	2.1	2.2
Covis Finco Sarl, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+675	1.0%	11/20/26	$ 8.6	8.6	8.6
Covis Finco Sarl, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	C+675	1.0%	11/30/26	C$ 1.7	1.4	1.4
Covis Finco Sarl, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	E+675	1.0%	11/30/26	€ 1.8	2.1	2.1
Curia Global Inc, Revolver	(v)(w)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625	1.0%	1/29/29	$ 62.0	62.0	62.0
Curia Global Inc, Revolver	(w)(x)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625	1.0%	1/29/29	$ 21.3	21.3	21.3

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]/ Shares	Amortized Cost	Fair Value[d]
GreenSky Holdings LLC, Term Loan	(ac)(x)	Financial Services	9.3% PIK (9.3% Max PIK)		3/14/34	$ 3.0	$ 3.0	$ 3.0
Kilter Finance, ABF Equity	(ad)(v)(w)(y)	Insurance				536,709	0.5	0.5
Kilter Finance, Preferred Stock	(ad)(v)(w)	Insurance	12.0%			$ 85.4	85.4	85.4
KKR Altitude II Offshore Aggregator LP, Partnership Interest	(ad)(v)(w)	Capital Goods				137,454,388	137.5	146.7
KKR Central Park Leasing Aggregator L.P., Partnership Interest	(ad)(v)(w)(y)(z)	Capital Goods	14.3%		5/31/26	$ 39.1	39.1	15.8
KKR Chord IP Aggregator LP, Partnership Interest	(ad)(v)(w)	Media & Entertainment				35,894	—	0.1
KKR Rocket Loans Aggregator LLC, Partnership Interest	(ad)(v)(w)(y)	Financial Services				4,899,123	4.9	4.3
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest	(ad)(v)(w)	Capital Goods				2,899,042	2.6	7.2
Lennar Corp, ABF Equity	(v)(w)	Consumer Durables & Apparel				15,896,685	15.9	16.4
Lennar Corp, Term Loan	(v)(w)	Consumer Durables & Apparel	10.8%, 0.0% PIK (10.8% Max PIK)		8/30/29	$ 13.7	13.7	13.7
Lennar Corp, Term Loan	(w)(x)	Consumer Durables & Apparel	10.8%, 0.0% PIK (10.8% Max PIK)		8/30/29	$ 1.0	1.0	1.0
My Community Homes PropCo 2, ABF Equity	(ad)(v)(w)(y)	Equity Real Estate Investment Trusts (REITs)				20,284,091	20.3	15.6
My Community Homes PropCo 2, Term Loan	(ad)(v)(w)	Equity Real Estate Investment Trusts (REITs)	7.5% PIK (7.5% Max PIK)		3/15/34	$ 64.4	64.4	64.4
NewStar Clarendon 2014-1A Class D	(v)(w)	Financial Services			1/25/27	$ 8.3	0.4	1.9
Norway_France, ABF Equity	(v)(w)	Financial Services				10,696,355	11.9	11.1
Optio Invest, ABF Equity	(v)(w)	Financial Services				3,672,725	4.7	5.7
PayPal Europe Sarl et Cie SCA, ABF Equity	(v)(w)	Financial Services				70,197,743	76.2	78.1
Powin Energy Corp/NV, Revolver	(v)	Capital Goods	13.5%, 0.0% PIK (13.5% Max PIK)		9/30/27	$ 12.6	12.6	12.6
			13.5%, 0.0% PIK (13.5%					

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Principal Amount[c]/ Shares	Amortized Cost	Fair Value[d]
Saluda Grade Alternative Mortgage Trust 2023-LOC2, Structured Mezzanine	(v)(w)	Real Estate Management & Development			10/25/53	5,199,630	$ 8.5	$ 7.5
Star Mountain Diversified Credit Income Fund III, LP, ABF Equity	(o)(w)	Financial Services				23,500,000	23.5	23.4
SunPower Financial, ABF Equity	(v)(w)(y)	Financial Services				3,690,938	3.7	4.6
Synovus Financial Corp, ABF Equity	(v)(w)	Banks				4,253,710	4.3	4.6
TalkTalk Telecom Group Ltd, Revolver	(v)(w)	Commercial & Professional Services	SA+700	1.5%	9/5/26	£ 34.2	42.7	42.8
TalkTalk Telecom Group Ltd, Revolver	(w)(x)	Commercial & Professional Services	SA+700	1.5%	9/5/26	£ 9.2	11.8	11.8
TDC LLP, ABF Equity	(ad)(v)(w)(y)	Financial Services				1,576,060	2.0	1.9
TDC LLP, Preferred Equity	(ad)(v)(w)	Financial Services	8.0%			£ 29.3	37.3	36.8
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc, Revolver	(v)(w)	Materials	SF+475	1.0%	1/18/28	$ 58.5	58.5	58.9
Trinseo Materials Operating SCA / Trinseo Materials Finance Inc, Revolver	(w)(x)	Materials	SF+475	1.0%	1/18/28	$ 58.5	58.5	58.8
Vehicle Secured Funding Trust, ABF Equity	(v)(w)(y)	Financial Services				21,111,425	21.1	23.1
Vehicle Secured Funding Trust, Term Loan	(v)(w)	Financial Services	15.0% PIK (15.0% Max PIK)		1/25/46	$ 63.3	63.3	63.3
Weber-Stephen Products LLC, Revolver	(v)(w)	Consumer Discretionary Distribution & Retail	SF+575	1.0%	12/19/26	$ 26.2	26.2	26.4
Weber-Stephen Products LLC, Revolver	(w)(x)	Consumer Discretionary Distribution & Retail	SF+575	1.0%	12/19/26	$ 57.1	57.1	57.5
Total Asset Based Finance							2,514.2	2,384.0
Unfunded Asset Based Finance Commitments							(282.3)	(282.3)
Net Asset Based Finance							2,231.9	2,101.7
Credit Opportunities Partners JV, LLC—20.6%								
		Credit Opportunities						

Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value[d]
Equity/Other—17.8%[e]								
48Forty Solutions LLC, Common Stock	(ac)(f)(k)(t)(v)(y)	Commercial & Professional Services				25,122	$ —	$ —
Affordable Care Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	11.8% PIK (11.8% Max PIK)			72,920	67.9	73.1
American Vision Partners, Private Equity	(v)(y)	Health Care Equipment & Services				2,655,491	2.7	2.0
Amerivet Partners Management Inc, Preferred Stock	(v)	Health Care Equipment & Services	11.5% PIK (11.5% Max PIK)			17,560	17.2	14.1

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value[d]
Arcos LLC/VA, Preferred Stock	(v)	Software & Services	SF+950 PIK (SF+950 Max PIK)	1.0%	4/30/31	24,310	$ 20.7	$ 22.2
Arena Energy LP, Warrants	(v)	Energy				68,186,525	0.4	0.1
Ascent Resources Utica Holdings LLC / ARU Finance Corp, Common Stock	(n)(p)(y)	Energy				10,193	9.6	2.9
Ascent Resources Utica Holdings LLC / ARU Finance Corp, Trade Claim	(n)(p)(y)	Energy				866,071	17.7	24.5
athenahealth Inc, Preferred Stock	(ac)(v)	Health Care Equipment & Services	10.8% PIK (10.8% Max PIK)			364,715	348.7	361.3
ATX Networks Corp, Class B-1 Common Stock	(ad)(v)(w)(y)	Capital Goods				500	5.0	—
ATX Networks Corp, Class B-2 Common Stock	(ad)(v)(w)(y)	Capital Goods				900	4.0	—
ATX Networks Corp, Common Stock	(ad)(s)(v)(w)(y)	Capital Goods				6,516	9.9	—
Belk Inc, Common Stock	(ad)(v)(y)	Consumer Discretionary Distribution & Retail				1,050,031	17.6	27.1
Borden (New Dairy Opco), Common Stock	(ad)(h)(n)(y)	Food, Beverage & Tobacco				11,167,000	—	18.4
Bowery Farming Inc, Common Stock	(v)(y)	Food, Beverage & Tobacco				1,058,391	10.0	—
Bowery Farming Inc, Warrant	(v)(y)	Food, Beverage & Tobacco				147,815,378	—	—
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco			9/10/28	161,828	—	—
Bowery Farming Inc, Warrants	(v)(y)	Food, Beverage & Tobacco			9/10/28	1,918,831	—	—
CDS US Intermediate Holdings Inc, Warrant	(v)(w)(y)	Media & Entertainment				2,023,714	—	14.9
Cengage Learning, Inc, Common Stock	(v)(y)	Media & Entertainment				227,802	7.5	4.3
Constellis Holdings LLC, Preferred Stock	(ac)(v)(y)	Capital Goods			12/31/28	69,653	3.2	3.4
Constellis Holdings LLC, Private Equity	(ac)(f)(v)(y)	Capital Goods				849,702	10.3	—
Cubic Corp, Preferred Stock	(v)(y)(z)	Software & Services	11.0% PIK (11.0% Max PIK)			62,289	55.5	42.0
Galaxy Universal LLC, Common Stock	(ac)(n)(y)	Consumer Durables & Apparel				228,806	35.4	49.2

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Portfolio Company[a]	Footnotes	Industry	Rate[b]	Floor	Maturity	Number of Shares	Amortized Cost	Fair Value[d]
Kellermeyer Bergensons Services LLC, Preferred Stock	(ad)(m)(s)(v)(y)	Commercial & Professional Services				26,230,661	$ 48.3	$ 15.1
Lipari Foods LLC, Common Stock	(v)(y)	Consumer Staples Distribution & Retail				7,944,319	7.9	4.2
Magna Legal Services LLC, Common Stock	(h)(y)	Commercial & Professional Services				4,938,192	4.9	7.1
Maverick Natural Resources LLC, Common Stock	(n)(o)	Energy				259,211	61.2	37.4
Med-Metrix, Common Stock	(h)	Software & Services				29,403	1.5	4.2
Med-Metrix, Preferred Stock	(h)	Software & Services	8.0% PIK (8.0% Max PIK)			29,403	1.5	1.5
Misys Ltd, Preferred Stock	(v)(w)	Software & Services	L+1,225 PIK (L+1,225 Max PIK)	0.0%		89,639	85.6	86.8
NCI Inc, Class A-1 Common Stock	(ad)(v)(y)	Software & Services				42,923	0.0	—
NCI Inc, Class B-1 Common Stock	(ad)(v)(y)	Software & Services				30,121	—	—
NCI Inc, Class C Common Stock	(ad)(v)(y)	Software & Services				49,406	20.2	33.1
NCI Inc, Class I-1 Common Stock	(ad)(v)(y)	Software & Services				42,923	—	—
One Call Care Management Inc, Common Stock	(ac)(v)(y)	Health Care Equipment & Services				34,872	2.1	1.9
One Call Care Management Inc, Preferred Stock A	(ac)(v)(y)	Health Care Equipment & Services				371,992	22.8	20.7
One Call Care Management Inc, Preferred Stock B	(ac)(v)	Health Care Equipment & Services	9.0% PIK (9.0% Max PIK)		10/25/2029	12,174	10.4	12.2
Polyconcept North America Inc, Class A - 1 Units	(v)	Household & Personal Products				30,000	3.0	4.3
PRG III LLC, Preferred Stock, Series A PIK	(ad)(v)(y)	Media & Entertainment				434,250	18.1	67.2
PRG III LLC, Preferred Stock, Series B PIK	(ad)(v)(y)	Media & Entertainment				140	—	—
Proserv Acquisition LLC, Class A Preferred Units	(ac)(v)(w)(y)	Energy				837,780	3.1	2.2
Quoizel, LLC, Common Stock	(ad)(v)(y)	Consumer Durables & Apparel				4,563	8.3	6.1
Quorum Health Corp, Private Equity	(ad)(v)(y)	Health Care Equipment & Services				4,600,940	4.6	10.1
		Health Care Equipment &						

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Foreign currency forward contracts

Foreign Currency	Settlement Date	Counterparty	Amount and Transaction			US$ Value at Settlement Date	US$ Value at December 31, 2024	Unrealized Appreciation (Depreciation)
CAD	3/25/2026	JP Morgan Chase Bank	C$ 0.6	Sold		$ 0.4	$ 0.4	$ —
EUR	2/15/2028	JP Morgan Chase Bank	€ 4.6	Sold		5.2	5.0	0.2
EUR	12/28/2029	JP Morgan Chase Bank	€ 5.7	Sold		6.6	6.5	0.1
GBP	4/3/2025	JP Morgan Chase Bank	£ 1.5	Sold		1.9	1.9	—
GBP	1/20/2026	JP Morgan Chase Bank	£ 6.2	Sold		7.5	7.7	(0.2)
GBP	3/31/2026	JP Morgan Chase Bank	£ 13.5	Sold		16.6	16.9	(0.3)
GBP	4/2/2026	JP Morgan Chase Bank	£ 3.5	Sold		4.4	4.4	—
GBP	8/28/2026	JP Morgan Chase Bank	£ 4.8	Sold		6.0	6.0	—
GBP	8/28/2026	JP Morgan Chase Bank	£ 8.6	Sold		10.8	10.8	—
GBP	2/15/2028	JP Morgan Chase Bank	£ 8.6	Sold		11.1	10.7	0.4
SEK	10/27/2025	JP Morgan Chase Bank	SEK 529.3	Sold		49.5	48.6	0.9
SEK	4/14/2027	JP Morgan Chase Bank	SEK 167.0	Sold		16.4	15.7	0.7
SEK	6/21/2027	JP Morgan Chase Bank	SEK 69.8	Sold		6.7	6.6	0.1
SEK	12/28/2029	JP Morgan Chase Bank	SEK 57.3	Sold		5.7	5.6	0.1
Total						$ 148.8	$ 146.8	$ 2.0

Interest rate swaps

Description	Hedged Item	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Payments/ Receipts	Change in Unrealized Appreciation/ (Depreciation)
Interest Rate Swap	6.875% Notes	6.875%	SOFR + 2.754%	ING Capital Markets LLC	8/15/2029	$ 200	$ (5)	$ —	$ (5)
Interest Rate Swap	6.875% Notes	6.875%	SOFR + 2.788%	ING Capital Markets LLC	8/15/2029	400	(10)	—	(10)
Interest Rate Swap	6.125% Notes	6.125%	SOFR + 2.137%	ING Capital Markets LLC	1/15/2030	600	0	—	0
Interest Rate Swap	6.125% Notes	6.125%	SOFR + 2.061%	ING Capital Markets LLC	1/15/2030	100	0	—	0
Total						$ 1,300	$ (15)	$ —	$ (15)

(a) Security may be an obligation of one or more entities affiliated with the named company.

(b) Certain variable rate securities in the Company's portfolio bear interest at a rate determined by a publicly disclosed base rate plus a basis point spread. As of December 31, 2024, the three-month London Interbank Offered Rate, or LIBOR or "L", was 4.85%, the Euro Interbank Offered Rate, or EURIBOR or "E", was 2.71%, Canadian Dollar Offer Rate, or CDOR or "C", was 4.97%, the Australian Bank Bill Swap Bid Rate, or BBSY or "B", was 4.47%, the Stockholm Interbank Offered Rate, or STIBOR or "SR", was 2.54%, the Sterling Interbank Offered Rate, or SONIA or "SA", was 4.62%, and the Secured Overnight Financing Rate, or SOFR or "SF", was 4.31%. PIK means paid-in-kind. PIK income accruals may be adjusted based on the performance of the underlying investment. Variable rate securities with no floor rate use the respective benchmark rate in all cases.

(c) Denominated in U.S. dollars unless otherwise noted.

(d) See Note 8 for additional information regarding the fair value of the Company's financial instruments.

(e) Listed investments may be treated as debt for GAAP or tax purposes.

(f) Security or portion thereof held within Ambler Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Ally Bank (see Note 9).

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2024

(dollar amounts in millions, except per share amounts, unless otherwise noted)

(g) Security or portion thereof was held within CCT Dublin Funding Limited

(h) Security held within CCT Holdings II, LLC, a wholly-owned subsidiary of the Company.

(i) Security or portion thereof was held within CCT Tokyo Funding LLC and was pledged as collateral supporting the amounts outstanding under the revolving credit facility with Sumitomo Mitsui Banking Corporation (see Note 9).

(j) Security or portion thereof held within Cobbs Creek LLC and is pledged as collateral supporting the amounts outstanding under the Senior Secured Revolving Credit Facility (see Note 9).

(k) Security or portion thereof held within Darby Creek LLC and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Deutsche Bank AG, New York Branch (see Note 9).

(l) Security held within IC Northern Investments, LLC, a wholly-owned subsidiary of the Company.

(m) Security or portion thereof was held within FSK CLO as of December 31, 2024.

(n) Security held within FSIC II Investments, Inc., a wholly-owned subsidiary of the Company.

(o) Security held within FSIC Investments, Inc., a wholly-owned subsidiary of the Company.

(p) Security held within IC American Energy Investments, Inc., a wholly-owned subsidiary of the Company.

(q) Security held within IC Arches Investments LLC, a wholly-owned subsidiary of the Company.

(r) Not used.

(s) Security or portion thereof held within Juniata River LLC and is pledged as collateral supporting the amounts outstanding under a term loan credit facility with JPMorgan Chase Bank, N.A. (see Note 9).

(t) Security or portion thereof held within Meadowbrook Run LLC and is pledged as collateral supporting the amounts outstanding under a revolving credit facility with Morgan Stanley Senior Funding, Inc. (see Note 9).

(u) Security or portion thereof held within Race Street Funding LLC. Security is available as collateral supporting the amounts outstanding under the Senior Secured Revolving Credit Facility (see Note 9).

(v) Security or portion thereof is pledged as collateral supporting the amounts outstanding under the Senior Secured Revolving Credit Facility (see Note 9).

(w) The investment is not a qualifying asset under the Investment Company Act of 1940, as amended. A business development company may not acquire any asset other than qualifying assets, unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. As of December 31, 2024, 73.2% of the Company's total assets represented qualifying assets.

(x) Security is an unfunded commitment. Reflects the stated spread at the time of commitment, but may not be the actual rate received upon funding.

(y) Security is non-income producing.

(z) Asset is on non-accrual status.

(aa) Security is classified as Level 1 or Level 2 in the Company's fair value hierarchy (see Note 8).

(ab) Position or portion thereof unsettled as of unsettled as of December 31, 2024.

(ac) Under the Investment Company Act of 1940, as amended, the Company generally is deemed to be an "affiliated person" of a portfolio company if it owns 5% or more of the portfolio company's voting securities and generally is deemed to "control" a portfolio company if it owns more than 25% of the portfolio company's voting securities or it has the power to exercise control over the management or policies of such portfolio company. As of December 31, 2024, the Company held investments in portfolio companies of which it is deemed to be an "affiliated person" but is not deemed to "control". The following table presents certain information with respect to investments in portfolio companies of which the Company was deemed to be an affiliated person for the year ended December 31, 2024:

Portfolio Company	Fair Value at December 31, 2023	Gross Additions[1]	Gross Reductions[2]	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2024	Interest Income[3]	PIK Income[3]	Fee Income[3]	Dividend and Other Income[3]
Senior Secured Loans—First Lien										
48Forty Solutions LLC[4]	$ —	$ 184.4	$ (10.7)	$ (0.1)	$ (25.1)	$ 148.5	$ 16.0	$ 4.4	$ —	$ —
48Forty Solutions LLC[4]	—	8.8	(4.2)	—	(1.6)	3.0	1.0	—	—	—
Affordable Care Inc	35.6	6.6	(7.4)	—	0.4	35.2	4.2	—	—	—
Affordable Care Inc	7.3	14.9	(0.1)	—	0.1	22.2	1.8	—	0.1	—
Belk Inc	13.2	—	(16.7)	(18.9)	22.4	—	(0.9)	—	—	—
Belk Inc	20.0	—	(21.9)	0.1	1.8	—	1.9	—	—	—
Belk Inc	—	30.0	(0.6)	—	0.1	29.5	2.0	—	0.9	—
Constellis Holdings LLC	15.1	0.2	(15.1)	0.3	(0.5)	—	1.6	—	0.1	—

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2024

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company	Fair Value at December 31, 2023	Gross Additions[1]	Gross Reductions[2]	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2024	Interest Income[3]	PIK Income[3]	Fee Income[3]	Dividend and Other Income[3]
Galaxy Universal LLC	$ 86.4	$ —	$ (0.8)	$ —	$ 0.7	$ 86.3	$ 10.2	$ —	$ —	$ —
Galaxy Universal LLC	18.1	—	—	—	0.4	18.5	2.0	—	—	—
One Call Care Management Inc	4.2	—	—	—	0.5	4.7	0.6	—	—	—
Senior Secured Loans—Second Lien										
Belk Inc	—	—	(0.7)	(3.5)	4.2	—	—	—	—	—
Constellis Holdings LLC	9.0	0.3	(9.9)	(3.5)	4.1	—	1.7	—	—	—
Constellis Holdings LLC	—	6.8	—	—	0.2	7.0	0.1	—	—	—
Other Senior Secured Debt										
One Call Care Management Inc	20.6	2.7	—	—	1.8	25.1	—	2.4	—	—
Asset Based Finance										
Accelerator Investments Aggregator LP, Private Equity[4]	2.5	—	(1.6)	(0.1)	0.1	0.9	—	—	—	—
Altavair AirFinance, Private Equity	133.9	—	(7.4)	—	1.7	128.2	—	—	—	15.5
GreenSky Holdings LLC, ABF Equity	—	10.7	—	—	4.2	14.9	—	—	—	—
GreenSky Holdings LLC, ABF Equity	—	20.6	—	—	1.7	22.3	—	—	—	—
GreenSky Holdings LLC, Term Loan	—	33.5	—	—	—	33.5	—	2.4	—	—
Home Partners JV 2, Structured Mezzanine	11.4	1.4	(12.8)	—	—	—	—	1.0	—	—
Home Partners JV 2, ABF Equity	0.2	—	(0.2)	—	—	—	—	—	—	—
Home Partners JV 2, ABF Equity	4.2	—	(4.1)	(0.3)	0.2	—	—	—	—	—
Equity/Other										
48Forty Solutions LLC, Common Stock	—	—	—	—	—	—	—	—	—	—
Affordable Care Inc, Preferred Stock	50.0	19.8	—	—	3.3	73.1	—	6.4	—	—
athenahealth Inc, Preferred Stock	252.6	86.5	—	—	22.2	361.3	—	31.9	—	—
Belk Inc, Common Stock	—	—	—	—	—	—	—	—	—	—

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2024

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company	Fair Value at December 31, 2023	Gross Additions[1]	Gross Reductions[2]	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2024	Interest Income[3]	PIK Income[3]	Fee Income[3]	Dividend and Other Income[3]
Proserv Acquisition LLC, Class A Common Units	$ 3.5	$ —	$ (7.3)	$ (26.2)	$ 30.0	$ —	$ —	$ —	$ —	$ —
Proserv Acquisition LLC, Class A Preferred Units	9.5	—	(2.3)	—	(5.0)	2.2	—	—	—	—
ThermaSys Corp, Common Stock	—	—	—	(10.2)	10.2	—	—	—	—	—
Total	$ 745.4	$ 451.3	$ (130.4)	$ (60.7)	$ 134.4	$ 1,140.0	$ 42.2	$ 49.6	$ 1.1	$ 15.5

(1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

(2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

(3) Interest, PIK, fee and dividend and other income presented for the full year ended December 31, 2024.

(4) The Company held this investment as of December 31, 2023 but it was not deemed to be an "affiliated person" of the portfolio company as of December 31, 2023. Transfers in or out have been presented at amortized cost.

(ad) Under the Investment Company Act of 1940, as amended, the Company generally is deemed to "control" a portfolio company if it owns more than 25% of the portfolio company's voting securities or it has the power to exercise control over the management or policies of such portfolio company. As of December 31, 2024, the Company held investments in portfolio companies of which it is deemed to be an "affiliated person" and deemed to "control". During the year ended December 31, 2024, the Company disposed of investments in portfolio companies of which it was deemed to be an "affiliated person" and deemed to "control". The following table presents certain information with respect to investments in portfolio companies of which the Company was deemed to be an affiliated person and deemed to control for the year ended December 31, 2024:

Portfolio Company	Fair Value at December 31, 2023	Gross Additions[1]	Gross Reductions[2]	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2024	Interest Income[3]	PIK Income[3]	Fee Income[3]	Dividend and Other Income[3]
Senior Secured Loans—First Lien										
ATX Networks Corp	$ 65.1	$ 36.3	$ (101.4)	$ —	$ —	$ —	$ 1.8	$ 5.8	$ —	$ —
ATX Networks Corp	—	36.4	—	—	0.6	37.0	—	0.8	—	—
ATX Networks Corp	—	15.3	—	—	—	15.3	—	1.0	—	—
ATX Networks Corp	—	50.6	—	—	—	50.6	—	4.0	—	—
Gracent LLC	24.5	4.8	—	—	0.3	29.6	—	4.8	—	—
H.M. Dunn Co., Inc., L+875	35.8	—	(1.0)	—	—	34.8	4.1	—	—	—
H.M. Dunn Co., 15%	1.0	2.4	—	—	—	3.4	0.2	—	—	—
Kellermeyer Bergensons Services LLC	—	—	—	—	—	—	—	—	—	—
Kellermeyer Bergensons Services LLC	—	198.9	(1.4)	—	4.1	201.6	—	17.2	—	—
Kellermeyer Bergensons Services LLC	—	88.2	—	—	(0.5)	87.7	—	9.3	—	—
NCI Inc	32.2	1.0	(1.1)	—	—	32.1	2.1	2.1	—	—
Production Resource Group LLC	168.6	30.0	(0.7)	—	(2.0)	195.9	13.4	20.9	5.3	—
Production Resource Group LLC	0.1	0.1	—	—	0.1	0.3	—	—	—	—
Production Resource Group LLC	63.6	6.8	(1.6)	—	(1.1)	67.7	5.0	4.3	—	—
Production Resource Group LLC	34.8	3.0	(0.8)	—	0.2	37.2	3.0	2.4	—	—
Production Resource Group LLC	—	105.3	(1.0)	—	3.1	107.4	3.0	5.6	4.0	—
Warren Resources Inc	18.8	—	(19.0)	0.5	(0.3)	—	1.0	0.1	—	—

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2024

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company	Fair Value at December 31, 2023	Gross Additions[1]	Gross Reductions[2]	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2024	Interest Income[3]	PIK Income[3]	Fee Income[3]	Dividend and Other Income[3]
Wittur Holding GmbH	$ —	$ 57.7	$ —	$ —	$ (3.6)	$ 54.1	$ 0.1	$ 2.6	$ —	$ —
Worldwise Inc	—	19.1	—	—	—	19.1	0.1	—	—	—
Senior Secured Loans—Second Lien										
Quoizel, LLC	6.5	0.6	—	—	—	7.1	0.2	0.6	—	—
Quoizel, LLC	6.8	0.6	—	—	—	7.4	0.3	0.6	—	—
Other Senior Secured Debt										
JW Aluminum Co	77.1	0.2	—	—	(0.7)	76.6	8.1	—	—	—
Subordinated Debt										
ATX Networks Corp	32.9	1.9	—	—	(1.9)	32.9	—	0.7	—	—
Asset Based Finance										
801 5th Ave, Seattle, Structure Mezzanine	52.7	2.0	—	—	(0.2)	54.5	5.1	1.8	—	—
801 5th Ave, Seattle, ABF Equity	—	—	—	—	—	—	—	—	—	—
Abacus JV, ABF Equity	48.5	—	(11.3)	0.3	(12.9)	24.6	—	—	—	—
Australis Maritime, Common Stock	35.8	—	(23.8)	—	(0.7)	11.3	—	—	—	0.3
Australis Maritime II, ABF Equity	12.2	10.4	(1.6)	—	(1.2)	19.8	—	—	—	2.2
Avenue One PropCo, ABF Equity	38.8	—	(37.9)	—	(0.9)	—	—	—	—	—
Avenue One PropCo, ABF Equity	—	10.3	—	—	(0.1)	10.2	—	—	—	—
Avenue One PropCo, Term Loan	—	32.3	—	—	—	32.3	0.1	1.7	—	—
Avida Holding AB, Common Stock	42.9	25.0	—	—	(7.5)	60.4	—	—	—	—
Avida Holding AB, Subordinated Bond	1.5	—	—	—	(0.2)	1.3	0.2	—	—	—
Capital Automotive LP, ABF Equity	32.4	—	(1.1)	—	1.6	32.9	—	—	—	2.9
Capital Automotive LP, Structured Mezzanine	41.5	0.1	(1.4)	—	(0.1)	40.1	4.6	—	—	—
Discover Financial Services, Subordinated Loan		38.8				38.8	1.3			

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2024

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company	Fair Value at December 31, 2023	Gross Additions[1]	Gross Reductions[2]	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2024	Interest Income[3]	PIK Income[3]	Fee Income[3]	Dividend and Other Income[3]
My Community Homes PropCo 2, ABF Equity	$ —	$ 20.3	$ —	$ —	$ (4.7)	$ 15.6	$ —	$ —	$ —	$ —
My Community Homes PropCo 2, Term Loan	—	64.4	—	—	—	64.4	0.1	3.7	—	—
Prime St LLC, ABF Equity	—	1.6	—	—	(1.6)	—	—	—	—	—
Prime St LLC, Structured Mezzanine	33.1	3.8	—	—	(9.3)	27.6	3.2	3.5	—	—
Roemanu LLC (FKA Toorak Capital Partners LLC), ABF Equity	241.0	—	—	—	(2.1)	238.9	—	—	—	4.8
TDC LLP, Preferred Equity	27.8	22.2	(11.5)	0.3	(2.0)	36.8	1.8	—	—	—
TDC LLP, Preferred Equity	2.0	—	—	—	(0.1)	1.9	—	—	—	—
Credit Opportunities Partners JV, LLC										
Credit Opportunities Partners JV, LLC	1,396.9	—	—	—	(33.6)	1,363.3	—	—	—	212.3
Equity/Other										
ATX Networks Corp, Common Stock	25.9	—	—	—	(25.9)	—	—	—	—	—
ATX Networks Corp, Class B-1 Common Stock	2.5	—	—	—	(2.5)	—	—	—	—	—
ATX Networks Corp, Class B-2 Common Stock	0.8	—	—	—	(0.8)	—	—	—	—	—
Borden (New Dairy Opco), Common Stock	—	4.9	(5.3)	0.4	18.4	18.4	—	—	—	—
Gracent LLC, Preferred Stock A	—	—	—	(8.0)	8.0	—	—	—	—	—
Gracent LLC, Preferred Stock B	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Class A Common Stock	—	—	—	—	—	—	—	—	—	—
Gracent LLC, Preferred Equity	3.8	—	—	—	1.2	5.0	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series A	25.1	—	—	—	(25.0)	0.1	—	—	—	—
HM Dunn Co Inc, Preferred Stock, Series B	—	—	—	—	—	—	—	—	—	—

See notes to consolidated financial statements.

FS KKR Capital Corp.

Consolidated Schedule of Investments (continued)

As of December 31, 2024

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Portfolio Company	Fair Value at December 31, 2023	Gross Additions[1]	Gross Reductions[2]	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Fair Value at December 31, 2024	Interest Income[3]	PIK Income[3]	Fee Income[3]	Dividend and Other Income[3]
Quorum Health Corp, Trust Initial Funding Units	$ 0.1	$ —	$ —	$ —	$ —	$ 0.1	$ —	$ —	$ —	$ —
Quorum Health Corp, Private Equity	7.7	3.7	—	—	(1.3)	10.1	—	—	—	—
Warren Resources Inc, Common Stock	12.3	—	(10.7)	(2.1)	0.5	—	—	—	—	—
Wittur Holding GmbH, Common Stock	—	8.0	—	—	2.9	10.9	—	—	—	—
Worldwise Inc, Common Stock	—	0.6	—	—	0.1	0.7	—	—	—	—
Total	$ 3,335.7	$1,052.5	$ (463.1)	$ 23.2	$ (171.6)	$ 3,776.7	$ 70.8	$ 93.5	$ 9.3	$ 232.5

(1) Gross additions include increases in the cost basis of investments resulting from new portfolio investments, PIK interest, the amortization of unearned income, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company into this category from a different category.

(2) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the exchange of one or more existing securities for one or more new securities and the movement of an existing portfolio company out of this category into a different category.

(3) Interest, PIK, fee and dividend and other income presented for the full year ended December 31, 2024.

(4) The Company held this investment as of December 31, 2023 but it was not deemed to be an “control” of the portfolio company as of December 31, 2023. Transfers in or out have been presented at amortized cost.

See notes to consolidated financial statements.

FS KKR Capital Corp.

Notes to Consolidated Financial Statements

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 1. Principal Business and Organization

FS KKR Capital Corp. (NYSE: FSK), or the Company, was incorporated under the general corporation laws of the State of Maryland on December 21, 2007 and formally commenced investment operations on January 2, 2009. The Company is an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940, as amended, or the 1940 Act. In addition, the Company has elected to be treated for U.S. federal income tax purposes, and intends to qualify annually, as a regulated investment company, or RIC, as defined under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code. The Company has various wholly-owned subsidiaries, including special-purpose financing subsidiaries and subsidiaries through which it holds interests in portfolio companies. The consolidated financial statements include both the Company's accounts and the accounts of its wholly-owned subsidiaries as of December 31, 2025. All intercompany transactions have been eliminated in consolidation. Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state income taxes.

The Company's investment objectives are to generate current income and, to a lesser extent, long-term capital appreciation. The Company's portfolio is comprised primarily of investments in senior secured loans and second lien secured loans of private middle-market U.S. companies and, to a lesser extent, subordinated loans and certain asset-based financing loans of private U.S. companies. In addition, a portion of the Company's portfolio may be comprised of equity and equity-related securities, corporate bonds, structured products, other debt securities and derivatives, including total return swaps and credit default swaps.

The Company is externally managed by FS/KKR Advisor, LLC, or the Adviser, pursuant to an investment advisory agreement, dated as of June 16, 2021, or the Advisory Agreement.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation: The accompanying audited consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America, or GAAP. The Company is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies under Financial Accounting Standards Board, or the FASB, Accounting Standards Codification Topic 946, *Financial Services—Investment Companies*. The Company has evaluated the impact of subsequent events through the date the consolidated financial statements were issued and filed with the U.S. Securities and Exchange Commission, or the SEC. The Company has concluded that there are no subsequent events that would require adjustment or disclosure in the consolidated financial statements.

Use of Estimates: The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Segment Reporting: In accordance with ASC Topic 280, *Segment Reporting*, or ASC 280, the Company has determined that it has a single operating and reporting segment. As a result, the Company's segment accounting policies are the same as described herein and the Company does not have any intra-segment sales and transfers of assets.

Cash and Cash Equivalents: Cash and cash equivalents include funds from time to time deposited with financial institutions and short-term, liquid investments in a money market account. The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. All cash balances are maintained with high credit quality financial institutions, which are members of the Federal Deposit Insurance Corporation. The Company's cash and cash equivalents are held with major financial institutions and generally may exceed federally insured limits.

Valuation of Portfolio Investments: The Company's board of directors, or the Board or the Board of Directors, is responsible for overseeing the valuation of the Company's portfolio investments at fair value as determined in good faith pursuant to the Adviser's valuation policy. As permitted by Rule 2a-5 of the 1940 Act, the Board has designated the Adviser as its valuation designee with day-to-day responsibility for implementing the portfolio valuation process set forth in the Adviser's valuation policy.

Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosure*, or ASC Topic 820, issued by the FASB clarifies the definition of fair value and requires companies to expand their disclosure about the use of fair value to measure assets and liabilities in interim and annual periods subsequent to initial recognition. ASC Topic 820 defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets for identical securities; Level

Note 2. Summary of Significant Accounting Policies (continued)

2, which includes inputs such as quoted prices for similar securities in active markets and quoted prices for identical securities where there is little or no activity in the market; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The Adviser determines the fair value of the Company's investment portfolio each quarter. Securities that are publicly-traded with readily available market prices will be valued at the reported closing price on the valuation date. Securities that are not publicly-traded with readily available market prices will be valued at fair value as determined in good faith by the Adviser. In connection with that determination, the Adviser will prepare portfolio company valuations which are based on relevant inputs, including, but not limited to, indicative dealer quotes, values of like securities, recent portfolio company financial statements and forecasts, and valuations prepared by independent third-party pricing and valuation services.

With respect to investments for which market quotations are not readily available, the Company undertakes a multi-step valuation process each quarter, as described below:

- the Company's quarterly fair valuation process begins by the Adviser facilitating the delivery of updated quarterly financial and other information relating to each investment to an independent third-party pricing or valuation service;
- the independent third-party pricing or valuation service then reviews and analyzes the information, along with relevant market and economic data, and determines proposed valuations for each portfolio company or investment according to the valuation methodologies in the Adviser's valuation policy and communicates the information to the Adviser in the form of a valuation range for Level 2 and Level 3 assets;
- the Adviser then reviews the preliminary valuation information for each portfolio company or investment and provides feedback about the accuracy, completeness and timeliness of the valuation-related inputs considered by the independent third-party pricing or valuation service and any suggested revisions thereto prior to the independent third-party pricing or valuation service finalizing its valuation range;
- the Adviser then provides the valuation committee with its valuation determinations and valuation-related information for each portfolio company or investment, along with any applicable supporting materials; and other information that is relevant to the fair valuation process as required by the Adviser's board reporting obligations;

- the valuation committee meets with the Adviser to receive the relevant quarterly reporting from the Adviser and to discuss any questions from the valuation committee in connection with the valuation committee's role in overseeing the fair valuation process; and
- following the completion of its fair value oversight activities, the valuation committee (with the assistance of the Adviser) provides the Board of Directors with a report regarding the quarterly valuation process.

In circumstances where the Adviser deems appropriate, the Adviser's internal valuation team values certain investments. When performing the internal valuations, the Adviser utilizes similar valuation techniques as an independent third-party pricing service would use. Such valuations are approved by an internal valuation committee of the Adviser, as well as the valuation committee of the Board, as described above.

Determination of fair value involves subjective judgments and estimates. Accordingly, these notes to the Company's audited consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations and any change in such valuations on the Company's consolidated financial statements. In making its determination of fair value, the Adviser may use any independent third-party pricing or valuation services for which it has performed the appropriate level of due diligence. However, the Adviser is not required to determine fair value in accordance with the valuation provided by any single source, and may use any relevant data, including information sourced by the Adviser or provided by any independent third-party valuation or pricing service that the Adviser deems to be reliable in determining fair value under the circumstances. Below is a description of factors that the Adviser and any independent third-party valuation services may consider when determining the fair value of the Company's investments.

The valuation methods utilized for each portfolio company may vary depending on industry and company-specific considerations. Typically, the first step is to make an assessment as to the enterprise value of the portfolio company's business in order to establish whether the portfolio company's enterprise value is greater than the amount of its debt as of the valuation date. This analysis helps to determine a risk profile for the applicable portfolio company and its related investments, and the appropriate valuation methodology to utilize as part of the security valuation analysis. The enterprise valuation may be determined using a market

Note 2. Summary of Significant Accounting Policies (continued)

or income approach.

Valuation of fixed income investments, such as loans and debt securities, depends upon a number of factors, including prevailing interest rates for like securities, expected volatility in future interest rates, call features, put features and other relevant terms of the debt. For investments without readily available market prices, the Adviser may incorporate these factors into discounted cash flow models to arrive at fair value. Various methods may be used to determine the appropriate discount rate in a discounted cash flow model.

Other factors that may be considered include the borrower's ability to adequately service its debt, the fair market value of the borrower in relation to the face amount of its outstanding debt and the quality of collateral securing the Company's debt investments.

For convertible debt securities, fair value generally approximates the fair value of the debt plus the fair value of an option to purchase the underlying security (i.e., the security into which the debt may convert) at the conversion price. To value such an option, a standard option pricing model may be used.

The Company's equity interests in portfolio companies for which there is no liquid public market are valued at fair value. Generally, the value of the Company's equity interests in public companies for which market quotations are readily available is based upon the most recent closing public market price.

When the Company receives warrants or other equity securities at nominal or no additional cost in connection with an investment in a debt security, the cost basis in the investment will be allocated between the debt securities and any such warrants or other equity securities received at the time of origination. The Adviser subsequently values these warrants or other equity securities received at their fair value.

The Company values certain investments at their net asset value in accordance with practical expedient under ASC Topic 820.

Derivative Instruments: The Company's derivative instruments include foreign currency forward contracts and interest rate swaps. The Company has designated certain interest rate swaps as hedging instruments in a qualifying fair value hedge accounting relationship, and as a result, the change in fair value of the hedging instruments and hedged items are recorded in and recognized as components of interest expense in the Company's consolidated statements of operations. The change in fair value of the interest rate swaps is offset by a change in the carrying value of the corresponding fixed rate debt.

For all other derivatives, the Company does not utilize hedge accounting and recognizes such derivative instruments as assets or liabilities at fair value in its consolidated financial statements. Changes in fair value of

derivative contracts entered into by the Company, which have not been designated as hedging instruments, are recognized through the net change in unrealized appreciation (depreciation) on derivative instruments in the consolidated statements of operations. Realized gains and losses on the derivative instruments are included in net realized gains (losses) on derivative instruments in the consolidated statements of operations.

Revenue Recognition: Security transactions are accounted for on the trade date. The Company records interest income on an accrual basis to the extent that it expects to collect such amounts. The Company records dividend income on the ex-dividend date. Distributions received from limited liability company, or LLC, and limited partnership, or LP, investments are evaluated to determine if the distribution should be recorded as dividend income or a return of capital. The Company holds investments in certain preferred securities that accumulate paid-in-kind interest income, or PIK income, to be paid upon the redemption, liquidation or maturity of the underlying investment. Such PIK income is accumulated onto the principal balance of the respective security. The Company does not accrue as a receivable interest or dividends on loans and securities if it has reason to doubt its ability to collect such income. The Company's policy is to place investments on non-accrual status when there is reasonable doubt that interest income will be collected. The Company considers many factors relevant to an investment when placing it on or removing it from non-accrual status including, but not limited to, the delinquency status of the investment, economic and business conditions, the overall financial condition of the underlying investment, the value of the underlying collateral, bankruptcy status, if any, and any other facts or circumstances relevant to the investment. If there is reasonable doubt that the Company will receive any previously accrued interest, then the accrued interest will be written-off. When a PIK income-paying investment is placed on non-accrual status, the accrued, uncapitalized interest is generally reversed through PIK income. Payments received on non-accrual investments may be recognized as income or applied to principal depending upon the collectability of the remaining principal and interest. Non-accrual investments may be restored to accrual status when principal and interest become current and are likely to remain current based on the Company's judgment.

Loan origination fees, original issue discount and market discount are capitalized and the Company amortizes such amounts as interest income over the respective term of the loan or security. Upon the prepayment of a loan or security, any unamortized loan origination fees and original issue discount are recorded as interest income. Structuring and other non-recurring upfront fees are

Note 2. Summary of Significant Accounting Policies (continued)

recorded as fee income when earned. The Company records prepayment premiums on loans and securities as fee income when it receives such amounts.

For the years ended December 31, 2025, 2024 and 2023, the Company recognized $20, $31 and $20, respectively, in structuring fee revenue and included such revenue in the fee income line item on its consolidated statements of operations.

Net Realized Gains or Losses, Net Change in Unrealized Appreciation or Depreciation and Net Change in Unrealized Gains or Losses on Foreign Currency: Gains or losses on the sale of investments are calculated by using the specific identification method. The Company measures realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized, but considering unamortized fees. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including any reversal of previously recorded unrealized gains or losses when gains or losses are realized. Net change in unrealized gains or losses on foreign currency reflects the change in the value of receivables or accruals during the reporting period due to the impact of foreign currency fluctuations.

Capital Gains Incentive Fee: Pursuant to the terms of the Advisory Agreement, the incentive fee on capital gains is determined and payable in arrears as of the end of each calendar year (or upon termination of the Advisory Agreement). This fee equals 20.0% of the Company's incentive fee capital gains, which will equal the realized capital gains of Corporate Capital Trust, Inc., or CCT, (as predecessor-by-merger to the Company), FS KKR Capital Corp. II, or FSKR, (as predecessor-by-merger to the Company) and the Company (without duplication) on a cumulative basis from inception, calculated as of the end of each calendar year, computed net of all realized capital losses and unrealized capital depreciation (without duplication) on a cumulative basis, less the aggregate amount of any capital gain incentive fees previously paid by CCT, FSKR and the Company. On a quarterly basis, the Company accrues for the capital gains incentive fee by calculating such fee as if it were due and payable as of the end of such period.

The Company includes unrealized gains in the calculation of the capital gains incentive fee expense and related accrued capital gains incentive fee. This accrual reflects the incentive fees that would be payable to the Adviser if the Company's entire portfolio was liquidated at its fair value as of the balance sheet date even though the Adviser is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized.

Subordinated Income Incentive Fee: Pursuant to the terms of the Advisory Agreement, the Adviser may also be entitled to receive a subordinated incentive fee on income. The subordinated incentive fee on income under the Advisory Agreement, which is calculated and payable quarterly in arrears, equals 17.5% of the Company's "pre-incentive fee net investment income" for the immediately preceding quarter and is subject to a hurdle rate, expressed as a rate of return on the value of the Company's net assets, equal to 1.75% per quarter, or an annualized hurdle rate of 7.0%. As a result, the Adviser will not earn this incentive fee for any quarter until the Company's pre-incentive fee net investment income for such quarter exceeds the hurdle rate of 1.75%. Once the Company's pre-incentive fee net investment income in any quarter exceeds the hurdle rate, the Adviser will be entitled to a "catch-up" fee equal to the amount of the pre-incentive fee net investment income in excess of the hurdle rate, until the Company's pre-incentive fee net investment income for such quarter equals 2.12%, or 8.48% annually, of net assets. Thereafter, the Adviser will be entitled to receive 17.5% of pre-incentive fee net investment income.

Income Taxes: The Company has elected to be treated, and intends to qualify annually, as a RIC for U.S. federal income tax purposes under Subchapter M of the Code. To qualify for and maintain qualification as a RIC for U.S. federal income tax purposes, the Company must, among other things, meet certain source-of-income and asset diversification requirements, as well as distribute to its stockholders, for each tax year, at least 90% of its "investment company taxable income," which is generally the Company's net ordinary income plus the excess, if any, of realized net short-term capital gains over realized net long-term capital losses, determined without regard to any deduction for distributions paid. As a RIC, the Company will not have to pay corporate-level U.S. federal income taxes on any income that it distributes to its stockholders. The Company intends to make distributions in an amount sufficient to qualify for and maintain its RIC tax status each tax year and to not pay any U.S. federal income taxes on income so distributed. The Company is also subject to nondeductible federal excise taxes if it does not distribute an amount at least equal to the sum of 98% of net ordinary income of that calendar year, 98.2% of any capital gain net income for the one-year period ending October 31 of that calendar year, if any, and any recognized and undistributed income from prior years for which it paid no U.S. federal income taxes. The Company accrued $22, $23 and $22 in estimated excise taxes payable in respect of income received during the years ended December 31, 2025, 2024 and 2023, respectively. During the years ended December 31, 2025, 2024, and 2023, the Company paid $25, $27 and $20, respectively, in excise and other taxes.

The Company evaluates its tax positions to determine if the tax positions taken meet the minimum recognition threshold in connection with accounting for uncertainties in income tax positions taken or expected to be taken for the purposes of measuring and

Note 2. Summary of Significant Accounting Policies (continued)

recognizing tax benefits or liabilities in the Company's consolidated financial statements. Recognition of a tax benefit or liability with respect to an uncertain tax position is required only when the position is "more likely than not" to be sustained assuming examination by taxing authorities. The Company recognizes interest and penalties, if any, related to unrecognized tax liabilities as income tax expense in its consolidated statements of operations. During the years ended December 31, 2025, 2024 and 2023, the Company did not incur any interest or penalties.

The Company has analyzed the tax positions taken on federal and state income tax returns for all open tax years, and has concluded that no provision for income tax for uncertain tax positions is required in the Company's financial statements. The Company's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Distributions: Distributions to the Company's stockholders are recorded as of the record date. Subject to the discretion of the Company's Board of Directors and applicable legal restrictions, the Company intends to declare and pay such distributions on a quarterly basis. Net realized capital gains, if any, are distributed or deemed distributed at least annually.

Recent Accounting Pronouncements: In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, or ASU 2023-09, which requires additional disaggregated disclosures on the entity's effective tax rate reconciliation and additional details on income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company adopted ASU 2023-09 effective December 31, 2025 and concluded that the application of this guidance did not have any material impact on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures*, or ASU 2024-03, which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim periods beginning with the first quarter ended March 31, 2028. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

Note 3. Share Transactions

Below is a summary of transactions with respect to shares of the Company's common stock during the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,					
	2025		2024		2023	
	Shares	Amount	Shares	Amount	Shares	Amount
Stock Repurchase Program	—	—	—	—	(1,665,317)	$ (32)
Issuance of Common Stock	—	—	—	—	—	—
Net Proceeds from Share Transactions	—	—	—	—	(1,665,317)	$ (32)

During the year ended December 31, 2025, the administrator for the Company's distribution reinvestment plan, or DRP, purchased 1,654,093 shares of common stock in the open market at an average price per share of $17.64 (totaling $29) pursuant to the DRP, and distributed such shares to participants in the DRP. During the year ended December 31, 2024, the administrator for the DRP purchased 3,918,188 shares of common stock in the open market at an average price per share of $20.29 (totaling $80) pursuant to the DRP, and distributed such shares to participants in the DRP. For additional information regarding the terms of the DRP, see Note 5.

"At the Market" Offering

On May 9, 2025, the Company and the Adviser entered into separate equity distribution agreements, or the Equity Distribution Agreements, with each of Truist Securities, Inc., RBC Capital Markets, LLC, KKR Capital Markets LLC, and SMBC Nikko Securities America, Inc., or the Sales Agents. The Equity Distribution Agreements provide that the Company may, from time to time, issue and sell shares of its common stock, having an aggregate offering price of up to $750 through the Sales Agents or to them as principals for their own respective accounts, in an "at the market offering" (as defined in Rule 415 under the Securities Act of 1933, as amended, or

Note 3. Share Transactions (continued)

the Securities Act), or the ATM Program. Sales of shares in the ATM Program, if any, may be made in negotiated transactions or transactions that are deemed to be "at the market," as defined in Rule 415 under the Securities Act, including sales made directly on The New York Stock Exchange or a similar securities exchange or sales made to or through a market maker other than on an exchange and by any other method permitted by law, which may include block trades, at prices related to prevailing market prices or negotiated prices.

The Sales Agents will receive a commission from the Company of up to 1.5% of the gross sales price of any shares sold through such Sales Agent in the ATM Program under the Equity Distribution Agreements. The offering price per share of shares less commissions payable under the Equity Distribution Agreements and discounts, if any, will not be less than the net asset value per share of the Company's common stock at the time of such sale, provided, that the Adviser may, but is not obligated to, from time to time, in its sole discretion, pay some or all of the commissions payable under the Equity Distribution Agreements or make additional supplemental payments to ensure that the sales price per share of any shares sold in the offering will not be less than the Company's then-current net asset value per share. Any such payments made by the Adviser will not be subject to reimbursement by the Company.

During the year ended December 31, 2025, the Company did not issue or sell shares of its common stock under the Equity Distribution Agreements.

Stock Repurchase Program

On October 31, 2022, the Board of Directors approved a renewal of the previously approved Stock Repurchase Program. The program provided for aggregate purchases of the Company's common stock in an amount up to $54, which was the aggregate amount remaining of the $100 amount originally approved by the Board of Directors.

During the year ended December 31, 2023, the Company repurchased 1,665,317 shares of common stock pursuant to the Stock Repurchase Program at an average price per share (inclusive of commissions paid) of $18.89 (totaling $32). The program has concluded since the aggregate repurchase amount that was approved by the Board of Directors has been expended.

Note 4. Related Party Transactions

Compensation of the Investment Adviser

Pursuant to the Advisory Agreement, the Adviser is entitled to a base management fee calculated at an annual rate of 1.50% of the average weekly value of the Company's gross assets excluding cash and cash equivalents (gross assets equal the total assets of the Company as set forth on the Company's consolidated balance sheets) and an incentive fee based on the Company's performance. Effective June 15, 2019, in connection with stockholder approval of the modification of the asset coverage requirement applicable to senior securities from 200% to 150%, the Adviser reduced (by permanent waiver) the annual base management fee payable under the Advisory Agreement from 1.5% to 1.0% on all assets financed using leverage over 1.0x debt-to-equity. The base management fee is payable quarterly in arrears. All or any part of the base management fee not taken as to any quarter will be deferred without interest and may be taken in such other quarter as the Adviser determines. See Note 2 for a discussion of the capital gains and subordinated income incentive fees that the Adviser may be entitled to under the Advisory Agreement.

The Adviser has agreed to exclude from the calculation of the subordinated incentive fee on income and the incentive fee on capital gains any changes to the fair value recorded for the assets and liabilities of FSKR resulting solely from the new cost basis of the acquired FSKR investments determined in accordance with *Accounting Standards Codification Topic 805-50, Business Combinations—Related Issues* as a result of the June 16, 2021 merger, or the 2021 Merger, of FSKR, a BDC that was also advised by the Adviser, with and into the Company, with the Company continuing as the surviving company.

On April 9, 2018, the Company entered into an administration agreement with the Adviser, or the Administration Agreement. Pursuant to the Administration Agreement, the Adviser oversees the Company's day-to-day operations, including the provision of general ledger accounting, fund accounting, legal services, investor relations, certain government and regulatory affairs activities, and other administrative services. The Adviser also performs, or oversees the performance of, the Company's corporate operations and required administrative services, which includes being responsible for the financial records that the Company is required to maintain and preparing reports for the Company's stockholders and reports filed with the SEC. In addition, the Adviser assists the Company in calculating its net asset value, overseeing the preparation and filing of tax returns and the printing and dissemination of reports to the Company's stockholders, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others.

Note 4. Related Party Transactions (continued)

Pursuant to the Administration Agreement, the Company reimburses the Adviser for expenses necessary to perform services related to its administration and operations, including the Adviser's allocable portion of the compensation and related expenses of certain personnel of Franklin Square Holdings, L.P. (which does business as Future Standard, formerly FS Investments), or Future Standard, and KKR Credit Advisors (US), LLC, or KKR Credit, providing administrative services to the Company on behalf of the Adviser. The Company reimburses the Adviser no less than quarterly for all costs and expenses incurred by the Adviser in performing its obligations and providing personnel and facilities under the Administration Agreement. The Adviser allocates the cost of such services to the Company based on factors such as total assets, revenues, time allocations and/or other reasonable metrics. The Board of Directors reviews the methodology employed in determining how the expenses are allocated to the Company and the proposed allocation of administrative expenses among the Company and certain affiliates of the Adviser. The Board of Directors then assesses the reasonableness of such reimbursements for expenses allocated to it based on the breadth, depth and quality of such services as compared to the estimated cost to the Company of obtaining similar services from third-party service providers known to be available. In addition, the Board of Directors considers whether any single third-party service provider would be capable of providing all such services at comparable cost and quality. Finally, the Board of Directors compares the total amount paid to the Adviser for such services as a percentage of the Company's net assets to the same ratio as reported by other comparable BDCs.

The following table describes the fees and expenses accrued under the Advisory Agreement and the Administration Agreement, as applicable, during the years ended December 31, 2025, 2024 and 2023:

			Year Ended December 31,		
Related Party	**Source Agreement**	**Description**	**2025**	**2024**	**2023**
The Adviser	Advisory Agreement	Base Management Fee[(1)]	$ 206	$ 216	$ 226
The Adviser	Advisory Agreement	Subordinated Incentive Fee on Income[(2)]	$ 136	$ 167	$ 181
The Adviser	Administration Agreement	Administrative Services Expenses[(3)]	$ 10	$ 10	$ 12

(1) During the years ended December 31, 2025, 2024 and 2023, $209, $219, and $229, respectively, in base management fees were paid to the Adviser. As of December 31, 2025, $50 in base management fees were payable to the Adviser.

(2) During the years ended December 31, 2025, 2024 and 2023, $143, $173 and $167, respectively, of subordinated incentive fees on income were paid to the Adviser. As of December 31, 2025, $28 in subordinated incentive fees on income were payable to the Adviser.

(3) During the years ended December 31, 2025, 2024 and 2023, $8, $9 and $11, respectively, of administrative services expenses related to the allocation of costs of administrative personnel for services rendered to the Company by the Adviser and the remainder related to other reimbursable expenses, including reimbursement of fees related to transactional expenses for prospective investments, such as fees and expenses associated with performing due diligence reviews of investments that do not close, often referred to as "broken deal" costs. Broken deal costs were $0.9 for the year ended December 31, 2025. The Company paid $12, $12 and $13, respectively, in administrative services expenses to the Adviser during the years ended December 31, 2025, 2024 and 2023.

Potential Conflicts of Interest

The members of the senior management and investment teams of the Adviser serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as the Company does, or of investment vehicles managed by the same personnel. For example, the Adviser is the investment adviser to KKR FS Income Trust and KKR FS Income Trust Select, and the officers, managers and other personnel of the Adviser may serve in similar or other capacities for the investment advisers to future investment vehicles affiliated with Future Standard or KKR Credit. In serving in these multiple and other capacities, they may have obligations to other clients or investors in those entities, the fulfillment of which may not be in the Company's best interests or in the best interest of the Company's stockholders. The Company's investment objectives may overlap with the investment objectives of such investment funds, accounts or other investment vehicles.

Affiliated Transactions

As a BDC, the Company is subject to certain regulatory restrictions in making its investments. For example, BDCs generally are not permitted to co-invest with certain affiliated entities in transactions originated by the BDC or its affiliates in the absence of an exemptive order from the SEC. However, BDCs are permitted to, and may, simultaneously co-invest in transactions where price is the only negotiated term. We may also be prohibited under the 1940 Act from conducting certain transactions with our affiliates without the prior approval of a majority of our directors who are not interested persons.

Note 4. Related Party Transactions (continued)

In an order dated June 4, 2013, or the FS Order, the SEC granted exemptive relief permitting the Company, subject to the satisfaction of certain conditions, to co-invest in certain privately negotiated investment transactions with certain affiliates of its former investment adviser and any future BDCs that are advised by its former investment adviser or its affiliated investment advisers. However, in connection with the investment advisory relationship with the Adviser, and in an effort to mitigate potential future conflicts of interest, the Board of Directors authorized and directed that the Company (i) withdraw from the FS Order, except with respect to any transaction in which the Company participated in reliance on the FS Order prior to April 9, 2018, and (ii) rely on an exemptive relief order, dated January 5, 2021, that permits the Company, subject to the satisfaction of certain conditions, to co-invest in certain privately negotiated investment transactions, including investments originated and directly negotiated by the Adviser or KKR Credit, with certain affiliates of the Adviser.

On June 16, 2025, the Company applied for streamlined co-investment exemptive relief, which, if granted by the SEC, would supersede the existing co-investment exemptive relief, except to the extent the Company continues to rely on the FS Order solely with respect to any transaction in which the Company participated in reliance on the FS Order prior to April 9, 2018. The streamlined co-investment relief would similarly permit co-investments with certain affiliates, but would simplify certain of the conditions under the current order and provide more flexibility than the current order.

Affiliated Purchaser Program

As previously disclosed, certain affiliates of the owners of the Adviser committed $100 to a $350 investment vehicle that may invest from time to time in shares of the Company's common stock. In August 2023 and March 2024, that investment vehicle entered into written trading plans with a third-party broker in accordance with Rule 10b5-1 and Rule 10b-18 promulgated under the Exchange Act to facilitate the sale of shares of the Company's common stock pursuant to the terms and conditions of such plan. The Company is not a party to any transaction with the investment vehicle.

Affiliated Borrowing

The Company is permitted to borrow from an affiliate of the Adviser. Such borrowings do not accrue interest, are unsecured and are repaid within 1-2 days. As of December 31, 2025, no borrowings are outstanding under this arrangement.

Note 5. Distributions

The following table reflects the distributions per share that the Company has declared on its common stock during the years ended December 31, 2025, 2024 and 2023:

	For the Year Ended December 31, 2025			
Date Declared	**Dividend**	**Record Date**	**Payment Date**	**Dividend per Share**
February 25, 2025	Base	March 19, 2025	April 2, 2025	$ 0.64
February 25, 2025	Supplemental	March 19, 2025	April 2, 2025	0.06
May 5, 2025	Base	June 18, 2025	July 2, 2025	0.64
May 5, 2025	Supplemental	June 18, 2025	July 2, 2025	0.06
July 31, 2025	Base	September 17, 2025	October 2, 2025	0.64
July 31, 2025	Supplemental	September 17, 2025	October 2, 2025	0.06
October 8, 2025	Base	December 3, 2025	December 17, 2025	0.64
October 8, 2025	Supplemental	December 3, 2025	December 17, 2025	0.06
Total Dividends Declared				$ 2.80

	For the Year Ended December 31, 2024			
Date Declared	**Dividend**	**Record Date**	**Payment Date**	**Dividend per Share**
November 2, 2023	Special	February 14, 2024	February 28, 2024	$ 0.05
February 20, 2024	Base	March 13, 2024	April 2, 2024	0.64
February 20, 2024	Supplemental	March 13, 2024	April 2, 2024	0.06
November 2, 2023	Special	May 15, 2024	May 29, 2024	0.05
May 2, 2024	Base	June 12, 2024	July 2, 2024	0.64
May 2, 2024	Supplemental	June 12, 2024	July 2, 2024	0.06
July 31, 2024	Base	September 11, 2024	October 2, 2024	0.64
July 31, 2024	Supplemental	September 11, 2024	October 2, 2024	0.06
October 8, 2024	Base	December 4, 2024	December 18, 2024	0.64
October 8, 2024	Supplemental	December 4, 2024	December 18, 2024	0.06
Total Dividends Declared				$ 2.90

	For the Year Ended December 31, 2023			
Date Declared	**Dividend**	**Record Date**	**Payment Date**	**Dividend per Share**
February 21, 2023	Base	March 15, 2023	April 3, 2023	$ 0.64
February 21, 2023	Supplemental	March 15, 2023	April 3, 2023	0.06
May 4, 2023	Special	May 17, 2023	May 31, 2023	0.05
May 4, 2023	Base	June 14, 2023	July 5, 2023	0.64
May 4, 2023	Supplemental	June 14, 2023	July 5, 2023	0.06
May 4, 2023	Special	August 16, 2023	August 30, 2023	0.05
August 3, 2023	Base	September 13, 2023	October 3, 2023	0.64
August 3, 2023	Supplemental	September 13, 2023	October 3, 2023	0.06
May 4, 2023	Special	November 15, 2023	November 29, 2023	0.05
November 2, 2023	Base	December 13, 2023	January 3, 2024	0.64
November 2, 2023	Supplemental	December 13, 2023	January 3, 2024	0.06
Total Dividends Declared				$ 2.95

Note 5. Distributions (continued)

On February 19, 2026, the Board of Directors declared a regular quarterly distribution of $0.48 per share consisting of a $0.45 base distribution and a $0.03 supplemental distribution, which will be paid on or about April 2, 2026 to stockholders of record as of the close of business on March 18, 2026. The timing and amount of any future distributions to stockholders are subject to applicable legal restrictions and the sole discretion of the Board of Directors.

Pursuant to the DRP, the Company will reinvest all cash dividends or distributions declared by the Board of Directors on behalf of stockholders who do not elect to receive their distributions in cash. As a result, if the Board of Directors declares a distribution, then stockholders who have not elected to "opt out" of the DRP will have their distributions automatically reinvested in additional shares of the Company's common stock.

With respect to each distribution pursuant to the DRP, the Company reserves the right to either issue new shares of common stock or purchase shares of common stock in the open market in connection with implementation of the DRP. Unless the Company, in its sole discretion, otherwise directs the plan administrator, (A) if the per share market price (as defined in the DRP) is equal to or greater than the estimated net asset value per share (rounded up to the nearest whole cent) of the Company's common stock on the payment date for the distribution, then the Company will issue shares of common stock at the greater of (i) net asset value per share of common stock or (ii) 95% of the market price; or (B) if the market price is less than the net asset value per share, then, in the sole discretion of the Company, (i) shares of common stock will be purchased in open market transactions for the accounts of participants to the extent practicable, or (ii) the Company will issue shares of common stock at net asset value per share. Pursuant to the terms of the DRP, the number of shares of common stock to be issued to a participant will be determined by dividing the total dollar amount of the distribution payable to a participant by the price per share at which the Company issues such shares; provided, however, that shares purchased in open market transactions by the plan administrator will be allocated to a participant based on the average purchase price, excluding any brokerage charges or other charges, of all shares of common stock purchased in the open market.

If a stockholder receives distributions in the form of common stock pursuant to the DRP, such stockholder generally will be subject to the same federal, state and local tax consequences as if it elected to receive distributions in cash. If the Company's common stock is trading at or below net asset value, a stockholder receiving distributions in the form of additional common stock will be treated as receiving a distribution in the amount of cash that they would have received if they had elected to receive the distribution in cash. If the Company's common stock is trading above net asset value, a stockholder receiving distributions in the form of additional common stock will be treated as receiving a distribution in the amount of the fair market value of the Company's common stock. The stockholder's basis for determining gain or loss upon the sale of common stock received in a distribution will be equal to the total

dollar amount of the distribution payable to the stockholder. Any stock received in a distribution will have a holding period for tax purposes commencing on the day following the day on which the shares of common stock are credited to the stockholder's account.

The Company may fund its cash distributions to stockholders from any sources of funds legally available to it, including proceeds from the sale of shares of the Company's common stock, borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, and dividends or other distributions paid to the Company on account of preferred and common equity investments in portfolio companies. The Company has not established limits on the amount of funds it may use from available sources to make distributions. During certain periods, the Company's distributions may exceed its earnings. As a result, it is possible that a portion of the distributions the Company makes may represent a return of capital. A return of capital generally is a return of a stockholder's investment rather than a return of earnings or gains derived from the Company's investment activities. Each year a statement on Form 1099-DIV identifying the sources of the distributions (i.e., paid from ordinary income, paid from net capital gains on the sale of securities, and/or a return of capital, which is a nontaxable distribution) will be mailed to the Company's stockholders, as appropriate. There can be no assurance that the Company will be able to pay distributions at a specific rate or at all.

Note 5. Distributions (continued)

The following table reflects the sources of the cash distributions on a tax basis that the Company has paid on its common stock during the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,					
	2025		2024		2023	
Source of Distribution	Distribution Amount	Percentage	Distribution Amount	Percentage	Distribution Amount	Percentage
Offering proceeds	$ —	—	$ —	—	$ —	—
Borrowings	—	—	—	—	—	—
Net investment income[1]	784	100 %	812	100 %	827	100 %
Short-term capital gains proceeds from the sale of assets	—	—	—	—	—	—
Long-term capital gains proceeds from the sale of assets	—	—	—	—	—	—
Non-capital gains proceeds from the sale of assets	—	—	—	—	—	—
Distributions on account of preferred and common equity	—	—	—	—	—	—
Total	$ 784	100 %	$ 812	100 %	$ 827	100 %

(1) During the years ended December 31, 2025, 2024 and 2023, 83.4%, 85.2% and 86.6%, respectively, of the Company's gross investment income was attributable to cash income earned, 1.8%, 2.5% and 2.9%, respectively, was attributable to non-cash accretion of discount and 14.8%, 12.3% and 10.5%, respectively, was attributable to paid-in-kind, or PIK, interest.

The Company's net investment income on a tax basis for the years ended December 31, 2025, 2024 and 2023 was $652, $735 and $943, respectively. As of December 31, 2025, 2024 and 2023, the Company had $464, $525 and $600, respectively, of undistributed net investment income and $3,107, $2,703 and $2,068, respectively, of accumulated capital losses on a tax basis.

The Company's undistributed net investment income on a tax basis may be adjusted following the filing of the Company's tax returns. The adjustment is in general due to tax-basis income received by the Company differing from GAAP-basis income on account of certain collateralized securities, interests in foreign entity structures, and

interests in partnerships and the reclassification of realized gains and losses upon the sale of certain collateralized securities held in its investment portfolio during such period.

The difference between the Company's GAAP-basis net investment income and its tax-basis net investment income is primarily due to the reclassification of unamortized original issue discount and prepayment fees recognized upon prepayment of loans from income for GAAP purposes to realized gains or deferred to future periods for tax purposes, accounting for income from foreign investments, the impact of consolidating certain subsidiaries for purposes of computing GAAP-basis net investment income but not for purposes of computing tax-basis net investment income, the reversal of non-deductible excise taxes and income recognized for tax purposes on certain transactions but not recognized for GAAP purposes.

The following table sets forth a reconciliation between GAAP-basis net investment income and tax-basis net investment income during the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
GAAP-basis net investment income	$ 654	$ 813	$ 892
Income subject to tax not recorded for GAAP	86	(35)	74
GAAP accretion from merger not recognized for tax	(24)	(33)	(46)
Excise taxes	22	23	22
GAAP versus tax-basis impact of consolidation of certain subsidiaries	1	6	6
Reclassification of unamortized original issue discount and prepayment fees	(13)	(21)	(3)
Other miscellaneous differences	(74)	(18)	(2)
Tax-basis net investment income	$ 652	$ 735	$ 943

The Company may make certain adjustments to the classification of stockholders' equity as a result of permanent book-to-tax differences.

Note 5. Distributions (continued)

During the year ended December 31, 2025, the Company increased accumulated undistributed net realized gain (loss) on investments and gain (loss) on foreign currency by $8, decreased capital in excess of par value by $85 and increased accumulated undistributed (distributions in excess of) net investment income by $77, respectively. During the year ended December 31, 2024, the Company increased accumulated undistributed net realized gain (loss) on investments and gain (loss) on foreign currency by $196 and decreased capital in excess of par value and accumulated undistributed (distributions in excess of) net investment income by $153 and $43, respectively.

The determination of the tax attributes of the Company's distributions is made annually as of the end of the Company's fiscal year based upon the Company's taxable income for the full year and distributions paid for the full year. The actual tax characteristics of distributions to stockholders are reported to stockholders annually, as appropriate, on Form 1099-DIV.

As of December 31, 2025 and 2024, the components of accumulated earnings on a tax basis were as follows:

	Year Ended December 31,	
	2025	2024
Distributable ordinary income	$ 464	$ 525
Distributable realized gains (accumulated capital losses)[1]	(3,107)	(2,703)
Other temporary differences	32	24
Net unrealized appreciation (depreciation)[2]	(739)	(508)
Total	$ (3,350)	$ (2,662)

(1) Net capital losses may be carried forward indefinitely, and their character is retained as short-term or long-term losses. As of December 31, 2025, the Company had capital loss carryforwards available to offset future realized capital gains of approximately $3,107. The capital loss carryforward includes amounts from prior reorganizations that may be limited in their use. Any unused balances resulting from such limitations may be carried forward into future years indefinitely.

(2) As of December 31, 2025 and 2024, the gross unrealized appreciation was $1,138 and $1,254, respectively. As of December 31, 2025 and 2024, the gross unrealized depreciation was $1,877 and $1,762, respectively.

The aggregate cost of the Company's investments for U.S. federal income tax purposes totaled $14,440 and $14,760 as of December 31, 2025 and 2024, respectively. The aggregate net unrealized appreciation (depreciation) on a tax basis was $(1,431) and $(1,270) as of December 31, 2025 and 2024, respectively. The aggregate net

unrealized appreciation (depreciation) on investments on a tax basis excludes net unrealized appreciation (depreciation) from merger accounting, foreign currency forward contracts and foreign currency transactions.

As of December 31, 2025, the Company had a gross deferred tax liability of $1 and net deferred tax liability of $0 resulting from unrealized appreciation on investments held by the Company's wholly-owned taxable subsidiaries and a deferred tax asset of $124 resulting from a combination of unrealized depreciation on investments held by and net operating losses and other tax attributes of the Company's wholly-owned taxable subsidiaries. As of December 31, 2025, certain wholly-owned taxable subsidiaries anticipated that they would be unable to fully utilize their unrealized depreciation on investments, net operating losses and other tax attributes, therefore the deferred tax asset was offset by a valuation allowance of $123. During the year ended December 31, 2025, the Company recorded a provision for taxes related to wholly-owned taxable subsidiaries of $12 related to current taxes.

Note 6. Investment Portfolio

The following table summarizes the composition of the Company's investment portfolio at cost and fair value as of December 31, 2025 and 2024:

	December 31, 2025			December 31, 2024		
	Amortized Cost[(1)]	Fair Value	Percentage of Portfolio	Amortized Cost[(1)]	Fair Value	Percentage of Portfolio
Senior Secured Loans—First Lien	$ 7,819	$ 7,523	57.8 %	$ 7,995	$ 7,795	57.8 %
Senior Secured Loans—Second Lien	598	539	4.2 %	690	693	5.1 %
Other Senior Secured Debt	65	55	0.4 %	130	123	0.9 %
Subordinated Debt	122	126	1.0 %	214	233	1.7 %
Asset Based Finance	1,831	1,694	13.0 %	2,232	2,102	15.6 %
Credit Opportunities Partners JV, LLC	2,202	1,968	15.1 %	1,572	1,363	10.1 %
Equity/Other	1,104	1,104	8.5 %	1,211	1,181	8.8 %
Total	$ 13,741	$ 13,009	100.0 %	$ 14,044	$ 13,490	100.0 %

(1) Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts and PIK interest or dividends, as applicable, on investments.

In general, under the 1940 Act, the Company would be presumed to "control" a portfolio company if it owned more than 25% of its voting securities or it had the power to exercise control over the management or policies of such portfolio company, and would be an "affiliated person" of a portfolio company if it owned 5% or more of its voting securities.

As of December 31, 2025, the Company held investments in thirty-four portfolio companies of which it is deemed to "control." As of December 31, 2025, the Company held investments in ten portfolio companies of which it is deemed to be an "affiliated person" but is not deemed to "control." For additional information with respect to such portfolio companies, see footnotes (ac) and (ad) to the consolidated schedule of investments as of December 31, 2025.

As of December 31, 2024, the Company held investments in thirty-one portfolio companies of which it is deemed to "control." As of December 31, 2024, the Company held investments in eleven portfolio companies of which it is deemed to be an "affiliated person" but is not deemed to "control." For additional information with

respect to such portfolio companies, see footnotes (ac) and (ad) to the consolidated schedule of investments as of December 31, 2024.

The Company's investment portfolio may contain loans and other unfunded arrangements that are in the form of lines of credit, revolving credit facilities, delayed draw credit facilities or other investments, which require the Company to provide funding when requested by portfolio companies in accordance with the terms of the underlying agreements. As of December 31, 2025, the Company had unfunded debt investments with aggregate unfunded commitments of $1,447.4, unfunded equity/other commitments of $87.5 and unfunded commitments of $245.0 to Credit Opportunities Partners JV, LLC, or COPJV. As of December 31, 2024, the Company had unfunded debt investments with aggregate unfunded commitments of $1,534.1, unfunded equity/other commitments of $387.1 and unfunded commitments of $735.2 to COPJV. The Company maintains sufficient cash on hand and available borrowings to fund such unfunded commitments should the need arise. For additional details regarding the Company's unfunded debt investments, see the Company's consolidated schedule of investments as of December 31, 2025 and 2024.

Note 6. Investment Portfolio (continued)

The table below describes investments by industry classification and enumerates the percentage, by fair value, of the total portfolio assets in such industries as of December 31, 2025 and 2024:

Industry Classification	December 31, 2025 Fair Value	December 31, 2025 Percentage of Portfolio	December 31, 2024 Fair Value	December 31, 2024 Percentage of Portfolio
Automobiles & Components	$ —	—	$ 4	0.0 %
Banks	—	—	5	0.0 %
Capital Goods	1,542	11.9 %	1,712	12.7 %
Commercial & Professional Services	1,726	13.3 %	1,733	12.8 %
Consumer Discretionary Distribution & Retail	60	0.5 %	174	1.3 %
Consumer Durables & Apparel	306	2.4 %	229	1.7 %
Consumer Services	263	2.0 %	244	1.8 %
Consumer Staples Distribution & Retail	99	0.8 %	102	0.8 %
Credit Opportunities Partners JV, LLC	1,968	15.1 %	1,363	10.1 %
Energy	24	0.2 %	89	0.7 %
Equity Real Estate Investment Trusts (REITs)	264	2.0 %	278	2.1 %
Financial Services	836	6.4 %	998	7.4 %
Food, Beverage & Tobacco	56	0.4 %	113	0.8 %
Health Care Equipment & Services	1,668	12.8 %	1,667	12.4 %
Household & Personal Products	112	0.9 %	134	1.0 %
Insurance	547	4.2 %	735	5.4 %
Materials	276	2.1 %	334	2.5 %
Media & Entertainment	508	3.9 %	699	5.2 %
Pharmaceuticals, Biotechnology & Life Sciences	217	1.7 %	298	2.2 %
Real Estate Management & Development	1	0.0 %	27	0.2 %
Software & Services	2,134	16.4 %	2,187	16.2 %
Technology Hardware & Equipment	2	0.0 %	2	0.0 %
Telecommunication Services	109	0.8 %	69	0.5 %
Transportation	291	2.2 %	294	2.2 %
Total	$ 13,009	100.0 %	$ 13,490	100.0 %

Credit Opportunities Partners JV, LLC

COPJV is a joint venture between the Company and South Carolina Retirement Systems Group Trust, or SCRS. COPJV's second amended and restated limited liability company agreement, or the COPJV Agreement, requires the Company and SCRS to provide capital to COPJV of up to $2,800 in the aggregate where the Company

and SCRS would provide 87.5% and 12.5%, respectively, of the committed capital. Pursuant to the terms of the COPJV Agreement, the Company and SCRS each have 50% voting control of COPJV and are required to agree on all investment decisions as well as certain other significant actions for COPJV. COPJV invests its capital in a range of investments, including senior secured loans (both first lien and second lien) to middle market companies, broadly syndicated loans, equity, warrants and other investments. As of December 31, 2025, the Company and SCRS have funded approximately $2,520.0 to COPJV, of which $2,205.0 was from the Company.

During the year ended December 31, 2025, the Company sold investments with a cost of $1,805.4 for proceeds of $1,829.2 to COPJV and recognized a net realized gain (loss) of $23.8 in connection with the transactions. As of December 31, 2025, $242.4 of these sales to COPJV are included in receivable for investments sold in the consolidated statements of assets and liabilities. As administrative agent of COPJV, the Company performs certain day-to-day management responsibilities on behalf of COPJV and is entitled to a fee of 0.25% of COPJV's assets under administration, calculated and payable quarterly in arrears. For the years ended December 31, 2025 and 2024, the Company earned $11.1 and $9.3 of administrative services fees, respectively.

Note 6. Investment Portfolio (continued)

Below is selected balance sheet information for COPJV as of December 31, 2025 and 2024:

	As of	
	December 31, 2025	December 31, 2024
Selected Balance Sheet Information		
Total investments, at fair value	$ 5,058.0	$ 3,295.5
Cash and other assets	196.6	363.8
Total assets	5,254.6	3,659.3
Debt	2,764.9	1,828.6
Other liabilities	240.6	272.6
Total liabilities	3,005.5	2,101.2
Member's equity	$ 2,249.1	$ 1,558.1

Below is selected statement of operations information for COPJV for the years ended December 31, 2025 and 2024:

	For the Year Ended	
	December 31, 2025	December 31, 2024
Selected Statement of Operation Information		
Total investment income	$ 400.0	$ 349.2
Expenses		
Interest expense	133.6	120.9
Custodian and accounting fees	1.5	1.6
Administrative services	11.1	9.3
Professional services	0.7	0.6
Other	2.6	1.0
Total expenses	149.5	133.4
Net investment income	250.5	215.8
Net realized and unrealized losses	(26.7)	(22.1)
Net increase in net assets resulting from operations	$ 223.8	$ 193.7

Note 7. Financial Instruments

The following is a summary of the fair value and location of the Company's derivative instruments not designated as a qualifying hedge accounting relationship in the consolidated balance sheets held as of December 31, 2025 and 2024:

Derivative Instrument	Statement Location	December 31, 2025	December 31, 2024
Foreign currency forward contracts	Unrealized appreciation on foreign currency forward contracts	$ —	$ 3
Foreign currency forward contracts	Unrealized depreciation on foreign currency forward contracts	(10)	(1)
Total		$ (10)	$ 2

Note 7. Financial Instruments (continued)

Net realized and unrealized gains and losses on derivative instruments not designated as a qualifying hedge accounting relationship recorded by the Company for the years ended December 31, 2025 and 2024 are in the following locations in the consolidated statements of operations:

Derivative Instrument	Statement Location	December 31, 2025	December 31, 2024
Foreign currency forward contracts	Net realized gain (loss) on foreign currency forward contracts	$ (9)	$ 19
Foreign currency forward contracts	Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(12)	(7)
Total		$ (21)	$ 12

Offsetting of Derivative Instruments

The Company has derivative instruments that are subject to master netting agreements. These agreements include provisions to offset positions with the same counterparty in the event of default by one of the parties. The Company's unrealized appreciation and depreciation on derivative instruments are reported as gross assets and liabilities, respectively, in the consolidated balance sheets. The following tables present the Company's assets and liabilities related to derivatives by counterparty, net of amounts available for offset under a master netting arrangement and net of any collateral received or pledged by the Company for such assets and liabilities as of December 31, 2025 and 2024:

	December 31, 2025				
Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received[1]	Cash Collateral Received[1]	Net Amount of Derivative Assets[2]
JP Morgan Chase Bank	$ —	$ —	$ —	$ —	$ —
Total	$ —	$ —	$ —	$ —	$ —

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received[1]	Cash Collateral Received[1]	Net Amount of Derivative Liabilities[3]
JP Morgan Chase Bank	$ (10)	$ —	$ —	$ —	$ (10)
Total	$ (10)	$ —	$ —	$ —	$ (10)

	December 31, 2024				
Counterparty	Derivative Assets Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received[1]	Cash Collateral Received[1]	Net Amount of Derivative Assets[2]
JP Morgan Chase Bank	$ 3	$ (1)	$ —	$ —	$ 2
Total	$ 3	$ (1)	$ —	$ —	$ 2

Counterparty	Derivative Liabilities Subject to Master Netting Agreement	Derivatives Available for Offset	Non-cash Collateral Received[1]	Cash Collateral Received[1]	Net Amount of Derivative Liabilities[3]
JP Morgan Chase Bank	$ (1)	$ 1	$ —	$ —	$ —
Total	$ (1)	$ 1	$ —	$ —	$ —

(1) In some instances, the actual amount of the collateral received and/or pledged may be more than the amount shown due to overcollateralization.

(2) Net amount of derivative assets represents the net amount due from the counterparty to the Company.

(3) Net amount of derivative liabilities represents the net amount due from the Company to the counterparty.

Foreign Currency Forward Contracts and Cross Currency Swaps

The Company may enter into foreign currency forward contracts and cross currency swaps from time to time to facilitate settlement of purchases and sales of investments denominated in foreign currencies and to economically hedge the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies. A foreign currency forward contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward

Note 7. Financial Instruments (continued)

rate. These contracts are marked-to-market by recognizing the difference between the contract forward exchange rate and the forward market exchange rate on the last day of the period presented as unrealized appreciation or depreciation. Realized gains or losses are recognized when forward contracts are settled. Risks arise as a result of the potential inability of the counterparties to meet the terms of their contracts. The Company attempts to limit counterparty risk by only dealing with well-known counterparties.

Cross currency swaps are interest rate swaps in which interest cash flows are exchanged between two parties based on the notional amounts of two different currencies. These swaps are marked-to-market by recognizing the difference between the present value of cash flows of each leg of the swaps as unrealized appreciation or depreciation. Realized gain or loss is recognized when periodic payments are received or paid and the swaps are terminated. The entire notional value of a cross currency swap is subject to the risk that the counterparty to the swap will default on its contractual delivery obligations. The Company attempts to limit counterparty risk by only dealing with well-known counterparties. The Company utilizes cross currency swaps from time to time in order to hedge a portion of its investments in foreign currency.

The average notional balance for foreign currency forward contracts during the year ended December 31, 2025 and 2024 was $193.0 and $166.9, respectively. See consolidated schedules of investments for the Company's open foreign currency forward contracts.

Interest Rate Swaps

In connection with the Company's issuance on June 6, 2024 of $600 aggregate principal amount of its 6.875% Notes due 2029, or the 6.875% Notes due 2029, the Company entered into interest rate swap agreements for a total notional amount of $600 that mature on August 15, 2029 to reduce the exposure to changes in fair value associated with the 6.875% Notes due 2029. Under an interest rate swap agreement, entered into on June 13, 2024, the Company receives a fixed interest rate of 6.875% and pays a floating interest rate of one-month SOFR plus 2.754% on a notional amount of $200; and under an interest rate swap agreement, entered into on June 27, 2024, the Company receives a fixed interest rate of 6.875% and pays a floating interest rate of one-month SOFR plus 2.788% on a notional amount of $400. As of December 31, 2025, the counterparty to the interest rate swap agreements was ING Capital Markets LLC. The Company designated these interest rate swaps and the 6.875% Notes due 2029 as a qualifying fair value hedge accounting relationship. See Note 9 for more information on the 6.875% Notes due 2029.

In connection with the Company's issuance on each of November 20, 2024 and December 27, 2024 of $600 aggregate principal amount and $100 aggregate principal amount, respectively, of its 6.125% Notes due 2030, or the

6.125% Notes due 2030, the Company entered into interest rate swap agreements for a total notional amount of $700 that mature on January 15, 2030 to reduce the exposure to changes in fair value associated with the 6.125% Notes due 2030. Under an interest rate swap agreement, entered into on November 13, 2024, the Company receives a fixed interest rate of 6.125% and pays a floating interest rate of daily compounded SOFR plus 2.1374% on a notional amount of $600; and under an interest rate swap agreement, entered into on December 20, 2024, the Company receives a fixed interest rate of 6.125% and pays a floating interest rate of daily compounded SOFR plus 2.0614% on a notional amount of $100. As of December 31, 2025, the counterparty to the interest rate swap agreements was ING Capital Markets LLC. The Company designated these interest rate swaps and the 6.125% Notes due 2030 as a qualifying fair value hedge accounting relationship. See Note 9 for more information on the 6.125% Notes due 2030.

In connection with the Company's issuance on September 25, 2025 of $400 aggregate principal amount of its 6.125% Notes due 2031, or the 6.125% Notes due 2031, the Company entered into an interest rate swap agreement for a total notional amount of $400 that matures on January 15, 2031 to reduce the exposure to changes in fair value associated with the 6.125% Notes due 2031. Under the interest rate swap agreement, entered into on September 18, 2025, the Company receives a fixed interest rate of 6.125% and pays a floating interest rate of one-month SOFR plus 2.748% on a notional amount of $400. As of December 31, 2025, the counterparty to the interest rate swap agreement was Royal Bank of Canada. The Company designated this interest rate swap and the 6.125% Notes due 2031 as a qualifying fair value hedge accounting relationship. See Note 9 for more information on the 6.125% Notes due 2031.

As a result of the Company's designation of the interest rate swaps as hedging instruments in a qualifying fair value hedge accounting relationship, the Company is required to fair value the hedging instruments and the related hedged items, with the changes

Note 7. Financial Instruments (continued)

in the fair value of each being recorded in interest expense. The following is a summary of the fair value and location of the Company's derivative instruments in the consolidated balance sheets held as of December 31, 2025:

Derivative Instrument	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Statement Location
Interest rate swap[(1)]	$ 200	8/15/2029	$ 8	$ —	Prepaid expenses and other assets
Interest rate swap[(1)]	$ 400	8/15/2029	16	—	Prepaid expenses and other assets
Interest rate swap[(2)]	$ 600	1/15/2030	27	—	Prepaid expenses and other assets
Interest rate swap[(2)]	$ 100	1/15/2030	5	—	Prepaid expenses and other assets
Interest rate swap[(3)]	$ 400	1/15/2031	3	—	Prepaid expenses and other assets
Total			$ 59	$ —	

(1) The asset related to the fair value of the interest rate swaps was offset by a $24 increase to the carrying value of the 6.875% Notes due 2029.

(2) The asset related to the fair value of the interest rate swaps was offset by a $32 increase to the carrying value of the 6.125% Notes due 2030.

(3) The asset related to the fair value of the interest rate swap was offset by a $3 increase to the carrying value of the 6.125% Notes due 2031.

Note 8. Fair Value of Financial Instruments

Under existing accounting guidance, fair value is defined as the price that the Company would receive upon selling an investment or pay to transfer a liability in an orderly transaction to a market participant in the principal or most advantageous market for the investment. This accounting guidance emphasizes valuation techniques that maximize the use of observable market inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances. The Company classifies the inputs used to measure these fair values into the following hierarchy as defined by current accounting guidance:

Level 1: Inputs that are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs that are quoted prices for similar assets or liabilities in active markets.

Level 3: Inputs that are unobservable for an asset or liability.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

As of December 31, 2025 and 2024, the Company's investments were categorized as follows in the fair value hierarchy:

Valuation Inputs	December 31, 2025	December 31, 2024
Level 1—Price quotations in active markets	$ 22	$ 1
Level 2—Significant other observable inputs	14	91
Level 3—Significant unobservable inputs	11,005	12,035
Investments measured at net asset value[(1)]	1,968	1,363
	$ 13,009	$ 13,490

(1) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheets.

In addition, the Company had foreign currency forward contracts and interest rate swaps, as described in Note 7, which were categorized as Level 2 in the fair value hierarchy as of December 31, 2025 and 2024.

The Board of Directors is responsible for overseeing the valuation of the Company's portfolio investments at fair value as determined in good faith pursuant to the Adviser's valuation policy. The Board of Directors has designated the Adviser with day-to-day responsibility for implementing the portfolio valuation process set forth in the Adviser's valuation policy.

The Company's investments consist primarily of debt investments that were acquired directly from the issuer. Debt investments, for which broker quotes are not available, are valued by independent valuation firms, which determine the fair value of such investments by considering, among other factors, the borrower's ability to adequately service its debt, prevailing interest rates for like investments, expected cash flows, call features, anticipated repayments and other relevant terms of the investments. Except as described below, all of the Company's equity/other investments are also valued by independent valuation firms, which determine the fair value of such investments by considering, among other factors, contractual rights ascribed to such investments, as well as various income scenarios and multiples of earnings before interest, taxes, depreciation and amortization, or EBITDA, cash flows, net income, revenues or, in limited instances, book value or liquidation value. An investment that is newly issued and purchased near the date of the financial statements is valued at cost if the Adviser determines that the cost of such investment is the best indication of its fair value. Such investments described above are typically classified as Level 3 within the fair value hierarchy. Investments that are traded on an active public market are valued at their closing price as of the date of the financial statements and are classified as Level 1 within the fair value hierarchy. Except as described above, the Adviser typically values the Company's other investments by using the midpoint of the prevailing bid and ask prices from dealers on the date of the relevant period end, which are provided by independent third-party pricing services and screened for validity by such services and are typically classified as Level 2 within the fair value hierarchy.

Note 8. Fair Value of Financial Instruments (continued)

The Adviser periodically benchmarks the bid and ask prices it receives from the third-party pricing services and/or dealers and independent valuation firms, as applicable, against the actual prices at which the Company purchases and sells its investments. Based on the results of the benchmark analysis and the experience of the Company's management in purchasing and selling these investments, the Adviser believes that these prices are reliable indicators of fair value. The Adviser reviewed and approved the valuation determinations made with respect to these investments in a manner consistent with the Adviser's valuation policy.

The following is a reconciliation for the years ended December 31, 2025 and 2024 of investments for which significant unobservable inputs (Level 3) were used in determining fair value:

	For the Year Ended December 31, 2025						
	Senior Secured Loans—First Lien	Senior Secured Loans—Second Lien	Other Senior Secured Debt	Subordinated Debt	Asset Based Finance	Equity/ Other	Total
Fair value at beginning of period	$ 7,780	$ 693	$ 46	$ 233	$ 2,102	$ 1,181	$ 12,035
Accretion of discount (amortization of premium)	28	5	—	2	1	3	39
Net realized gain (loss)	(211)	(6)	(8)	(7)	4	(117)	(345)
Net change in unrealized appreciation (depreciation)	(96)	(63)	(3)	(14)	(7)	26	(157)
Purchases	4,157	—	47	147	889	354	5,594
Paid-in-kind interest	110	1	3	9	40	70	233
Sales and repayments	(4,256)	(92)	(33)	(244)	(1,335)	(434)	(6,394)
Transfers into Level 3	—	—	—	—	—	—	—
Transfers out of Level 3	—	—	—	—	—	—	—
Fair value at end of period	$ 7,512	$ 538	$ 52	$ 126	$ 1,694	$ 1,083	$ 11,005
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	$ (185)	$ (71)	$ (7)	$ (21)	$ 1	$ (33)	$ (316)

	For the Year Ended December 31, 2024						
	Senior Secured Loans—First Lien	Senior Secured Loans—Second Lien	Other Senior Secured Debt	Subordinated Debt	Asset Based Finance	Equity/ Other	Total
Fair value at beginning of period	$ 8,429	$ 1,090	$ 21	$ 322	$ 2,077	$ 1,134	$ 13,073
Accretion of discount (amortization of premium)	44	8	—	2	2	3	59
Net realized gain (loss)	(308)	(107)	(3)	—	(11)	(41)	(470)
Net change in unrealized appreciation (depreciation)	136	71	1	4	30	(15)	227
Purchases	3,859	56	25	30	1,046	83	5,099
Paid-in-kind interest	100	2	2	23	15	150	292
Sales and repayments	(4,488)	(427)	—	(148)	(1,057)	(133)	(6,253)
Transfers into Level 3	8	—	—	—	—	—	8
Transfers out of Level 3	—	—	—	—	—	—	—
Fair value at end of period	$ 7,780	$ 693	$ 46	$ 233	$ 2,102	$ 1,181	$ 12,035
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	$ (32)	$ (23)	$ (1)	$ 2	$ (41)	$ (59)	$ (154)

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Notes to Consolidated Financial Statements (continued)

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 8. Fair Value of Financial Instruments (continued)

The valuation techniques and significant unobservable inputs used in recurring Level 3 fair value measurements as of December 31, 2025 and 2024 were as follows:

Type of Investment	Fair Value at December 31, 2025	Valuation Technique[1]	Unobservable Input	Range	Impact to Valuation from an Increase in Input[2]
Senior Debt	$ 6,500	Discounted Cash Flow	Discount Rate	4.6% - 24.9% (10.4%)	Decrease
	1,400	Waterfall	EBITDA Multiple	0.8x - 15.1x (9.5x)	Increase
	202	Cost			
Subordinated Debt	112	Discounted Cash Flow	Discount Rate	9.9% - 15.1% (12.4%)	Decrease
	14	Waterfall	EBITDA Multiple	2.8x - 15.1x (7.9x)	Increase
Asset Based Finance	1,103	Discounted Cash Flow	Discount Rate	4.7% - 43.7% (12.6%)	Decrease
	429	Waterfall	EBITDA Multiple	1.0x - 1.3x (1.1x)	Increase
			Illiquidity Discount	10.0% - 10.0% (10.0%)	Decrease
	112	Other[3]			
	49	Cost			
	1	Indicative Dealer Quotes		6.9% - 6.9% (6.9%)	Increase
Equity/Other	607	Waterfall	EBITDA Multiple	4.5x - 25.5x (9.9x)	Increase
			Illiquidity Discount	10.0% - 15.0% (11.2%)	Decrease
	457	Discounted Cash Flow	Discount Rate	3.8% - 20.1% (12.1%)	Decrease
	19	Other[3]			
Total	$ 11,005				

Type of Investment	Fair Value at December 31, 2024	Valuation Technique[1]	Unobservable Input	Range	Impact to Valuation from an Increase in Input[2]
Senior Debt	$ 7,115	Discounted Cash Flow	Discount Rate	5.8% - 23.8% (10.6%)	Decrease
	1,376	Waterfall	EBITDA Multiple	0.7x - 11.3x (8.6x)	Increase
	14	Other[3]			
	14	Cost			
Subordinated Debt	188	Discounted Cash Flow	Discount Rate	11.3% - 15.4% (12.7%)	Decrease
	33	Waterfall	EBITDA Multiple	7.0x - 7.0x (7.0x)	Increase
	12	Other[3]			
Asset Based Finance	1,513	Discounted Cash Flow	Discount Rate	4.8% - 41.7% (12.8%)	Decrease
	516	Waterfall	EBITDA Multiple	1.0x - 1.4x (1.2x)	Increase
	41	Cost			
	30	Other[3]			
	2	Indicative Dealer Quotes		23.0% - 23.0% (23.0%)	Increase
Equity/Other	625	Waterfall	EBITDA Multiple	0.7x - 16.0x (8.3x)	Increase
	538	Discounted Cash Flow	Discount Rate	4.3% - 24.8% (14.3%)	Decrease
	18	Other[3]			
Total	$ 12,035				

(1) Investments using a market quotes valuation technique were primarily valued by using the midpoint of the prevailing bid and ask prices from dealers on the date of the relevant period end, which were provided by independent third-party pricing services and screened for validity by such services. Investments valued using an EBITDA multiple or a revenue multiple pursuant to the market comparables valuation technique may be conducted using an enterprise valuation waterfall analysis.

(2) Represents the directional change in the fair value of the Level 3 investments that would result from an increase to the corresponding unobservable input. A decrease to the input would have the opposite effect. Significant changes in these inputs in isolation could result in significantly higher or lower fair value measurements.

(3) Fair value based on expected outcome of proposed corporate transactions and/or other factors.

Note 9. Financing Arrangements

Prior to June 14, 2019, in accordance with the 1940 Act, the Company was allowed to borrow amounts such that its asset coverage, calculated pursuant to the 1940 Act, was at least 200% after such borrowing. Effective June 15, 2019, the Company's asset coverage requirement applicable to senior securities was reduced from 200% to 150%. As of December 31, 2025, the aggregate amount outstanding of the senior securities issued by the Company was $7,620. As of December 31, 2025, the Company's asset coverage was 177%.

The following tables present summary information with respect to the Company's outstanding financing arrangements as of December 31, 2025 and 2024:

	As of December 31, 2025				
Arrangement	Type of Arrangement	Rate	Amount Outstanding	Amount Available	Maturity Date
Callowhill Credit Facility[2]	Revolving Credit Facility	SOFR+1.75%[1]	$ 284	$ 116	June 2, 2030
CCT Tokyo Funding Credit Facility[2]	Revolving Credit Facility	SOFR+1.90% - 2.05%[1][3]	45	—	June 2, 2026
Meadowbrook Run Credit Facility[2]	Revolving Credit Facility	SOFR+1.95%[1]	265	35	November 22, 2028
Senior Secured Revolving Credit Facility[2]	Revolving Credit Facility	SOFR+1.75% - 1.88%[1][4]	1,533[5]	3,117[6]	July 16, 2030
3.400% Notes due 2026[7]	Unsecured Notes	3.40%	1,000	—	January 15, 2026
2.625% Notes due 2027[7]	Unsecured Notes	2.63%	400	—	January 15, 2027
3.250% Notes due 2027[7]	Unsecured Notes	3.25%	500	—	July 15, 2027
3.125% Notes due 2028[7]	Unsecured Notes	3.13%	750	—	October 12, 2028
7.875% Notes due 2029[7]	Unsecured Notes	7.88%	400	—	January 15, 2029
6.875% Notes due 2029[7][8]	Unsecured Notes	6.88%	600	—	August 15, 2029
6.125% Notes due 2030[7][8]	Unsecured Notes	6.13%	700	—	January 15, 2030
6.125% Notes due 2031[7][8]	Unsecured Notes	6.13%	400	—	January 15, 2031
CLO-2 Notes[2][9]	Collateralized Loan Obligation	SOFR+1.48% - 2.15%[1]	380	—	April 15, 2037
CLO-3 Notes[2][10]	Collateralized Loan Obligation	SOFR+1.47% - 2.10%[1]	363	—	January 15, 2038
Total			$ 7,620	$ 3,268	

(1) The benchmark rate is subject to a 0% floor.

(2) The carrying amount outstanding under the facility approximates its fair value.

(3) As of December 31, 2025, there was $30 term loan outstanding at SOFR+1.90% and $15 revolving commitment outstanding at SOFR+2.05%.

(4) The spread over the benchmark rate is determined by reference to the ratio of the value of the borrowing base to the aggregate amount of certain outstanding indebtedness of the Company. In addition to the spread over the benchmark rate, a credit spread adjustment of 0.10% and 0.0326% is applicable to borrowings in U.S. dollars and pounds sterling, respectively.

(5) Amount includes borrowing in Euros, pounds sterling and Australian dollars. Euro balance outstanding of €361 has been converted to U.S. dollars at an exchange rate of €1.00 to $1.17 as of December 31, 2025 to reflect total amount outstanding in U.S. dollars. Pounds sterling balance outstanding of £180 has been converted to U.S dollars at an exchange rate of £1.00 to $1.34 as of December 31, 2025 to reflect total amount outstanding in U.S. dollars. Australian dollar balance outstanding of AUD3 has been converted to U.S dollars at an exchange rate of AUD1.00 to $0.67 as of December 31, 2025 to reflect total amount outstanding in U.S. dollars.

(6) The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of December 31, 2025, $50 of such letters of credit have been issued.

(7) As of December 31, 2025, the fair value of the 3.400% Notes due 2026, the 2.625% Notes due 2027, the 3.250% Notes due 2027, the 3.125% Notes due 2028, the 7.875% Notes due 2029, the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% Notes due 2031 was approximately $1,000, $389, $483, $692, $414, $624, $732 and $403, respectively. These valuations are considered Level 2 valuations within the fair value hierarchy.

(8) As of December 31, 2025, the carrying values of the 6.875% Notes due 2029, the 6.125% Notes due 2030 and the 6.125% due 2031 include a $24, $32 and $3 increase, respectively, as a result of an effective hedge accounting relationship. See Note 7 for additional information.

(9) As of December 31, 2025, there were $160.0 of Class A-1 notes outstanding at SOFR+1.48%, $100.0 of Class A-1L notes outstanding at SOFR+1.48%, $30.0 of Class A-1W notes outstanding at SOFR+1.48%, $20.0 of Class A-2L notes outstanding at SOFR+1.60%, $30.0 of Class B notes outstanding at SOFR+1.75% and $40.0 of Class C notes outstanding at SOFR+2.15%.

(10) As of December 31, 2025, there were $125.5 of Class A-1 Notes outstanding at SOFR+1.47%, $150.0 of Class A-1 Loans outstanding at SOFR+1.47%, $19.0 of Class A-2 Notes outstanding at SOFR+1.65%, $35.6 of Class B Notes outstanding at SOFR+1.80% and $33.2 of Class C Notes outstanding at SOFR+2.10%.

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Notes to Consolidated Financial Statements (continued)

(dollar amounts in millions, except per share amounts, unless otherwise noted)

Note 9. Financing Arrangements (continued)

		As of December 31, 2024			
Arrangement	**Type of Arrangement**	**Rate**	**Amount Outstanding**	**Amount Available**	**Maturity Date**
Ambler Credit Facility[2]	Revolving Credit Facility	SOFR+2.25%[1]	$ 133	$ 67	November 13, 2029
CCT Tokyo Funding Credit Facility[2]	Revolving Credit Facility	SOFR+1.90% - 2.05%[1][3]	147	—	June 2, 2026
Darby Creek Credit Facility[2]	Revolving Credit Facility	SOFR+2.65%[1]	500	250	February 26, 2027
Meadowbrook Run Credit Facility[2]	Revolving Credit Facility	SOFR+2.70%[1]	200	100	November 22, 2026
Senior Secured Revolving Credit Facility[2]	Revolving Credit Facility	SOFR+1.75% - 1.88%[1][4]	628[5]	3,946[6]	October 31, 2028
4.125% Notes due 2025[7]	Unsecured Notes	4.13%	470	—	February 1, 2025
4.250% Notes due 2025[7]	Unsecured Notes	4.25%	475	—	February 14, 2025
8.625% Notes due 2025[7]	Unsecured Notes	8.63%	250	—	May 15, 2025
3.400% Notes due 2026[7]	Unsecured Notes	3.40%	1,000	—	January 15, 2026
2.625% Notes due 2027[7]	Unsecured Notes	2.63%	400	—	January 15, 2027
3.250% Notes due 2027[7]	Unsecured Notes	3.25%	500	—	July 15, 2027
3.125% Notes due 2028[7]	Unsecured Notes	3.13%	750	—	October 12, 2028
7.875% Notes due 2029[7]	Unsecured Notes	7.88%	400	—	January 15, 2029
6.875% Notes due 2029[7][8]	Unsecured Notes	6.88%	600	—	August 15, 2029
6.125% Notes due 2030[7][8]	Unsecured Notes	6.13%	700	—	January 15, 2030
CLO-1 Notes[2][9]	Collateralized Loan Obligation	3.01% - SOFR+1.85%[1]	232	—	January 15, 2031
Total			$ 7,385	$ 4,363	

(1) The benchmark rate is subject to a 0% floor.

(2) The carrying amount outstanding under the facility approximates its fair value.

(3) As of December 31, 2024, there was $98 term loan outstanding at SOFR+1.90% and $49 revolving commitment outstanding at SOFR+2.05%.

(4) The spread over the benchmark rate is determined by reference to the ratio of the value of the borrowing base to the aggregate amount of certain outstanding indebtedness of the Company. In addition to the spread over the benchmark rate, a credit spread adjustment of 0.10% and 0.0326% is applicable to borrowings in U.S. dollars and pounds sterling, respectively.

(5) Amount includes borrowing in Euros, Canadian dollars, pounds sterling and Australian dollars. Euro balance outstanding of €455 has been converted to U.S. dollars at an exchange rate of €1.00 to $1.04 as of December 31, 2024 to reflect total amount outstanding in U.S. dollars. Canadian dollar balance outstanding of CAD3 has been converted to U.S dollars at an exchange rate of CAD1.00 to $0.69 as of December 31, 2024 to reflect total amount outstanding in U.S. dollars. Pounds sterling balance outstanding of £165 has been converted to U.S dollars at an exchange rate of £1.00 to $1.25 as of December 31, 2024 to reflect total amount outstanding in U.S. dollars. Australian dollar balance outstanding of AUD4 has been converted to U.S dollars at an exchange rate of AUD1.00 to $0.62 as of December 31, 2024 to reflect total amount outstanding in U.S. dollars.

(6) The amount available for borrowing under the Senior Secured Revolving Credit Facility is reduced by any standby letters of credit issued under the Senior Secured Revolving Credit Facility. As of December 31, 2024, $21 of such letters of credit have been issued.

(7) As of December 31, 2024, the fair value of the 4.125% Notes due 2025, the 4.250% Notes due 2025, the 8.625% Notes due 2025, the 3.400% Notes due 2026, the 2.625% Notes due 2027, the 3.250% Notes due 2027, the 3.125% Notes due 2028, the 7.875% Notes due 2029, the 6.875% Notes due 2029 and the 6.125% Notes due 2030 was approximately $469, $474, $251, $981, $379, $474, $680, $426, $615 and $700, respectively. These valuations are considered Level 2 valuations within the fair value hierarchy.

(8) As of December 31, 2024, the carrying values of the 6.875% Notes due 2029 and 6.125% Notes due 2030 include a $15 and $0 increase, respectively, as a result of an effective hedge accounting relationship. See Note 7 for additional information.

(9) As of December 31, 2024, there were $161.8 of Class A-1R Notes outstanding at SOFR+1.85%, $20.5 of Class A-2R Notes outstanding at SOFR+2.25%, $32.4 of Class B-1R Notes outstanding at SOFR+2.60% and $17.4 of Class B-2R Notes outstanding at 3.011%.

Note 9. Financing Arrangements (continued)

For the years ended December 31, 2025, 2024 and 2023, the components of total interest expense for the Company's financing arrangements were as follows:

	Year Ended December 31,								
	2025			2024			2023		
Arrangement[1]	Direct Interest Expense	Amortization of Deferred Financing Costs and Discount / Premium	Total Interest Expense	Direct Interest Expense	Amortization of Deferred Financing Costs and Discount / Premium	Total Interest Expense	Direct Interest Expense	Amortization of Deferred Financing Costs and Discount / Premium	Total Interest Expense
Ambler Credit Facility[2]	$ 12	$ 0	$ 12	$ 14	$ 0	$ 14	$ 11	$ 1	$ 12
Burholme Prime Brokerage Facility[2]	—	—	—	—	—	—	—	—	—
Callowhill Credit Facility[2]	13	0	13	—	—	—	—	—	—
CCT Tokyo Funding Credit Facility[2]	6	1	7	18	0	18	19	0	19
Darby Creek Credit Facility[2]	16	1	17	57	2	59	43	1	44
Dunlap Credit Facility[2]	—	—	—	—	—	—	10	0	10
Meadowbrook Run Credit Facility[2]	18	1	19	22	0	22	20	1	21
Senior Secured Revolving Credit Facility[2]	128	5	133	91	5	96	147	3	150
4.625% Notes due 2024	—	—	—	10	1	11	19	1	20
1.650% Notes due 2024	—	—	—	6	3	9	8	2	10
4.125% Notes due 2025	2	0	2	19	2	21	19	1	20
4.250% Notes due 2025	2	(1)	1	20	(7)	13	20	(7)	13
8.625% Notes due 2025	4	1	5	22	1	23	22	1	23
3.400% Notes due 2026	34	6	40	34	4	38	34	4	38
2.625% Notes due 2027	11	0	11	11	1	12	11	2	13
3.250% Notes due 2027	16	1	17	16	2	18	16	2	18
3.125% Notes due 2028	23	1	24	23	1	24	23	3	26
7.875% Notes due 2029	32	1	33	32	2	34	4	0	4
6.875% Notes due 2029[3]	43	4	47	27	1	28	—	—	—
6.125% Notes due 2030[3]	46	1	47	4	0	4	—	—	—
6.125% Notes due 2031[3]	7	1	8	—	—	—	—	—	—
CLO-1 Notes	9	1	10	20	1	21	25	1	26
CLO-2 Notes	17	0	17	—	—	—	—	—	—
CLO-3 Notes	1	0	1	—	—	—	—	—	—
Total	$ 440	$ 24	$ 464	$ 446	$ 19	$ 465	$ 451	$ 16	$ 467

(1) Borrowings of each of the Company's wholly-owned, special-purpose financing subsidiaries are considered borrowings of the Company for purposes of complying with the asset coverage requirements applicable to BDCs under the 1940 Act.

(2) Direct interest expense includes the effect of non-usage fees.

(3) Direct interest expense includes the impact of interest rate swaps.

The Company's average borrowings and weighted average interest rate, including the effect of non-usage fees, for the year ended December 31, 2025 were $8,069 and 5.45%, respectively. As of December 31, 2025, the Company's weighted average effective interest rate on borrowings, including the effect of non-usage fees, was 5.08%.

The Company's average borrowings and weighted average interest rate, including the effect of non-usage fees, for the year ended December 31, 2024 were $8,088 and 5.51%, respectively. As of December 31, 2024, the Company's weighted average effective interest rate on borrowings, including the effect of non-usage fees, was 5.45%.

Under its financing arrangements, the Company has made certain representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar financing arrangements. The Company was in compliance with all covenants required by its financing arrangements as of December 31, 2025 and December 31, 2024.

Note 9. Financing Arrangements (continued)

Ambler Credit Facility

On November 22, 2019, Ambler Funding LLC, or Ambler Funding, a wholly-owned special-purpose financing subsidiary of the Company, entered into a revolving credit facility, or as subsequently amended, the Ambler Credit Facility, with Ally Bank, as administrative agent and arranger, Wells Fargo, as collateral administrator and collateral custodian, and the lenders from time to time party thereto.

On December 17, 2025, Ambler Funding terminated the committed facility arrangement with Ally Bank, which resulted in a realized loss on the extinguishment of debt of $2.

Burholme Prime Brokerage Facility

On October 17, 2014, Burholme Funding LLC, or Burholme Funding, a wholly-owned financing subsidiary of the Company, entered into a committed facility arrangement, or as subsequently amended, the Burholme Prime Brokerage Facility, with BNP Paribas Prime Brokerage International, Ltd., or BNPP.

On June 8, 2023, Burholme Funding terminated the committed facility arrangement with BNPP.

Callowhill Credit Facility

On June 2, 2025, or the Callowhill Closing Date, Callowhill Street Funding LLC, or Callowhill, a wholly-owned, special purpose financing subsidiary of the Company, entered into a revolving credit facility, or the Callowhill Credit Facility, pursuant to a Loan and Security Agreement, the Loan Agreement, by and among Callowhill, as borrower, Canadian Imperial Bank of Commerce, or CIBC, as administrative agent, each of the lenders from time to time party thereto, and Computershare Trust Company, N.A., as securities intermediary, collateral agent, collateral administrator and collateral custodian. The Callowhill Credit Facility provides for, among other things, borrowings in an initial aggregate amount of up to $400.

The revolving period during which Callowhill is permitted to borrow, repay and re-borrow advances will terminate on June 2, 2028. Advances under the Callowhill Credit Facility are subject to satisfaction of certain conditions, including maintenance of the required borrowing base. Any amounts borrowed under the Callowhill Credit Facility will mature, and all accrued and unpaid interest thereunder will be due and payable, on June 3, 2030.

Borrowings under the Callowhill Credit Facility accrue interest at a rate equal to a spread of 1.75% per annum plus (i) in the case of borrowings in Dollars, at the option of Callowhill either (x) Daily Simple SOFR or (y) Term SOFR, as applicable, (ii) in the case of borrowings in Sterling, Daily Simple SONIA, (iii) in the case of borrowings

in Australian Dollars, BBSY and (iv) in the case of borrowings in Canadian Dollars, Term CORRA. In addition, Callowhill will pay a non-usage fee on the unused facility amount, for each day following the three-month anniversary of the Callowhill Closing Date, equal to the sum of the products of (i) 0.50% and (ii) the positive difference, if any, of the aggregate commitments minus the greater of (x) the advances outstanding and (y) the minimum utilization.

CCT Tokyo Funding Credit Facility

On December 2, 2015, CCT Tokyo Funding LLC, or CCT Tokyo Funding, a wholly owned special purpose financing subsidiary of the Company, entered into a revolving credit facility, or as subsequently amended, the CCT Tokyo Funding Credit Facility, pursuant to a loan and servicing agreement with Sumitomo Mitsui Banking Corporation, or SMBC, as the administrative agent, collateral agent, and lender, and the Company, which succeeded CCT as the servicer and transferor.

The CCT Tokyo Funding Credit Facility provides for borrowings in an aggregate principal amount up to $300, including a $200 funded term loan and a $100 committed revolving credit facility. The end of the reinvestment period and the maturity date for the CCT Tokyo Funding Credit Facility are December 1, 2023 and June 2, 2026, respectively. CCT Tokyo Funding may elect to extend both the reinvestment period and maturity date by up to an additional one year to December 1, 2024 and June 2, 2027, respectively, subject to satisfaction of certain conditions. Advances under the CCT Tokyo Funding Credit Facility are subject to a borrowing base test.

Advances outstanding under the CCT Tokyo Funding Credit Facility bear interest at a rate equal to (i) for loans for which CCT Tokyo Funding elects the base rate option, the higher of (A) the “Prime Rate” (as publicly announced by SMBC), (B) the sum of (x) federal funds effective rate plus (y) 0.50%, (C) three-month Term SOFR plus 1% per annum, and (D) 0% plus an applicable margin of (x) 0.90% per annum in the case of term loan advances and (y) 1.05% per annum in the case of revolving advances, or (ii) for loans for which CCT Tokyo Funding elects the term SOFR option, the greater of (a) three-month term SOFR and (b) 0%, plus an applicable

Note 9. Financing Arrangements (continued)

margin of (x) 1.90% in the case of term loan advances and (y) 2.05% in the case of revolving advances. Effective November 14, 2022, through the end of the reinvestment period, CCT Tokyo Funding pays a non-usage fee of 0.50% per annum (based on the immediately preceding quarter's average usage) on the unused portion of the revolving credit facility.

In connection with the CCT Tokyo Funding Credit Facility, CCT Tokyo Funding has made certain representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar facilities. The CCT Tokyo Funding Credit Facility contains customary events of default for similar financing transactions. Upon the occurrence and during the continuance of an event of default, the administrative agent may declare the outstanding advances and all other obligations under the CCT Tokyo Funding Credit Facility immediately due and payable.

CCT Tokyo Funding's obligations to SMBC under the CCT Tokyo Funding Credit Facility are secured by a first priority security interest in substantially all of the assets of CCT Tokyo Funding, including its portfolio of assets. The obligations of CCT Tokyo Funding under the CCT Tokyo Credit Facility are non-recourse to the Company.

Darby Creek Credit Facility

On February 20, 2014, Darby Creek LLC, or Darby Creek, a wholly-owned special-purpose financing subsidiary of the Company, entered into a revolving credit facility, or as subsequently amended, the Darby Creek Credit Facility, with Deutsche Bank AG, New York Branch, or Deutsche Bank, as administrative agent, each of the lenders from time to time party thereto, the other agents party thereto and Wells Fargo, as collateral agent and collateral custodian. The Darby Creek Credit Facility provided for borrowings in U.S. dollars and certain agreed upon foreign currencies in an aggregate principal amount up to $750 on a committed basis. The end of the reinvestment period and the maturity date for the Darby Creek Credit Facility were February 26, 2025 and February 26, 2027, respectively. Borrowings under the Darby Creek Credit Facility were subject to compliance with a borrowing base test.

On June 5, 2025, Darby Creek repaid all outstanding borrowings under, and terminated the loan financing and servicing agreement, which resulted in a realized loss on the extinguishment of debt of $3.

Under the Darby Creek Credit Facility, borrowings bore interest at the rate of SOFR (or the relevant reference rate for any foreign currency borrowings) plus, during the reinvestment period, 2.65% per annum, and after the reinvestment period, 2.90% per annum. Interest was payable quarterly in arrears.

Dunlap Credit Facility

On December 2, 2014, Dunlap Funding LLC, or Dunlap Funding, a wholly-owned special-purpose financing subsidiary of the Company, entered into a revolving credit facility, or as subsequently amended, the Dunlap Credit Facility, with Deutsche Bank, as administrative agent, each of the lenders from time to time party thereto, and Wells Fargo, as collateral agent and collateral custodian.

On April 27, 2023, Dunlap Funding merged with and into Darby Creek, or the Darby Creek Merger, pursuant to an Agreement and Plan of Merger, with Darby Creek surviving the Merger.

Upon consummation of the Darby Creek Merger, the Dunlap Credit Facility was terminated and all outstanding borrowings were assumed into the Darby Creek Credit Facility.

Meadowbrook Run Credit Facility

On November 22, 2019, Meadowbrook Run LLC, or Meadowbrook Run, a wholly-owned special-purpose financing subsidiary of the Company, entered into a revolving credit facility, or as subsequently amended, the Meadowbrook Run Credit Facility, with Morgan Stanley Senior Funding, Inc., or Morgan Stanley, as administrative agent, Wells Fargo, as collateral agent, account bank and collateral custodian, and the lenders from time to time party thereto. The Meadowbrook Run Credit Facility provides for borrowings in U.S. dollars and certain agreed upon foreign currencies in an initial aggregate principal amount up to $300 on a committed basis. Meadowbrook Run may elect at one or more times, subject to certain conditions, including the consent of Morgan Stanley, to increase the maximum committed amount up to $400. The end of the reinvestment period and the maturity date for the Meadowbrook Run Credit Facility are November 22, 2026 and November 22, 2028, respectively. Borrowings under the Meadowbrook Run Credit Facility are subject to compliance with a borrowing base test.

Under the Meadowbrook Run Credit Facility, borrowings bear interest at the rate of Term SOFR (or the relevant reference rate for any foreign currency borrowings) plus, during the reinvestment period, 1.95% per annum, and after the reinvestment period, 2.45%

Note 9. Financing Arrangements (continued)

per annum. Interest is payable quarterly in arrears. After the initial four-month ramp-up period and prior to the end of the reinvestment period, Meadowbrook Run is required to utilize a minimum of 70% of the committed facility amount, or the Minimum Utilization Amount. Any unborrowed amounts below the Minimum Utilization Amount accrue interest at a rate equal to the applicable margin in effect for such period. In addition, Meadowbrook Run is subject to (i) during the reinvestment period, a non-usage fee on the average daily unborrowed portion of the committed facility amount in excess of the Minimum Utilization Amount, equal to, during the ramp-up period, 0.25% per annum, and thereafter until the end of the reinvestment period, 0.65% per annum.

Under the Meadowbrook Run Credit Facility, Meadowbrook Run has made certain representations and warranties and must comply with various covenants, reporting requirements and other requirements customary for facilities of this type. The Meadowbrook Run Credit Facility contains events of default customary for similar financing transactions. Upon the occurrence and during the continuation of an event of default, Morgan Stanley may declare the outstanding advances and all other obligations under the Meadowbrook Run Credit Facility immediately due and payable.

Meadowbrook Run's obligations under the Meadowbrook Run Credit Facility are secured by a first priority security interest in substantially all of the assets of Meadowbrook Run, including its portfolio of assets. The obligations of Meadowbrook Run under the Meadowbrook Run Credit Facility are non-recourse to the Company, and the Company's exposure under the Meadowbrook Run Credit Facility is limited to the value of its investment in Meadowbrook Run.

Senior Secured Revolving Credit Facility

On August 9, 2018, the Company entered into a senior secured revolving credit facility, or as subsequently amended and restated, the Senior Secured Revolving Credit Facility, with FSKR (formerly known as FS Investment Corporation II, as a borrower in its own right and as successor by merger to FS Investment Corporation III), (and prior to the 2018 Merger, CCT), as borrowers, JPMorgan, as administrative agent, ING Capital LLC, or ING, as collateral agent and the lenders party thereto. The Senior Secured Revolving Credit Facility provides for the Company to succeed to all of the rights and obligations thereunder as the sole borrower upon the consummation of the 2021 Merger.

The Senior Secured Revolving Credit Facility provides for borrowings in U.S. dollars and certain agreed upon foreign currencies in an aggregate amount of up to $4,700 with an option for the Company to request, at one or more times, that existing and/or new lenders, at their election, provide up to $2,350 of additional commitments. The Senior

Secured Revolving Credit Facility provides for a sublimit for the issuance of letters of credit in an aggregate face amount of up to $400 (including commitments from certain lenders to issue letters of credit in an aggregate face amount of up to $240), in each case, subject to increase or reduction from time to time pursuant to the terms of the Senior Secured Revolving Credit Facility. As of December 31, 2025, $21 of such letters of credit have been issued.

Availability under the Senior Secured Revolving Credit Facility will terminate on July 16, 2029, or the Commitment Termination Date, and the outstanding loans under the Senior Secured Revolving Credit Facility will mature on July 16, 2030. The Senior Secured Revolving Credit Facility also requires mandatory prepayment of interest and principal upon certain events during the term-out period commencing on the Commitment Termination Date.

Borrowings under the Senior Secured Revolving Credit Facility are subject to compliance with a borrowing base test. With respect to lenders other than non-extending lenders, interest under the Senior Secured Revolving Credit Facility for (i) alternate base rate loans, or ABR Loans, (A) if the value of the gross borrowing base is equal to or greater than 1.60 times the aggregate amount of certain outstanding indebtedness of the Company, or the Combined Debt Amount, is payable at an “alternate base rate” (which is the greatest of (a) the prime rate as publicly announced by the Wall Street Journal, (b) the sum of (x) the greater of (I) the federal funds effective rate and (II) the overnight bank funding rate plus (y) 0.5%, and (c) the one month Adjusted Term SOFR Rate plus 1%), plus 0.650% per annum, and (B) if the value of the gross borrowing base is less than 1.60 times the Combined Debt Amount, the alternate base rate plus 0.775% per annum; and (ii) Term Benchmark Loans or RFR Loans (A) if the value of the gross borrowing base is equal to or greater than 1.60 times the Combined Debt Amount, is payable at a rate equal to the applicable benchmark rate plus 1.650% per annum, and (B) if the value of the gross borrowing base is less than 1.60 times the Combined Debt Amount, is payable at a rate equal to the applicable benchmark rate plus 1.775% per annum. With respect to non-extending lenders, interest under the Senior Secured Revolving Credit Facility for (i) ABR Loans, (A) if the value of the gross borrowing base is equal to or greater than 1.60 times the aggregate amount of certain outstanding indebtedness of the Company, or the Combined Debt Amount, is payable at the alternative base rate, plus 0.750% per annum, and (B) if the value of the gross borrowing base is less than 1.60 times the Combined Debt Amount, the alternate base rate plus 0.875% per annum; and (ii) Term Benchmark Loans or RFR Loans (A) if the value of the gross borrowing base is equal to or greater than 1.60 times the Combined Debt Amount, is payable at a rate equal to the applicable

Note 9. Financing Arrangements (continued)

benchmark rate plus 1.750% per annum, and (B) if the value of the gross borrowing base is less than 1.60 times the Combined Debt Amount, is payable at a rate equal to the applicable benchmark rate plus 1.875% per annum.

In connection with the Senior Secured Revolving Credit Facility, the Company has made certain representations and warranties and must comply with various covenants and reporting requirements customary for facilities of this type. In addition, the Company must comply with the following financial covenants: (a) the Company must maintain a minimum shareholders' equity, measured as of each fiscal quarter end; and (b) the Company must maintain at all times a 150% asset coverage ratio (or, if greater, the statutory requirement then applicable to the Company).

The Senior Secured Revolving Credit Facility contains events of default customary for facilities of this type. Upon the occurrence of an event of default, JPMorgan, at the instruction of the lenders, may terminate the commitments and declare the outstanding advances and all other obligations under the Senior Secured Revolving Credit Facility immediately due and payable.

The Company's obligations under the Senior Secured Revolving Credit Facility are guaranteed by certain of the Company's subsidiaries. The Company's obligations under the Senior Secured Revolving Credit Facility are secured by a first priority security interest in substantially all of the assets of the Company and certain of the Company's subsidiaries thereunder.

Unsecured Notes

4.125% Notes due 2025

On November 20, 2019, the Company issued $425 aggregate principal amount of 4.125% Notes due 2025, or the 4.125% Notes due 2025. On December 17, 2019, the Company issued an additional $45 aggregate principal amount of the 4.125% Notes due 2025. The 4.125% Notes due 2025 matured on February 1, 2025 and were redeemed in full for 100% of the aggregate principal amount, plus the accrued and unpaid interest through, but excluding, February 1, 2025. The 4.125% Notes due 2025 bore interest at a rate of 4.125% per year and were payable semi-annually.

4.250% Notes due 2025

On June 16, 2021, the Company assumed $475 aggregate principal amount of 4.250% Notes due 2025, or the 4.250% Notes due 2025 in the 2021 Merger. The 4.250% Notes due 2025 matured on February 14, 2025 and were redeemed in full for 100% of the aggregate principal amount, plus the accrued and unpaid interest through, but

excluding, February 14, 2025. The 4.250% Notes due 2025 bore interest at a rate of 4.250% per year, payable semi-annually.

8.625% Notes due 2025

On April 30, 2020, the Company issued $250 aggregate principal amount of 8.625% Notes due 2025, or the 8.625% Notes due 2025. On March 16, 2025, the Company exercised its option to redeem the 8.625% Notes due 2025 in full for 100% of the aggregate principal amount, plus the accrued and unpaid interest through, but excluding, March 16, 2025.

3.400% Notes due 2026

On December 10, 2020, the Company issued $1,000 aggregate principal amount of 3.400% Notes due 2026, or the 3.400% Notes due 2026. The 3.400% Notes due 2026 will mature on January 15, 2026 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the indenture governing the 3.400% Notes due 2026. The 3.400% Notes due 2026 bear interest at a rate of 3.400% per year, payable semi-annually.

2.625% Notes due 2027

On June 17, 2021, the Company issued $400 aggregate principal amount of 2.625% Notes due 2027, or the 2.625% Notes due 2027. The 2.625% Notes will mature on January 15, 2027 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the indenture governing the issuance of the 2.625% Notes due 2027. The 2.625% Notes due 2027 bear interest at a rate of 2.625% per year, payable semi-annually.

3.250% Notes due 2027

On January 18, 2022, the Company issued $500 aggregate principal amount of 3.250% Notes due 2027, or the 3.250% Notes due 2027. The 3.250% Notes due 2027 will mature on July 15, 2027 and may be redeemed in whole or in part at the Company's

Note 9. Financing Arrangements (continued)

option at any time or from time to time at the redemption prices set forth in the indenture governing the issuance of the 3.250% Notes due 2027. The 3.250% Notes due 2027 bear interest at a rate of 3.250% per year, payable semi-annually.

3.125% Notes due 2028

On October 12, 2021, the Company issued $750 aggregate principal amount of its 3.125% Notes due 2028, or the 3.125% Notes due 2028.

The 3.125% Notes due 2028 will mature on October 12, 2028 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the indenture governing the issuance of the 3.125% Notes due 2028. The 3.125% Notes due 2028 bear interest at a rate of 3.125% per year, payable semi-annually.

7.875% Notes due 2029

On November 21, 2023, the Company issued $400 aggregate principal amount of 7.875% Notes due 2029, or the 7.875% Notes due 2029.

The 7.875% Notes due 2029 will mature on January 15, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the indenture governing the issuance of the 7.875% Notes due 2029. The 7.875% Notes due 2029 bear interest at a rate of 7.875% per year, payable semi-annually.

6.875% Notes due 2029

On June 6, 2024, the Company issued $600 aggregate principal amount of 6.875% Notes due 2029. The 6.875% Notes due 2029 will mature on August 15, 2029 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the indenture governing the issuance of the 6.875% Notes due 2029. The 6.875% Notes due 2029 bear interest at a rate of 6.875% per year, payable semi-annually.

In connection with the issuance of the 6.875% Notes due 2029, the Company entered into interest rate swap agreements that mature on August 15, 2029. See Note 7 for further information on the interest rate swap agreements.

6.125% Notes due 2030

On November 20, 2024, the Company issued $600 aggregate principal amount of 6.125% Notes due 2030. On December 27, 2024, the Company issued an additional $100 aggregate principal amount of the 6.125% Notes due 2030.

The 6.125% Notes due 2030 will mature on January 15, 2030 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the indenture governing the issuance of the 2030 6.125% Notes due 2030. The 6.125% Notes due 2030 bear interest at a rate of 6.125% per year, payable semi-annually.

In connection with the issuance of the 6.125% Notes due 2030, the Company entered into interest rate swap agreements that mature on January 15, 2030. See Note 7 for further information on the interest rate swap agreements.

6.125% Notes due 2031

On September 25, 2025, the Company issued of $400 aggregate principal amount of 6.125% Notes due 2031 or the 6.125% Notes due 2031.

The 6.125% Notes due 2031 will mature on January 15, 2031 and may be redeemed in whole or in part at the Company's option at any time or from time to time at the redemption prices set forth in the indenture governing the issuance of the 6.125% Notes due 2031. The 6.125% Notes due 2030 bear interest at a rate of 6.125% per year payable semi-annually.

CLO-1 Notes

On June 25, 2019, FS KKR MM CLO 1 LLC, a Delaware limited liability company and a wholly owned and consolidated special purpose financing subsidiary of the Company, or the CLO 1 Issuer, completed a $378.7 term debt securitization, or the CLO Transaction. The notes offered by the CLO 1 Issuer in the CLO 1 Transaction, originally and then as refinanced with the CLO Reset Notes (as described below), or the CLO-1 Notes, are secured by a diversified portfolio of the Issuer consisting primarily of middle market loans and participation interests in middle market loans and may also include some broadly syndicated loans.

Note 9. Financing Arrangements (continued)

On December 22, 2020, the Issuer refinanced the CLO 1 Transaction through a private placement of $383.7 of senior secured notes consisting of: (i) $281.4 of Class A-1R Senior Secured Floating Rate Notes, which bore interest at SOFR plus 1.85% per annum; (ii) $20.5 of Class A-2R Senior Secured Floating Rate Notes, which bore interest at SOFR plus 2.25% per annum; (iii) $32.4 of Class B-1R Senior Secured Floating Rate Notes, which bore interest at SOFR plus 2.60% per annum; (iv) $17.4 of Class B-2R Senior Secured Fixed Rate Notes, which bore interest at 3.011% per annum; and (v) $32.0 of Class C-R Secured Deferrable Floating Rate Notes, or the Class C Notes, which bear interest at SOFR plus 3.10% per annum, or collectively, the CLO Reset Notes.

On December 18, 2025, the Company redeemed the CLO-1 Notes in full, which resulted in a realized loss on the extinguishment of debt of $2.

CLO-2 Notes

On March 28, 2025, KKR – FSK CLO 2 LLC, or the CLO 2 Issuer, a Delaware limited liability company and a wholly owned and consolidated special purpose financing subsidiary of the Company, completed a $380 term debt securitization, or the CLO 2 Transaction. The debt offered by the CLO 2 Issuer in the CLO 2 Transaction, or the CLO 2 Debt, is secured by a diversified portfolio of the CLO 2 Issuer consisting primarily of middle market loans and participation interests in middle market loans and may also include some broadly syndicated loans and permitted non-loan assets. The CLO 2 Transaction was executed through a private placement of: (i) $160 of Class A-1 Senior Secured Floating Rate Notes, or the Class A-1 Notes, which bear interest at Term SOFR for a tenor of three months plus 1.48%; (ii) $100 of Class A-1L Senior Secured Floating Rate Loans, or CLO 2 class A1-L Floating Rate Loans, which bear interest at Term SOFR plus 1.48% and which are convertible to Class A-1 Notes; (iii) $30 of Class A-1W Senior Secured Floating Rate Loans, or CLO 2 Class A-1W Floating Rate Loans, which bear interest at Term SOFR plus 1.48% and which are convertible to CLO 2 Class A-1 Notes; (iv) $0 of Class A-2 Senior Secured Floating Rate Notes, or the CLO 2 Class A-2 Notes, which bear interest at Term SOFR plus 1.60%; (v) $20 of Class A-2L Senior Secured Floating Rate Loans, or CLO 2 Class A-2L Floating Rate Loans, which bear interest at Term SOFR plus 1.60% and which are convertible to CLO 2 Class A-2 Notes; (vi) $30 of Class B Senior Secured Floating Rate Notes, or CLO 2 Class B Floating Rate Notes, which bear interest at Term SOFR plus 1.75%; and (vii) $40 of Class C Secured Deferrable Floating Rate Notes, or CLO 2 Class C Floating Rate Notes, which bear interest at Term SOFR plus 2.15%. The Company has held 100% of the membership interests, or the CLO 2 Membership Interests, in the CLO 2 Issuer since the CLO 2 Issuer's formation on January 15, 2025. The CLO 2 Membership Interests do not bear interest and had a nominal value of approximately $121.2 at closing of the CLO 2 Transaction. The CLO 2 Debt is scheduled to mature on April 15, 2037. The CLO 2 Class-A1 Notes, the CLO 2 Class A-2 Notes and the CLO 2

Class B Floating Rate Notes were issued pursuant to an indenture, and the CLO 2 Class A-1L Floating Rate Loans and CLO 2 Class A-2L Secured Floating Rate Loans were issued pursuant to credit agreements.

CLO-3 Notes

On December 18, 2025, or the CLO 3 Closing Date, KKR - FSK CLO 3 LLC, or the CLO 3 Issuer, a Delaware limited liability company and a wholly owned and consolidated special purpose financing subsidiary of the Company, completed a $389.5 term debt securitization, or the CLO 3 Transaction. The debt offered by the Issuer in the CLO 3 Transaction, or the CLO 3 Debt, is secured by a diversified portfolio of the CLO 3 Issuer consisting primarily of middle market loans and participation interests in middle market loans and may also include some broadly syndicated loans and permitted non-loan assets. The CLO 3 Transaction was executed through a private placement of: (i) $125.5 of Class A-1 Senior Secured Floating Rate Notes, or the CLO 3 Class A-1 Notes, which bear interest at Term SOFR for a tenor of three months plus 1.47%; (ii) $150.0 of Class A-1 Senior Secured Floating Rate Loans, or the CLO 3 Class A-1 Senior Floating Rate Loans, which bear interest at Term SOFR plus 1.47% and which are convertible to CLO 3 Class A-1 Notes; (iii) $19.0 of Class A-2 Senior Secured Floating Rate Notes, or the CLO 3 Class A-2 Notes, which bear interest at Term SOFR plus 1.65%; (iv) $35.6 of Class B Senior Secured Floating Rate Notes, or the CLO 3 Class B Notes, which bear interest at Term SOFR plus 1.80%; (v) $33.3 of Class C Secured Deferrable Floating Rate Notes or the CLO 3 Class C Notes, which bear interest at Term SOFR plus 2.10%; and (vi) $26.1 of Class D Secured Deferrable Floating Rate Notes, or the CLO 3 Class D Notes, which bear interest at Term SOFR plus 3.15%. The Company has held 100% of the membership interests, or the CLO 3 Membership Interests, in the CLO 3 Issuer since the CLO 3 Issuer’s formation on September 11, 2025. The CLO 3 Membership Interests do not bear interest and had a nominal value of approximately $87.1 as of the CLO 3 Closing Date. The CLO 3 Debt is scheduled to mature on January 15, 2038. The CLO 3 Class A-1 Notes, the CLO 3 Class A-2 Notes, the CLO 3 Class B Notes, the CLO 3 Class C Notes and the CLO 3 Class D Notes were issued pursuant to an indenture, and the CLO 3 Class A-1 Senior Floating Rate Loans were issued pursuant to credit agreements.

Note 10. Commitments and Contingencies

The Company enters into contracts that contain a variety of indemnification provisions. The Company's maximum exposure under these arrangements is unknown; however, the Company has not had prior claims or losses pursuant to these contracts. The Adviser has reviewed the Company's existing contracts and expects the risk of loss to the Company to be remote.

The Company is not currently subject to any material legal proceedings and, to the Company's knowledge, no material legal proceedings are threatened against the Company. From time to time, the Company may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of the Company's rights under contracts with its portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, the Company does not expect that any such proceedings will have a material effect upon its financial condition or results of operations.

Unfunded commitments to provide funds to portfolio companies are not recorded in the Company's consolidated balance sheets. Since these commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. The Company has sufficient liquidity to fund these commitments. As of December 31, 2025, the Company's unfunded commitments consisted of the following:

Category / Company[1]	Commitment Amount
Senior Secured Loans—First Lien	
3Pillar Global Inc	$ 6.0
48Forty Solutions LLC	2.1
Aareon AG	11.3
Advanced Dermatology & Cosmetic Surgery	3.1
Affordable Care Inc	0.1
AGS Health LLC	6.0
AGS Health LLC	2.1
Alacrity Solutions Group LLC	1.7
Alacrity Solutions Group LLC	2.3
A-Lign Assurance LLC	3.2
A-Lign Assurance LLC	1.5
Alpha Financial Markets Consulting PLC	2.3
American Vision Partners	4.7
Amerivet Partners Management Inc	8.4
Apex Service Partners LLC	3.8
Arcfield Acquisition Corp	6.0
Arcwood Environmental (fka Heritage Environmental Services Inc)	8.0
Area Wide Protective Inc	12.1
Avetta LLC	1.8
Avetta LLC	0.8
Avetta LLC	3.7
BGB Group LLC	3.2
BGB Group LLC	4.8
Bonterra LLC	14.4
Cadence Education LLC	8.5
Cadence Education LLC	4.0
Cambrex Corp	7.8
Cambrex Corp	9.4
Cambrex Corp	5.6
Carrier Fire Protection	1.8
Carrier Fire Protection	2.1
Circana Group (f.k.a. NPD Group)	4.3
Civica Group Ltd	5.1

Note 10. Commitments and Contingencies (continued)

Category / Company[1]	Commitment Amount
Civica Group Ltd	$ 4.4
Clarience Technologies LLC	12.4
Clarience Technologies LLC	27.5
Clarience Technologies LLC	1.9
CLEAResult Consulting Inc	4.5
CLEAResult Consulting Inc	3.0
ClubCorp Club Operations Inc	5.7
ClubCorp Club Operations Inc	3.4
Com Laude Group Ltd	3.1
Com Laude Group Ltd	1.3
Com Laude Group Ltd	3.0
Community Brands Inc	4.1
Community Brands Inc	7.1
Consilium Safety Group AB	10.5
CSafe Global	9.2
Cyncly Refinancing	3.2
Cyncly Refinancing	4.7
Dental365 LLC	4.6
Dental365 LLC	3.6
DOXA Insurance Holdings LLC	2.9
DOXA Insurance Holdings LLC	18.8
DuBois Chemicals Inc	14.7
DuBois Chemicals Inc	4.3
Eagle Railcar Services Roscoe Inc	10.8
Eagle Railcar Services Roscoe Inc	12.0
Envirotainer Ltd	2.8
Excelitas Technologies Corp	2.4
Excelitas Technologies Corp	22.6
Flexera Software LLC	6.5
Follett Software Co	5.6
Fortnox AB	9.0
Foundation Consumer Brands LLC	7.7
Foundation Risk Partners Corp	8.9
Foundation Risk Partners Corp	6.6
Frontline Road Safety LLC	15.7
Frontline Road Safety LLC	14.3

Note 10. Commitments and Contingencies (continued)

Category / Company[1]	Commitment Amount
Higginbotham Insurance Agency Inc	$ 1.0
Highgate Hotels Inc	4.2
Highgate Hotels Inc	3.9
HM Dunn Co Inc	6.0
Homrich & Berg Inc	0.7
Horizon CTS Buyer LLC	15.2
Horizon CTS Buyer LLC	2.2
Inhabit IQ	3.6
Inhabit IQ	2.2
iNova Pharmaceuticals (Australia) Pty Limited	2.5
Insight Global LLC	36.6
Insightsoftware.Com Inc	25.8
Insightsoftware.Com Inc	3.4
Integrity Marketing Group LLC	0.1
Integrity Marketing Group LLC	0.7
J S Held LLC	6.9
J S Held LLC	10.8
Jeppesen Holdings LLC	2.4
Keystone Agency Partners LLC	8.5
Keystone Agency Partners LLC	3.8
Laboratoires Vivacy SAS	0.6
Lazer Logistics Inc	1.9
Lazer Logistics Inc	2.3
Learning Experience Corp/The	3.5
Legends Hospitality LLC	9.3
Legends Hospitality LLC	1.2
Lloyd's Register Quality Assurance Ltd	5.6
Magna Legal Services LLC	2.2
MAI Capital Management LLC	2.7
MAI Capital Management LLC	4.3
MB2 Dental Solutions LLC	23.2
MB2 Dental Solutions LLC	8.8
Med-Metrix	37.2
Med-Metrix	34.1
Mercer Advisors Inc	4.5
Model N Inc	6.1

Note 10. Commitments and Contingencies (continued)

Category / Company[1]	Commitment Amount
New Era Technology Inc	$ 2.3
OEConnection LLC	0.6
OEConnection LLC	2.4
OEConnection LLC	6.4
OEConnection LLC	6.3
Orion Services Group	4.0
Oxford Global Resources LLC	7.6
PartsSource Inc	0.7
PCI Pharma Services	25.8
PCI Pharma Services	2.0
PCI Pharma Services	11.7
Pike Corp	6.6
Pike Corp	4.4
Premise Health Holding Corp	0.5
Premise Health Holding Corp	2.3
PROS Holdings Inc	1.3
PSC Group	1.4
PSC Group	1.5
Radwell International LLC	5.8
Railpros Inc	0.8
Railpros Inc	0.4
Resa Power LLC	12.2
Resa Power LLC	8.6
Revere Superior Holdings Inc	3.3
Rialto Capital Management LLC	1.0
Rockefeller Capital Management LP	8.8
Safe-Guard Products International LLC	8.8
SAMBA Safety Inc	0.6
SAMBA Safety Inc	0.9
Service Express Inc	10.7
Service Express Inc	12.3
Service Logic LLC	8.0
Service Logic LLC	4.0
Sphera Solutions Inc	6.4
Sphera Solutions Inc	3.4
Sphera Solutions Inc	20.0

Note 10. Commitments and Contingencies (continued)

Category / Company[1]	Commitment Amount
Turnpoint Services Inc	$ 2.5
USIC Holdings Inc	3.0
USIC Holdings Inc	8.1
Veriforce LLC	2.1
Veriforce LLC	3.7
Vermont Information Processing Inc	9.6
Vermont Information Processing Inc	2.9
Version1 Software Ltd	13.0
VetCor Professional Practices LLC	5.9
VetCor Professional Practices LLC	20.8
Vitu	9.1
Waste Services Group Pty Ltd	4.8
Wealth Enhancement Group LLC	2.8
Wealth Enhancement Group LLC	13.9
Wedgewood Weddings	5.8
Wedgewood Weddings	5.8
West Star Aviation Inc	9.5
West Star Aviation Inc	30.1
Woolpert Inc	6.9
Woolpert Inc	15.9
Worldwise Inc	0.8
Xylem Kendall	15.9
Xylem Kendall	1.2
Zellis Holdings Ltd	4.4
Zendesk Inc	5.0
Zendesk Inc	6.0
Zeus Industrial Products Inc	11.6
Zeus Industrial Products Inc	7.7
Subordinated Debt	
Cyncly Refinancing	1.6
Asset Based Finance	
Bond Aviation Holdings LLC, Term Loan	13.6
Bond Aviation Holdings LLC, Term Loan	5.3
Curia Receivables II SPV LLC (FKA Curia Global Inc), Revolver	20.7
GreenSky Holdings LLC, Term Loan	3.0
Nottingdale Receivables Limited (FKA TalkTalk Telecom Group Ltd), Revolver	14.8

Note 10. Commitments and Contingencies (continued)

Category / Company[1]	Commitment Amount
Total	$ 1,447.4
Unfunded Asset Based Finance/Other commitments	$ 87.5

(1) May be commitments to one or more entities affiliated with the named company.

As of December 31, 2025, the Company's debt commitments are comprised of $721.1 revolving credit facilities and $726.3 delayed draw term loans, which generally are used for acquisitions or capital expenditures and are subject to certain performance tests. Such unfunded debt commitments have a fair value representing unrealized appreciation (depreciation) of $(3.8). The Company's unfunded Asset Based Finance/Other commitments generally require certain conditions to be met or actual approval from the Adviser prior to funding.

The Senior Secured Revolving Credit Facility provides for the issuance of letters of credit in an initial aggregate face amount of up to $400, subject to increase or reduction from time to time pursuant to the terms of the Senior Secured Revolving Credit Facility. As of December 31, 2025, $50 of such letters of credit have been issued.

As of December 31, 2025, the Company also has an unfunded commitment to provide $245.0 of capital to COPJV. The capital commitment can be satisfied with contributions of cash and/or investments. The capital commitments cannot be drawn without an affirmative vote by both the Company's and SCRS's representatives on COPJV's board of managers.

While the Company does not expect to fund all of its unfunded commitments, there can be no assurance that it will not be required to do so.

In the normal course of business, the Company may enter into guarantees on behalf of portfolio companies. Under such arrangements, the Company would be required to make payments to third parties if the portfolio companies were to default on their related payment obligations. The Company has no such guarantees outstanding at December 31, 2025 and December 31, 2024.

Note 11. Financial Highlights

The following is a schedule of financial highlights of the Company for the years ended December 31, 2025, 2024, 2023, 2022 and 2021:

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data:					
Net asset value, beginning of year	$ 23.64	$ 24.46	$ 24.89	$ 27.17	$ 25.02
Results of operations[1]					
Net investment income (loss)	2.34	2.90	3.18	3.05	2.76
Net realized gain (loss) and unrealized appreciation (depreciation)	(2.29)	(0.82)	(0.70)	(2.74)	4.28
Net increase (decrease) in net assets resulting from operations	0.05	2.08	2.48	0.31	7.04
Stockholder distributions[2]					
Distributions from net investment income	(2.80)	(2.90)	(2.95)	(2.66)	(2.47)
Distributions from net realized gain on investments	—	—	—	—	—
Net decrease in net assets resulting from stockholder distributions	(2.80)	(2.90)	(2.95)	(2.66)	(2.47)
Capital share transactions					
Issuance of common stock[3]	—	—	—	—	(2.20)
Repurchases of common stock[4]	—	—	0.04	0.07	0.01
Deduction of deferred costs[5]	—	—	—	—	(0.23)
Net increase (decrease) in net assets resulting from capital share transactions	—	—	0.04	0.07	(2.42)
Net asset value, end of period	$ 20.89	$ 23.64	$ 24.46	$ 24.89	$ 27.17
Per share market value, end of year	$ 14.81	$ 21.72	$ 19.97	$ 17.50	$ 20.94
Shares outstanding, end of year	280,066,433	280,066,433	280,066,433	281,731,750	284,543,091
Total return based on net asset value[6]	0.21 %	8.50 %	10.12 %	1.40 %	18.47 %
Total return based on market value[7]	(20.31)%	25.29 %	32.45 %	(4.61)%	41.45 %
Ratio/Supplemental Data:					
Net assets, end of year	$ 5,849	$ 6,622	$ 6,849	$ 7,012	$ 7,730
Ratio of net investment income to average net assets[8]	10.22 %	11.90 %	12.67 %	11.42 %	10.36 %
Ratio of total operating expenses to average net assets[8]	13.52 %	13.29 %	13.32 %	10.96 %	9.35 %
Ratio of net operating expenses to average net assets[8]	13.52 %	13.29 %	13.32 %	10.17 %	8.82 %
Portfolio turnover	41.19 %	33.38 %	12.14 %	28.61 %	49.82 %
Total amount of senior securities outstanding, exclusive of treasury securities	$ 7,620	$ 7,385	$ 8,223	$ 8,731	$ 9,179

(1) The per share data was derived by using the weighted average shares outstanding during the applicable period.

(2) The per share data for distributions reflect the actual amount of distributions declared per share during the applicable period.

(3) During the year ended December 31, 2021, the issuance of common stock on a per share basis reflects the incremental net asset value changes as a result of the issuance of shares of common stock pursuant to the 2021 Merger at the fair value of FSK's common stock issued based on the shares outstanding resulting from the 2021 Merger.

(4) Represents the incremental impact of the Company's respective stock repurchase programs by buying shares in the open market at a price lower than net asset value per share.

(5) Represents the impact on NAV of merger accounting by the permanent write-off of the Company's deferred merger costs and FSKR's deferred costs and prepaid assets as well as the mark-to-market of FSKR's 4.25% Notes due 2025.

(6) The total return based on net asset value for each year presented was calculated by taking the net asset value per share as of the end of the applicable year, adding the distributions per share that were declared during the applicable calendar year and dividing the total by the net

Note 11. Financial Highlights (continued)

asset value per share at the beginning of the applicable year. Total return based on net asset value does not consider the effect of any sales commissions or charges that may be incurred in connection with the sale of shares of the Company's common stock. The historical calculation of total return based on net asset value in the table should not be considered a representation of the Company's future total return based on net asset value, which may be greater or less than the return shown in the table due to a number of factors, including the Company's ability or inability to make investments in companies that meet its investment criteria, the interest rates payable on the debt securities the Company acquires, the level of the Company's expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which the Company encounters competition in its markets and general economic conditions. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods. The total return calculations set forth above represent the total return on the Company's investment portfolio during the applicable period and do not represent an actual return to stockholders.

(7) The total return based on market value for each period presented was calculated based on the change in market price during the applicable period, including the impact of distributions reinvested in accordance with the Company's DRP. Total return based on market value does not consider the effect of any sales commissions or charges that may be incurred in connection with the sale of shares of the Company's common stock. The historical calculation of total return based on market value in the table should not be considered a representation of the Company's future total return based on market value, which may be greater or less than the return shown in the table due to a number of factors, including the Company's ability or inability to make investments in companies that meet its investment criteria, the interest rates payable on the debt securities the Company acquires, the level of the Company's expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which the Company encounters competition in its markets, general economic conditions and fluctuations in per share market value. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods.

(8) Weighted average net assets during the applicable period are used for this calculation. The following is a schedule of supplemental ratios for the years ended December 31, 2025, 2024, 2023, 2022 and 2021:

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Ratio of subordinated income incentive fees to average net assets	2.13 %	2.45 %	2.57 %	1.31 %	0.83 %
Ratio of interest expense to average net assets	7.25 %	6.81 %	6.63 %	4.82 %	4.10 %
Ratio of excise taxes to average net assets	0.34 %	0.34 %	0.31 %	0.25 %	0.21 %

(9) Asset coverage per unit is the ratio of the carrying value of the Company's total consolidated assets, less liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness.

Note 12. Subsequent Events

On February 19, 2026, the Board of Directors declared a regular quarterly distribution of $0.48 per share consisting of a $0.45 base distribution and a $0.03 supplemental distribution, which will be paid on or about April 2, 2026 to stockholders of record as of the close of business on March 18, 2026. The timing and amount of any future distributions to stockholders are subject to applicable legal restrictions and the sole discretion of the Board of Directors.

On February 23, 2026, the Company sold $189 million of its equity interests in COPJV to SCRS. In connection therewith, SCRS increased its capital commitment by a net amount of $175 million. Giving effect to the transaction, COPJV had total capital commitments of $2.975 billion, $2.45 billion of which was from us and the remaining $525 million of which was from SCRS. Based on current funded capital, SCRS' ownership percentage of COPJV increased from 12.5% to 21.1% and the Company's ownership percentage decreased from 87.5% to 78.9%.

Note 13. Segment Reporting

The Company operates through a single operating and reporting segment with an investment objective to generate current income and, to a lesser extent, long-term capital appreciation. The chief operating decision maker, or CODM, is comprised of the Company's chief executive officer and chief investment officer. The CODM assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company's net increase in stockholders' equity resulting from operations, or net income. In addition to numerous other factors and metrics, the CODM utilizes 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 sheets as "total assets" and the significant segment expenses are listed on the accompanying consolidated statements of operations.

Note 14. Selected Quarterly Financial Data (Unaudited)

The following is the quarterly results of operations for the years ended December 31, 2025 and 2024. The following information reflects all normal recurring adjustments necessary for a fair presentation of the information for the periods presented. The operating results for any quarter are not necessarily indicative of results for any future period.

	Quarter Ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Investment income	$ 348	$ 373	$ 398	$ 400
Operating expenses				
Net expenses and excise taxes	213	214	225	213
Net investment income	135	159	173	187
Realized and unrealized gain (loss)	(249)	55	(382)	(67)
Net increase (decrease) in net assets resulting from operations	$ (114)	$ 214	$ (209)	$ 120
Per share information-basic and diluted				
Net investment income	$ 0.48	$ 0.57	$ 0.62	$ 0.67
Net increase (decrease) in net assets resulting from operations	$ (0.41)	$ 0.76	$ (0.75)	$ 0.43
Weighted average shares outstanding	280,066,433	280,066,433	280,066,433	280,066,433

	Quarter Ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Investment income	$ 407	$ 441	$ 439	$ 434
Operating expenses				
Net expenses and excise taxes	236	226	224	222
Net investment income	171	215	215	212
Realized and unrealized gain (loss)	(24)	(55)	(110)	(39)
Net increase (decrease) in net assets resulting from operations	$ 147	$ 160	$ 105	$ 173
Per share information-basic and diluted				
Net investment income	$ 0.61	$ 0.77	$ 0.77	$ 0.76
Net increase (decrease) in net assets resulting from operations	$ 0.52	$ 0.57	$ 0.37	$ 0.62
Weighted average shares outstanding	280,066,433	280,066,433	280,066,433	280,066,433

The sum of quarterly per share amounts does not necessarily equal per share amounts reported for the years ended December 31, 2025 and 2024. This is due to changes in the number of weighted-average shares outstanding and the effects of rounding for each period.

For the year ended December 31, 2025, 71.9% of distributions qualified as interest related dividends for FSK stockholders which are exempt from U.S. withholding tax applicable to non U.S. shareholders. For the year ended December 31, 2025, 89.5% of distributions qualified as excess interest income for purposes of Internal Revenue Code Section 163(j).

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes 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 is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by Exchange Act Rule 13(a)-15(b), we carried out an evaluation under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2025. Based on the foregoing, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures were (a) designed to ensure that the information we are required to disclose in our reports under the Exchange Act is recorded, processed and reported in an accurate manner and on a timely basis and the information that we are required to disclose in our Exchange Act reports is accumulated and communicated to management to permit timely decisions with respect to required disclosure and (b) operating in an effective manner.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. As defined in Exchange Act Rules 13a-15(f) and 15d-15(f), internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

Our internal control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the Company's transactions and the dispositions of assets of the Company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of our management and Board of Directors; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable assurance with respect to financial statement preparation and presentation and may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management's report on internal control over financial reporting is set forth above under the heading "Management's Report on Internal Control over Financial Reporting" in Item 8 of this annual report on Form 10-K.

Attestation Report of the Registered Public Accounting Firm

Our registered public accounting firm has issued an attestation report on our internal control over financial reporting. This report appears on page 89.

Changes in Internal Control Over Financial Reporting

During the quarter ended December 31, 2025, there was no change in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) or 15d-15(f)) that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended December 31, 2025, none of our directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

We will file a definitive Proxy Statement for our 2026 Annual Meeting of Stockholders with the SEC, pursuant to Regulation 14A promulgated under the Exchange Act, not later than 120 days after the end of our fiscal year. Accordingly, certain information required by Part III has been omitted under General Instruction G(3) to Form 10-K. Only those sections of our definitive Proxy Statement that specifically address the items set forth herein are incorporated by reference.

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by Item 10 is hereby incorporated by reference from the Company's definitive Proxy Statement relating to the Company's 2026 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

We have adopted a code of business conduct and ethics that applies to directors, officers and employees of the Company. This code of ethics is published on our website at *www.fskkrcapitalcorp.com*. We intend to disclose any substantive amendments to, or waivers from, this code of conduct within four business days of the waiver or amendment through a website posting.

In addition, we have adopted a Statement on the Prohibition of Insider Trading, or the Insider Trading Policy, which, among other things, governs the purchase, sale, and/or any other dispositions of our securities by directors, officers, employees and other covered persons and is designed to promote compliance with insider trading laws, rules and regulations, as well as listing standards applicable to the Company. The Insider Trading Policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

Item 11. Executive Compensation.

The information required by Item 11 is hereby incorporated by reference from the Company's definitive Proxy Statement relating to the Company's 2026 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by Item 12 is hereby incorporated by reference from the Company's definitive Proxy Statement relating to the Company's 2026 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by Item 13 is hereby incorporated by reference from the Company's definitive Proxy Statement relating to the Company's 2026 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 14. Principal Accountant Fees and Services.

The information required by Item 14 is hereby incorporated by reference from the Company's definitive Proxy Statement relating to the Company's 2026 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

	Auditor Name: Deloitte & Touche	
PCAOB ID: 34	LLP	Auditor Location: San Francisco, California

PART IV

Item 15. Exhibits, Financial Statement Schedules.

a. Documents Filed as Part of this Report

The following financial statements are set forth in Item 8:

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b. Exhibits

Please note that the agreements included as exhibits to this annual report on Form 10-K are included to provide information regarding their terms and are not intended to provide any other factual or disclosure information about the Company or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement that have been made solely for the benefit of the other parties to the applicable agreement and may not describe the actual state of affairs as of the date they were made or at any other time.

The following exhibits are filed as part of this annual report or hereby incorporated by reference to exhibits previously filed with the SEC:

2.1	Agreement and Plan of Merger, dated as of November 23, 2020, by and among FS KKR Capital Corp., FS KKR Capital Corp. II, Rocky Merger Sub, Inc. and FS/KKR Advisor, LLC. (*Incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on November 24, 2020.)*
2.2	Agreement and Plan of Merger, dated as of May 31, 2019, by and among FS Investment Corporation II, Corporate Capital Trust II, FS Investment Corporation III, FS Investment Corporation IV, NT Acquisition 1, Inc., NT Acquisition 2, Inc., NT Acquisition 3, Inc. and FS/KKR Advisor, LLC. (*Incorporated by reference to Exhibit 2.1 to FS KKR Capital Corp. II's Current Report on Form 8-K filed on June 3, 2019.)*
3.1	Second Articles of Amendment and Restatement of FS Investment Corporation. *(Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on April 16, 2014.)*
3.2	Articles of Amendment of FS Investment Corporation. *(Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 3, 2018.)*
3.3	Articles of Amendment of FS Investment Corporation. *(Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 19, 2018.)*
3.4	Articles of Amendment of FS KKR Capital Corp. *(Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on June 15, 2020.)*
3.5	Articles of Amendment of FS KKR Capital Corp. *(Incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on June 15, 2020.)*
3.6	Third Amended and Restated Bylaws of FS KKR Capital Corp. *(Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on November 24, 2020.)*
4.1	Distribution Reinvestment Plan, effective as of June 2, 2014. *(Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 23, 2014.)*
4.2	Indenture, dated as of July 14, 2014, by and between the Company and U.S. Bank National Association, as trustee. *(Incorporated by reference to Exhibit 4.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014 filed on August 14, 2014.)*

4.3	Seventh Supplemental Indenture, dated as of December 10, 2020 relating to the 3.400% Notes due 2026, by and between the Company and U.S. Bank National Association, as trustee. *(Incorporated by reference to Exhibit 4.1 filed with the Company's Current Report on Form 8-K for filed on December 10, 2020.)*
4.4	Form of 3.400% Notes due 2026. *(Included as Exhibit A to the Seventh Supplemental Indenture in Exhibit 4.11) (Incorporated by reference to Exhibit 4.1 filed with the Company's Current Report on Form 8-K for filed on December 10, 2020.)*
4.5	Indenture, dated as of February 14, 2020, by and between FS KKR Capital Corp. II and U.S. Bank National Association, as trustee (*incorporated by reference to Exhibit 4.1 to FS KKR Capital Corp. II's Current Report on Form 8-K filed on February 14, 2020.)*
4.6	Eighth Supplemental Indenture, dated as of June 17, 2021, relating to the 2.625% Notes due 2027, by and between FS KKR Capital Corp. and U.S. Bank National Association, as trustee (*incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on June 17, 2021.)*
4.7	Form of 2.625% Notes due 2027 (included as Exhibit A to Exhibit 4.19 hereto) *(incorporated by reference to Exhibit 4.1 to the Registrant 's Current Report on Form 8-K filed on June 17, 2021.)*
4.8	Tenth Supplemental Indenture, dated October 12, 2021, relating to the 3.125% Notes due 2028, by and between FS KKR Capital Corp. and U.S. Bank National Association, as trustee (*incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K filed on October 13, 2021.)*
4.9	Form of 3.125% Notes due 2028 (included as Exhibit A to Exhibit 4.23 hereto) *(incorporated by reference to Exhibit 4.3 to the Registrant 's Current Report on Form 8-K filed on October 13, 2021.)*
4.10	Eleventh Supplemental Indenture, dated January 18, 2022, relating to the 3.250% Notes due 2027, by and between FS KKR Capital Corp. and U.S. Bank National Association, as trustee *(incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on January 19, 2022.)*
4.11	Form of 3.250% Notes due 2027 (included as Exhibit A to Exhibit 4.25 hereto) *(incorporated by reference to Exhibit 4.1 to the Registrant 's Current Report on Form 8-K filed on January 19, 2022.)*
4.12	Twelfth Supplemental Indenture, dated as of November 21, 2023, relating to the 7.875% Notes due 2029, by and between the Company and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association), as trustee. *(Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 21, 2023).*
4.13	Form of 7.875% Notes due 2029. *(Incorporated by reference to Exhibit 4.1 of Form 8-K filed on November 21, 2023.)*
4.14	Thirteenth Supplemental Indenture, dated as of June 6, 2024, relating to the 6.875% Notes due 2029, by and between the Company and U.S. Bank Trust Company National Association (as successor-in-interest to U.S. Bank National Association), as trustee. *(Incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on June 6, 2024.)*
4.15	Form of 6.875% Notes due 2029. *(Incorporated by reference to Exhibit 4.1 of Form 8-K filed on June 6, 2024.)*

10.2	Administration Agreement, dated as of April 9, 2018, by and between FS Investment Corporation and FS/KKR Advisor, LLC. *(Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on April 9, 2018.)*
10.3	Custodian Agreement, dated as of November 14, 2011, by and between the Company and State Street Bank and Trust Company. *(Incorporated by reference to Exhibit 10.9 filed with the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2011 filed on November 14, 2011.)*
10.4	Loan and Servicing Agreement, dated as of December 2, 2015, among CCT Tokyo Funding LLC, Corporate Capital Trust, Inc. and Sumitomo Mitsui Banking Corporation. *(Incorporated by reference to Exhibit 10.42 to Corporate Capital Trust, Inc.'s Annual Report on Form 10-K filed on March 21, 2016.)*
10.5	First Amendment to Loan and Servicing Agreement, dated September 20, 2017, by an among CCT Tokyo Funding LLC, Corporate Capital Trust, Inc. and Sumitomo Mitsui Banking Corporation. *(Incorporated by reference to Exhibit 10.3 to Corporate Capital Trust, Inc.'s Quarterly Report on Form 10-Q filed on November 9, 2017.)*
10.6	Second Amendment to Loan and Servicing Agreement, dated as of November 28, 2017, by and among CCT Tokyo Funding LLC, Corporate Capital Trust, Inc. and Sumitomo Mitsui Banking Corporation. *(Incorporated by reference to Exhibit 10.1 to Corporate Capital Trust Inc.'s Current Report on Form 8-K filed on November 28, 2017.)*
10.7*	Third Amendment to Loan and Servicing Agreement, dated as of March 9, 2018, by and among CCT Tokyo Funding LLC, Corporate Capital Trust, Inc. and Sumitomo Mitsui Banking Corporation.
10.8	Fourth Amendment to Loan and Servicing Agreement, dated as of November 30, 2018, by and among CCT Tokyo Funding LLC, Corporate Capital Trust, Inc., and Sumitomo Mitsui Banking Corporation. *(Incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K filed on February 28, 2019.)*
10.9	Fifth Amendment to Loan and Servicing Agreement, dated as of December 2, 2019, by and among CCT Tokyo Funding LLC, the Company, and Sumitomo Mitsui Banking Corporation. *(Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 5, 2019.)*
10.10	Sixth Amendment to Loan and Servicing Agreement, dated December 1, 2020, by and among CCT Tokyo Funding LLC, FS KKR Capital Corp., and Sumitomo Mitsui Banking Corporation. *(Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 2, 2020.)*
10.11	Seventh Amendment to Loan and Servicing Agreement, dated November 9, 2021, by and among CCT Tokyo Funding LLC, FS KKR Capital Corp., and Sumitomo Mitsui Banking Corporation. *(Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 15, 2021.)*

10.12	Eighth Amendment to Loan and Servicing Agreement, dated November 14, 2022, by and among CCT

10.18	Fifth Amendment to the Loan and Servicing Agreement, dated June 30, 2023, by and among Meadowbrook Run LLC, FS KKR Capital Corp., Morgan Stanley Senior Funding, Inc. and Morgan Stanley Bank, N.A. *(Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 3, 2023).*
10.19	Sixth Amendment to the Loan and Servicing Agreement, dated November 21, 2024, by and among Meadowbrook Run LLC, FS KKR Capital Corp., Morgan Stanley Senior Funding, Inc. and Morgan Stanley Bank, N.A. *(Incorporated by reference to Exhibit 10.42 to the Company's Annual Report on Form 10-K filed on February 26, 2025).*
10.20	Seventh Amendment to the Loan and Servicing Agreement, dated January 22, 2025, by and among Meadowbrook Run LLC, FS KKR Capital Corp., Morgan Stanley Senior Funding, Inc. and Morgan Stanley Bank, N.A. *(Incorporated by reference to Exhibit 10.42 to the Company's Annual Report on Form 10-K filed on February 26, 2025).*
10.21	Eighth Amendment to Loan and Servicing Agreement, dated March 27, 2025, by and among Meadowbrook Run LLC, FS KKR Capital Corp., Morgan Stanley Senior Funding, Inc. and Morgan Stanley Bank, N.A. *(Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 8-K filed on July 3, 2023).*
10.22	Indenture, dated as of March 28, 2025 by and between KKR – FSK CLO 2 LLC and U.S. Bank Trust Company, National Association *(Incorporated by reference to Exhibit 10.42 to the Company's Quarterly Report on Form 10-Q filed on May 7, 2025).*
10.23	Form of Equity Distribution Agreement. *(Incorporated by reference to Exhibit 1.1 to the Registrant's Current Report on Form 8-K filed on May 9, 2025.)*
10.24	Loan and Servicing Agreement, dated June 2, 2025, by and among Callowhill Street Funding LLC, FS KKR Capital Corp., Canadian Imperial Bank of Commerce, and the financial institutions party thereto. *(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on June 6, 2025.)*
10.25	First Amendment to Loan and Servicing Agreement, dated as of September 5, 2025, by and among FSK Capital Corp., as servicer, Callowhill Street Funding LLC, as borrower, the lenders party thereto, Canadian Imperial Bank of Commerce, as administrative agent, and Computershare Trust Company, N.A., as collateral custodian and collateral administrator *(Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed on November 5, 2025.)*
10.26	Third Amended and Restated Senior Secured Revolving Credit Agreement, dated as of July 16, 2025, by and among FS KKR Capital Corp., as borrower, JPM Chase Bank, N.A., as administrative agent, ING Capital LLC, as collateral agent, and the lenders, documentation agents, joint bookrunners, and joint lead arrangers party thereto. *(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on July 22, 2025.)*
19.1*	Insider Trading Policy
21.1*	Subsidiaries of the Company.
23.1*	Consent of Deloitte & Touche LLP

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
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

† Pursuant to Item 601(a)(5) of Regulation S-K, certain exhibits and schedules have been omitted. The registrant hereby agrees to furnish supplementally a copy of any omitted attachment to the SEC upon request.

c. Financial Statement Schedules

No financial statement schedules are filed herewith because (1) such schedules are not required or (2) the information has been presented in the aforementioned financial statements.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized.

FS KKR CAPITAL CORP.

Date: February 25, 2026

/s/ MICHAEL C. FORMAN

Michael C. Forman

Chief Executive Officer and Director

(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this annual report has been signed below by the following persons on behalf of the registrant and in the capacity and on the dates indicated.

Date: February 25, 2026

/s/ MICHAEL C. FORMAN

Michael C. Forman

Chief Executive Officer and Director

(Principal Executive Officer)

Date: February 25, 2026

/s/ STEVEN LILLY

Steven Lilly

Chief Financial Officer

(Principal Financial Officer)

Date: February 25, 2026

/s/ WILLIAM GOEBEL

William Goebel

Chief Accounting Officer

(Principal Accounting Officer)

Date: February 25, 2026

/s/ BARBARA ADAMS

Barbara Adams

Director

Date: February 25, 2026

/s/ BRIAN R. FORD

Brian R. Ford

Director

Date: February 25, 2026

/s/ RICHARD GOLDSTEIN

Richard Goldstein

Director

Date: February 25, 2026

/s/ MICHAEL J. HAGAN

Michael J. Hagan

Director

Date: February 25, 2026

/s/ JEFFREY K. HARROW

Jeffrey K. Harrow

Director

Exhibit 4.20

DESCRIPTION OF SECURITIES

FS KKR Capital Corp. ("we," "our," or the "Company") has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): our common stock, par value $0.001 per share ("common stock").

Common Stock, par value $0.001 per share

Our charter authorizes us to issue up to 800,000,000 shares of stock, of which 750,000,000 shares are classified as common stock, par value $0.001 per share, and 50,000,000 shares are classified as preferred stock, par value $0.001 per share. A majority of the board of directors, without any action by our stockholders, may amend our charter to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue. Our common stock trades on the New York Stock Exchange under the ticker symbol "FSK". There are no outstanding options or warrants to purchase our stock. No stock has been authorized for issuance under any equity compensation plans.

Our charter also contains a provision permitting the board of directors to classify or reclassify any unissued shares of common stock or preferred stock in one or more classes or series of common stock or preferred stock by setting or changing the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications, or terms or conditions of redemption of the common stock or preferred stock. We believe that the power to classify or reclassify unissued shares of capital stock and thereafter issue the classified or reclassified shares provides us with increased flexibility in structuring possible future financings and investments and in meeting other needs that might arise.

Common Stock

All shares of our common stock have equal rights as to earnings, assets, dividends and voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our common stock if, as and when authorized by our board of directors and declared by us out of funds legally available therefor. Shares of our common stock have no preemptive, conversion or redemption rights and will be freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. In the event of our liquidation, dissolution or winding up, each share of our common stock will be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as may be provided by our board of directors in setting the terms of classified or reclassified stock, the holders of our common stock will possess exclusive voting power. There will be no cumulative voting. As permitted by the MGCL, our charter provides that the presence of stockholders entitled to cast one-third of the votes entitled to be cast at a meeting of stockholders will constitute a quorum. If a quorum is not present at a meeting of

stockholders, the chairman of the meeting may adjourn the meeting from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting.

Preferred Stock

Our charter authorizes our board of directors to classify and reclassify any unissued shares of stock into other classes or series of stock, including preferred stock. Prior to issuance of shares of each class or series, the board of directors is required by Maryland law and by our charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Thus, the board of directors could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest.

Limitation on Liability of Directors and Officers; Indemnification and Advancement of Expenses

Maryland law permits a Maryland corporation to include in its charter a provision expanding or limiting the liability of its directors and officers to the corporation and its stockholders for money damages, but a corporation may not include any provision that restricts or limits the liability of directors or officers to the corporation or its stockholders:

(a) to the extent that it is proved that the person actually received an improper benefit or profit in money, property or services; or

(b) to the extent that a judgment or other final adjudication adverse to the person is entered in a proceeding based on a finding in the proceeding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.

Our charter contains a provision which limits directors' and officers' liability to us and our stockholders for money damages, to the maximum extent permitted by Maryland law. In addition, we have obtained directors' and officers' liability insurance.

Under the MGCL, a Maryland corporation may indemnify its directors, officers and certain other parties against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service to the corporation or at its request, unless it is established that (i) the act or omission of the indemnified party was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty, (ii) the director actually received an improper personal benefit in money, property or services, or (iii) in the case of any criminal proceeding, the indemnified party had reasonable cause to believe that the act or omission was unlawful. Maryland law does not permit indemnification in respect of any proceeding in which the party seeking indemnification shall have been adjudged to be liable to the corporation. Further, a party may not be indemnified for a proceeding brought by that party against the corporation, except (i) for a proceeding brought to enforce indemnification or (ii) if the charter or bylaws, a resolution of the corporation's board of directors or an agreement approved by the corporation's board of directors to which the corporation is a party expressly provides otherwise.

Our charter permits us to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to any individual (a) who is a present or former director or officer of ours and who is made or threatened to be made a party to a proceeding by reason of his or her service in that capacity, or (b) who, while a director or officer of ours and at our request, serves or has served as a director, officer, partner, member, manager or trustee of any corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to a proceeding by reason of his or her service in such capacity and from and against any claim or liability to which such person may become subject or such person may incur, in each case to the fullest extent permitted by Maryland law.

Our charter provides that any provisions of the charter relating to limiting liability of directors and officers or to indemnifying directors and officers are subject to any applicable limitations in the Investment Company Act of 1940, as amended (the "1940 Act").

Our bylaws obligate us to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to any individual who (a) is a present or former director or officer of ours and who is made or threatened to be made a party to a proceeding by reason of his or her service in that capacity, or (b) while a director or officer of ours and at our request, serves or has served as a director, officer, partner, member, manager or trustee of any corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to a proceeding by reason of his or her service in such capacity and from and against any claim or liability to which such person may become subject or such person may incur, in each case to the fullest extent permitted by Maryland law and the 1940 Act. Our charter and bylaws also permit us to provide such

indemnification and advancement for expenses to a person who served a predecessor of ours in any of the capacities described in (a) or (b) above and to any employee or agent of ours or a predecessor of ours. In accordance with the 1940 Act, we will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Board of Directors

Our charter provides that the number of directors will be ten, and may be increased or decreased by our board of directors in accordance with our bylaws, which provide that the number of directors may not be less than the minimum number required by the MGCL or more than twelve. Our charter also provides that the directors, other than any director elected solely by holders of one or more classes or series of preferred stock, shall be classified, with respect to the terms for which they severally hold office, into three classes, as nearly equal in number as possible as determined by the board of directors. Generally, at each annual meeting of stockholders, the successors to the class of directors whose term expires at such meeting shall be elected for a three-year term and until their successors are duly elected and qualify. Our directors may be elected to an unlimited number of successive terms.

Our bylaws provide that a director shall be elected only if such director receives the affirmative vote of a majority of the total votes cast for and affirmatively withheld as to such director at a meeting of stockholders duly called and at which a quorum is present. However, directors shall be elected by a plurality of votes cast if a stockholder has made a nomination in compliance with the advance notice procedures of our bylaws and such nomination has not been withdrawn on or before the close of business on the tenth day before the date of filing of the definitive proxy statement with the Securities and Exchange Commission, and as a result the number of nominees exceeds the number of directors to be elected.

Except as may be provided by our board of directors in setting the terms of any class or series of preferred stock, pursuant to an election in our charter as permitted by the MGCL, any and all vacancies on our board of directors may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies, subject to any applicable requirements of the 1940 Act.

Pursuant to our charter, subject to the rights, if any, of holders of one or more classes or series of preferred stock to elect or remove one or more directors, any director may be removed from office at any time only for cause and only by the affirmative vote of at least two-thirds of the votes entitled to cast generally in the election of directors. For purposes of this provision, “cause” means, with respect to any particular director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such director caused demonstrable, material harm to the Company through bad faith or active and deliberate dishonesty.

Pursuant to our bylaws, any director may resign at any time by delivering his or her resignation to the board of directors, the chairman of the board or the secretary, which resignation shall take effect immediately upon its receipt or at such later time specified in the resignation.

Our charter provides that a majority of our board of directors must be independent directors except for a period of up to 60 days after the death, removal or resignation of an independent director pending the election of his or her successor. A director is considered independent if he or she is not an “interested person” as that term is defined under Section 2(a)(19) of the 1940 Act.

Determinations by the Board

Our charter provides that determinations made in good faith by or pursuant to the direction of our board of directors on various matters — including the amount of net income available for distribution, fair value of assets, and other business and affairs of the Company — shall be final and conclusive and binding upon the Company and every stockholder.

Action by Stockholders

The MGCL provides that stockholder action can be taken only at an annual or special meeting of stockholders or by unanimous consent in lieu of a meeting (unless the charter permits the consent in lieu of a meeting to be less than unanimous, which our charter does not). These provisions, combined with the requirements of our bylaws regarding the calling of a stockholder-requested special meeting of stockholders discussed below, may have the effect of delaying consideration of a stockholder proposal until the next annual meeting.

Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals

Our bylaws provide that, with respect to an annual meeting of stockholders, nominations of persons for election to our board of directors and the proposal of business to be considered by stockholders may be made only (a) pursuant to our notice of the meeting, (b) by our board of directors or (c) by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice procedures of the bylaws. To be timely under the advance notice procedures, a stockholder's notice of a nomination or proposal for an annual meeting must be delivered to our secretary not earlier than the 150th day nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date our proxy statement was released to stockholders for the preceding year’s annual meeting,

subject to certain exceptions if the date of the annual meeting is advanced or delayed by more than 30 days from the anniversary of the prior year's meeting.

With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to our board of directors at a special meeting may be made only (x) pursuant to our notice of the meeting, (y) by our board of directors or (z) provided that our board of directors has determined that directors will be elected at the meeting, by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the bylaws.

The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford our board of directors a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our board of directors, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our bylaws do not give our board of directors any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

Exclusive Forum

Our bylaws provide that, unless we consent in writing to the selection of a different forum, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division, will be the sole and exclusive forum for (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a claim of breach of any duty owed by any of our directors, officers or other employees to us or our stockholders, (c) any action asserting a claim against us or any of our directors, officers or other employees arising pursuant to any provision of the MGCL, or our charter or bylaws or (d) any action asserting a claim against us or any of our directors, officers or other employees that is governed by the

internal affairs doctrine. With respect to any such proceeding brought in the Circuit Court for Baltimore City, Maryland, we and our stockholders consent to the assignment of the proceeding to the Business and Technology Case Management Program pursuant to Maryland Rule 16-308. Our bylaws also provide that, unless we consent in writing to the selection of a different forum, to the fullest extent permitted by law, the United States District Court for the District of Maryland, Baltimore Division, shall be the sole and exclusive forum for resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

Any person or entity purchasing or otherwise acquiring or holding any interest in our stock shall be deemed to have notice of and to have consented to the foregoing exclusive forum provisions.

Calling of Special Meetings of Stockholders

Our bylaws provide that special meetings of stockholders may be called by our board of directors and certain of our officers. In addition, our bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders will be called by our secretary upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at the meeting.

Approval of Extraordinary Corporate Action; Amendment of Charter and Bylaws

Under the MGCL, a Maryland corporation generally cannot dissolve, amend its charter, merge, consolidate, sell all or substantially all of its assets or engage in a share exchange, unless the transaction is advised by its board of directors and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Under our charter, provided that our directors then in office have approved and declared the action advisable and submitted such action to the stockholders, action that requires stockholder approval, including amending our charter, our dissolution, a merger, consolidation or a sale of all or substantially all of our assets must be approved by the affirmative vote of stockholders entitled to cast at least a majority of all the votes entitled to be cast on the matter. Notwithstanding the foregoing, the affirmative vote of the holders of shares entitled to cast at least 80% of all the votes entitled to be cast on the matter, with each class that is entitled to vote on the matter voting as a separate class, shall be required to effect any amendment to our charter to make our common stock a “redeemable security” or convert us, whether by merger or otherwise, from a “closed-end company” to an “open-end company” (as such terms are defined in the 1940 Act), to cause our liquidation or dissolution or any amendment to our charter to effect any such liquidation or dissolution, or to amend certain charter provisions, provided that, if the Continuing Directors (as defined in our charter), by a vote of at least two-thirds of such Continuing Directors, in addition to approval by the board of directors, approve such amendment, the affirmative vote of only the holders of stock entitled to cast a majority of all the votes entitled to be cast on the matter shall be required.

Our charter and bylaws provide that our board of directors will have the exclusive power to make, alter, amend or repeal any provision of our bylaws.

No Appraisal Rights

In certain extraordinary transactions, the MGCL provides the right to dissenting stockholders to demand and receive the fair value of their shares, subject to certain procedures and requirements set forth in the statute. Those rights are commonly referred to as appraisal rights. Except with respect to appraisal rights arising in connection with the Control Share Acquisition Act discussed below, as permitted by the MGCL, our charter provides that stockholders will not be entitled to exercise appraisal rights.

Control Share Acquisitions

The MGCL provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter, which we refer to as the Control Share Acquisition Act. Shares owned by the acquirer, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

The requisite stockholder approval must be obtained each time an acquirer crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the corporation's board of directors to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may repurchase for fair value any or all of the control shares, except those for which voting rights have previously been approved. The corporation's right to repurchase control shares is subject to certain conditions and limitations, including compliance with the 1940 Act. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or of any meeting of stockholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The Control Share Acquisition Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the corporation's charter or bylaws. Our bylaws contain a provision exempting from the Control Share Acquisition Act any and all acquisitions by any person of our shares of stock. There can be no assurance that such provision will not be amended or eliminated at any time in the future (before or after a control share acquisition). However, we will amend our bylaws to repeal such provision (so as to be subject to the Control Share Acquisition Act) only if our board of directors determines that it would be in our best interests and if the staff of the Securities and Exchange Commission (the "SEC") does not object to our determination that our being subject to the Control Share Acquisition Act does not conflict with the 1940 Act.

Stockholder Liability

The MGCL provides that our stockholders are under no obligation to us or our creditors with respect to their shares other than the obligation to pay to us the full amount of the consideration for which their shares were issued.

Under our charter, our stockholders shall not be liable for any debt, claim, demand, judgment or obligation of any kind by reason of being a stockholder, nor shall any stockholder be subject to any personal liability by reason of being a stockholder.

Business Combinations

Under the MGCL, certain "business combinations" between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. We refer to these provisions as the Business Combination Act. These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns 10% or more of the voting power of the corporation's shares; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under this statute if the board of directors approved in advance the transaction by which he or she otherwise would have become an interested stockholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board of directors.

After the five-year prohibition, any business combination between the Maryland corporation and an interested stockholder generally must be recommended by the board of directors and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under the MGCL, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the board of directors before the time that the interested stockholder becomes an interested stockholder. Our board of directors has adopted a resolution that any business combination between us and any other person is exempted from the provisions of the Business Combination Act, provided that the business combination is first approved by our board of directors, including a majority of the directors who are not interested persons as defined in the 1940 Act. This resolution, however, may be altered or repealed in whole or in part at any time. If this resolution is repealed, or our board of directors does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

Additional Provisions of the Maryland General Corporation Law

The MGCL provides that a Maryland corporation that is subject to the Exchange Act and has at least three outside directors can elect by resolution of the board of directors to be subject to some corporate governance provisions that may be inconsistent with the corporation's charter and bylaws. Under the applicable statute, a board of directors may classify itself without the vote of stockholders. A board of directors classified in that manner cannot be altered by amendment to the charter of the corporation. Further, the board of directors may, by electing into applicable statutory provisions and notwithstanding the charter or bylaws:

- provide that a special meeting of stockholders will be called only at the request of stockholders entitled to cast at least a majority of the votes entitled to be cast at the meeting;
- reserve for itself the right to fix the number of directors;
- provide that a director may be removed only by the vote of the holders of two-thirds of the stock entitled to vote;
- retain for itself sole authority to fill vacancies created by the death, removal or resignation of a director; and
- provide that all vacancies on the board of directors may be filled only by the affirmative vote of a majority of the remaining directors, in office, even if the remaining directors do not constitute a quorum.

In addition, if the board of directors is classified, a director elected to fill a vacancy under this provision will serve for the balance of the unexpired term instead of until the next annual meeting of stockholders. A board of directors may implement all or any of these provisions without amending the charter or bylaws and without stockholder approval. A corporation may be prohibited by its charter or by resolution of its board of directors from electing any of the provisions of the statute. We are not prohibited from implementing any or all of the statute. Our board of directors has elected into the applicable statutory provisions, which provide that, except as may be provided by the board in setting the terms of any class of preferred stock, any vacancies on the board may be filled only by a majority

of the directors then in office, even if less than a quorum, and a director elected to fill a vacancy will serve for the balance of the unexpired term.

Inspection of Books and Records

Our charter and bylaws provide that a stockholder that would otherwise be eligible under applicable law to inspect our books of account, stock ledger, or other specified documents shall have no right to make such inspection if our board of directors determines that such stockholder has an improper purpose for requesting such inspection.

Conflict with the 1940 Act

Our bylaws provide that, if and to the extent that any provision of the MGCL, including the Control Share Acquisition Act (if we amend our bylaws to be subject to such act) and the Business Combination Act, or any provision of our charter or bylaws conflicts with any mandatory provision of the 1940 Act, the applicable provision of the 1940 Act will control.

EXECUTION VERSION

THIRD AMENDMENT TO LOAN AND SERVICING AGREEMENT
(CCT Tokyo Funding LLC)

THIS THIRD AMENDMENT TO LOAN AND SERVICING AGREEMENT, dated as of March 9, 2018 (this "Amendment"), is entered into by and among CCT TOKYO FUNDING LLC, as the Borrower (the "Borrower"), CORPORATE CAPITAL TRUST, INC., as the Servicer, the Lender identified on the signature pages hereto and SUMITOMO MITSUI BANKING CORPORATION, the Administrative Agent (in such capacity, the "Administrative Agent").

R E C I T A L S

WHEREAS, the above-named parties (together with certain other parties) have entered into that certain Loan and Servicing Agreement, dated as of December 2, 2015 (as amended, supplemented or otherwise modified from time to time, the "Agreement"), by and among the Borrower, the Transferor, the Servicer, each of the Lenders from time to time party thereto, the Collateral Agent and the Administrative Agent;

WHEREAS, pursuant to and in accordance with Section 11.01 of the Agreement, the parties hereto desire to amend the Agreement in certain respects as provided herein;

NOW, THEREFORE, based upon the above Recitals, the mutual premises and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Definitions.

Each capitalized term used but not defined herein has the meaning ascribed thereto in the Agreement.

SECTION 2. Amendments.

1.1 The definition of "Change of Control" in Section 1.01 of the Agreement is amended by amending and restating clause (g) in its entirety as follows:

> (g) the failure of KKR Credit Advisors (US) LLC or a Permitted Successor Advisor to act as an advisor to the Servicer.

1.2 The following new definition is added to Section 1.01 of the Agreement as alphabetically appropriate as follows:

> "Permitted Successor Advisor" means any joint venture entity between (i) KKR Credit Advisors (US) LLC or its Affiliate and (ii) Franklin Square Holdings, L.P. or its Affiliate, pursuant to which joint venture (a) KKR Credit Advisors (US) LLC or its Affiliate owns at least 50% of the equity interests of all classes (including voting equity interests) and (b) at least 50% of the investment

committee with the sole authority to make investment-related decisions for CCT are employees of KKR Credit Advisors (US) LLC or its Affiliate.

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SECTION 3. Agreement in Full Force and Effect as Amended.

Except as specifically amended hereby, all provisions of the Agreement shall remain in full force and effect. This Amendment shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Agreement other than as expressly set forth herein and shall not constitute a novation of the Agreement.

SECTION 4. Representations and Warranties.

The Borrower hereby represents and warrants as of the date of this Amendment as follows:

(a) this Amendment has been duly executed and delivered by it;

(b) this Amendment constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity; and

(c) there is no Event of Default, Unmatured Event of Default, or Servicer Termination Event that is continuing or would result from entering into this Amendment.

SECTION 5. Conditions to Effectiveness.

The effectiveness of this Amendment is subject to receipt by the Administrative Agent of executed counterparts (or other evidence of execution, including facsimile signatures, satisfactory to the Administrative Agent) of this Amendment.

SECTION 6. Miscellaneous.

(a) This Amendment may be executed in any number of counterparts (including by facsimile), and by the different parties hereto on the same or separate counterparts, each of which shall be deemed to be an original instrument but all of which together shall constitute one and the same agreement.

(b) The descriptive headings of the various sections of this Amendment are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

(c) This Amendment may not be amended or otherwise modified except as provided in the Agreement.

(d) The failure or unenforceability of any provision hereof shall not affect the other provisions of this Amendment.

Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

(e) This Amendment represents the final agreement between the parties only with respect to the subject matter expressly covered hereby and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements between the parties. There are no unwritten oral agreements between the parties.

(f) THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first written above.

BORROWER: CCT TOKYO FUNDING LLC

By: /s/ Philip S. Davidson
Name: Philip S. Davidson
Title: Secretary

SERVICER: CORPORATE CAPITAL TRUST, INC.

By: /s/ Philip S. Davidson
Name: Philip S. Davidson
Title: General Counsel

[Signatures Continue on the Following Page]

ADMINISTRATIVE AGENT: SUMITOMO MITSUI BANKING CORPORATION

By: /s/ Chris Droussiotis
Name: Chris Droussiotis
Title: Managing Director

LENDER: SUMITOMO MITSUI BANKING CORPORATION

By: /s/ Chris Droussiotis
Name: Chris Droussiotis
Title: Managing Director

[Signature Page to Third Amendment - CCT Tokyo Funding LLC]

Statement On the Prohibition of Insider Trading

July 2025

This Statement on the Prohibition of Insider Trading applies to FS KKR Capital Corp., KKR FS Income Trust and KKR FS Income Trust Select (each, the "***Company***") and FS/KKR Advisor, LLC (the "***Adviser***"). All capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Company's Rule 38a-1 Compliance Manual.

Introduction

Failure by you to recognize the importance of safeguarding information and using information appropriately is greatly detrimental both to your future and to the Company's. The information below should provide a useful guide about what constitutes insider trading and material inside information and the Company's policy against insider trading. Any questions regarding this policy should be directed to the Chief Compliance Officer or his or her designee.

It is illegal for any person, either personally or on behalf of others, to trade in securities on the basis of material, non-public information. It is also illegal to communicate (or "tip") material, non-public information to others who may trade in securities on the basis of that information. These illegal activities are commonly referred to as "insider trading."

Potential penalties for insider trading violations include imprisonment and can have other very serious repercussions for both the Company and the employee. Violators may be censured by the government or self-regulatory organizations, suspended, barred from the securities business and/or subject to civil and criminal fines. In addition, violations may result in liability under the federal securities laws, including the Insider Trading Sanctions Act of 1984 and the Insider Trading and Securities Fraud Enforcement Act of 1988. The Company's actions with respect to any violations will be swift and forceful, since it is the victim of any such abuse.

A violation of the Company's policies and procedures regarding confidential information, disclosure and the use of confidential information may result in dismissal, suspension without pay, loss of pay or bonus, loss of severance benefits, demotion or other sanctions, whether or not the violation of the Company's policy or procedure also constituted a violation of law. Trading while in possession of or tipping on the basis of non-public information could also result in civil or criminal liability which could lead to imprisonment, fines and/or a requirement of disgorgement of any profits realized and, as a result of

the violation, to an injunction prohibiting the violator from being employed in the securities industry. The Company may initiate or cooperate in proceedings resulting in such penalties.

In the unlikely event that you come into possession of information that is not publicly available, either through your work with the Company or outside of the workplace, you will be required to adhere to this Statement on the Prohibition of Insider Trading (this "***Statement***") as set forth in the following pages. You will also be subject to certain reporting requirements in connection with complying with the Code of Ethics beginning with the requirement to notify our Chief Compliance Officer or his or her designee.

Statement of Policy

It is the policy of the Company that no officer, manager, director, trustee or employee (including any temporary employee or consultant) of the Company or the Adviser who is aware of material, non-public information relating to the Company may, directly or through family members or other persons or entities, (a) buy or sell securities of the Company (other than pursuant to a pre-approved trading plan that complies with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended), or engage in any other action to take personal advantage of that information, or (b) pass that information on to others outside of Company, including family and friends.

In addition, it is the policy of the Company that no officer, manager, director or employee (including a temporary employee or consultant) of the Company or the Adviser who, in the course of working for the Company or the Adviser, learns of material, non-public information regarding a portfolio company of the Company, may trade in that company's securities until the information becomes public or is no longer material.[40]

Background

The securities laws and the rules and regulations of the self-regulatory organizations are designed to ensure that the securities markets are fair and honest, that material information regarding a company is publicly available, and that a security's price and volume are determined by the free interplay of economic forces. The anti-fraud rules of the federal securities laws prohibit, in connection with the purchase or sale of a security:

- making an untrue statement of a material fact;
- omitting to state a material fact necessary to make the statements made not misleading; and
- engaging in acts, practices or courses of business which would be fraudulent or deceptive.

While the law concerning insider trading is not rigid, it generally is understood to prohibit:

- trading by an insider, while in possession of material non-public information;
- trading by a non-insider while in possession of material non-public information where the information either was disclosed to the non-insider in violation of an insider's duty to keep it confidential or was misappropriated; and

- communicating material non-public information to others.

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[40] The Company may, from time to time, receive or have the opportunity to receive information regarding a portfolio company that has not been disseminated or fully disseminated in the marketplace. If this situation arises and the Company has an opportunity to opt to receive the information, the officer, manager, director, trustee or employee of the Company or the Adviser that encounters this situation will raise the situation with his or her supervisor and the Chief Compliance Officer or his or her designee to decide whether to opt to receive the information or decline to receive the information. If the Company received material non- public information regarding a portfolio company, the Chief Compliance Officer or his or her designee will update the Restricted List as it is discussed in the Code of Ethics.

The elements of a claim for insider trading and the penalties for unlawful conduct are described below.

Who is an Insider?

The concept of an "insider" is broad. It includes officers, directors and employees of a company, as well as anyone who has access to material non-public information regarding a company. In addition, a person can be a "temporary insider" if he or she enters into a special confidential relationship in the conduct of a company's affairs and, as a result, is given access to information solely for the company's purposes. A temporary insider can include, by way of example, attorneys, accountants, consultants, bank lending officers and employees of such organizations. According to the U.S. Supreme Court, a company must expect the outsider to keep the disclosed non-public information confidential and the relationship must at least imply such a duty before the outsider will be considered an insider.

What is Material Information?

Trading on information is not a basis for liability unless the information is material. Information generally is considered "material" if there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision, or if the information is reasonably certain to have a substantial effect on the price of a company's securities. Information that should be considered material includes, but is not limited to: dividend changes; earnings estimates not previously disseminated; material changes in previously released earnings estimates; significant merger or acquisition proposals or agreements; major litigation; liquidation problems; and extraordinary management developments.

Material information does not have to relate to a company's business. For example, in Carpenter v. United States 108 S. Ct. 316 (1987), the U.S. Supreme Court considered as material certain information about the contents of a forthcoming newspaper column that was expected to affect the market price of a security. In that case, a Wall Street Journal reporter was found criminally liable for disclosing to others the dates that reports on various companies would appear in the Wall Street Journal and whether or not those reports would be favorable.

Any questions that you may have as to whether information is material must be addressed with our Chief Compliance Officer or his or her designee before acting in any way on such information.

What is Non-public Information?

Information is non-public until it has been effectively communicated to the marketplace. One must be able to point to some fact to show that the information is public. For example, information found in a report filed with the SEC, or appearing in Reuters, Bloomberg or a Dow Jones publication or in any other publication of general circulation would generally be considered “public.” In certain instances, information disseminated to certain segments of the investment community may be deemed “public” (e.g., research communicated through institutional information dissemination services such as First Call). The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. To be “public” the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. Even after public disclosure of information, you must wait until the close of business on the second trading day after the information was publicly disclosed before you can treat the information as public.

5

Bases for Liability

Described below are circumstances under which a person or entity may be deemed to have traded on inside information.

1. Fiduciary Duty Theory. In 1980, the U.S. Supreme Court found that there is no general duty to disclose before trading on material non-public information, but that such a duty arises where there is a fiduciary relationship between the parties to the transaction. In such case, one party has a right to expect that the other party will not disclose any material non-public information and will refrain from trading. Chiarella v. U.S., 445 U.S. 22 (1980).

Insiders such as employees of an issuer are ordinarily considered to have a fiduciary duty to the issuer and its shareholders. In Dirks v. SEC, 463 U.S. 646 (1983), the U.S. Supreme Court stated alternative theories by which such fiduciary duties are imposed on non-insiders: (1) they can enter into a confidential relationship with the company (e.g., attorneys and accountants, etc.) ("temporary insiders"); or (2) they can acquire a fiduciary duty to the company's shareholders as "tippees" if they are aware or should have been aware that they have been given confidential information by an insider or temporary insider who has violated his or her fiduciary duty to the company's shareholders.

In the "tippee" situation, a breach of duty occurs only if the insider or temporary insider personally benefits, directly or indirectly, from the disclosure. The benefit does not have to be of a financial nature, but can be a gift, a reputational benefit that will translate into future earnings, or even evidence of a relationship that suggests a quid pro quo.

2. Misappropriation Theory. Another basis for insider trading liability is the "misappropriation" theory, where liability is established when trading occurs on material non-public information that was stolen or misappropriated from another person. In Carpenter v. United States, the U.S. Supreme Court found that a columnist defrauded The Wall Street Journal by communicating information prior to its publication to another person who used the information to trade in the securities markets. It should be noted that the misappropriation theory can be used to reach a variety of individuals not previously thought to be encompassed under the fiduciary duty theory.

Penalties for Insider Trading

Penalties for trading on or communicating material non-public information are severe, both for individuals involved in such conduct and their employers. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation. Penalties include the following:

- jail sentences;
- civil injunction;
- treble damages;
- disgorgement of profits;

- fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited; and
- fines for the employer or other controlling person of up to the greater of $1,000,000 or three times the amount of the profit gained or loss avoided.

Controlling the Flow of Sensitive Information

The following procedures have been established to assist the officers, directors and employees of the Company in controlling the flow of sensitive information so as to avoid the possibility of trading on material non-public information either on behalf of the Company or for themselves and to assist the Company and its supervisory personnel in surveilling for, and otherwise preventing and detecting, insider trading. Every officer, manager, director, trustee and employee (including a temporary employee or consultant) of the Company or the Adviser must follow these procedures or risk serious sanctions by one or more regulatory authorities and/or the Company, including dismissal, substantial personal liability and criminal penalties. If you have any questions about these procedures you should consult our Chief Compliance Officer or his or her designee.

1. Identifying Inside Information. Before trading for yourself or others in the securities of the Company or a company about which you have what you believe to be inside information, ask yourself the following questions:

- Is the information non-public? To whom has this information been provided? Has the information been effectively communicated to the marketplace? To what extent, for how long, and by what means has the information been disseminated? If information is non-public, it normally may not be used in connection with effecting securities transactions; however, if you have any doubts whatsoever as to whether the information is non-public, you must ask our Chief Compliance Officer or his or her designee prior to trading on, or communicating (except in accordance with the procedures and requirements herein) such information.
- Is the information material? Is this information that an investor would consider important in making his or her investment decision? Is this information that would substantially affect the market price of the securities if generally disclosed?

If, after consideration of the above, you believe that the information may be material and non-public, or if you have questions in that regard, you should take the following steps:

- Report the matter immediately to our Chief Compliance Officer or his or her designee.
- Do not purchase or sell the securities on behalf of yourself or others.
- Do not communicate the information inside or outside of the Company, other than to our Chief Compliance Officer or his or her designee.

- After our Chief Compliance Officer or his or her designee has reviewed the issue, you will be instructed to continue the prohibitions against trading and communication, or you will be allowed to communicate the information and then trade.

2. Restricting Access to Material Non-Public Information. Information in your possession that you identify as material and non-public may not be communicated to anyone, except as provided in paragraph 1 above. In addition, care should be taken so that such information is secure. For example, files containing material non-public information should be sealed and access to computer files containing material non-public information should be restricted. In addition, it may be necessary from time-to-time, for legitimate business reasons, to disclose material information to persons outside of the Company. Such persons might include commercial bankers, investment bankers or other companies with whom the Company may be pursuing a joint project. In such situations, material non-public information should not be conveyed until an express understanding, typically in the form of a nondisclosure agreement ("***NDA***"), has been reached that such information may not be used for trading purposes and may not be further disclosed other than for legitimate business reasons. Please contact our Chief Compliance Officer or his or her designee before disclosing any material non-public information regarding the Company to a third party or entering into an NDA.

3. Leak of Material Information. If anyone becomes aware of a leak of material information, whether inadvertent or otherwise, he or she should report such leak immediately to our Chief Compliance Officer or his or her designee. Any insider who "leaks" inside information to a "tippee" may be equally liable with the tippee to third parties for any profit of the tippee.

4. Personal Security Trading. All officers, directors and employees must trade in accordance with the provisions of the Company's Code of Business Conduct and Ethics as well as this Statement in order to assist the Company with monitoring for violations of the law.

5. Restricted List. As defined in the Company's *Code of Business Conduct and Ethics*, our Chief Compliance Officer will maintain a Restricted List. The Restricted List is inclusive of all restricted securities relating to the Company and any other investment vehicle sponsored or co-sponsored by Future Standard ("***Holdings***"), which does business as Future Standard, and may include securities in which Holdings is invested or otherwise considering. Disclosure outside of the Company as to what issuers and/or securities are on the Restricted List could, therefore, constitute tipping and is strictly prohibited.

6. Supervision/Investigation. Should our Chief Compliance Officer learn, through regular review of personal trading documents, or from any other source, that a violation of this Statement is suspected, our Chief Compliance Officer shall alert the Chief Executive Officer of the Company.

Together these parties will determine who should conduct further investigation, if they determine one is necessary.

Policy and Procedures for Trading in Company Securities

1. Window Period. All directors, trustees, managers, officers and employees (including temporary employees and consultants) of the Company, the Adviser and their respective immediate family members (collectively, the "***Covered Personnel***") may purchase or sell securities of the Company only during a designated "window period." In general, **the "window period" begins at the opening of trading on the second business day following the date on which the Company publicly releases quarterly or annual financial results designated by the Company's Chief Compliance Officer or Chief**

Financial Officer, working together with the Adviser's legal department, as sufficient to open the window period, and extends for thirty (30) calendar days thereafter, provided that the window period in the first quarter of any fiscal year will end not later than the fifteenth (15th) calendar day prior to the end of the first quarter. As a result, it is possible that the window period in the first fiscal quarter may, at times, be shorter than (30) thirty calendar days or not open at all. Should the end of the "window period" fall on a weekend, such window will be extended through the close of business on the following business day. Significantly, however, even during a "window period," Covered Personnel may not engage in transactions involving securities of the Company if he or she is in possession of material non-public information on the trade date. Furthermore, the Company may alter the "window period" due to particular events or other circumstances (e.g. maintain an event-driven "blackout period" during which trading by Covered Personnel cannot take place).

2. Clearance of Transactions. Notwithstanding any window period, the Company requires that all purchases and sales of the Company's securities by all Covered Personnel be cleared by our Chief Compliance Officer, or his or her designee, prior to placing any order related to such transactions (other than purchases and sales of securities under an Approved 10b5-1 Plan (as defined below)). If you wish to seek clearance to purchase or sell securities of the Company, please submit your pre-clearance request by using the Company's online compliance portal, *ComplySci*, that can be accessed via "*FS Inside*," the intranet website provided and maintained by Holdings, the Company's sponsor. If you do not have access to the online compliance portal, you may email our Chief Compliance Officer, or his or her designee. In either case the pre-clearance request should include your name, the name of any immediate family member seeking to buy or sell securities of the Company (if applicable), contact information, the number of securities of the Company you (or such immediate family member) wish to buy or sell and the proposed date on which you (or such immediate family member) would like to complete the sale or purchase. Our Chief Compliance Officer, or his or her designee, will review your request and respond as soon as possible.

3. Avoidance of Speculative Transactions. Certain types of transactions as well as the timing of trading may raise an inference of the improper use of inside information. In order to avoid even the appearance of impropriety, the Company discourages trades by Covered Personnel that are of a short-term, speculative nature rather than for investment purposes. Accordingly, Covered Personnel are prohibited from engaging in the following transactions in the Company's securities, unless advance approval is obtained from our Chief Compliance Officer or his or her designee:

(i) *Short-term trading*. Covered Personnel who purchase the Company's securities may not sell any Company securities of the same class for at least six (6) months after the purchase;

(ii) *Short sales*. Covered Personnel may not sell the Company's securities short;

(iii) *Options trading*. Covered Personnel may not buy or sell puts or calls or other derivative securities on the Company's securities;

(iv) *Trading on margin*. Covered Personnel may not hold Company securities in a margin account or pledge the Company's securities as collateral for a loan; and

(v) *Hedging*. Covered Personnel may not enter into hedging or monetization transactions or similar arrangements with respect to the Company's securities.

4. Rule 10b5-1 Plans. Covered Personnel may implement a so-called Rule 10b5-1 plan, which generally is a written plan for trading securities that is designed in accordance with Rule 10b5-1(c) under the Exchange Act. A Rule 10b5-1 plan that is established in good faith at a time when a person is unaware of material non-public information and operated in good faith provides such person with an affirmative defense against accusations of insider trading when such person executes pre-planned trades. Covered Personnel are required to consult with and receive the approval of our Chief Compliance Officer, or his or her designee, prior to entry into a Rule 10b5-1 plan with respect to the purchase or sale of securities of the Company.

Accordingly, notwithstanding paragraph 2 above, Covered Personnel may purchase or sell securities of the Company outside a designated "window period" if such transactions are made pursuant to a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 (an "***Approved 10b5-1 Plan***") that:

(i) has been reviewed and approved at least fifteen (15) days in advance of any trades thereunder by our Chief Compliance Officer or his or her designee (or, if revised or amended, such revisions or amendments have been reviewed and approved by our Chief Compliance Officer or his or her designee at least fifteen (15) days in advance of any subsequent trades);

(ii) was entered into in good faith by the Covered Personnel at a time when the Covered Personnel was not in possession of material non-public information regarding the Company and, in the case of directors and officers, includes a representation that (a) they are not aware of any material nonpublic information; and (b) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions in Rule 10b-5;

(iii) gives a third party the discretionary authority to execute such purchases and sales, outside the control of the Covered Personnel, so long as such third party does not possess any material non-public information about the Company; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions; and

(iv) includes a cooling-off period before trading can commence that, for directors or officers, ends on the later of 90 days after the adoption of the Rule 10b5-1 plan or two business days following the disclosure of the Company's financial results in an SEC periodic report for the fiscal quarter in which the plan was adopted (but in any event, the required cooling-off period is subject to a maximum of 120 days after adoption of the plan), and for persons other than directors or officers, 30 days following the adoption or modification of a Rule 10b5-1 plan.

In addition, a person may not enter into overlapping Rule 10b5-1 plans (subject to certain exceptions) and may only enter into one single-trade Rule 10b5-1 plan during any 12-month period (subject to certain exceptions).

Exhibit 21.1

Subsidiaries of FS KKR Capital Corp.

Name of Subsidiary	State of Incorporation or Organization
CCT Dublin Funding Designated Activity Company	Ireland
CCT Holdings II LLC	Delaware
CCT Tokyo Funding LLC	Delaware
FCF LLC	Delaware
FS KKR MM CLO 1 LLC	Delaware
KKR - FSK CLO 2 LLC	Delaware
KKR - FSK CLO 3 LLC	Delaware
FSIC Investments, Inc.	Delaware
IC Altus Investments, LLC	Delaware
IC American Energy Investments, Inc.	Delaware
IC Arches Investments, LLC	Delaware
IC Northern Investments, LLC	Delaware
Locust Street Funding LLC	Delaware
Race Street Funding LLC	Delaware
Ambler Funding LLC	Delaware
Callowhill Street Funding LLC	Delaware
Cobbs Creek LLC	Delaware
Cooper River LLC	Delaware
Darby Creek LLC	Delaware
FSIC II Investments, Inc.	Delaware
Germantown Funding LLC	Delaware
IC II Northern Investments, LLC	Delaware
Juniata River LLC	Delaware
Meadowbrook Run Funding LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-282226 on Form N-2 of our reports dated February 25, 2026, relating to the financial statements and financial highlights of FS KKR Capital Corp. (the "Company"), and the effectiveness of the Company's internal control over financial reporting, appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP
San Francisco, California
February 25, 2026

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement No. 333-282226 on Form 10-K of our report dated February 25, 2026 relating to the financial statements of Credit Opportunities Partners JV, LLC, appearing in the Annual Report on Form 10-K of FS KKR Capital Corp. for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP
San Francisco, California
February 25, 2026

Exhibit 31.1

Certification of Chief Executive Officer (Principal Executive Officer)
Pursuant to Rule 13a-14(a) and Rule 15d-14(a) Under the Securities Exchange Act of 1934,
as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael C. Forman, Chief Executive Officer (Principal Executive Officer) of FS KKR Capital Corp., certify that:

1. I have reviewed this annual report on Form 10-K of FS KKR Capital Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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 officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 25th day of February 2026.

/s/ Michael C. Forman

Michael C. Forman
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification of Chief Financial Officer (Principal Financial Officer)
Pursuant to Rule 13a-14(a) and Rule 15d-14(a) Under the Securities Exchange Act of 1934,
as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Steven Lilly, Chief Financial Officer (Principal Financial Officer) of FS KKR Capital Corp., certify that:

1. I have reviewed this annual report on Form 10-K of FS KKR Capital Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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 officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 25th day of February 2026.

/s/ Steven Lilly

Steven Lilly

Chief Financial Officer

(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION of CEO PURSUANT TO

Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the Annual Report on Form 10-K for the year ended December 31, 2025 (the "Report") of FS KKR Capital Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Michael C. Forman, the Chief Executive Officer (Principal 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.

Dated: February 25, 2026

/s/ Michael C. Forman

Michael C. Forman

Chief Executive Officer

(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION of CFO PURSUANT TO

Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the Annual Report on Form 10-K for the year ended December 31, 2025 (the "Report") of FS KKR Capital Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Steven Lilly, the Chief Financial Officer (Principal 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.

Dated: February 25, 2026

/s/ Steven Lilly

Steven Lilly

Chief Financial Officer

(Principal Financial Officer)

Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Financial Statements

As of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023 and Independent Auditor’s Report

CREDIT OPPORTUNITIES PARTNERS JV, LLC
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INDEPENDENT AUDITOR'S REPORT

To the Members of Credit Opportunities Partners JV, LLC:

Opinion

We have audited the consolidated financial statements of Credit Opportunities Partners JV, LLC and subsidiaries (the "Company"), which comprise the consolidated statement of assets and liabilities, including the consolidated schedule of investments, as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2025, the financial highlights for each of the five years in the period ended December 31, 2025, and the related notes to the consolidated financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, the results of its operations, changes in its net assets, and cash flows for each of the three years in the period ended December 31, 2025, and financial highlights for the five years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

/s/ Deloitte & Touche LLP

San Francisco, California

February 25, 2026

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Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Statements of Assets and Liabilities

	December 31,	
	2025	**2024**
Assets		
Investments, at fair value (amortized cost of $5,077,384,768 and $3,399,346,755, respectively)	$ 5,058,005,441	$ 3,295,542,668
Cash	60,752,083	204,733,295
Interest receivable	61,488,369	42,011,470
Receivable for investments sold and repaid	1,864,421	8,919,111
Prepaid expenses and other assets	9,093,813	38,195,589
Deferred financing costs, net	14,221,080	10,750,771
Unrealized appreciation on foreign currency forward contracts	1,777,145	17,058,176
Unrealized appreciation on interest rate swaps	9,743,170	—
Foreign currency (cost of $37,613,210 and $43,292,553, respectively)	37,676,927	42,115,363
Total assets	$ 5,254,622,449	$ 3,659,326,443
Liabilities		
Debt (net of deferred financing costs of $4,475,910 and $1,622,924, respectively)	$ 2,764,880,968	$ 1,828,551,746
Payable for investments purchased	188,586,051	183,659,219
Distributions payable	—	60,000,000
Interest payable	25,749,366	22,904,279
Unrealized depreciation on foreign currency forward contracts	22,016,911	552,258
Administrative services expense payable	3,005,271	2,351,386
Other accrued expenses and liabilities	1,300,628	3,208,125
Total liabilities	3,005,539,195	2,101,227,013
Members' equity (2,591,352 and 1,871,175 units outstanding, respectively)	$ 2,249,083,254	$ 1,558,099,430
Members' equity per unit	$ 867.92	$ 832.69

See notes to consolidated financial statements.

Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Statements of Operations

	For the Year Ended December 31,		
	2025	2024	2023
Investment income			
Interest income	$ 307,853,632	$ 304,264,505	$ 334,593,595
Paid-in-kind interest income	59,578,500	22,290,782	11,239,073
Dividend income	28,379,563	14,195,899	26,707,168
Fee income	4,233,847	8,444,095	8,281,165
Total investment income	400,045,542	349,195,281	380,821,001
Operating expenses			
Interest expense	133,620,825	120,871,388	123,490,771
Administrative services expenses	11,128,848	9,291,303	9,273,205
Custody and administrative fees	1,469,581	1,615,862	1,632,951
Professional services expenses	660,496	609,517	566,527
Other expenses	2,029,922	376,913	695,486
Total operating expenses	148,909,672	132,764,983	135,658,940
Income tax expense	590,789	663,696	430,135
Net operating expenses	149,500,461	133,428,679	136,089,075
Net investment income	250,545,081	215,766,602	244,731,926
Net realized and unrealized gain (loss)			
Net realized gain (loss) on investments	(41,979,536)	(163,530,019)	(8,563,462)
Net realized gain (loss) on foreign currency forward contracts	(516,140)	1,723,869	13,037,709
Net realized gain (loss) on interest rate swaps	(671,652)	—	—
Net realized gain (loss) on foreign currency transactions	(12,019,009)	3,457,409	1,289,848
Net realized gain (loss)	(55,186,337)	(158,348,741)	5,764,095
Net change in unrealized appreciation (depreciation) on investments	84,424,760	94,208,271	(5,370,465)
Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	(36,745,684)	24,537,375	(19,912,502)
Net change in unrealized appreciation (depreciation) on interest rate swaps	9,743,170	—	—
Net change in unrealized gain (loss) on foreign currency translation	(28,974,252)	17,505,365	(11,084,910)
Net change in unrealized appreciation (depreciation)	28,447,994	136,251,011	(36,367,877)
Total net realized and unrealized gain (loss)	(26,738,343)	(22,097,730)	(30,603,782)
Net increase (decrease) in Members' equity resulting from operations	$ 223,806,738	$ 193,668,872	$ 214,128,144

See notes to consolidated financial statements.

Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Statements of Changes in Members' Equity

	For the Year Ended December 31,		
	2025	**2024**	**2023**
Operations			
Net investment income	$ 250,545,081	$ 215,766,602	$ 244,731,926
Net realized gain (loss) on investments, foreign currency forward contracts and foreign currency transactions	(55,186,337)	(158,348,741)	5,764,095
Net change in unrealized appreciation (depreciation) on investments, foreign currency forward contracts and foreign currency translation	28,447,994	136,251,011	(36,367,877)
Net increase (decrease) in Members' equity resulting from operations	223,806,738	193,668,872	214,128,144
Distributions to shareholders from			
Net investment income	(253,000,000)	(232,000,000)	(250,000,000)
Net decrease in Members' equity resulting from shareholders' distributions	(253,000,000)	(232,000,000)	(250,000,000)
Issuance of units	720,177,086	—	—
Net increase in Members' equity	720,177,086	—	—
Total increase (decrease) in Members' equity	690,983,824	(38,331,128)	(35,871,856)
Members' equity at beginning of year	1,558,099,430	1,596,430,558	1,632,302,414
Members' equity at end of year	$2,249,083,254	$1,558,099,430	$1,596,430,558

See notes to consolidated financial statements.

Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Statements of Cash Flows

As of December 31, 2025

	Year Ended December 31,		
	2025	2024	2023
Operating Activities:			
Net increase (decrease) in net assets resulting from operations	$ 223,806,738	$193,668,872	$214,128,144
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Purchases of investments	(2,771,718,093)	(1,162,182,594)	(634,538,919)
Payment-in-kind interest capitalized	(59,578,500)	(22,290,782)	(11,239,073)
Proceeds from sales of investments	1,118,343,302	1,313,892,995	725,921,542
Proceeds from principal payments	—	—	7,181,875
Net realized (gains) losses on investments	41,979,536	163,530,019	8,563,462
Net change in unrealized (appreciation) depreciation on investments	(84,424,760)	(94,208,271)	5,370,465
Net change in unrealized (appreciation) depreciation on foreign currency forward contracts	36,745,684	(24,537,375)	19,912,502
Net change in unrealized (appreciation) depreciation on interest rate swaps	(9,743,170)	—	—
Net change in unrealized (gain) loss on foreign currency translation	33,482,205	(19,169,096)	11,021,415
Amortization of premium/discount - net	(7,064,258)	(9,965,572)	(9,225,649)
Amortization of deferred financing costs	5,404,048	4,026,677	3,847,446
Decrease (increase) in receivable for investments sold and repaid	7,054,690	5,314,199	(11,129,618)
Decrease (increase) in interest receivable	(19,476,899)	3,129,056	(13,696,419)
Decrease (increase) in prepaid expenses and other assets	29,101,776	(38,195,589)	—
Increase (decrease) in payable for investments purchased	4,926,832	(22,859,179)	28,210,961
Increase (decrease) in interest payable	2,845,087	(2,396,459)	4,976,390
Increase (decrease) in administrative services expense payable	653,885	65,459	(150,558)
Increase (decrease) in other accrued expenses and liabilities	(1,907,497)	1,879,916	(344,537)
Net cash provided by (used in) operating activities	(1,449,569,394)	289,702,276	348,809,429
Financing Activities:			
Contributions	720,177,086	—	—
Distributions paid	(313,000,000)	(230,000,000)	(252,000,000)
Deferred financing costs paid	(11,727,343)	(3,895,368)	(3,088,941)
Borrowing under revolving credit facilities	1,434,778,832	772,735,830	281,302,213
Repayments of revolving credit facilities	(530,319,736)	(766,311,790)	(366,683,400)
Net cash provided by (used in) financing activities	1,299,908,839	(227,471,328)	(340,470,128)
Effect of exchange rate changes on cash	1,240,907	—	—
Net increase (decrease) in cash	(148,419,648)	62,230,948	8,339,301
Cash, cash equivalents and cash denominated in foreign currency, beginning of year	246,848,658	184,617,710	176,278,409

(1) As of December 31, 2025, 2024 and 2023, balance includes cash and cash equivalents of $60,752,083, $204,733,295 and $171,010,458, respectively, and cash denominated in foreign currency of $37,676,927, $42,115,363 and $13,607,252, respectively.

Supplemental disclosure of non-cash operating activities:

Pursuant to the COPJV Agreement, FSK's capital contributions to the Company may be payable, in part or in full, in property through the contribution of investments that have been approved by the Company's board of managers. During the year ended December 31, 2025, FSK contributed $531 million of investments at fair value to the Company.

See notes to consolidated financial statements.

Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Schedule of Investments

As of December 31, 2025

Company[a]	Footnotes	Industry	Interest Rate[b]	Base Rate Floor	Maturity Date	No. Shares/ Principal Amount[c]	Cost	Fair Value[d]
Senior Secured Loans—First Lien—152.3%								
48Forty Solutions LLC	(e)(g)(n)	Commercial & Professional Services	SF + 6.0% (3.5% PIK / 3.5% PIK)	1.0%	11/2029	$19,115,951	$18,957,792	$9,118,326
Aareon AG	(e)(h)(i)(j)(m)	Software & Services	E + 4.5% (0.0% PIK / 1.8% PIK)	0.0%	09/2031	€60,022,519	66,652,836	71,189,301
Advania Sverige AB	(e)(h)(i)(m)	Software & Services	SA + 5.0%	0.0%	06/2031	£52,793,589	66,861,719	71,099,664
Advania Sverige AB	(e)(m)	Software & Services	SR + 5.0%	0.0%	06/2031	SEK 133,389,317	11,428,117	13,402,413
Affordable Care Inc	(e)(h)	Health Care Equipment & Services	SF + 6.0% (3.3% PIK / 3.3% PIK)	0.8%	08/2028	$78,072,443	77,849,570	72,770,774
Alacrity Solutions Group LLC	(e)	Insurance	SF + 5.3%	1.0%	02/2030	198,923	—	198,923
Alacrity Solutions Group LLC	(e)	Insurance	SF + 6.3% (5.3% PIK / 5.3% PIK)	1.0%	02/2030	14,884,581	14,654,552	14,884,581
Alacrity Solutions Group LLC	(e)(f)	Insurance	SF + 5.3%	1.0%	02/2030	2,388,838	2,388,838	2,388,838
Alacrity Solutions Group LLC	(e)(f)	Insurance	SF + 5.3%	1.0%	02/2030	3,179,263	3,179,263	3,179,263
Alpha Financial Markets Consulting PLC	(e)(m)	Commercial & Professional Services	SF + 4.8% (0.0% PIK / 1.5% PIK)	0.0%	08/2031	10,334,758	10,314,014	10,334,758
Alpha Financial Markets Consulting PLC	(e)(m)	Commercial & Professional Services	SA + 4.8% (0.0% PIK / 1.5% PIK)	0.0%	08/2031	£ 8,756,210	11,269,527	11,802,937
Alpha Financial Markets Consulting PLC	(e)(m)	Commercial & Professional Services	E + 4.8% (0.0% PIK / 1.5% PIK)	0.0%	08/2031	€ 4,666,917	5,004,197	5,484,561
American Vision Partners	(e)(j)(m)	Health Care Equipment & Services	SF + 5.8%	0.8%	09/2027	$38,985,177	38,634,134	38,985,177
Amerivet Partners Management Inc	(e)(h)	Health Care Equipment & Services	SF + 5.5%	0.8%	02/2028	17,430,488	17,127,379	17,076,701
Apex Group Limited	(h)	Financial Services	SF + 3.5%	0.0%	02/2032	4,064,779	4,064,779	3,841,216
Arcfield Acquisition Corp	(e)(i)(j)(m)	Capital Goods	SF + 5.0%	0.5%	10/2031	57,363,156	57,363,156	57,363,156
Arcfield Acquisition Corp	(e)(f)	Capital Goods	SF + 5.0%	0.5%	10/2031	1,252,900	1,252,900	1,252,900
Area Wide Protective	(e)(j)	Commercial &	SF + 4.5%	1.0%	12/2030	8,741,539	$8,714,042	8,741,539

See notes to consolidated financial statements.

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Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Statements of Cash Flows

As of December 31, 2025

Company[a]	Footnotes	Industry	Interest Rate[b]	Base Rate Floor	Maturity Date	No. Shares/ Principal Amount[c]	Cost	Fair Value[d]
Circana Group (f.k.a. NPD Group)	(e)(i)(m)	Consumer Services	SF + 4.3%	0.8%	12/2029	$41,533,294	$41,922,597	$41,948,627
Cision Ltd		Software & Services	SF + 6.0% (1.0% PIK / 1.0% PIK)	0.0%	04/2030	803,110	768,590	817,791
Cision Ltd	(g)(n)	Software & Services	SF + 4.3% (0.0% PIK / 1.0% PIK)	0.0%	05/2030	3,368,015	3,368,015	1,810,308
Civica Group Ltd	(e)(j)(m)	Software & Services	SA + 5.5% (0.0% PIK / 2.1% PIK)	0.0%	08/2030	£17,680,771	22,329,929	23,730,892
Civica Group Ltd	(e)(m)	Software & Services	BW + 5.5% (0.0% PIK / 2.1% PIK)	0.0%	08/2030	A$ 978,645	639,398	651,140
Clarience Technologies LLC	(e)(i)(j)	Capital Goods	SF + 4.8% (0.0% PIK / 3.1% PIK)	0.8%	02/2032	$46,482,785	46,509,338	46,622,233
ClubCorp Club Operations Inc	(e)(i)(j)	Consumer Services	SF + 5.0%	1.0%	07/2032	34,337,152	34,093,339	34,411,457
Consilium Safety Group AB	(e)(i)	Capital Goods	E + 5.5% (0.0% PIK / 2.5% PIK)	0.0%	04/2031	€33,524,536	36,216,107	39,398,034
Consilium Safety Group AB	(e)(j)	Capital Goods	SF + 5.5% (0.0% PIK / 2.5% PIK)	0.8%	04/2031	$16,261,179	16,103,600	16,261,179
Creation Technologies Inc	(j)	Technology Hardware & Equipment	SF + 5.5%	0.5%	10/2028	2,211,635	2,078,647	2,214,399
CSafe Global	(e)(h)	Transportation	SF + 5.8%	0.8%	12/2028	31,833,000	31,792,500	31,833,000
Cubic Corp	(g)(n)	Software & Services	SF + 4.3%	0.8%	05/2029	7,310,033	7,237,365	3,787,109
Cubic Corp	(g)(n)	Software & Services	SF + 4.3% (3.3% PIK / 3.3% PIK)	0.8%	05/2029	1,060,884	1,438,659	549,612
Cyncly Refinancing	(e)(j)(m)	Software & Services	SF + 4.8% (0.0% PIK / 1.9% PIK)	0.0%	04/2032	21,930,270	22,039,810	21,787,723
Cyncly Refinancing	(e)(m)	Software & Services	E + 4.8% (0.0% PIK / 1.9% PIK)	0.0%	04/2032	€14,199,456	16,752,031	16,578,734
DuBois Chemicals Inc	(e)(h)(i)(j)(m)	Materials	SF + 5.0%	0.8%	06/2031	$48,283,225	48,345,253	48,616,379
Eagle Railcar Services Roscoe Inc	(e)(i)(j)(m)	Transportation	SF + 4.5%	0.5%	06/2032	49,316,120	49,197,674	49,661,333
Envirotainer Ltd	(e)(h)	Transportation	E + 5.0% (0.0% PIK / 2.5% PIK)	0.0%	07/2029	€14,851,248	14,125,455	17,426,461
Envirotainer Ltd	(e)(h)	Transportation	SF + 5.0% (0.0% PIK / 2.5% PIK)	0.8%	07/2029	$ 7,557,582	7,463,438	7,557,582
Excelitas	(e)(j)	Technology Hardware &	E + 5.3%	0.0%	08/2029	€ 3,930,205	4,123,999	4,611,704

See notes to consolidated financial statements.

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Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Statements of Cash Flows

As of December 31, 2025

Company[a]	Footnotes	Industry	Interest Rate[b]	Base Rate Floor	Maturity Date	No. Shares/ Principal Amount[c]	Cost	Fair Value[d]
Hargreaves Lansdown Ltd	(e)(h)(j)	Financial Services	SA + 5.0% (0.0% PIK / 2.3% PIK)	0.0%	03/2032	£64,359,554	$82,411,582	$86,531,410
Heniff Transportation Systems LLC	(e)(i)(j)	Transportation	SF + 6.0%	1.0%	12/2026	$33,833,788	33,557,116	33,089,445
Heniff Transportation Systems LLC	(e)(i)	Transportation	SF + 6.5%	1.0%	12/2026	5,227,789	5,207,154	5,148,849
Higginbotham Insurance Agency Inc	(e)(h)(j)(m)	Insurance	SF + 4.5%	1.0%	06/2031	30,322,978	30,322,978	30,359,365
Higginbotham Insurance Agency Inc	(e)(f)	Insurance	SF + 4.5%	1.0%	06/2031	5,172,436	5,172,436	5,178,643
HKA	(e)(i)	Commercial & Professional Services	SF + 5.3% (0.0% PIK / 1.8% PIK)	0.5%	08/2029	4,617,834	4,612,001	4,617,834
Homrich & Berg Inc	(e)(i)	Financial Services	SF + 4.8%	0.8%	11/2031	7,562,214	7,540,228	7,577,006
Industria Chimica Emiliana Srl	(e)(i)(j)(m)	Pharmaceuticals, Biotechnology & Life Sciences	E + 5.8% (1.0% PIK / 1.0% PIK)	0.0%	09/2028	€96,328,510	107,348,535	111,724,296
Inhabit IQ	(e)(h)(j)	Software & Services	SF + 4.5% (0.0% PIK / 2.3% PIK)	0.8%	01/2032	$12,810,865	12,781,173	12,938,973
iNova Pharmaceuticals (Australia) Pty Limited	(e)(j)	Pharmaceuticals, Biotechnology & Life Sciences	B + 4.8% (0.0% PIK / 1.8% PIK)	0.5%	11/2031	A$33,822,105	21,662,323	22,779,808
Insight Global LLC	(e)(h)(m)	Commercial & Professional Services	SF + 5.0%	0.8%	09/2028	$61,954,900	61,541,047	61,954,900
Integrated Power Services LLC	(e)(h)(i)(j)	Commercial & Professional Services	SF + 4.8%	0.8%	11/2028	74,407,887	74,240,392	74,407,887
Integrated Power Services LLC	(e)(f)	Commercial & Professional Services	SF + 4.8%	0.8%	11/2028	14,918,823	14,881,526	14,918,823
Integrity Marketing Group LLC	(e)(h)(j)	Insurance	SF + 5.0%	0.8%	08/2028	73,980,922	73,629,607	73,980,922
Integrity Marketing Group LLC	(e)(f)	Insurance	SF + 5.0%	0.8%	08/2028	1,642,540	1,642,540	1,642,540
Integrity Marketing Group LLC	(e)(f)	Insurance	SF + 5.0%	0.8%	08/2028	5,014,848	4,989,773	5,014,848

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New Era Technology Inc	(e)	Software & Services	SF + 6.3% PIK	0.0%	06/2030	$13,441,861	$13,434,514	$13,441,861
Nordic Climate Group Holding AB	(e)(m)(o)	Commercial & Professional Services	SR + 5.4% (0.0% PIK / 2.2% PIK)	0.0%	06/2031	SEK 353,847,205	32,787,537	34,089,741
Nordic Climate Group Holding AB	(e)(m)	Commercial & Professional Services	E + 5.3% (0.0% PIK / 2.2% PIK)	0.0%	06/2031	€25,775,254	27,941,897	30,291,078
OEConnection LLC	(e)(h)(i)	Software & Services	SF + 4.5% (0.0% PIK / 2.5% PIK)	0.5%	12/2032	$49,375,000	49,162,619	49,868,750
Orion Services Group	(e)(h)	Capital Goods	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.8%	11/2032	12,271,544	12,179,508	12,179,508
PCI Pharma Services	(e)(h)(i)(j)(m)	Health Care Equipment & Services	SF + 5.0%	0.8%	10/2032	82,923,367	82,769,865	83,105,799
Peraton Corp		Capital Goods	SF + 3.8%	0.8%	02/2028	8,474,328	8,288,738	7,882,651
Project Marron	(e)(i)(j)	Consumer Services	B + 6.8% (2.5% PIK / 2.5% PIK)	1.0%	01/2029	AUD 37,651,145	25,950,086	24,029,535
Project Marron	(e)(h)(i)	Consumer Services	C + 6.8% (2.5% PIK / 2.5% PIK)	1.0%	01/2029	CAD 47,175,509	34,585,376	32,893,431
PSKW LLC (dba ConnectiveRx)	(e)(i)(j)	Health Care Equipment & Services	SF + 5.5%	1.0%	03/2028	$20,721,521	20,721,521	20,721,521
Reliant Rehab Hospital Cincinnati LLC	(e)	Health Care Equipment & Services	SF + 6.3%	0.0%	02/2028	13,707,883	13,287,097	13,707,883
Reliant Rehab Hospital Cincinnati LLC	(e)(g)(n)	Health Care Equipment & Services	SF + 6.3% (0.0% PIK / 8.3% PIK)	0.0%	02/2028	15,382,718	11,721,941	3,511,874
Revere Superior Holdings Inc	(e)(j)	Software & Services	SF + 5.0%	1.0%	10/2029	19,309,920	19,333,037	19,309,920
Rockefeller Capital Management LP	(e)(h)(i)(m)	Financial Services	SF + 4.5%	0.5%	12/2032	65,391,831	65,068,501	65,064,872
Safe-Guard Products International LLC	(e)(h)(i)(j)	Financial Services	SF + 4.8%	0.8%	04/2030	66,261,286	66,479,313	66,923,898
SAMBA Safety Inc	(e)(h)	Software & Services	SF + 4.8% (0.0% PIK / 2.9% PIK)	1.0%	12/2032	2,537,734	2,531,419	2,531,390
SI Group Inc	(o)	Materials	SF + 5.0% PIK		12/2030	267,410	240,749	240,749
SIRVA Worldwide Inc	(e)	Commercial & Professional Services	SF + 8.0%	2.0%	02/2029	2,581,383	2,542,798	2,581,383
SIRVA Worldwide	(e)(h)	Commercial &	SF + 8.0%	2.0%	02/2029	3,942,207	3,897,057	3,942,207

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Vermont Information Processing Inc	(e)(h)(j)	Software & Services	SF + 4.8% (0.0% PIK / 2.4% PIK)	0.5%	01/2032	$14,606,525	$14,539,233	$14,617,495
Version1 Software Ltd	(e)(j)	Software & Services	E + 4.7% (0.0% PIK / 1.6% PIK)	0.0%	07/2029	€ 2,477,331	2,576,569	2,906,901
Version1 Software Ltd	(e)(j)	Software & Services	E + 4.9% (0.0% PIK / 1.7% PIK)	0.0%	07/2029	2,359,363	2,627,554	2,768,477
Version1 Software Ltd	(e)(j)	Software & Services	SA + 4.7% (0.0% PIK / 1.7% PIK)	0.0%	07/2029	£ 4,032,564	4,742,255	5,421,781
Vitu	(e)(m)	Software & Services	SF + 4.5%	0.8%	01/2032	$28,289,388	28,572,282	28,572,282
Vytalogy Wellness LLC (fka Jarrow Formulas Inc)	(e)(i)(m)	Household & Personal Products	SF + 6.3%	1.0%	11/2027	31,321,515	31,059,323	31,321,515
Waste Services Group Pty Ltd	(e)(h)(m)	Commercial & Professional Services	B + 5.0% (0.0% PIK / 2.4% PIK)	0.8%	03/2032	A$30,257,752	30,911,837	33,292,254
Wealth Enhancement Group LLC	(e)(j)	Financial Services	SF + 4.5%	1.0%	10/2028	$ 8,935,967	8,949,845	8,935,967
Wedgewood Weddings	(e)(h)	Consumer Services	SF + 4.5%	0.8%	06/2032	21,175,234	21,151,941	21,151,941
West Corp	(g)(n)	Commercial & Professional Services	SF + 4.0%	1.0%	04/2027	2,079,919	1,974,025	672,074
West Star Aviation Inc	(e)(i)(j)(m)	Capital Goods	SF + 4.5% (0.0% PIK / 2.8% PIK)	0.8%	05/2032	65,044,236	65,062,980	65,434,501
Wittur Holding GmbH	(e)	Capital Goods	6.0% (5.9% PIK / 5.9% PIK)		12/2028	€60,953,597	65,627,592	69,748,727
Wittur Holding GmbH	(e)	Capital Goods	6.0% (5.9% PIK / 5.9% PIK)		12/2028	12,422,498	6,671,802	14,214,968
Woolpert Inc	(e)(h)(i)	Capital Goods	SF + 4.5%	1.0%	04/2032	$51,415,586	51,415,586	51,815,494
Worldwise Inc	(e)(g)(n)	Household & Personal Products	SF + 5.0% (4.0% PIK / 4.0% PIK)	1.0%	03/2030	20,776,751	20,075,872	4,890,847
Worldwise Inc	(e)(g)(n)	Household & Personal Products	SF + 5.0% PIK	1.0%	03/2032	593,289	579,439	593,289
Worldwise Inc	(e)(f)(g)(n)	Household & Personal Products	SF + 5.0% PIK	1.0%	03/2032	579,439	579,439	579,439
Zellis Holdings Ltd	(e)(i)(m)	Software & Services	SA + 4.7% (0.0% PIK / 1.9% PIK)	0.0%	08/2031	£28,232,194	37,106,474	38,245,878
Zellis Holdings Ltd	(e)(m)	Software & Services	SA + 4.7% (0.0% PIK / 1.9% PIK)	0.0%	08/2031	SEK 10,761,107	10,957,205	12,090,905

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Recordati Industria Chimica e Farmaceutica SpA		Pharmaceuticals, Biotechnology & Life Sciences	E + 3.9%	0.0%	12/2029	€ 1,000,000	$1,187,015	$1,199,227
Total Other Senior Secured Debt							41,884,419	35,889,808
Subordinated Debt—13.3%								
Accuride Corp	(e)	Capital Goods	SF + 4.5% (3.0% PIK / 3.0% PIK)	0.0%	03/2030	$ 7,721,293	10,213,473	14,859,969
Alacrity Solutions Group LLC	(e)	Insurance	SF + 8.0% PIK	1.0%	02/2030	5,227,200	5,227,200	5,227,200
Apex Service Partners LLC	(e)	Commercial & Professional Services	14.3% PIK		04/2031	26,087,634	26,841,094	26,870,263
Colosseum AG	(e)	Health Care Equipment & Services	E + 8.5% PIK	0.0%	04/2033	€11,686,378	12,588,255	13,791,513
Cyncly Refinancing	(e)	Software & Services	SF + 7.5% PIK	0.0%	04/2033	$ 3,676,395	3,629,896	3,629,337
Cyncly Refinancing	(e)	Software & Services	E + 7.5% PIK	0.0%	04/2033	€ 2,483,436	2,877,458	2,881,177
Dedalus Finance GmbH	(e)	Software & Services	E + 8.3% PIK	0.0%	05/2031	17,591,000	20,255,825	20,292,561
Encora Digital LLC	(e)	Commercial & Professional Services	9.8% PIK		12/2029	$31,759,079	29,743,576	31,092,139
Fullsteam Holdings LLC	(e)	Software & Services	13.0% PIK		08/2032	59,362,957	58,294,586	58,235,061
Recordati Industria Chimica e Farmaceutica SpA	(e)	Pharmaceuticals, Biotechnology & Life Sciences	E + 7.0% PIK	0.0%	03/2030	€53,756,943	62,077,864	62,038,006
Ultra Electronics Holdings Ltd	(e)	Capital Goods	SF + 7.3%	0.5%	08/2030	$ 6,324,788	6,324,788	6,324,788
Ultra Electronics Holdings Ltd	(e)	Capital Goods	SF + 9.0% PIK	0.5%	08/2031	54,252,174	53,203,374	54,252,174
Total Subordinated Debt							291,277,389	299,494,188
Asset Based Finance—42.9%								
Abacus JV, ABF Equity	(e)(n)	Insurance				5,605,930	5,744,396	515,645
Altavair AirFinance, ABF Equity	(e)	Capital Goods				10,180,939	11,982,965	12,644,288

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Discover Financial Services, ABF Equity	(e)	Financial Services				17,235,785	$17,706,494	$18,297,406
Discover Financial Services, Subordinated Loan	(e)	Financial Services	15.0%		09/2034	$31,583,203	31,583,203	31,583,203
FFP RECEIVABLES SPV LLC (FKA Florida Food Products LLC), Revolver	(e)	Food, Beverage & Tobacco	SF + 4.8%	1.0%	06/2028	$20,535,710	20,535,710	20,535,710
FFP RECEIVABLES SPV LLC (FKA Florida Food Products LLC), Revolver	(e)(f)	Food, Beverage & Tobacco	SF + 4.8%	1.0%	06/2028	$ 4,025,693	4,025,693	4,025,693
Fortna AR LLC (FKA Fortna Group Inc), Revolver	(e)(o)	Capital Goods	SF + 4.8%	0.8%	06/2029	$45,153,934	45,153,934	45,153,934
Global Lending Services LLC, ABF Equity	(e)	Financial Services				1,549,842	2,510,731	2,531,357
Global Lending Services LLC, ABF Equity	(e)	Financial Services				13,042,543	14,747,018	11,242,672
Global Lending Services LLC, ABF Equity	(e)	Financial Services				49,531,082	40,982,018	41,918,155
Global Lending Services LLC, ABF Equity	(e)(n)	Financial Services				201,046	332,131	327,779
Global Lending Services LLC, Bond	(e)	Financial Services	12.5%		12/2032	$ 267,306	267,306	267,306
Global Lending Services LLC, Bond	(e)	Financial Services	12.5%		02/2033	$ 168,723	168,723	168,723
Global Lending Services LLC, Bond	(e)	Financial Services	12.5%		05/2033	$ 101,484	101,484	101,484

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KKR Altitude II Offshore Aggregator LP, Partnership Interest	(e)	Capital Goods				51,668,614	$55,242,435	$55,863,847
KKR Chord IP Aggregator LP, Partnership Interest	(e)	Media & Entertainment				7,871	3,966	26,121
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest	(e)	Capital Goods				2,744	3,414	800,995
Morgan Stanley Residential Mortgage Loan Trust 2025-HX1, ABS		Real Estate Management & Development	7.3%		03/2070	$ 1,024,000	1,011,975	1,014,539
Morgan Stanley Residential Mortgage Loan Trust 2025-HX1, ABS		Real Estate Management & Development	0.3%		03/2070	$36,759,795	221,670	217,320
Morgan Stanley Residential Mortgage Loan Trust 2025-HX1, ABS		Real Estate Management & Development	7.3%		03/2070	$ 922,000	935,946	937,655
Morgan Stanley Residential Mortgage Loan Trust 2025-HX1, ABS		Real Estate Management & Development	1.1%		03/2070	$36,759,795	1,125,882	1,007,329
Morgan Stanley Residential Mortgage Loan Trust 2025-HX1, ABS		Real Estate Management & Development	7.3%		03/2070	$ 676,000	640,280	645,133
My Community Homes PropCo 2, ABF Equity	(e)(n)	Equity Real Estate Investment Trusts (REITs)				10,453,046	10,453,046	4,584,058
My Community Homes PropCo 2, Term Loan	(e)	Equity Real Estate Investment Trusts (REITs)	7.5% PIK		03/2034	$28,594,812	28,594,812	28,594,812
My Community Homes PropCo 2,		Equity Real Estate	7.5% PIK		06/2035	$ 8,617,419	8,617,419	8,617,419

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Rosemawr Management LLC, Structured Mezzanine	(e)	Utilities	7.3%		08/2054	$ 1,598,805	$1,444,077	$1,484,490
Saluda Grade Alternative Mortgage Trust 2023-LOC2, Structured Mezzanine	(e)(o)	Real Estate Management & Development	18.9%		10/2053	$ 5,199,630	6,146,616	6,318,070
Santander Mortgage Asset Receivable Trust 2025-NQM1, ABS	(e)	Real Estate Management & Development	1.4%		01/2065	$34,631,351	1,130,819	1,489,148
Santander Mortgage Asset Receivable Trust 2025-NQM1, ABS	(e)	Real Estate Management & Development	0.4%		01/2065	$34,631,351	240,251	225,104
Santander Mortgage Asset Receivable Trust 2025-NQM1, ABS	(e)	Real Estate Management & Development	7.3%		01/2065	$ 640,979	594,288	596,431
Santander Mortgage Asset Receivable Trust 2025-NQM1, ABS	(e)	Real Estate Management & Development	7.3%		01/2065	$ 621,380	572,187	598,637
SCRIPPS SPV LLC (FKA EW Scripps Co/The), Revolver	(e)(o)	Media & Entertainment	SF + 6.3%	0.8%	03/2028	$30,053,368	30,053,368	30,221,646
SCRIPPS SPV LLC (FKA EW Scripps Co/The), Revolver	(e)(f)(o)	Media & Entertainment	SF + 6.3%	0.8%	03/2028	$15,689,962	15,689,962	15,777,815
Star Mountain Strategic Credit Income Fund IV LP, ABF Equity	(e)	Financial Services				47,000,000	47,000,000	49,162,000
Styron Receivables Funding Designated Activity Company			SF + 4.8%	1.0%	01/2028	$36,839,024	36,839,024	37,207,415

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Vietjet Aviation JSC, Term Loan	(e)	Transportation	9.4%		03/2037	$30,713,640	$30,713,640	$31,411,575
Vietjet Aviation JSC, Term Loan	(e)	Transportation	9.4%		12/2037	$32,520,325	32,520,325	33,259,284
Vontive Mortgage Trust 2025-RTL1, ABS		Real Estate Management & Development	8.0%		03/2030	$ 468,000	442,963	473,530
Vontive Mortgage Trust 2025-RTL1, ABS		Real Estate Management & Development	9.5%		03/2030	$ 1,137,000	1,051,861	1,140,386
Total Asset Based Finance							1,031,858,991	1,037,097,224
Unfunded Loan Commitments							(71,633,025)	(71,633,025)
Net Asset Based Finance							960,225,966	965,464,199
Equity/Other—13.6%								
48Forty Solutions LLC, Common Stock	(e)(n)	Commercial & Professional Services				2,512	—	—
Accuride Corp, Common Stock	(e)(h)(i)(n)	Capital Goods				9,895,868	—	—
Accuride Corp, Preferred Stock	(e)(h)(i)(n)	Capital Goods				5,662,956	—	—
Alacrity Solutions Group LLC, Common Stock	(e)(n)	Insurance				2,973	2,650,925	—
Alacrity Solutions Group LLC, Preferred Equity	(e)(g)(n)	Insurance	SF + 8.0% PIK	1.0%		3,179,417	3,179,417	1,017,617
athenahealth Inc, Preferred Stock	(e)	Health Care Equipment & Services	10.8% PIK			96,301,124	93,744,436	98,352,936
Belk Inc, Common Stock	(e)(n)	Consumer Discretionary Distribution & Retail				51,640	883,456	1,515,800
Cubic Corp, Common Stock	(e)(n)	Software & Services				8	73,510	—
Cubic Corp, Preferred Stock	(e)(n)	Software & Services				1,844,397	1,450,085	241,800
Cubic Corp, Warrant	(e)(n)	Software & Services				8		

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One Call Care Management Inc, Preferred Stock B	(e)	Health Care Equipment & Services	9.0% PIK		10/2029	12,907,868	$13,680,703	$13,236,896
Pure Gym Ltd, Private Equity	(e)(n)	Consumer Services				30,218,000	39,390,642	59,847,837
SI Group Inc, Common Stock	(e)(n)	Materials				9,490	116,063	116,063
SIRVA Worldwide Inc, Class A Common Stock	(e)(h)(n)	Commercial & Professional Services				9,809	98,092	484
SIRVA Worldwide Inc, Class A Preferred Equity	(e)(h)(n)	Commercial & Professional Services			08/2030	2,254,430	1,803,541	451,816
SIRVA Worldwide Inc, Class B Common Stock	(e)(h)(i)(n)	Commercial & Professional Services				2,870,061	2,870,061	1,416
SIRVA Worldwide Inc, Class B Preferred Equity	(e)(h)(i)(n)	Commercial & Professional Services			08/2030	2,572	2,057,414	515,415
Wittur Holding GmbH, Common Stock	(e)(n)	Capital Goods				12,426	8,484,584	15,163,323
Yak Access LLC, Common Stock	(n)	Capital Goods				1,256	974	69
Total Equity/Other							298,056,738	304,725,902
TOTAL INVESTMENTS—224.9%							$5,077,384,765	$5,058,005,441
LIABILITIES IN EXCESS OF OTHER ASSETS—(124.9)%								(2,808,922,187)
MEMBERS' EQUITY—100.0%								$2,249,083,254

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Foreign Currency Forward Contracts

December 31, 2025						
Foreign Currency	Settlement Date	Counterparty	Notional Amount and Transaction	US $ Value at Settlement Date	US $ Value at December 31, 2025	Unrealized Appreciation (Depreciation)
AUD	April 30, 2026	Morgan Stanley and Co.	A$ 7,850,000 Sold	$ 5,223,390	$ 5,233,555	$ (10,165)
AUD	June 21, 2027	Morgan Stanley and Co.	A$ 10,279,000 Sold	6,849,734	6,790,412	59,322
AUD	June 21, 2027	Goldman Sachs Bank	A$ 1,000,000 Sold	648,800	660,610	(11,810)
AUD	June 21, 2027	Goldman Sachs Bank	A$ 69,500,000 Sold	46,551,795	45,912,408	639,387
AUD	June 21, 2027	Morgan Stanley and Co.	A$ 1,200,000 Sold	801,024	792,732	8,292
AUD	June 21, 2027	Morgan Stanley and Co.	A$ 1,400,000 Sold	899,640	924,854	(25,214)
AUD	June 21, 2027	Goldman Sachs Bank	A$ 24,000,000 Sold	14,966,400	15,854,644	(888,244)
AUD	March 30, 2028	Morgan Stanley and Co.	A$ 10,000,000 Sold	6,498,000	6,557,407	(59,407)
CAD	March 11, 2026	Goldman Sachs Bank	C$ 30,994,375 Sold	22,288,491	22,666,534	(378,043)
EUR	April 30, 2026	Morgan Stanley and Co.	€ 4,000,000 Sold	4,464,632	4,718,378	(253,746)
EUR	April 30, 2026	BNP Paribas	€ 123,000,000 Sold	142,838,215	145,090,113	(2,251,898)
EUR	August 28, 2026	Goldman Sachs Bank	€ 9,000,000 Sold	10,773,900	10,667,484	106,416
EUR	January 19, 2027	Morgan Stanley and Co.	€ 5,000,000 Sold	5,621,350	5,955,700	(334,350)
EUR	July 15, 2027	Goldman Sachs Bank	€ 52,448,238 Sold	63,399,430	62,795,032	604,398
EUR	August 6, 2027	Morgan Stanley and Co.	€ 12,700,000 Sold	13,978,890	15,215,151	(1,236,261)
EUR	August 6, 2027	Goldman Sachs Bank	€ 18,590,620 Sold	20,806,622	22,272,370	(1,465,748)
EUR	September 10, 2027	Goldman Sachs Bank	€ 30,540,000 Sold	34,705,656	36,625,578	(1,919,922)
EUR	September 10, 2027	Morgan Stanley and Co.	€ 40,780,000 Sold	43,736,550	48,906,061	(5,169,511)
EUR	September 10, 2027	Morgan Stanley and Co.	€ 1,200,000 Sold	1,433,400	1,439,119	(5,719)
EUR	September 10, 2027	Morgan Stanley and Co.	€ 2,500,000 Sold	3,030,500	2,998,165	32,335
EUR	January 28, 2028	Goldman Sachs Bank	€ 17,131,484 Sold	20,809,100	20,628,743	180,357
EUR	March 30, 2028	Goldman Sachs Bank	€ 15,900,000 Sold	19,232,640	19,179,018	53,622
EUR	March 30, 2028	Morgan Stanley and Co.	€ 31,200,000 Sold	37,703,640	37,634,299	69,341
EUR	March 30, 2028	Goldman Sachs Bank	€ 2,320,278 Sold	2,822,456	2,798,783	23,673
GBP	January 20, 2026	Morgan Stanley and Co.	£ 440,000 Sold	556,404	591,570	(35,167)
GBP	January 20, 2026	Morgan Stanley and Co.	£ 9,381,472 Sold	11,322,499	12,613,175	(1,290,676)
GBP	April 30, 2026	Morgan Stanley and Co.	£ 87,500,000 Sold	117,103,875	117,605,235	(501,360)

See notes to consolidated financial statements.

Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Statements of Cash Flows

As of December 31, 2025

Interest rate swaps

Description	Hedged Item	Company Receives	Company Pays	Counterparty	Maturity Date	Notional Amount	Fair Value	Upfront Payments/ Receipts	Change in Unrealized Appreciation/ (Depreciation)
Interest Rate Swap	6.74% Notes	6.74%	SOFR + 2.532%	Morgan Stanley & Co. International PLC	3/20/2030	$170,000,000	$ 4,304,606	$ —	$ 4,304,606
Interest Rate Swap	6.93% Notes	6.93%	SOFR + 2.779%	Morgan Stanley & Co. International PLC	3/20/2032	185,000,000	5,438,564	—	5,438,564
Total						$355,000,000	$ 9,743,170	$ —	$ 9,743,170

(a) Security may be an obligation of one or more entities affiliated with the named company.

(b) Certain variable rate securities in the Company's portfolio bear interest at a rate determined by a publicly disclosed base rate plus a basis point spread. As of December 31, 2025, the Euro Interbank Offered Rate, or EURIBOR or "E", was 2.03%, Canadian Overnight Repo Rate Average, or CORRA or "C", was 2.26%, the Australian Bank Bill Swap Bid Rate, or BBSY or "B", was 3.79%, the Stockholm Interbank Offered Rate, or STIBOR or "SR", was 1.96%, the Sterling Interbank Offered Rate, or SONIA or "SA", was 3.72%, the Secured Overnight Financing Rate, or SOFR or "SF", was 3.65%, and the Australian Bank Bill Swap Rate, or BBSW or "BW", was 3.74%. PIK means paid-in-kind. PIK income accruals may be adjusted based on the performance of the underlying investment. Variable rate securities with no floor rate use the respective benchmark rate in all cases.

(c) Denominated in U.S. dollars unless otherwise noted.

(d) Fair value is determined in accordance with the Company's valuation process.

(e) Investments classified as Level 3.

(f) Security is an unfunded commitment. The stated rate reflects the spread disclosed at the time of commitment and may not indicate the actual rate received upon funding.

(g) Asset is on non-accrual status.

(h) Security or portion thereof held within Big Cedar Creek LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with BNP Paribas.

(i) Security or portion thereof held within Chestnut Street Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Citibank, N.A.

(j) Security or portion thereof held within Green Creek LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Goldman Sachs Bank.

(k) Not used.

(l) Not used.

(m) Security or portion thereof held within Magnolia Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Morgan Stanley.

(n) Security is non-income producing.

(o) Position or portion thereof unsettled as of December 31, 2025.

See notes to consolidated financial statements.

Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Schedule of Investments

As of December 31, 2024

Company[a]	Footnotes	Industry	Interest Rate[b]	Base Rate Floor	Maturity Date	No. Shares/ Principal Amount[c]	Cost	Fair Value[d]
Senior Secured Loans—First Lien—160.8%								
48Forty Solutions LLC	(e)(m)	Commercial & Professional Services	2.0%, SF+410 PIK (SF+410 Max PIK)	1.0%	11/30/29	$ 18,496,269	$18,412,542	$15,748,834
Accuride Corp	(e)(h)(i)	Capital Goods	SF+1,000 PIK (SF+1,000 Max PIK)	2.0%	4/19/25	6,048,077	5,798,871	6,048,077
Accuride Corp	(e)(h)(i)	Capital Goods	SF+1,000, 0.0% PIK (10.0% Max PIK)	2.0%	4/19/25	1,685,462	1,433,431	1,685,462
Accuride Corp	(e)(g)(h)(i)(n)	Capital Goods	SF+100, 5.9% PIK (5.9% Max PIK)	1.0%	5/18/26	18,098,649	18,078,069	4,977,129
Accuride Corp	(e)(f)	Capital Goods	SF+1,000, 0.0% PIK (10.0% Max PIK)	2.0%	4/19/25	842,731	842,731	842,731
Advania Sverige AB	(e)(h)(i)(m)	Software & Services	SA+550	0.0%	6/2/31	£ 52,793,589	66,825,930	66,094,127
Advania Sverige AB	(e)(m)	Software & Services	SR+550	0.0%	6/2/31	SEK 133,389,317	11,414,103	11,152,476
Affordable Care Inc	(e)(h)(m)	Health Care Equipment & Services	SF+550, 0.0% PIK (3.3% Max PIK)	0.8%	8/2/28	75,545,190	75,271,152	75,439,440
Alacrity Solutions Group LLC	(e)(g)(i)(m)(n)	Insurance	SF+525	0.8%	12/22/28	31,332,037	30,873,600	22,289,656
Alera Group Intermediate Holdings Inc	(e)(j)(m)	Insurance	SF+525	0.8%	10/2/28	31,604,509	31,316,947	31,604,509
American Vision Partners	(e)(j)(m)	Health Care Equipment & Services	SF+600	0.8%	9/30/27	39,392,333	38,862,993	39,136,283
Amerivet Partners Management Inc	(e)(h)	Health Care Equipment & Services	SF+525	0.8%	2/25/28	17,611,584	17,191,949	17,611,584
Apex Group Limited	(h)	Financial Services	SF+375	0.5%	7/27/28	4,095,495	4,095,495	4,139,010
Apex Group Limited	(h)	Financial Services	E+400	0.0%	7/27/28	€ 3,600,000	4,087,747	3,740,935
Arcfield Acquisition Corp	(e)(i)(j)(m)	Capital Goods	SF+500	0.5%	10/28/31	$ 53,313,899	53,313,899	53,608,225
Arcos LLC/VA	(e)(h)(i)	Software & Services	SF+300, 3.3% PIK (3.3%	1.0%	4/20/28	23,219,340	23,107,498	21,435,858

See notes to consolidated financial statements.

Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Schedule of Investments (continued)

As of December 31, 2024

Company[a]	Footnotes	Industry	Interest Rate[b]	Base Rate Floor	Maturity Date	No. Shares/ Principal Amount[c]	Cost	Fair Value[d]
Clarience Technologies LLC	(e)(i)(j)	Capital Goods	SF+575, 0.0% PIK (2.5% Max PIK)	0.8%	2/13/31	$ 40,196,250	$39,831,513	$40,598,213
ClubCorp Club Operations Inc	(i)(j)	Consumer Services	SF+500	0.0%	9/18/26	24,194,800	23,427,800	24,298,233
Consilium Safety Group AB	(e)(i)	Capital Goods	E+600, 0.0% PIK (0.0% Max PIK)	0.0%	4/7/31	€ 8,500,000	9,383,122	8,779,017
Consilium Safety Group AB	(e)(j)	Capital Goods	SF+600, 0.0% PIK (0.0% Max PIK)	0.0%	4/7/31	$ 16,261,179	16,083,336	16,213,704
Creation Technologies Inc	(j)	Technology Hardware & Equipment	SF+550	0.5%	10/5/28	2,234,553	2,065,716	2,198,242
CSafe Global	(e)(h)	Transportation	SF+575	0.8%	12/14/28	32,157,000	32,116,500	32,478,570
Cubic Corp	(h)	Software & Services	SF+425	0.8%	5/25/28	8,887,071	8,912,189	6,014,325
Dechra Pharmaceuticals Ltd	(e)(m)	Pharmaceuticals, Biotechnology & Life Sciences	E+625, 0.0% PIK (3.3% Max PIK)	0.0%	1/24/31	€ 13,810,428	15,311,955	14,448,583
Dechra Pharmaceuticals Ltd	(e)(j)	Pharmaceuticals, Biotechnology & Life Sciences	SF+625, 0.0% PIK (3.3% Max PIK)	0.8%	1/24/31	$ 15,229,310	15,125,846	15,381,603
DOC Generici Srl	(e)(m)	Pharmaceuticals, Biotechnology & Life Sciences	E+550	0.0%	10/27/28	€ 11,563,237	12,523,285	12,037,664
DuBois Chemicals Inc	(e)(h)(i)(j)(m)	Materials	SF+450	0.8%	6/13/31	$ 44,000,000	44,034,329	44,107,470
Envirotainer Ltd	(e)(h)	Transportation	E+575, 0.0% PIK (3.0% Max PIK)	0.0%	7/30/29	€ 14,851,248	14,026,762	15,371,783
Envirotainer Ltd	(e)(h)	Transportation	SF+575, 0.0% PIK (3.0% Max PIK)	0.8%	7/30/29	$ 7,557,582	7,444,043	7,557,582
Excelitas Technologies Corp	(e)(j)	Technology Hardware & Equipment	E+525	0.0%	8/12/29	€ 3,970,723	4,150,784	4,117,669
Excelitas Technologies Corp	(e)(i)(j)	Technology Hardware & Equipment	SF+525	0.8%	8/12/29	$ 21,265,954	21,099,550	21,306,173
Follett Software Co	(e)(h)	Software & Services	SF+500	0.8%	8/31/28	36,765,000	36,532,224	37,113,283
Foundation Consumer Brands LLC	(e)(i)	Pharmaceuticals, Biotechnology & Life	SF+625	1.0%	2/12/29	7,400,635	7,400,635	7,400,635

See notes to consolidated financial statements.

Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Schedule of Investments (continued)

As of December 31, 2024

Company[a]	Footnotes	Industry	Interest Rate[b]	Base Rate Floor	Maturity Date	No. Shares/ Principal Amount[c]	Cost	Fair Value[d]
Integrated Power Services LLC	(e)(f)	Commercial & Professional Services	SF+450	0.8%	11/22/28	$ 28,767,383	$28,695,465	$28,623,546
Integrity Marketing Group LLC	(e)(h)(j)	Insurance	SF+500	0.8%	8/25/28	68,594,338	68,134,609	68,594,338
Integrity Marketing Group LLC	(e)(f)	Insurance	SF+500	0.8%	8/28/28	1,642,540	1,642,540	1,642,540
Integrity Marketing Group LLC	(e)(f)	Insurance	SF+500	0.8%	8/28/28	11,130,558	11,074,906	11,130,558
KBP Investments LLC	(e)(h)	Consumer Staples Distribution & Retail	SF+550, 0.0% PIK (0.0% Max PIK)	0.8%	5/26/27	23,567,453	23,488,685	22,979,940
Kellermeyer Bergensons Services LLC	(e)	Commercial & Professional Services	SF+540 PIK (SF+540 Max PIK)	1.0%	11/6/28	15,936,670	15,627,152	15,936,670
Kellermeyer Bergensons Services LLC	(e)	Commercial & Professional Services	SF+810 PIK (SF+810 Max PIK)	1.0%	11/6/28	7,100,602	6,910,365	6,931,213
Kellermeyer Bergensons Services LLC	(e)(f)	Commercial & Professional Services	SF+540 PIK (SF+540 Max PIK)	1.0%	11/6/28	436,638	436,638	436,638
Laboratoires Vivacy SAS	(e)(h)(o)	Pharmaceuticals, Biotechnology & Life Sciences	E+670, 0.0% PIK (2.4% Max PIK)	0.0%	3/20/30	€ 7,868,350	8,326,106	7,811,324
Lakeview Farms Inc	(e)(i)	Food, Beverage & Tobacco	SF+575	1.0%	6/10/27	$ 22,768,387	22,551,459	22,768,387
Lexitas Inc	(e)(h)	Commercial & Professional Services	SF+625	1.0%	5/18/29	32,946,783	32,850,276	33,276,251
Lionbridge Technologies Inc	(e)(h)(i)	Media & Entertainment	SF+700	1.0%	12/29/25	20,842,105	20,713,689	20,842,105
Lloyd's Register Quality Assurance Ltd	(e)(h)(m)	Commercial & Professional Services	E+600, 0.0% PIK (3.0% Max PIK)	0.0%	12/2/28	€ 44,315,170	49,139,472	46,073,878
MAI Capital Management LLC	(e)(j)	Financial Services	SF+475, 0.0% PIK (2.4% Max PIK)	0.8%	8/29/31	$ 11,387,246	11,330,310	11,363,089
MB2 Dental Solutions LLC	(e)(h)	Health Care Equipment & Services	SF+550	0.8%	2/13/31	31,760,000	31,470,788	32,047,219
Med-Metrix	(e)(m)	Software & Services	SF+500	1.0%	9/15/27	11,639,098	11,628,260	11,790,406
Misys Ltd	(e)(j)	Software & Services	SF+725	1.0%	9/13/29	14,692,623	14,434,854	14,986,475
New Era Technology Inc	(e)(h)(i)(j)	Software & Services	SF+625	1.0%	10/31/26	32,854,457	32,467,466	32,197,100

See notes to consolidated financial statements.

Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Schedule of Investments (continued)

As of December 31, 2024

Company[a]	Footnotes	Industry	Interest Rate[b]	Base Rate Floor	Maturity Date	No. Shares/ Principal Amount[c]	Cost	Fair Value[d]
Project Marron	(e)(h)(i)	Consumer Services	C+625	0.5%	1/31/29	C$46,586,541	$34,162,573	$31,724,812
PSKW LLC (dba ConnectiveRx)	(e)(i)(j)	Health Care Equipment & Services	SF+550	1.0%	3/9/28	$ 20,930,829	20,930,829	20,930,829
Reliant Rehab Hospital Cincinnati LLC	(e)	Health Care Equipment & Services	SF+625	0.0%	2/28/26	14,104,006	13,679,814	13,819,691
Reliant Rehab Hospital Cincinnati LLC	(e)(g)(n)	Health Care Equipment & Services	SF+625, 0.0% PIK (8.3% Max PIK)	0.0%	2/28/26	15,778,840	13,489,264	4,996,317
Reliant Rehab Hospital Cincinnati LLC	(e)(f)	Health Care Equipment & Services	SF+625	0.0%	2/28/26	649,703	649,703	636,606
Revere Superior Holdings Inc	(e)(j)	Software & Services	SF+500	1.0%	10/1/29	19,309,920	19,337,544	19,259,714
RSC Insurance Brokerage Inc	(e)(j)	Insurance	SF+475	0.8%	11/1/29	18,418,218	18,404,653	18,568,663
Safe-Guard Products International LLC	(e)(h)(i)(j)	Financial Services	SF+475	0.8%	4/3/30	69,452,748	69,726,612	69,938,917
SAMBA Safety Inc	(e)(h)(i)	Software & Services	SF+525	1.0%	9/1/27	18,371,133	18,267,767	18,371,133
SI Group Inc		Materials	SF+475, 0.8% PIK (0.8% Max PIK)	0.0%	10/16/28	1,415,454	1,381,552	1,027,620
SIRVA Worldwide Inc	(e)	Commercial & Professional Services	SF+800	2.0%	2/20/29	1,632,345	1,581,729	1,632,345
SIRVA Worldwide Inc	(e)(h)(l)	Commercial & Professional Services	SF+800	2.0%	2/20/29	3,942,207	3,886,932	3,942,207
SIRVA Worldwide Inc	(e)(h)	Commercial & Professional Services	SF+300, 5.0% PIK (5.0% Max PIK)	2.0%	8/20/29	5,100,004	4,846,527	5,100,004
SIRVA Worldwide Inc	(e)(f)	Commercial & Professional Services	SF+800	2.0%	2/20/29	949,038	949,038	949,038
SitusAMC Holdings Corp	(e)(i)(m)	Real Estate Management & Development	SF+550	1.0%	12/22/27	20,946,979	20,731,823	21,115,485
Source Code LLC	(e)(m)	Software & Services	SF+650	1.0%	6/30/27	9,922,126	9,922,126	9,922,126
Spins LLC	(e)(m)	Software & Services	SF+550	1.0%	1/20/27	10,020,205	10,020,205	10,020,205
STV Group Inc	(e)(i)(j)(m)	Capital Goods	SF+500	0.8%	3/20/31	31,245,371	31,364,103	31,441,064
Summit Interconnect Inc	(e)(m)	Capital Goods	SF+600	1.0%	9/22/28	19,126,582	18,958,918	17,432,402
Time Manufacturing Co	(e)(h)	Capital Goods	E+650	0.8%	12/1/27	€ 29,219,845	32,602,288	27,486,155
Trescal SA	(e)(h)	Commercial & Professional Services	E+550	0.0%	4/29/30	7,898,516	8,505,824	8,287,361

See notes to consolidated financial statements.

Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Schedule of Investments (continued)

As of December 31, 2024

Company[a]	Footnotes	Industry	Interest Rate[b]	Base Rate Floor	Maturity Date	No. Shares/ Principal Amount[c]	Cost	Fair Value[d]
Worldwise Inc	(e)	Household & Personal Products	SF+400 PIK (SF+400 Max PIK)	2.0%	3/29/30	$ 19,887,712	$19,887,712	$19,887,712
Worldwise Inc	(e)(f)	Household & Personal Products	SF+500 PIK (SF+500 Max PIK)	2.0%	3/29/32	1,158,877	1,158,877	1,158,877
Zellis Holdings Ltd	(e)(i)(m)	Software & Services	SA+500, 0.0% PIK (5.0% Max PIK)	0.0%	8/13/31	£ 28,232,194	37,022,976	34,813,719
Total Senior Secured Loans—First Lien							2,622,214,032	2,550,830,122
Unfunded Loan Commitments							(45,577,473)	(45,577,473)
Net Senior Secured Loans—First Lien							2,576,636,559	2,505,252,649
Senior Secured Loans—Second Lien—4.3%								
Cubic Corp	(e)(j)	Software & Services	SF+763	0.8%	5/25/29	$ 10,000,000	9,768,129	7,668,368
NEP Broadcasting LLC	(h)	Media & Entertainment	SF+700	0.0%	10/19/26	6,847,253	6,791,846	5,573,150
Peraton Corp	(e)(h)	Capital Goods	SF+775	0.8%	2/1/29	21,399,977	21,267,612	20,469,078
Pretium Packaging LLC	(e)	Materials	SF+675	0.5%	10/1/29	39,900,250	39,778,515	22,743,143
Valeo Foods Group Ltd	(e)(h)	Food, Beverage & Tobacco	SA+800	0.0%	10/1/30	£ 9,289,917	11,912,329	11,054,378
Total Senior Secured Loans—Second Lien							89,518,431	67,508,117
Other Senior Secured Debt—1.6%								
One Call Care Management Inc	(e)	Health Care Equipment & Services	8.5% PIK (8.5% Max PIK)		11/1/28	$ 30,210,553	29,792,558	25,080,801
Total Other Senior Secured Debt							29,792,558	25,080,801
Subordinated Debt—4.2%								
Encora Digital LLC	(e)(o)	Commercial & Professional Services	9.8% PIK (9.8% Max PIK)		12/20/29	28,830,441	28,060,669	28,125,221
Ultra Electronics Holdings Ltd	(e)(o)	Capital Goods	SF+900 PIK (SF+900 Max PIK)	0.5%	1/31/31	38,000,000	36,960,129	37,543,775
Total Subordinated Debt							65,020,798	65,668,996
Asset Based Finance—25.4%								

See notes to consolidated financial statements.

Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Schedule of Investments (continued)

As of December 31, 2024

Company[a]	Footnotes	Industry	Interest Rate[b]	Base Rate Floor	Maturity Date	No. Shares/ Principal Amount[c]	Cost	Fair Value[d]
Home Partners JV 2, Structured Mezzanine	(e)(o)	Equity Real Estate Investment Trusts (REITs)	11.0% PIK (11.0% Max PIK)		3/20/30	$ 12,759,337	$12,759,337	$12,759,337
Kilter Finance, Preferred Stock	(e)	Insurance	12.0%			$ 20,177,189	20,177,189	20,177,189
KKR Chord IP Aggregator LP, Partnership Interest	(e)	Media & Entertainment				7,871	3,966	31,754
KKR Zeno Aggregator LP (K2 Aviation), Partnership Interest	(e)(l)	Capital Goods				2,406,305	2,994,166	5,971,990
My Community Homes PropCo 2, ABF Equity	(e)(n)	Equity Real Estate Investment Trusts (REITs)				8,352,273	8,352,273	6,417,686
My Community Homes PropCo 2, Term Loan	(e)	Equity Real Estate Investment Trusts (REITs)	7.5% PIK (7.5% Max PIK)		3/15/34	$ 26,519,954	26,519,954	26,519,954
NewStar Clarendon 2014-1A Class D	(e)(j)(l)	Financial Services			1/25/27	30,040,000	1,605,180	7,005,193
Opendoor Labs Inc, Structured Mezzanine	(e)(h)(o)	Real Estate Management & Development	10.0%		4/1/26	$ 14,214,957	13,833,608	14,013,123
Pretium Partners LLC P1, Structured Mezzanine	(e)(h)	Equity Real Estate Investment Trusts (REITs)	2.8%, 5.3% PIK (5.3% Max PIK)		10/22/26	$ 32,837,228	31,318,949	32,837,228
Pretium Partners LLC P2, ABF Equity	(e)	Equity Real Estate Investment Trusts (REITs)				16,772,368	16,165,208	18,516,174
Pretium Partners LLC P2, Term Loan	(e)	Equity Real Estate Investment Trusts (REITs)	11.0%		12/16/29	$ 33,544,735	32,936,904	32,873,841
Progress Residential 2024-SFR4 Trust, Structured Mezzanine		Real Estate Management & Development	3.4%		7/17/41	$ 6,250,000	4,928,830	5,001,213
Roemanu LLC (FKA Toorak Capital Partners LLC), ABF Equity	(e)	Financial Services				40,000,000	50,156,000	43,289,960
Rosemawr Management LLC, Structured Mezzanine	(e)	Utilities	7.3%		8/15/54	$ 2,091,000	1,887,374	1,880,835
Rosemawr Management LLC, Term Loan	(e)	Utilities	5.0%		8/15/54	$ 3,526,000	3,168,321	3,170,975
Saluda Grade Alternative Mortgage Trust 2022-BC2, Structured Mezzanine	(e)	Real Estate Management & Development	8.0%		7/25/30	$ 5,002,647	4,966,640	4,994,252
Saluda Grade Alternative Mortgage Trust 2022-BC2, Term	(e)	Real Estate Management & Development	7.3%		7/25/30	$ 30,015,889	29,768,122	30,073,256

See notes to consolidated financial statements.

Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Schedule of Investments (continued)

As of December 31, 2024

Company[a]	Footnotes	Industry	Interest Rate[b]	Base Rate Floor	Maturity Date	No. Shares/ Principal Amount[c]	Cost	Fair Value[d]
Darwin Investment SCA	(l)(n)	Health Care Equipment & Services				24,234,907	$ —	$ —
Kellermeyer Bergensons Services LLC, Common Stock	(e)(n)	Commercial & Professional Services				2,074,030	—	—
Kellermeyer Bergensons Services LLC, Preferred Stock	(e)(n)	Commercial & Professional Services				2,074,030	3,816,215	1,195,826
Misys Ltd, Preferred Stock	(e)	Software & Services	L+1,225 PIK (L+1,225 Max PIK)	0.0%		35,095,149	34,615,449	32,284,839
One Call Care Management Inc, Common Stock	(e)(n)	Health Care Equipment & Services				34,873	2,220,193	1,943,503
One Call Care Management Inc, Preferred Stock A	(e)(n)	Health Care Equipment & Services				371,993	23,682,302	20,730,883
One Call Care Management Inc, Preferred Stock B	(e)	Health Care Equipment & Services	9.0% PIK (9.0% Max PIK)		10/25/29	11,672,135	12,453,382	12,173,507
Pure Gym Ltd, Private Equity	(e)(n)	Consumer Services				30,218,000	39,390,642	50,077,390
SIRVA Worldwide Inc, Class A Common Stock	(e)(h)(n)	Commercial & Professional Services				9,809	98,092	3,325
SIRVA Worldwide Inc, Class A Preferred Equity	(e)(h)	Commercial & Professional Services	15.3% PIK (15.3% Max PIK)		8/20/30	2,254	1,803,541	520,931
SIRVA Worldwide Inc, Class B Common Stock	(e)(h)(i)(n)	Commercial & Professional Services				287,006	2,870,061	97,278
SIRVA Worldwide Inc, Class B Preferred Equity	(e)(h)(i)	Commercial & Professional Services	15.3% PIK (15.3% Max PIK)		8/20/30	2,572	2,057,414	594,258
Wittur Holding GmbH, Common Stock	(e)(l)(n)	Capital Goods				12,426	8,546,754	11,673,372
Worldwise Inc, Common Stock	(e)(n)	Household & Personal Products				10,143	664,835	725,089
Yak Access LLC, Common Stock	(l)(n)	Capital Goods				1,256	974	2,042
Total Equity/Other							229,426,211	237,135,120
TOTAL INVESTMENTS—211.5%							$3,399,346,755	$3,295,542,668

See notes to consolidated financial statements.

Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Schedule of Investments (continued)

As of December 31, 2024

Foreign Currency Forward Contracts

December 31, 2024						
Foreign Currency	Settlement Date	Counterparty	Notional Amount and Transaction	US $ Value at Settlement Date	US $ Value at December 31, 2024	Unrealized Appreciation (Depreciation)
AUD	April 30, 2026	Morgan Stanley and Co.	A$ 28,500,000 Sold	$ 18,963,900	$ 17,673,005	$ 1,290,895
AUD	June 21, 2027	Morgan Stanley and Co.	A$ 10,279,000 Sold	6,849,734	6,388,683	461,051
AUD	June 21, 2027	Goldman Sachs Bank	A$ 1,000,000 Sold	648,800	621,528	27,272
AUD	June 21, 2027	Goldman Sachs Bank	A$ 69,500,000 Sold	46,551,795	43,196,174	3,355,621
AUD	June 21, 2027	Morgan Stanley and Co.	A$ 1,200,000 Sold	801,024	745,833	55,191
AUD	June 21, 2027	Morgan Stanley and Co.	A$ 1,400,000 Sold	899,640	870,139	29,501
AUD	June 21, 2027	Goldman Sachs Bank	A$ 24,000,000 Sold	14,966,400	14,916,664	49,736
CAD	October 31, 2025	Goldman Sachs Bank	C$ 32,619,875 Sold	24,287,004	22,915,736	1,371,268
EUR	January 21, 2025	Morgan Stanley and Co.	€ 34,680,000 Sold	37,541,100	35,921,298	1,619,802
EUR	March 31, 2025	Goldman Sachs Bank	€ 10,990,620 Sold	12,117,159	11,420,674	696,485
EUR	March 31, 2025	Goldman Sachs Bank	€ 7,600,000 Sold	8,318,200	7,897,382	420,818
EUR	September 16, 2025	Morgan Stanley and Co.	€ 51,300,000 Sold	55,981,797	53,826,649	2,155,148
EUR	September 16, 2025	Goldman Sachs Bank	€ 15,900,000 Sold	17,345,310	16,683,113	662,197
EUR	April 30, 2026	Morgan Stanley and Co.	€ 4,000,000 Sold	4,464,632	4,253,448	211,184
EUR	January 19, 2027	Morgan Stanley and Co.	€ 5,000,000 Sold	5,621,350	5,398,540	222,810
EUR	August 6, 2027	Morgan Stanley and Co.	€ 12,700,000 Sold	13,978,890	13,848,721	130,169
EUR	September 10, 2027	Goldman Sachs Bank	€ 30,540,000 Sold	34,705,656	33,360,735	1,344,921
GBP	January 31, 2025	Goldman Sachs Bank	£ 22,600,000 Sold	29,732,560	28,288,458	1,444,102
GBP	January 20, 2026	Morgan Stanley and Co.	£ 10,500,000 Sold	12,672,450	13,112,746	(440,296)
GBP	January 20, 2026	Morgan Stanley and Co.	£ 440,000 Sold	556,404	549,486	6,918
GBP	September 14, 2026	Goldman Sachs Bank	£ 6,600,000 Sold	8,423,580	8,241,029	182,551
GBP	December 31, 2026	Goldman Sachs Bank	£ 5,100,000 Sold	6,255,660	6,367,622	(111,962)
GBP	December 31, 2026	Goldman Sachs Bank	£ 9,400,000 Sold	11,974,660	11,736,401	238,259
GBP	June 21, 2027	Goldman Sachs Bank	£ 9,000,000 Sold	11,512,800	11,248,092	264,708
SEK	October 27, 2025	Goldman Sachs Bank	SEK 122,155,000 Sold	12,032,604	11,215,035	817,569
				$ 397,203,109	$ 380,697,191	$ 16,505,918

(a) Security may be an obligation of one or more entities affiliated with the named company.

(b) Certain variable rate securities in the Company's portfolio bear interest at a rate determined by a publicly disclosed base rate plus a basis point spread. As of December 31, 2024, the three-month London Interbank Offered Rate, or LIBOR or

"L", was 4.85%, the Euro Interbank Offered Rate, or EURIBOR or "E", was 2.71%, Canadian Dollar Offer Rate, or CDOR or "C", was 4.97%, the Bank Bill Swap Bid Rate, or BBSY or "B", was 4.47%, the Stockholm Interbank Offered Rate, or STIBOR or "SR", was 2.54%, the Sterling Overnight Index Average, or SONIA or "SA", was 4.62%, the Secured Overnight Financing Rate, or SOFR or "SF", was 4.31%, and the Australian Bank Bill Swap Rate, or BBSW or "BW", was 4.42%. PIK means paid-in-kind. PIK income accruals may be adjusted based on the performance of the underlying investment.

(c) Denominated in U.S. dollars unless otherwise noted.

See notes to consolidated financial statements.

Credit Opportunities Partners JV, LLC and Subsidiaries

Consolidated Schedule of Investments (continued)

As of December 31, 2024

(d) Fair value is determined in accordance with the Company's valuation process.

(e) Investments classified as Level 3.

(f) Security is an unfunded commitment. The stated rate reflects the spread disclosed at the time of commitment and may not indicate the actual rate received upon funding.

(g) Asset is on non-accrual status.

(h) Security or portion thereof held within Big Cedar Creek LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with BNP Paribas.

(i) Security or portion thereof held within Chestnut Street Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Citibank, N.A.

(j) Security or portion thereof held within Green Creek LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Goldman Sachs Bank.

(k) Security or portion thereof held within IC II American Energy Investment, Inc., a wholly-owned subsidiary of the company.

(l) Security or portion thereof held within Jersey City Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Goldman Sachs.

(m) Security or portion thereof held within Magnolia Funding LLC and is pledged as collateral supporting the amounts outstanding under the revolving credit facility with Morgan Stanley.

(n) Security is non-income producing.

(o) Position or portion thereof unsettled as of December 31, 2024.

See notes to consolidated financial statements.

Credit Opportunities Partners JV, LLC and Subsidiaries

Notes to Consolidated Financial Statements

Note 1. Principal Business and Organization

Credit Opportunities Partners JV, LLC ("COPJV" or the "Company"), is a joint venture between FS KKR Capital Corp. ("FSK") and South Carolina Retirement Systems Group Trust ("SCRS" and, together with FSK, the "Members").

Effective March 24, 2025, the Second Amended and Restated Limited Liability Company Agreement, or, as amended, the COPJV Agreement, between the Company and SCRS was amended, increasing the capital commitments of each member. The COPJV Agreement requires FSK and SCRS to provide capital to COPJV of up to $2.8 billion in the aggregate where FSK and SCRS would provide 87.5% and 12.5%, respectively, of the committed capital. Pursuant to the terms of the COPJV Agreement, FSK and SCRS each have 50% voting control of COPJV and are required to agree on all investment decisions as well as certain other significant actions for COPJV. COPJV invests its capital in a range of investments, including senior secured loans (both first lien and second lien) to middle market companies, broadly syndicated loans, equity, warrants and other investments. As administrative agent of COPJV, FSK performs certain day-to-day management responsibilities on behalf of COPJV and is entitled to a fee of 0.25% of COPJV's assets under administration, calculated and payable quarterly in arrears. As of December 31, 2025, FSK and SCRS have funded approximately $2,520 million to COPJV.

Note 2. Significant Accounting Policies

Basis of Presentation — The accompanying consolidated financial statements of the Company are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company is an investment company following accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services—Investment Companies* ("ASC Topic 946").

Principles of Consolidation — COPJV owns all of the outstanding limited liability company interests of Chestnut Street Funding LLC ("Chestnut Street Funding"), Big Cedar Creek LLC ("Big Cedar Creek Funding"), Green Creek LLC ("Green Creek Funding"), Jersey City Funding LLC ("Jersey City Funding") and Magnolia Funding LLC ("Magnolia Funding"). The financial position and results of operations of Chestnut Street Funding, Big Cedar Creek Funding, Green Creek Funding, Jersey City Funding and Magnolia Funding have been consolidated in the accompanying consolidated financial statements. All intercompany transactions and balances have been eliminated in consolidation.

Use of Estimates — The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect (i) the reported amounts of assets and liabilities at the date of the consolidated financial statements, (ii) the reported amounts of income and expenses during the

reporting periods presented and (iii) disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual results could differ from those estimates.

Cash and Cash Equivalents — Cash and cash equivalents include funds from time to time deposited with financial institutions and short-term, liquid investments in a money market account. The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents. All cash balances are maintained with high credit quality financial institutions, which are members of the Federal Deposit Insurance Corporation. The Company's cash and cash equivalents are held with major financial institutions and generally exceeds federally insured limits.

Valuation of Investments — The Company measures the value of its investments in accordance with ASC Topic 820, *Fair Value Measurements and Disclosure* ("ASC Topic 820"), issued by FASB. ASC Topic 820 defines fair value as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC Topic 820 also establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, which includes inputs such as quoted prices for similar securities in active markets and quoted prices for identical securities where there is little or no activity in the market; and Level 3, defined as unobservable inputs for which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Valuation of the Company's assets is completed in a manner consistent with the Company's valuation guidelines approved by the board of managers and to the extent required, determined by a third-party valuation expert in accordance with such valuation guidelines. The Company's valuation guidelines and the third-party valuation expert shall be subject to board approval on an annual basis.

Valuation of fixed income investments, such as loans and debt securities, depends upon a number of factors, including prevailing interest rates for like securities, expected volatility in future interest rates, call features, put features and other relevant terms

of the debt. For investments without readily available market prices, we may incorporate these factors into discounted cash flow models to arrive at fair value. Other factors that may be considered include the borrower's ability to adequately service its debt, the fair market value of the borrower in relation to the face amount of its outstanding debt and the quality of collateral securing the Company's debt investments.

For convertible debt securities, fair value generally approximates the fair value of the debt plus the fair value of an option to purchase the underlying security (i.e., the security into which the debt may convert) at the conversion price. To value such an option, a standard option pricing model may be used.

Equity interests in portfolio companies for which there is no liquid public market are valued at fair value. The Company may consider various factors, such as multiples of EBITDA, cash flows, net income, revenues or, in limited instances, book value or liquidation value. All of these factors may be subject to adjustments based upon the particular circumstances of a portfolio company or actual investment position. For example, adjustments to EBITDA may take into account compensation to previous owners or acquisition, recapitalization, restructuring or other related items.

The Company may consider private merger and acquisition statistics, public trading multiples discounted for illiquidity and other factors, valuations implied by third-party investments in the portfolio companies or industry practices in determining fair value. The Company may also consider the size and scope of a portfolio company and its specific strengths and weaknesses, and may apply discounts or premiums, where and as appropriate, due to the higher (or lower) financial risk and/or the smaller size of portfolio companies relative to comparable firms, as well as such other factors may be relevant in assessing fair value. Generally, the value of equity interests in public companies for which market quotations are readily available is based upon the most recent closing public market price.

When the Company receives warrants or other equity securities at nominal or no additional cost in connection with an investment in a debt security, the cost basis in the investment will be allocated between the debt securities and any such warrants or other equity securities received at the time of origination. These warrants or other equity securities received are subsequently recorded at fair value.

Security Transactions, Realized/Unrealized Gains or Losses, and Income Recognition— Investment transactions are recorded on trade date. The Company measures realized gains or losses from the sale of investments using the specific identification method. Realized gains or losses are measured by the difference between the net proceeds from the sale and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses when gains or losses are realized. The amortized cost basis of investments includes (i) the original

cost and (ii) adjustments for the accretion/amortization of market discounts and premiums, original issue discount and loan origination fees. The Company reports changes in fair value of investments as a component of net change in unrealized appreciation (depreciation) on investments in the consolidated statements of operations.

Revenue Recognition — Security transactions are accounted for on the trade date. The Company records interest income on an accrual basis to the extent that it expects to collect such amounts. The Company records dividend income on the ex-dividend date. Distributions received from limited liability company ("LLC") and limited partnership ("LP") investments are evaluated to determine if the distribution should be recorded as dividend income or a return of capital. The Company holds investments in certain
preferred securities that accumulate PIK to be paid upon the redemption, liquidation or maturity of the underlying investment. Such
PIK income is accumulated onto the principal balance of the respective security. The Company does not accrue as a receivable interest or dividends on loans and securities if it has reason to doubt its ability to collect such income. The Company's policy is to place investments on non-accrual status when there is reasonable doubt that interest income will be collected. The Company considers many factors relevant to an investment when placing it on or removing it from non-accrual status including, but not limited to, the delinquency status of the investment, economic and business conditions, the overall financial condition of the underlying investment, the value of the underlying collateral, bankruptcy status, if any, and any other facts or circumstances relevant to the investment. If there is reasonable doubt that the Company will receive any previously accrued interest, then the accrued interest will be written-off. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest is generally reversed through PIK income. Payments received on non-accrual investments may be recognized as income or applied to principal depending upon the collectability of the remaining principal and interest. Non-accrual investments may be restored to accrual status when principal and interest become current and are likely to remain current based on the Company's judgment.

Loan origination fees, original issue discount and market discount are capitalized and the Company amortizes such amounts as interest income over the respective term of the loan or security. Upon the prepayment of a loan or security, any unamortized loan origination fees and original issue discount are recorded as interest income.

Structuring and other non-recurring upfront fees are recorded as fee income when earned. The Company records prepayment premiums on loans and securities as fee income when it receives such amounts.

Derivative Instruments — The Company's derivative instruments consist of foreign currency forward contracts and interest rate swaps. The Company recognizes all derivative instruments as assets or liabilities at fair value in its consolidated financial statements. Derivative contracts entered into by the Company are not designated as hedging instruments, and as a result, the Company presents changes in fair value through net change in unrealized appreciation (depreciation) on derivative instruments in the statements of operations. Realized gains and losses that occur upon the cash settlement of the derivative instruments are included in net realized gains (losses) on derivative instruments in the statements of operations.

Income Taxes — No provision has been made in the accompanying consolidated financial statements for federal, state or local income taxes of the Members. Each Member is individually responsible for reporting its share of the Company's taxable income or loss. Interest and other income realized by the Company from non—U.S. sources and capital gains realized on the sale of securities of non—U.S. issuers may be subject to withholding and other taxes levied by the jurisdiction in which the income is sourced. The Company reports on the accrual basis of accounting for financial statement and tax purposes.

As of December 31, 2025, the Company had a deferred tax asset of $8 million resulting from a combination of unrealized depreciation on investments held by and net operating losses and other tax attributes of the Company's wholly-owned taxable subsidiary. As of December 31, 2025, a certain wholly-owned taxable subsidiary anticipated that it would be unable to fully utilize its generated net operating losses, therefore the deferred tax asset was offset by a valuation allowance of $8 million.

Deferred Financing Costs — Financing costs, including upfront fees, commitment fees and legal fees related to the Company's credit facilities are deferred and amortized over the life of the related financing instrument using either the effective interest method or straight-line method. The amortization of deferred financing costs is included in interest expense in the consolidated statements of operations.

Distributions — COPJV intends to make distributions quarterly based on the Company's net investment income earned in the preceding quarter. Distributions are made pro rata in accordance with each Member's proportionate share.

Distributions of 253.00 million and 232.00 million were made during the years ended December 31, 2025 and 2024, respectively.

Recent Accounting Pronouncements — In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, or ASU 2023-09, which requires additional disaggregated

disclosures on the entity's effective tax rate reconciliation and additional details on income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The Company adopted ASU 2023-09 effective December 31, 2025 and concluded that the application of this guidance did not have any material impact on its consolidated financial statements.

Note 3. Investments

As of December 31, 2025 and 2024, the Company's investment portfolio consisted of the following:

	December 31, 2025			
Investment Type	Amortized Cost[1]	Fair Value	% of Investment Portfolio	% of Net Assets
Senior Secured Loans—First Lien	$ 3,419,342,743	$ 3,424,471,989	67.7 %	152.3 %
Senior Secured Loans—Second Lien	66,597,512	27,959,355	0.6 %	1.2 %
Other Senior Secured Debt	41,884,419	35,889,808	0.7 %	1.6 %
Subordinated Debt	291,277,389	299,494,188	5.9 %	13.3 %
Asset Based Finance	960,225,967	965,464,199	19.1 %	42.9 %
Equity/Other	298,056,738	304,725,902	6.0 %	13.6 %
Total Investments	$ 5,077,384,768	$ 5,058,005,441	100.0 %	224.9 %

Credit Opportunities Partners JV, LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

	December 31, 2024			
			% of Investment	
Investment Type	**Amortized Cost[1]**	**Fair Value**	**Portfolio**	**% of Net Assets**
Senior Secured Loans—First Lien	$ 2,576,636,559	$ 2,505,252,649	76.0 %	160.8 %
Senior Secured Loans—Second Lien	89,518,431	67,508,117	2.0 %	4.3 %
Other Senior Secured Debt	29,792,558	25,080,801	0.8 %	1.6 %
Subordinated Debt	65,020,798	65,668,996	2.0 %	4.2 %
Asset Based Finance	408,952,198	394,896,985	12.0 %	25.4 %
Equity/Other	229,426,211	237,135,120	7.2 %	15.2 %
Total Investments	$ 3,399,346,755	$ 3,295,542,668	100.0 %	211.5 %

(1) Amortized cost represents the original cost adjusted for the amortization of premiums and/or accretion of discounts and PIK interest or dividends, as applicable, on investments.

Note 4. Derivative Instruments

The following is a summary of the fair value and location of the Company's derivative instruments in the consolidated statements of assets and liabilities held as of December 31, 2025 and 2024:

Derivative Instrument	**Statement Location**	**December 31, 2025**	**December 31, 2024**
Foreign currency forward contracts	Unrealized appreciation on foreign currency forward contracts	$ 1,777,145	$ 17,058,176
Foreign currency forward contracts	Unrealized depreciation on foreign currency forward contracts	(22,016,911)	(552,258)
Interest rate swaps	Unrealized appreciation on interest rate swaps	9,743,170	—
Total		$ (10,496,596)	$ 16,505,918

Net realized and unrealized gains and losses on derivative instruments recorded by the Company for the year ended December 31, 2025 and 2024 are in the following locations in the consolidated statements of operations:

		Net Realized Gains (Losses)	
Derivative Instrument	**Statement Location**	**December 31, 2025**	**December 31, 2024**
Foreign currency forward contracts	Net realized gain (loss) on foreign currency forward contracts	$ (516,140)	$ 1,723,869
Interest rate swaps	Net realized gain (loss) on interest rate swaps	(671,652)	—
Total		$ (1,187,792)	$ 1,723,869

		Net Unrealized Gains (Losses)	
Derivative Instrument	**Statement Location**	**December 31, 2025**	**December 31, 2024**
Foreign currency forward contracts	Net change in unrealized appreciation (depreciation) on foreign currency forward contracts	$ (36,745,684)	$ 24,537,375
Interest rate swaps	Net change in unrealized appreciation (depreciation) on interest rate swaps	9,743,170	—
Total		$ (27,002,514)	$ 24,537,375

Foreign Currency Forward Contracts

The Company may enter into foreign currency forward contracts from time to time to facilitate settlement of purchases and sales of investments denominated in foreign currencies and to economically hedge the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies. A foreign currency forward contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. These contracts are marked-to-market by recognizing the difference between the contract forward exchange rate and the forward market exchange rate on the last day of the period presented as unrealized appreciation or depreciation. Realized gains or losses are recognized when forward contracts are settled. Risks arise as a result of the potential inability of the counterparties to meet the terms of their contracts. The Company attempts to limit counterparty risk by only dealing with well-known counterparties.

The Company was a party to thirty-five foreign currency forward contracts during the period which related to economic hedging of the Company's foreign currency denominated debt investments.

The Company's foreign currency forward contracts are subject to master netting agreements. These agreements include provisions to offset positions with the same counterparty in the event of default by one of the parties. As of December 31, 2025, the Company had $(8,503,900), $259,202 and $(2,251,898) of assets (liabilities) with Goldman Sachs Bank, Morgan Stanley and Co. and BNP Paribas, respectively, that were not offset by any collateral. As of December 31, 2024, the Company had $10,763,545 and $5,742,373 and $0, respectively, of assets (liabilities) with Goldman Sachs Bank, Morgan Stanley and Co. and BNP Paribas, respectively, that were not offset by any collateral.

Interest Rate Swaps

The Company may enter into interest rate swaps from time to time to economically hedge the impact that an adverse change in interest rates would have on the value of the Company's fixed rate debt investments. An interest rate swap contract is an exchange of interest rates between counterparties. An interest rate swap generally involves one party making payments based on a fixed interest rate in return for payments from a counterparty based on a variable or floating interest rate. The Fund may enter into either side of such a swap contract. Each interest rate swap is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the consolidated statement of assets and liabilities. When a swap is closed, a realized gain or loss is recorded in the consolidated statement of operations equal to the difference between the value at the time it was opened and the value at the time it was closed. The use of interest rate swaps contains the risk that the value of an interest rate swap changes unfavorably due to movements in interest rates, as well as the risk that the counterparty to the swap will default on its contractual delivery obligations. As of December 31, 2025, the counterparty to the Company's interest rate swaps was Morgan Stanley. The average notional balance for interest rate swaps during the year ended December 31, 2025 was $355,000,000.

Note 5. Fair Value Measurement

The Company's investments were categorized in the fair value hierarchy described in Note 2. "Significant Accounting Policies", as follows as of December 31, 2025 and 2024:

	December 31, 2025			
Investment Type	**Level 1**	**Level 2**	**Level 3**	**Total**
Senior Debt	$ —	$ 31,974,823	$ 3,456,346,329	$ 3,488,321,152
Subordinated Debt	—	—	299,494,188	299,494,188
Asset Based Finance	—	11,156,275	954,307,924	965,464,199
Equity/Other	—	69	304,725,833	304,725,902
Total Investments	$ —	$ 43,131,167	$ 5,014,874,274	$ 5,058,005,441

	December 31, 2024			
Investment Type	**Level 1**	**Level 2**	**Level 3**	**Total**
Senior Debt	$ —	$ 69,747,626	$ 2,528,093,941	$ 2,597,841,567
Subordinated Debt	—	—	65,668,996	65,668,996
Asset Based Finance	—	5,001,213	389,895,772	394,896,985
Equity/Other	—	2,042	237,133,078	237,135,120
Total Investments	$ —	$ 74,750,881	$ 3,220,791,787	$ 3,295,542,668

In addition, the Company had foreign currency forward contracts and interest rate swaps, as described in Note 4. “Derivative Instruments,” which were categorized as Level 2 in the fair value hierarchy as of December 31, 2025 and 2024. The carrying value of cash equivalents is classified as Level 1 with respect to the fair value hierarchy.

The following is a reconciliation for the years ended December 31, 2025 and 2024 of investments for which significant unobservable inputs (Level 3) were used in determining fair value:

	For the Year Ended December 31, 2025				
	Senior Debt	Subordinated Debt	Asset Based Finance	Equity/Other	Total
Fair value at beginning of period	$2,528,093,941	$ 65,668,996	$ 389,895,772	$ 237,133,078	$3,220,791,787
Accretion of discount (amortization of premium)	6,332,409	190,598	342,989	(404,839)	6,461,157
Net realized gain (loss)	(30,872,653)	48,506	(6,685,006)	(2,605,286)	(40,114,439)
Net change in unrealized appreciation (depreciation)	59,806,136	7,568,601	18,809,419	(1,037,772)	85,146,384
Purchases	1,831,543,169	216,092,993	663,270,680	82,228,456	2,793,135,298
Paid-in-kind interest	19,654,054	10,995,458	9,005,898	19,888,141	59,543,551
Sales and repayments	(958,210,727)	(1,070,964)	(120,331,828)	(30,475,945)	(1,110,089,464)
Transfers into Level 3	—	—	—	—	—
Transfers out of Level 3	—	—	—	—	—
Fair value at end of period	$3,456,346,329	$ 299,494,188	$ 954,307,924	$ 304,725,833	$5,014,874,274
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	$ 33,404,944	$ 7,568,601	$ 18,836,467	$ (1,046,541)	$ 58,763,471

	For the Year Ended December 31, 2024				
	Senior Debt	Subordinated Debt	Asset Based Finance	Equity/Other	Total
Fair value at beginning of period	$2,687,024,435	$ —	$ 426,266,446	$ 180,615,238	$3,293,906,119
Accretion of discount (amortization of premium)	8,230,445	8,929	280,304	55,324	8,575,002
Net realized gain (loss)	(154,167,839)	—	633,535	—	(153,534,304)
Net change in unrealized appreciation (depreciation)	71,410,571	648,198	3,860,595	11,729,313	87,648,677
Purchases	1,349,003,423	65,011,869	122,705,504	20,619,508	1,557,340,304
Paid-in-kind interest	8,683,456	—	2,285,612	25,702,297	36,671,365
Sales and repayments	(1,459,597,414)	—	(166,136,224)	(1,588,602)	(1,627,322,240)
Transfers into Level 3	17,506,864	—	—	—	17,506,864
Transfers out of Level 3	—	—	—	—	—
Fair value at end of period	$2,528,093,941	$ 65,668,996	$ 389,895,772	$ 237,133,078	$3,220,791,787
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	$ (41,966,436)	$ 648,198	$ 3,356,371	$ 11,729,313	$ (26,232,554)

There were no transfers between Level 1 and Level 2 during the years ended December 31, 2025 and 2024.

At December 31, 2025, the Company held investment positions classified as Level 3, representing an aggregate fair value of $5,014.9 million and 99.1% of the total investment portfolio. At December 31, 2024, the Company held investment positions classified as Level 3, representing an aggregate fair value of $3,220.8 million and 97.7% of the total investment portfolio. The ranges of unobservable inputs used in the fair value measurement of the Company's Level 3 investments as of December 31, 2025 and 2024 were as follows:

Credit Opportunities Partners JV, LLC and Subsidiaries

Notes to Consolidated Financial Statements (continued)

Type of Investment	Fair Value at December 31, 2025	Valuation Technique[1]	Unobservable Input	Range (Weighted Average)[2]	Impact to Valuation from an Increase in Input[3]
Senior Debt	$ 3,122,891,102	Discounted Cash Flow	Discount Rate	5.3% - 24.9% (8.7%)	Decrease
	212,870,070	Waterfall	EBITDA Multiple	0.8x - 15.1x (9.5x)	Increase
	120,585,157	Cost			
Subordinated Debt	279,407,019	Discounted Cash Flow	Discount Rate	9.2% - 14.2% (11.4%)	Decrease
	20,087,169	Waterfall	EBITDA Multiple	2.8x - 15.1x (6.0x)	Increase
Asset Based Finance	866,482,885	Discounted Cash Flow	Discount Rate	4.7% - 20.5% (11.2%)	Decrease
	81,509,210	Waterfall	EBITDA Multiple	1.0x - 1.3x (1.1x)	Increase
			Illiquidity Discount	10.0% - 10.0% (10.0%)	Decrease
	4,252,081	Other(4)			
	2,063,748	Indicative Dealer Quotes		6.9% - 6.9% (6.9%)	Increase
Equity/Other	188,229,353	Discounted Cash Flow	Discount Rate	11.4% - 20.1% (15.5%)	Decrease
	115,250,415	Waterfall	EBITDA Multiple	4.5x - 15.1x (11.2x)	Increase
			Illiquidity Discount	10.0% - 15.0% (12.8%)	Decrease
	969,131	Option Pricing Model	Equity Illiquidity Discount	40.0% - 40.0% (40.0%)	Decrease
			Illiquidity Discount	15.0% - 15.0% (15.0%)	Decrease
	276,934	Other(4)			
Total	$ 5,014,874,274				

Type of Investment	Fair Value at December 31, 2024	Valuation Technique(1)	Unobservable Input	Range (Weighted Average) (2)	Impact to Valuation from an Increase in Input(3)
Senior Debt	$ 2,338,297,378	Discounted Cash Flow	Discount Rate	5.8% - 23.8% (10.1%)	Decrease
	167,053,420	Waterfall	EBITDA Multiple	7.0x - 11.3x (9.4x)	Increase
	22,743,143	Other(4)			
Subordinated Debt	65,668,996	Discounted Cash Flow	Discount Rate	10.7% - 13.8% (12.5%)	Decrease
Asset Based Finance	279,776,659	Discounted Cash Flow	Discount Rate	6.6% - 20.0% (11.1%)	Decrease
	87,375,960	Waterfall	EBITDA Multiple	0.9x - 1.4x (1.1x)	Increase
	15,737,960	Other(4)			
	7,005,193	Indicative Dealer Quotes		23.3% - 23.3% (23.3%)	Increase
Equity/Other	136,100,994	Waterfall	EBITDA Multiple	4.5x - 13.8x (9.6x)	Increase
	99,816,294	Discounted Cash Flow	Discount Rate	11.6% - 20.9% (14.6%)	Decrease
	1,215,790	Option Pricing Model	Equity Illiquidity Discount	40.0% - 40.0% (40.0%)	Decrease
Total	$ 3,220,791,787				

(1) Certain investment may be valued at cost for a period of time after an acquisition as the best indicator of fair value.

(2) Weighted average amounts are based on the estimated fair values.

(3) This column represents the directional change in the fair value of the Level 3 investments that would result from increase to the corresponding unobservable input. A decrease to the input would have the opposite effect. Significant changes in these inputs in isolation could result in significantly higher or lower fair value measurements.

(4) Fair value based on expected outcome of proposed corporate transactions and/or other factors.

The above tables represent the significant unobservable inputs as they relate to the Company's determination of fair values for the majority of its investments categorized within Level 3 as of December 31, 2025 and 2024. In addition to the techniques and inputs noted in the tables above, according to the Company's valuation policy, it may also use other valuation techniques and methodologies when determining the fair value estimates for the Company's investments. Any significant increases or decreases in the unobservable inputs would result in significant increases or decreases in the fair value of the Company's investments.

The Company's investments consist primarily of debt investments that were acquired directly from the issuer. Debt investments, for which broker quotes are not available, are valued by independent valuation firms, which

determine the fair value of such investments by considering, among other factors, the borrower's ability to adequately service its debt, prevailing interest rates for like investments, expected cash flows, call features, anticipated repayments and other relevant terms of the investments. Except as described below, all of the Company's equity/other investments are also valued by independent valuation firms, which determine the

fair value of such investments by considering, among other factors, contractual rights ascribed to such investments, as well as various income scenarios and multiples of EBITDA, cash flows, net income, revenues or, in limited instances, book value or liquidation value. An investment that is newly issued and purchased near the date of the consolidated financial statements is valued at cost if the Company determines that the cost of such investment is the best indication of its fair value. Such investments described above are typically classified as Level 3 within the fair value hierarchy. Investments that are traded on an active public market are valued at their closing price as of the date of the consolidated financial statements and are classified as Level 1 within the fair value hierarchy. Except as described above, the Company typically values its other investments by using the midpoint of the prevailing bid and ask prices from dealers on the date of the relevant period end, which are provided by independent third-party pricing services and screened for validity by such services and are typically classified as Level 2 within the fair value hierarchy.

Note 6. Significant Agreements and Related Parties

Purchase of Investments from FSK — During the years ended December 31, 2025 and 2024, the Company purchased investments from FSK at fair value, as determined in accordance with ASC 820 and as agreed to by FSK and the Company's board of managers, for an aggregate amount of approximately $1,829 million and $560 million, respectively.

Pursuant to the COPJV Agreement, FSK's capital contributions to the Company may be payable, in part or in full, in property through the contribution of investments that have been approved by the Company's board of managers. During the year ended December 31, 2025, FSK contributed $531 million of investments at fair value to the Company.

Administrative Services — The Company is a party to an administrative services agreement with FSK (the "Administrative Services Agreement") whereby FSK performs, and oversees the performance of, various administrative services on behalf of the Company. Administrative services may include general ledger accounting services, calculating the Company's net asset value, maintaining required corporate and financial records, financial reporting for the Company and its subsidiaries, reporting to the Company's board of managers and lenders, overseeing the payment of the Company's expenses and member distributions and management and oversight of service providers in their performance of administrative and professional services rendered for the Company. FSK is entitled to a fee of 0.25% of the Company's assets under administration, calculated and payable quarterly in arrears. For the years ended December 31, 2025 and 2024, the Company accrued $11.1 million and $9.3 million of administrative services fees, respectively.

Note 7. Borrowings

Big Cedar Creek Funding has a revolving credit facility with BNP Paribas, (as amended, the "Big Cedar Creek Funding Credit Facility"), which provides for up to $600 million of borrowings as of December 31, 2025. The Big Cedar Creek Funding Credit Facility provides loans in U.S. dollars, Australian dollars, Canadian dollars, New Zealand dollars, Euros and pounds sterling. U.S. dollar loans bear interest at the rate of term SOFR (subject to a 0% floor) plus a spread of 2.15% during the reinvestment period and 2.65% thereafter. Foreign currency loans bear interest at the applicable floating rate (subject to a 0% floor) plus a spread of 2.25% to 2.35% during the reinvestment period and 2.75% to 2.85% thereafter. Big Cedar Creek Funding also pays a commitment fee of up to 0.50% on undrawn commitments. The Big Cedar Creek Funding Credit Facility matures on December 24, 2029. As of December 31, 2025 and 2024, total outstanding borrowings under the Big Cedar Creek Funding Credit Facility were $579,616,969 and $455,995,037, respectively.

Chestnut Street Funding has a revolving credit facility (the "Chestnut Street Funding Credit Facility") with Citibank, N.A., as administrative agent and lender, and Wells Fargo Bank, National Association, as collateral agent, which provides for up to $400 million of borrowings as of December 31, 2025. The Chestnut Street Funding Credit Facility provides loans in U.S. dollars, Australian dollars, Canadian dollars, Euros and pounds sterling. U.S. dollar loans bear interest at the rate of SOFR (subject to a 0% floor) plus 2.10%. Foreign currency loans bear interest at the applicable floating rate (subject to a 0% floor) plus 2.10%. Chestnut Street Funding also pays a commitment fee of up to 0.50% on undrawn commitments. The Chestnut Street Funding Credit Facility matures on September 18, 2029. As of December 31, 2025 and 2024, total outstanding borrowings under the Chestnut Street Funding Credit Facility were $383,852,345 and $349,137,946, respectively.

Green Creek Funding, a wholly-owned subsidiary of COPJV, has a revolving credit facility with Goldman Sachs Bank, (as amended, the "Green Creek Funding Credit Facility"), which provides for up to $400 million of borrowings as of December 31, 2025. The Green Creek Credit Facility provides for loans in U.S. dollars, Canadian dollars, Euros and pounds sterling. U.S. dollar loans bear interest at the rate of term SOFR (subject to a 0% floor) plus 2.05%. Foreign currency loans bear interest at the rate of the applicable

floating rate (subject to a 0% floor) plus the spread applicable to the specified currency. Green Creek Funding also pays a commitment fee of up to 0.50% on undrawn commitments. The Green Creek Funding Credit Facility matures on February 21, 2029. As of December 31, 2025 and 2024, total outstanding borrowings under the Green Creek Funding Credit Facility were $377,883,370 and $299,656,457, respectively.

Magnolia Funding LLC has a revolving credit facility with Morgan Stanley Senior Funding, Inc., or the Magnolia Funding Credit Facility, which provides for up to $500 million of borrowings as of December 31, 2025. The Magnolia Funding Credit Facility provides for loans in U.S. dollars, Australian dollars, Canadian dollars, Swedish Krona, Euros and pounds sterling. U.S. dollar loans bear interest at the rate of SOFR (subject to a 0% floor) plus a spread of 1.80%. Foreign currency loans bear interest at the applicable floating rate (subject to a 0% floor) plus the spread applicable to the specified currency. Magnolia Funding also pays a commitment fee of 0.35% on undrawn commitments. The Magnolia Funding Credit Facility matures on August 27, 2029. As of December 31, 2025 and 2024, total outstanding borrowings under the Magnolia Funding Credit Facility were $453,004,194 and $210,385,229, respectively.

On March 31, 2021, COPJV sold in a private placement $300 million of aggregate principal amount of unsecured notes, or the April 2021 COPJV Notes, to qualified institutional buyers in reliance on Section 4(a)(2) of the Securities Act. Interest of the April 2021 COPJV Notes is payable quarterly on the 1st of each of January, April, July and October, at a fixed annual rate of 4.25%, commencing July 1, 2021. This interest rate is subject to increase up to 4.75% in the event that the April 2021 COPJV Notes cease to be rated investment grade, and the April 2021 COPJV Notes will be subject to an additional 2.0% of default interest during the continuance of an event of default. The April 2021 COPJV Notes mature on April 1, 2026, unless redeemed, purchased or prepaid prior to such date by COPJV in accordance with their terms. As of December 31, 2025 and 2024, $300,000,000 of the April 2021 COPJV Notes was outstanding.

On August 17, 2021, COPJV sold in a private placement $225 million of aggregate principal amount of Series B senior unsecured notes, or the August 2021 COPJV Notes, to qualified institutional buyers in reliance on Section 4(a)(2) of the Securities Act. Interest of the August 2021 COPJV Notes is payable semi-annually on the 17th of each of February and August, at a fixed annual rate of 3.62%, commencing February 17, 2022. This interest rate is subject to increase up to 4.12% in the event that the August 2021 COPJV Notes cease to be rated investment grade, and the August 2021 COPJV Notes will be subject to an additional 2.0% of default interest during the continuance of an event of default. The August 2021 COPJV Notes mature on August 17, 2026, unless redeemed, purchased or prepaid prior to such date by COPJV in accordance with their terms. As of December 31, 2025 and 2024, $225,000,000 of the August 2021 COPJV Notes was outstanding.

On March 20, 2025, Credit Opportunities Partners JV, LLC issued (i) $95,000,000 6.52% Series 2025A Senior Unsecured Notes, Tranche A Due March 20, 2028; (ii) $170,000,000 6.74% Series 2025A Senior Unsecured Notes,

Tranche B Due March 20, 2030; and (iii) $185,000,000 6.93% Series 2025A Senior Unsecured Notes, Tranche C Due March 20, 2032, or the March 2025 COPJV Notes and together with the April 2021 COPJV Notes and the August 2021 COPJV Notes, the COPJV Notes, to qualified institutional buyers in reliance on Section 4(a)(2) of the Securities Act. Interest of the March 2025 COPJV Notes is payable quarterly on the 20th of each of March, June, September and December, at a fixed annual rate of 6.52%, 6.74% and 6.93% for Tranche A, Tranche B and Tranche C, respectively, commencing June 20, 2025. The March 2025 COPJV Notes mature on March 20, 2028, March 20, 2030 and March 20, 2032 for Tranche A, Tranche B and Tranche C, respectively, unless redeemed, purchased or prepaid prior to such date by COPJV in accordance with their terms. As of December 31, 2025, $95,000,000, 170,000,000 and 185,000,000 of the March 2025 COPJV Notes Tranche A, Tranche B and Tranche C, respectively, were outstanding.

The COPJV Notes are general unsecured obligations that rank *pari passu* with all outstanding and future unsecured and unsubordinated indebtedness that COPJV may issue. COPJV used the net proceeds from the COPJV Notes for general corporate purposes, including to make investments, repay existing debt and make permitted distributions.

Under its financing arrangements, the Company has made certain representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar financing arrangements. The Company was in compliance with all covenants required by its financing arrangements as of December 31, 2025 and December 31, 2024.

Note 8. Commitments and Contingencies

Unfunded commitments to provide funds to portfolio companies are not recorded in the Company's consolidated statements of assets and liabilities. Since these commitments may expire without being drawn upon, the total commitment amount does not necessarily represent future cash requirements. The Company has sufficient liquidity to fund these commitments. December 31, 2025, the Company had seventeen unfunded debt commitments with aggregate unfunded commitments of $111,886,628 and unrealized

appreciation (depreciation) of $596,276. For additional details regarding the Company's unfunded debt investments, see the Company's Consolidated Schedule of Investments as of December 31, 2025.

In the normal course of business, the Company enters 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.

Note 9. Financial Highlights

Below is the schedule of financial highlights of the Company for the years ended December 31, 2025, 2024, 2023, 2022 and 2021, respectively:

	Year Ended December 31,				
	2025	2024	2023	2022	2021
Operating performance per unit:					
Members' equity per unit, beginning of year	$ 832.69	$ 853.17	$ 872.34	$ 954.80	$ 879.13
Income from investment operations:					
Net investment income[1]	113.98	115.31	130.79	120.87	105.53
Net realized and unrealized gains (losses)[2]	(16.04)	(11.80)	(16.35)	(80.51)	41.95
Total from investment operations	97.94	103.51	114.44	40.36	147.48
Distributions to members:					
Net investment income	(107.99)	(123.99)	(133.61)	(122.82)	(71.81)
Total from distributions to members	(107.99)	(123.99)	(133.61)	(122.82)	(71.81)
Issuance of units to members above net asset value[3]	45.28	—	—	—	—
Members' equity per unit, end of year	$ 867.92	$ 832.69	$ 853.17	$ 872.34	$ 954.80
Ratio/Supplemental Data (in thousands, except ratios)					
Total return[4]	17.20 %	12.13 %	13.12 %	4.23 %	16.78 %
Total operating expenses to average members' equity[5]	7.78 %	8.43 %	8.50 %	4.89 %	4.00 %
Net investment income to average members' equity[5]	13.03 %	13.64 %	15.28 %	13.13 %	11.43 %
Members' equity, at end of year (in 000's)	$ 2,249,083	$ 1,558,099	$ 1,596,431	$ 1,632,302	$ 1,595,635
Weighted average units outstanding (in 000's)	2,198	1,871	1,871	1,814	1,332
Average members' equity (in 000's)	$ 1,922,228	$ 1,582,241	$ 1,601,306	$ 1,669,485	$ 1,230,406

(1) The per share data was derived by using the weighted average shares outstanding during the applicable period.

(2) The amount shown at this caption is the balancing figure derived from the other figures in the schedule. The amount shown at this caption for a share outstanding throughout the period may not agree with the change in the aggregate gains and losses in portfolio securities for the period because of the timing of sales of the Company's shares in relation to fluctuating market values for the portfolio.

(3) Issuance of units to members below members' equity per share is computed by taking the difference between issuance value ($1,000 per unit) and the members' equity per share at the time of issuance and dividing that amount by the total outstanding units at the end of the period.

(4) The total return based on members' equity per unit for each year presented was calculated by taking the members' equity per unit as of the end of the applicable year, adding the distributions per unit that were declared during the applicable calendar year and dividing the total by the members' equity per unit at the beginning of the applicable year. The historical calculation of total return based on members' equity in the table should not be considered a representation of the Company's future total return based on members' equity, which may be greater or less than the return shown in the table due to a number of factors, including the Company's ability or inability to make investments in companies that meet its investment criteria, the interest rates payable on the debt securities the Company acquires, the level of the Company's expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which the Company encounters competition in its markets and general economic conditions. As a result of these factors, results for any previous period should not be relied upon as being indicative of performance in future periods. The total return calculations set forth above represent the total return on the Company's investment portfolio during the applicable period and do not represent an actual return to members.

(5) Ratios are calculated for the Members taken as a whole. The computations of such ratios are based on the amount of income and expenses assessed to a member's equity and may vary from these ratios based on the timing of equity transactions.

Note 10. Subsequent Events

On February 18, 2026, the Company priced a private offering of (i) $270,000,000 of its Senior Unsecured Fixed Rate Notes due March 2029, which will bear interest at a fixed rate of 6.89% per year, payable quarterly, and (ii) $30,000,000 of its Senior Unsecured Floating Rate Notes due March 2029, which will bear interest at a floating rate equal to SOFR plus 356 basis points, payable quarterly. The offerings are expected to close on March 31, 2026.

On February 23, 2026, FSK sold $189 million of its equity interests in the Company to SCRS. In connection therewith, SCRS increased its capital commitment by a net amount of $175 million. Giving effect to the transaction, the Company had total capital commitments of $2.975 billion, $2.45 billion of which was from FSK and the remaining $525 million of which was from SCRS. Based on current funded capital, SCRS' ownership percentage of the Company increased from 12.5% to 21.1% and FSK's ownership percentage decreased from 87.5% to 78.9%.